

IN THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION
COMMERCIAL COURT

Folio Nos. 267 of 2008 and 329 of 2008

BETWEEN

SOCIÉTÉ GÉNÉRALE

Claimant

and

- (1) **GOLDAS KUYUMCULUK SANAYI ITHALAT IHRACAT A.S.**
(2) **GOLDAS KIYMETLI MADENLER TICARETI A.S.**
(3) **MEYDAN DOVIZ VE KIYMETLI MADEN TICARET A.S.**
(4) **GOLDAS LLC**

Folio 267 Defendants

AND BETWEEN

SOCIÉTÉ GÉNÉRALE

Claimant

and

- (1) **GOLDAS KUYUMCULUK SANAYI ITHALAT IHRACAT A.S.**
(2) **GOLDART HOLDING A.S.**

Folio 329 Defendants

EXHIBIT SPTR1 - BUNDLE E

This is the Exhibit SPTR1 referred to in the Witness Statement of Simon Paul Timothy Rose dated 8th February 2016.

Morgan Rose Solicitors
Chancery House
53-64 Chancery Lane
WC2A 1QU
Solicitors for the Defendants

NO	DOCUMENT DESCRIPTION	DATE	PAGE
1.	Gold Consignment Agreement between SG and Goldas Kuyumculuk	3 September 2003	E1
2.	Gold Consignment Agreement between SG and Meydan Doviz	14 May 2004	E15
3.	Bullion Consignment Agreement between SG and Goldas Kuyumculuk	27 April 2005	E29
4.	Bullion Consignment Agreement between SG and Goldas Kiyemetli	27 April 2005	E44
5.	Bullion Consignment Agreement between SG and Meydan Doviz	27 April 2005	E59
6.	Bullion Consignment Agreement between SG and Goldas LLC	27 April 2005	E74
7.	Amendment to BCA between SG and Meydan Doviz	13 July 2006	E89
8.	Amendment to BCA between SG and Goldas LLC	13 July 2006	E91

GOLD CONSIGNMENT AGREEMENT

SOCIETE GENERALE

- and -

GOLDAS

GOLD CONSIGNMENT AGREEMENT made as of 03 September 2003 between

(1) **SOCIETE GENERALE** having offices at Tour Société Générale, 17 cours Valmy, 92972 Paris La Défense, France ("SG"); and

(2) **GOLDAS KUYUMCULUK SANAYI ITHALAT IHRACAT A.S.** whose registered office is situated at 24 Kayalar Sokak , Merter 34010 Istanbul , Turkey ("GOLDAS").

WHEREAS GOLDAS has requested SG to make available to GOLDAS on consignment a stock of gold for purchase by GOLDAS.

WHEREAS SG has agreed to make available to GOLDAS a stock of gold on the terms of this Agreement.

NOW therefore it is hereby agreed as follows:

1. Interpretation

For the purposes of this Agreement, capitalised terms not defined below shall have the meanings given in Annex 1 Part I.

2. Consignment Services

(a) During the Availability Period, SG shall deliver Gold on a consignment basis to GOLDAS at a Location in accordance with the terms of this Agreement.

(b) GOLDAS shall be entitled (i) to request SG to deliver Gold to it at a Location and (ii) to purchase Consigned Gold.

3. Shipment Requests

(a) GOLDAS may on any Business Day during the Availability Period request a Shipment provided only that such Shipment taken together with all Consigned Gold would not exceed the Maximum Consignment Quantity.

(b) If a request for a Shipment is made orally, it shall be confirmed in writing by GOLDAS specifying (i) the quantity, form and assayed fineness of Gold; (ii) the requested Delivery Date; (iii) the Location; and (iv) the Premium. SG shall not be obliged to make any arrangements for a Shipment if it has not received satisfactory written confirmation of such request. A request for a Shipment shall be irrevocable and GOLDAS undertakes to accept delivery of each Shipment requested.

(c) Within two Business Days of the written confirmation of a request for Shipment, SG shall send to GOLDAS a Shipment Notice substantially in the form of Annex 2 together with a duly completed Proforma Invoice substantially in the form of Annex 3 and a copy of the relevant shipping documents.

(d) Each Shipment shall be for at least the Minimum Shipment Amount.

4. Purchase Requests

(a) On any Business Day during the term of this Agreement, GOLDAS may request the sale to it of all or any part (in excess of the Minimum Purchase Amount) of the Consigned Gold, on a spot market basis at the prevailing price quoted by SG to GOLDAS.

(b) The Purchase Price shall be determined for the purchase in the relevant Location of Gold in similar form, fineness and weight. SG shall confirm each sale and the terms thereof to GOLDAS by sending to GOLDAS a Final Invoice substantially in the form of Annex 4.

(c) The Consigned Gold shall be reduced by the amount of the Gold purchased or removed under Clause 4(a) as of the value date of receipt by SG of the Purchase Price.

5. Requests and Instructions

(a) GOLDAS shall appoint one or more of its officers, employees or agents to give instructions to SG or make requests under the terms of this Agreement (an "Authorised Person"). GOLDAS shall provide SG with a specimen signature of each Authorised Person upon their appointment. GOLDAS shall notify SG of the removal of any Authorised Person. SG shall be entitled to continue to act upon the request or instruction of an Authorised Person until it has been notified of the removal of such Authorised Person.

(b) Each party shall ensure that all requests and instructions are given in English and only by Authorised Persons. Requests and instructions may be given in writing at such address or number as the recipient may from time to time notify the other party in writing (or orally and confirmed in writing) either

(i) by SWIFT message, Reuters Dealing, telex or facsimile message or other electronic message authenticated by a test key, password or other control procedure agreed with SG; or

(ii) in written original signed by an Authorised Person.

(c) Each party may tape record any conversations between the parties and each party agrees that such tape recording shall be admissible in evidence in any court or other legal proceeding.

6. Title and Risk

(a) Title to all Consigned Gold shall remain with SG until the date of receipt of the Purchase Price whereupon title to that part of the Consigned Gold purchased by GOLDAS will vest in GOLDAS.

(b) GOLDAS shall not grant or permit any lien, encumbrance or other interest whether by way of security or otherwise in favour of any third party over all or any part of the Consigned Gold.

(c) At the time of sale of any Consigned Gold by SG to GOLDAS, SG will have good title to such Consigned Gold and such Consigned Gold shall be free and clear of all liens, encumbrances or other interests in favour of third parties.

(d) GOLDAS shall bear the entire risk of loss, theft, damage or destruction of Consigned Gold from any cause whatsoever, whether or not insured. GOLDAS agrees to indemnify SG against any and all liabilities, damages, losses, costs, expenses, suits, claims, demands or judgements of any nature arising from or connected with any loss, theft, damage or destruction of any such Consigned Gold.

7. Transport

(a) SG shall arrange for the transport and the insurance of each Shipment to the Location specified in the Shipment Notice.

(b) In the event that GOLDAS becomes aware that it will be unable for any reason to accept delivery of a Shipment at the time of arrival notified to it by SG, GOLDAS shall inform SG by no later than 12 noon (Paris time) two (2) Business Days prior to the Delivery Date and SG shall, to the extent reasonably practicable, arrange for an extension of insurance and rearrange the Delivery Date. The costs of such extension and rearrangement shall be borne by GOLDAS.

(c) If, as a result of a failure by GOLDAS to notify SG of the circumstances referred to in Clause 7(b) above, SG is unable to arrange for an extension in the insurance or to rearrange the Delivery Date, SG shall not be liable for any loss or damage arising as a result of such failure.

(d) GOLDAS shall forthwith notify SG in the event that any Shipment does not conform to the required specifications or fails to arrive at the time notified by SG to GOLDAS. In the event of a failure by GOLDAS so to inform, SG shall not be liable for any loss or damage resulting from such failure to conform or failure to arrive.

8. Custody and Insurance

(a) All Consigned Gold will be held on consignment at the vaults of GOLDAS and until purchase under Clause 4(a):

(i) GOLDAS shall hold all Consigned Gold in safe custody at the Location on behalf of SG.

(ii) In respect of all Consigned Gold, GOLDAS shall at its own cost subscribe and at all times maintain insurance naming SG as loss payee and containing terms acceptable to SG. GOLDAS shall provide SG upon request with evidence

of the insurance of all Consigned Gold at each Location (including copies or certified extracts of any insurance policy) and shall promptly inform SG of any changes made to the level or nature of such insurance.

(b) GOLDAS shall not commingle, deal, sell, use, invest, assign or otherwise dispose of all or any part of the Consigned Gold and shall not grant or permit to be granted any lien, right, encumbrance, security or other interest over all or any part of the Consigned Gold.

(c) With the prior written consent of SG, GOLDAS may hold all or part of the Consigned Gold at the premises of any third party upon such additional terms and conditions as SG may require.

9. Payments

(a) GOLDAS shall pay the Purchase Price for the purchase of any Consigned Gold agreed under Clause 4 for value the settlement date specified in the relevant Final Invoice and shall pay any other amounts specified in Annex 1 Part II when due as specified therein.

(b) All payments will be made without any Tax Deduction unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, GOLDAS shall pay to SG, in addition to the payment to which SG is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by SG (free and clear of Tax Deduction, whether assessed against SG or GOLDAS) will equal the full amount SG would have received had no such Tax Deduction been required.

(c) All payments made by GOLDAS, pursuant to this Agreement shall be made to the account of SG at Société Générale, New York, favour SG, Paris, A/C 187011 Ref. OPER/CTY/COT/BAC.

(d) If GOLDAS fails to pay any amount in accordance with this Agreement, then GOLDAS shall pay interest in United States dollars, at SG's funding rate, on that amount from the time of default up to the time of actual payment.

10. Conditions precedent

GOLDAS may request a Shipment two (2) Business Days after SG has received the following documents (in each case in form and content satisfactory to SG) or on such earlier date as SG may in its discretion accept:

(i) evidence of incumbency and signature powers or a copy of the appropriate Board minute or extract therefrom authorising execution of this Agreement; and

(ii) a legal opinion confirming the due execution of this Agreement by GOLDAS and the valid and binding nature of its obligations hereunder together with

copies of such other documents (including any appropriate licences or approvals) as SG may reasonably request.

11. Representations and Warranties

(a) Each Party represents and warrants to the other that:

(i) it is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) it (1) has the power to execute and deliver this Agreement and (2) has the power to perform its obligations under this Agreement and (3) has taken all necessary action to authorise such execution, delivery and performance;

(iii) such execution, delivery and performance do not violate any agreement to which it is party or by which any of its assets is bound or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets;

(iv) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(v) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(vi) the transactions contemplated in this Agreement represent its private, commercial acts and are not in any sense, public or governmental acts and are not subject to any form of immunity from suits and proceedings.

(b) Each Party shall be deemed to repeat the above representations and warranties to the other each time a Shipment is requested by GOLDAS and processed by SG and each time Consigned Gold is being purchased by GOLDAS and sold by SG.

(c) SG warrants that the Consigned Gold shall correspond to all specifications mentioned by GOLDAS in its corresponding request for Shipment as per clause 3.

12. Default

(a) The following events shall be events of default (each an "Event of Default"):

(i) GOLDAS fails to pay any amount when due under this Agreement;

(ii) GOLDAS fails to observe or perform any of its obligations under this Agreement;

(iii) any representation or warranty made by GOLDAS is incorrect or misleading;

(iv) GOLDAS changes or threatens to change the nature or scope of its business, suspends or threatens to suspend a substantial part of the present business operations which it now conducts directly or indirectly, or any governmental authority expropriates or threatens to expropriate all or part of its assets or cancels withdraws or suspends any licence, permission or authorisation and, in the opinion of SG, such event materially adversely affects the ability of GOLDAS to perform its obligations under this Agreement; and

(v) GOLDAS (a) is dissolved, (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they fall due (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction has an analogous effect to any of the events specified in sub-clauses (a) to (h) (inclusive); or (i) takes any action in furtherance of, or indicating its consents to, approval of, or acquiescence in, any of the foregoing acts; or (j) is or may be prevented by the declaration of a moratorium, standstill, waiver, deferral or rescheduling from making any present or future payments due under this Agreement; or (k) is affected by any material adverse change, or any event which may lead to a material adverse change, in the financial condition or otherwise (including, without limitation thereto, any change in ownership or control following which the creditworthiness of the acquiring entity is materially weaker than that of the entity previously owning or controlling it) which would be likely in the opinion of SG to affect the financial condition of GOLDAS or its ability to perform its obligations hereunder.

(b) In the event of the occurrence of an Event of Default, SG may, forthwith or at anytime thereafter (without prejudice to any other rights which SG may have under this Agreement) by notice in writing to GOLDAS:

(i) make no further Shipments; and/or

(ii) demand immediate payment of any outstanding amounts due but not yet payable; and/or

(iii) demand the return at the cost of GOLDAS of all Consigned Gold.

13. Termination

(a) Without prejudice to the rights of SG under Clause 12, either party shall have the right, on giving not less than twenty (20) Business Days written notice to the other party, to terminate this Agreement whereupon GOLDAS shall either purchase all Consigned Gold or return it to SG at such location as SG may request. In the event of termination of this Agreement by either party by notice under this Clause 13, all costs or charges incurred for collection, shipment, cartage, packaging, insurance or otherwise related to such return of Consigned Gold shall be paid by the party which has given the notice of termination.

(b) At the end of the Availability Period, any Consigned Gold shall either be purchased by GOLDAS or returned at the cost of GOLDAS by GOLDAS to SG.

14. Miscellaneous Provisions

(a) Any failure to exercise or any delay in exercising any of its rights by SG shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on the part of SG or its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.


(b) If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law or in any jurisdiction, such provision shall, as to such law or jurisdiction be ineffective and the validity, legality and enforceability of the remaining provisions shall not in any way be affected, or impaired in such jurisdiction or in any other jurisdiction nor invalidate or render unenforceable such provision in any other jurisdiction.

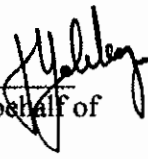
(c) Neither GOLDAS nor SG intend that any term herein should, by virtue of the Contracts (Rights of Third Parties) Act 1999, confer any rights or benefit on or be enforceable by any other person.

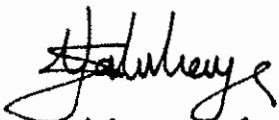
(d) All notices or communications under or in connection with this Agreement shall be in the English language.

(e) This Agreement is governed by and construed in accordance with the laws of England. Each of SG and GOLDAS hereby submit to the jurisdiction of the High Court of England.

IN WITNESS WHEREOF the parties hereto have signed this Agreement

By: 
Duly authorised officer for and on behalf of
SOCIETE GENERALE

By: HASAN YALINKAYA 
Duly authorised officer for and on behalf of
GOLDAS


M. SEDAT YALINKAYA

Annex 1 Part I

Definitions

“Availability Period” means the period commencing on the date of this Agreement and ending on the date of termination of this Agreement in accordance with Clause 13(a);

“Business Day” means a day on which commercial banks are open for business (including foreign exchange and foreign currency deposits) in New York, London and Paris;

“Consigned Gold” means, at any given date, the aggregate of all Shipments on consignment at the vaults of GOLDAS;

“Delivery Date” means the date on which a Shipment is to be delivered to GOLDAS as stated in the Proforma Invoice;

“Final Invoice” means an invoice sent by SG to GOLDAS under Clause 4(b) substantially in the form of Annex 4;

“Gold” means gold in the form of (i) a Kilo Bar (being either (a) a bar of gold with a minimum assayed fineness of .995, weighing at least 31.99 troy fine ounces or (b) a bar of gold with a minimum assayed fineness of .9999, weighing at least 32.148 troy fine ounces) or (ii) a Ten-Tola Bar (being a bar of gold with a minimum assayed fineness of .999, weighing at least 3.746 troy fine ounces) or (iii) a Large Bar (being a bar of gold with a minimum assayed fineness of .995 or .9999, weighing approximately 400 (four hundred) ounces);

“Location” means each of 24 Kayalar Sokak , Merter 34010 Istanbul , Turkey and any other location in Istanbul as from time to time agreed in writing between SG and GOLDAS;

“Maximum Consignment Quantity” means five hundred kilograms (500 Kg) of Gold;

“Minimum Purchase Amount” means ten kilograms (10 Kg) of Gold;

“Minimum Shipment Amount” means hundred kilograms (100 Kg) of Gold;

“Premium” means, in respect of each Shipment, the additional amount payable by reference to transport, custody, delivery, form and fineness of the Gold which is the subject of the Shipment;

“Proforma Invoice” means an invoice sent by SG to GOLDAS under Clause 3(c) substantially in the form set out in Annex 3;

“Purchase Price” means the price agreed between GOLDAS and SG for the purchase of all or any part of the Consigned Gold as specified in the relevant Final Invoice;

“Shipment” means a quantity of Gold to be delivered by SG to GOLDAS as described in a Shipment Notice submitted in accordance with Clause 4;

“Shipment Notice” means a notice sent by SG to GOLDAS in accordance with Clause 3(c) substantially in the form of Annex 2;

“Tax Deduction” means a deduction or withholding tax for or on account of Tax for any payment made under this Agreement.

Annex 1 Part II

GOLDAS shall pay to SG:

(a) If all of the Consigned Gold of a Shipment has not been purchased under Clause 4(a) within thirty (30) days (including three (3) days for clearance through Istanbul Customs) after the relevant Delivery Date (the “Free of Charge Consignment Period”), SG shall have the right to levy a fee on the outstanding balance on such date of the Consigned Gold in such Shipment at a rate previously determined by SG on or before the date of such Shipment. SG shall calculate such fee using the London Gold-Fix-AM on the day concerned. Notwithstanding the foregoing, if on any day during the fifteen (15) days period preceding the date of any Shipment Request, the 1 month GOFO 11:00 AM Mean as quoted on Reuters GOFO page is equal to or greater than (i) 1% then SG may, upon notice thereof to GOLDAS, reduce the Free of Charge Consignment Period for that particular Shipment to fifteen (15) days, or (ii) 2% then SG may, upon notice thereof to GOLDAS, reduce the Free of Charge Consignment Period for that particular Shipment to seven (7) days.

(b) A Premium shall be agreed at the time of each request for a Shipment. Such Premium shall be added to the spot price agreed at the time of the request for purchase and included in the Final Invoice and shall be paid by GOLDAS upon payment of the Purchase Price.

Annex 3

Date : < >
To : GOLDAS
Attention : < >
Copy :
Re. : Physical Gold Transaction - Consignment
Our Contract N° : < >
Your Ref. : < >

PROFORMA INVOICE

We hereby confirm the following terms:

Trade Date:
Seller: Société Générale, Paris
Buyer:
Commodity Type:
Quantity:
Fineness:
Form:
Delivery Date:
Place of delivery:
Flight details:
Carrier:
Airway Bill Number:
Bar Numbers:
Price: USD
Premium:
Fixing Commission:
Total Amount:
Settlement Date:

Payment Details : SOCIETE GENERALE NEW YORK FAV SOCIETE GENERALE
PARIS A/C 187011 ref OPER/CTY/COT/BAC

Address: SOCIETE GENERALE COMMODITIES BACK OFFICE
OPER/CTY/COT/BAC
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE
ATTN: Mr Olivier Le Rhun

Yours sincerely,

Olivier Le Rhun

Annex 4

Date : < >
To : GOLDAS
Attention : < >
Copy : < >
Re. : Physical Gold Transaction - Consignment
Our Contract N° : < >
Your Ref. : < >

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : < >
Seller : Société Générale, Paris
Buyer : GOLDAS
Commodity Type : < >
Quantity : < >
Fineness : < >
Form : < >
Delivery Date : < >
Place of delivery : < >
(out of consignment)
Price : USD < >
Fixing Commission :
Premium :
Fee (if applicable) :
Total Amount due : < >
Settlement Date : < >

Payment Details: SOCIETE GENERALE NEW YORK FAV SOCIETE GENERALE
PARIS A/C 187011 ref OPER/CTY/COT/BAC

Address: SOCIETE GENERALE COMMODITIES BACK OFFICE
OPER/CTY/COT/BAC
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE
ATTN: Mr Olivier Le Rhun

Yours sincerely,

Olivier Le Rhun

GOLD CONSIGNMENT AGREEMENT

SOCIETE GENERALE

- and -

MEYDAN

GOLD CONSIGNMENT AGREEMENT made as of 14 May, 2004 between

(1) **SOCIETE GENERALE** having offices at Tour Société Générale, 17 cours Valmy, 92972 Paris La Défense, France ("SG"); and

(2) **MEYDAN DÖVİZ VE KIYMETLİ MADEN TICARET A.S.** whose registered office is situated at Istanbul Caddesi Meydan İşhanı No.4/3 Bakırköy 34710 Istanbul, Turkey ("MEYDAN").

WHEREAS MEYDAN has requested SG to make available to MEYDAN on consignment a stock of gold for purchase by MEYDAN.

WHEREAS SG has agreed to make available to MEYDAN a stock of gold on the terms of this Agreement.

NOW therefore it is hereby agreed as follows:

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(b) MEYDAN shall be entitled (i) to request SG to deliver Gold to it at a Location and (ii) to purchase Consigned Gold.

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(a) MEYDAN may on any Business Day during the Availability Period request a Shipment provided only that such Shipment taken together with all Consigned Gold would not exceed the Maximum Consignment Quantity.

(b) If a request for a Shipment is made orally, it shall be confirmed in writing by MEYDAN specifying (i) the quantity, form and assayed fineness of Gold; (ii) the requested Delivery Date; (iii) the Location; and (iv) the Premium. SG shall not be obliged to make any arrangements for a Shipment if it has not received satisfactory written confirmation of such request. A request for a Shipment shall be irrevocable and MEYDAN undertakes to accept delivery of each Shipment requested.

(c) Within two Business Days of the written confirmation of a request for Shipment, SG shall send to MEYDAN a Shipment Notice substantially in the form of Annex 2 together with a duly completed Proforma Invoice substantially in the form of Annex 3 and a copy of the relevant shipping documents.

(d) Each Shipment shall be for at least the Minimum Shipment Amount.

4. Purchase Requests

(a) On any Business Day during the term of this Agreement, MEYDAN may request the sale to it of all or any part (in excess of the Minimum Purchase Amount) of the Consigned Gold, on a spot market basis at the prevailing price quoted by SG to MEYDAN.

(b) The Purchase Price shall be determined for the purchase in the relevant Location of Gold in similar form, fineness and weight. SG shall confirm each sale and the terms thereof to MEYDAN by sending to MEYDAN a Final Invoice substantially in the form of Annex 4.

(c) The Consigned Gold shall be reduced by the amount of the Gold purchased or removed under Clause 4(a) as of the value date of receipt by SG of the Purchase Price.

5. Requests and Instructions

(a) MEYDAN shall appoint one or more of its officers, employees or agents to give instructions to SG or make requests under the terms of this Agreement (an "Authorised Person"). MEYDAN shall provide SG with a specimen signature of each Authorised Person upon their appointment. MEYDAN shall notify SG of the removal of any Authorised Person. SG shall be entitled to continue to act upon the request or instruction of an Authorised Person until it has been notified of the removal of such Authorised Person.

(b) Each party shall ensure that all requests and instructions are given in English and only by Authorised Persons. Requests and instructions may be given in writing at such address or number as the recipient may from time to time notify the other party in writing (or orally and confirmed in writing) either

(i) by SWIFT message, Reuters Dealing, telex or facsimile message or other electronic message authenticated by a test key, password or other control procedure agreed with SG; or

(ii) in written original signed by an Authorised Person.

(c) Each party may tape record any conversations between the parties and each party agrees that such tape recording shall be admissible in evidence in any court or other legal proceeding.

6. Title and Risk

(a) Title to all Consigned Gold shall remain with SG until the date of receipt of the Purchase Price whereupon title to that part of the Consigned Gold purchased by MEYDAN will vest in MEYDAN.

(b) MEYDAN shall not grant or permit any lien, encumbrance or other interest whether by way of security or otherwise in favour of any third party over all or any part of the Consigned Gold.

(c) At the time of sale of any Consigned Gold by SG to MEYDAN, SG will have good title to such Consigned Gold and such Consigned Gold shall be free and clear of all liens, encumbrances or other interests in favour of third parties.

(d) MEYDAN shall bear the entire risk of loss, theft, damage or destruction of Consigned Gold from any cause whatsoever, whether or not insured. MEYDAN agrees to indemnify SG against any and all liabilities, damages, losses, costs, expenses, suits, claims, demands or judgements of any nature arising from or connected with any loss, theft, damage or destruction of any such Consigned Gold.

7. Transport

(a) SG shall arrange for the transport and the insurance of each Shipment to the Location specified in the Shipment Notice.

(b) In the event that MEYDAN becomes aware that it will be unable for any reason to accept delivery of a Shipment at the time of arrival notified to it by SG, MEYDAN shall inform SG by no later than 12 noon (Paris time) two (2) Business Days prior to the Delivery Date and SG shall, to the extent reasonably practicable, arrange for an extension of insurance and rearrange the Delivery Date. The costs of such extension and rearrangement shall be borne by MEYDAN.

(c) If, as a result of a failure by MEYDAN to notify SG of the circumstances referred to in Clause 7(b) above, SG is unable to arrange for an extension in the insurance or to rearrange the Delivery Date, SG shall not be liable for any loss or damage arising as a result of such failure.

(d) MEYDAN shall forthwith notify SG in the event that any Shipment does not conform to the required specifications or fails to arrive at the time notified by SG to MEYDAN. In the event of a failure by MEYDAN so to inform, SG shall not be liable for any loss or damage resulting from such failure to conform or failure to arrive.

8. Custody and Insurance

(a) All Consigned Gold will be held on consignment at the vaults of MEYDAN and until purchase under Clause 4(a):

(i) MEYDAN shall hold all Consigned Gold in safe custody at the Location on behalf of SG.

(ii) In respect of all Consigned Gold, MEYDAN shall at its own cost subscribe and at all times maintain insurance naming SG as loss payee and containing terms acceptable to SG. MEYDAN shall provide SG upon request with evidence of the insurance of all Consigned Gold at each Location (including copies or certified extracts of any insurance policy) and shall promptly inform SG of any changes made to the level or nature of such insurance.

(b) MEYDAN shall not commingle, deal, sell, use, invest, assign or otherwise dispose of all or any part of the Consigned Gold and shall not grant or permit to be granted any lien, right, encumbrance, security or other interest over all or any part of the Consigned Gold.

(c) With the prior written consent of SG, MEYDAN may hold all or part of the Consigned Gold at the premises of any third party upon such additional terms and conditions as SG may require.

9. Payments

(a) MEYDAN shall pay the Purchase Price for the purchase of any Consigned Gold agreed under Clause 4 for value the settlement date specified in the relevant Final Invoice and shall pay any other amounts specified in Annex 1 Part II when due as specified therein.

(b) All payments will be made without any Tax Deduction unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, MEYDAN shall pay to SG, in addition to the payment to which SG is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by SG (free and clear of Tax Deduction, whether assessed against SG or MEYDAN) will equal the full amount SG would have received had no such Tax Deduction been required.

(c) All payments made by MEYDAN, pursuant to this Agreement shall be made to the account of SG at Société Générale, New York, favour SG, Paris, A/C 187011 Ref. OPER/CTY/COT/BAC.

(d) If MEYDAN fails to pay any amount in accordance with this Agreement, then MEYDAN shall pay interest in United States dollars, at SG's funding rate, on that amount from the time of default up to the time of actual payment.

10. Conditions precedent

MEYDAN may request a Shipment two (2) Business Days after SG has received the following documents (in each case in form and content satisfactory to SG) or on such earlier date as SG may in its discretion accept:

(i) evidence of incumbency and signature powers or a copy of the appropriate Board minute or extract therefrom authorising execution of this Agreement; and

(ii) a legal opinion confirming the due execution of this Agreement by MEYDAN and the valid and binding nature of its obligations hereunder together with copies of such other documents (including any appropriate licences or approvals) as SG may reasonably request.

11. Representations and Warranties

(a) Each Party represents and warrants to the other that:

(i) it is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) it (1) has the power to execute and deliver this Agreement and (2) has the power to perform its obligations under this Agreement and (3) has taken all necessary action to authorise such execution, delivery and performance;

(iii) such execution, delivery and performance do not violate any agreement to which it is party or by which any of its assets is bound or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets;

(iv) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(v) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(vi) the transactions contemplated in this Agreement represent its private, commercial acts and are not in any sense, public or governmental acts and are not subject to any form of immunity from suits and proceedings.

(b) Each Party shall be deemed to repeat the above representations and warranties to the other each time a Shipment is requested by MEYDAN and processed by SG and each time Consigned Gold is being purchased by MEYDAN and sold by SG.

(c) SG warrants that the Consigned Gold shall correspond to all specifications mentioned by MEYDAN in its corresponding request for Shipment as per clause 3.

12. Default

(a) The following events shall be events of default (each an "Event of Default"):

(i) MEYDAN fails to pay any amount when due under this Agreement;

(ii) MEYDAN fails to observe or perform any of its obligations under this Agreement;

(iii) any representation or warranty made by MEYDAN is incorrect or misleading;

(iv) MEYDAN changes or threatens to change the nature or scope of its business, suspends or threatens to suspend a substantial part of the present business operations which it now conducts directly or indirectly, or any governmental authority expropriates or threatens to expropriate all or part of its assets or cancels withdraws or suspends any licence, permission or authorisation and, in the opinion of SG, such event materially adversely affects the ability of MEYDAN to perform its obligations under this Agreement; and

(v) MEYDAN (a) is dissolved, (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they fall due (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction has an analogous effect to any of the events specified in sub-clauses (a) to (h) (inclusive); or (i) takes any action in furtherance of, or indicating its consents to, approval of, or acquiescence in, any of the foregoing acts; or (j) is or may be prevented by the declaration of a moratorium, standstill, waiver, deferral or rescheduling from making any present or future payments due under this Agreement; or (k) is affected by any material adverse change, or any event which may lead to a material adverse change, in the financial condition or otherwise (including, without limitation thereto, any change in ownership or control following which the creditworthiness of the acquiring entity is materially weaker than that of the entity previously owning or controlling it) which would

be likely in the opinion of SG to affect the financial condition of MEYDAN or its ability to perform its obligations hereunder.

(b) In the event of the occurrence of an Event of Default, SG may, forthwith or at anytime thereafter (without prejudice to any other rights which SG may have under this Agreement) by notice in writing to MEYDAN:

(i) make no further Shipments; and/or

(ii) demand immediate payment of any outstanding amounts due but not yet payable; and/or

(iii) demand the return at the cost of MEYDAN of all Consigned Gold.

13. Termination

(a) Without prejudice to the rights of SG under Clause 12, either party shall have the right, on giving not less than twenty (20) Business Days written notice to the other party, to terminate this Agreement whereupon MEYDAN shall either purchase all Consigned Gold or return it to SG at such location as SG may request. In the event of termination of this Agreement by either party by notice under this Clause 13, all costs or charges incurred for collection, shipment, cartage, packaging, insurance or otherwise related to such return of Consigned Gold shall be paid by the party which has given the notice of termination.

(b) At the end of the Availability Period, any Consigned Gold shall either be purchased by MEYDAN or returned at the cost of MEYDAN by MEYDAN to SG.

14. Miscellaneous Provisions

(a) Any failure to exercise or any delay in exercising any of its rights by SG shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on the part of SG or its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

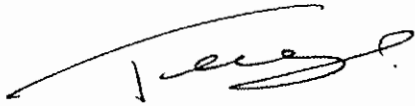
(b) If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law or in any jurisdiction, such provision shall, as to such law or jurisdiction be ineffective and the validity, legality and enforceability of the remaining provisions shall not in any way be affected, or impaired in such jurisdiction or in any other jurisdiction nor invalidate or render unenforceable such provision in any other jurisdiction.

(c) Neither MEYDAN nor SG intend that any term herein should, by virtue of the Contracts (Rights of Third Parties) Act 1999, confer any rights or benefit on or be enforceable by any other person.

(d) All notices or communications under or in connection with this Agreement shall be in the English language.

(e) This Agreement is governed by and construed in accordance with the laws of England. Each of SG and MEYDAN hereby submit to the jurisdiction of the High Court of England.

IN WITNESS WHEREOF the parties hereto have signed this Agreement

By: 
Duly authorised officer for and on behalf of
SOCIETE GENERALE

By: _____
Duly authorised officer for and on behalf of
MEYDAN

Annex 1 Part I

Definitions

“Availability Period” means the period commencing on the date of this Agreement and ending on the date of termination of this Agreement in accordance with Clause 13(a);

“Business Day” means a day on which commercial banks are open for business (including foreign exchange and foreign currency deposits) in New York, London and Paris;

“Consigned Gold” means, at any given date, the aggregate of all Shipments on consignment at the vaults of MEYDAN;

“Delivery Date” means the date on which a Shipment is to be delivered to MEYDAN as stated in the Proforma Invoice;

“Final Invoice” means an invoice sent by SG to MEYDAN under Clause 4(b) substantially in the form of Annex 4;

“Gold” means gold in the form of (i) a Kilo Bar (being either (a) a bar of gold with a minimum assayed fineness of .995, weighing at least 31.99 troy fine ounces or (b) a bar of gold with a minimum assayed fineness of .9999, weighing at least 32.148 troy fine ounces) or (ii) a Ten-Tola Bar (being a bar of gold with a minimum assayed fineness of .999, weighing at least 3.746 troy fine ounces) or (iii) a Large Bar (being a bar of gold with a minimum assayed fineness of .995 or .9999, weighing approximately 400 (four hundred) ounces);

“Location” means each of [.....] and any other location in Istanbul as from time to time agreed in writing between SG and MEYDAN;

“Maximum Consignment Quantity” means one thousand five hundred kilograms (1500 Kg) of Gold;

“Minimum Purchase Amount” means ten kilograms (10 Kg) of Gold;

“Minimum Shipment Amount” means hundred kilograms (100 Kg) of Gold;

“Premium” means, in respect of each Shipment, the additional amount payable by reference to transport, custody, delivery, form and fineness of the Gold which is the subject of the Shipment;

“Proforma Invoice” means an invoice sent by SG to MEYDAN under Clause 3(c) substantially in the form set out in Annex 3;

“Purchase Price” means the price agreed between MEYDAN and SG for the purchase of all or any part of the Consigned Gold as specified in the relevant Final Invoice;

“Shipment” means a quantity of Gold to be delivered by SG to MEYDAN as described in a Shipment Notice submitted in accordance with Clause 4;

"Shipment Notice" means a notice sent by SG to MEYDAN in accordance with Clause 3(c) substantially in the form of Annex 2;

"Tax Deduction" means a deduction or withholding tax for or on account of Tax for any payment made under this Agreement.

Annex 1 Part II

MEYDAN shall pay to SG:

(a) If all of the Consigned Gold of a Shipment has not been purchased under Clause 4(a) within thirty (30) days (including three (3) days for clearance through Istanbul Customs) after the relevant Delivery Date (the "Free of Charge Consignment Period"), SG shall have the right to levy a fee on the outstanding balance on such date of the Consigned Gold in such Shipment at a rate previously determined by SG on or before the date of such Shipment. SG shall calculate such fee using the London Gold-Fix-AM on the day concerned. Notwithstanding the foregoing, if on any day during the fifteen (15) days period preceding the date of any Shipment Request, the 1 month GOFO 11:00 AM Mean as quoted on Reuters GOFO page is equal to or greater than (i) 1% then SG may, upon notice thereof to MEYDAN, reduce the Free of Charge Consignment Period for that particular Shipment to fifteen (15) days, or (ii) 2% then SG may, upon notice thereof to MEYDAN, reduce the Free of Charge Consignment Period for that particular Shipment to seven (7) days.

(b) A Premium shall be agreed at the time of each request for a Shipment. Such Premium shall be added to the spot price agreed at the time of the request for purchase and included in the Final Invoice and shall be paid by MEYDAN upon payment of the Purchase Price.

Annex 2

To: MEYDAN DÖVİZ VE KIYMETLİ MADEN TİC.A.Ş.
Att: Mr.Çetin BINATLI

Date:

SHIPMENT NOTICE

Dear Sirs,

Re: Gold Consignment Agreement dated < > 2003 (the Agreement)

1. We refer to Clause 4 of the Agreement. Terms defined in the Agreement have the same meanings in this Notice.

2. We hereby confirm your request by [Reuters Dealing service]/[telephone], dated as of [.../.../...] for the following Shipment:

(a) Form: _____;
(b) Assayed Fineness: _____;
(c) Quantity: _____;
(d) Location: _____;
(e) Proposed Delivery Date: _____;
(f) Premium: _____;
(g) Fixing Commission: _____;
(h) Shipment Value: _____.

3. We attach our Proforma Invoice together with a copy of the relevant shipping documents.

Yours faithfully,

For and on behalf of

Société Générale

Annex 3

Date : < >
To : MEYDAN DÖVİZ VE KIYMETLİ MADEN TİC.A.Ş.
Attention : Mr.Çetin BINATLI
Copy :
Re. : Physical Gold Transaction - Consignment
Our Contract N° : < >
Your Ref. : < >

PROFORMA INVOICE

We hereby confirm the following terms:

Trade Date:
Seller: Société Générale, Paris
Buyer:
Commodity Type:
Quantity:
Fineness:
Form:
Delivery Date:
Place of delivery:
Flight details:
Carrier:
Airway Bill Number:
Bar Numbers:
Price: USD
Premium:
Fixing Commission:
Total Amount:
Settlement Date:

Payment Details : SOCIETE GENERALE NEW YORK FAV SOCIETE GENERALE
PARIS A/C 187011 ref OPER/CTY/COT/BAC

Address: SOCIETE GENERALE COMMODITIES BACK OFFICE
OPER/CTY/COT/BAC
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE
ATTN: Mr Olivier Le Rhun

Yours sincerely,

Olivier Le Rhun

Annex 4

Date : < >
To : MEYDAN DÖVİZ VE KIYMETLİ MADEN TİC.A.Ş.
Attention : Mr.Çetin BİNATLI
Copy : < >
Re. : Physical Gold Transaction - Consignment
Our Contract N° : < >
Your Ref. : < >

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : < >
Seller : Société Générale, Paris
Buyer : MEYDAN DÖVİZ VE KIYMETLİ MADEN TİC.A.Ş.
Commodity Type : < >
Quantity : < >
Fineness : < >
Form : < >
Delivery Date : < >
Place of delivery : < >
(out of consignment)
Price : USD < >
Fixing Commission :
Premium :
Fee (if applicable) :
Total Amount due : < >
Settlement Date : < >

Payment Details: SOCIETE GENERALE NEW YORK FAV SOCIETE GENERALE
PARIS A/C 187011 ref OPER/CTY/COT/BAC

Address: SOCIETE GENERALE COMMODITIES BACK OFFICE
OPER/CTY/COT/BAC
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE
ATTN: Mr Olivier Le Rhun

Yours sincerely,

Olivier Le Rhun

BULLION CONSIGNMENT AGREEMENT

SOCIETE GENERALE

- and -

GOLDAS KUYUMCULUK SANAYI ITHALAT IHRACAT A.S.

This **BULLION CONSIGNMENT AGREEMENT** is made as of 27th April 2005 and cancels and replaces the Gold Consignment Agreement dated as of 3rd September 2003 between:

- (1) **SOCIETE GENERALE** whose principal place of business is located at Tour Société Générale, 17 cours Valmy, 92972 Paris La Défense, France ("SG"); and
- (2) **GOLDAS KUYUMCULUK SANAYI ITHALAT IHRACAT A.S.** whose registered office is situated at 24 Kayalar Sokak, Merter 34010 Istanbul, Turkey ("the CONSIGNEE").

WHEREAS the CONSIGNEE has requested SG to make available to the CONSIGNEE on consignment a stock of precious metals for purchase by the CONSIGNEE.

WHEREAS SG has agreed to make available to the CONSIGNEE a stock of precious metals on the terms of this Agreement.

NOW therefore it is hereby agreed as follows:

1. Interpretation

For the purposes of this Agreement, capitalised terms not defined below shall have the meanings given in Annex 1 Part I.

2. Consignment Services

- (a) During the Availability Period, SG shall from time to time deliver Bullion on a consignment basis to the CONSIGNEE at the Location in accordance with the terms of this Agreement.
- (b) The CONSIGNEE shall be entitled from time to time (i) to request SG to deliver Bullion to it at the Location and (ii) to purchase Consigned Bullion.

3. Shipment Requests

- (a) The CONSIGNEE may on any Business Day during the Availability Period request a Shipment provided only that such Shipment taken together with all Consigned Bullion would not exceed the Maximum Consignment Quantity.
- (b) If a request for a Shipment is made orally, it shall be confirmed in writing by the CONSIGNEE specifying (i) the quantity, form and assayed fineness of Bullion; (ii) the requested Delivery Date; (iii) the Location; and (iv) the Premium. SG shall not be obliged to make any arrangements for a Shipment if it has not received satisfactory written confirmation of such request. A request for a Shipment shall be irrevocable and the CONSIGNEE undertakes to accept delivery of each requested Shipment.

(c) Within two Business Days of the written confirmation of a request for Shipment, SG shall send to the CONSIGNEE a Shipment Notice substantially in the form of Annex 2 together with a duly completed Proforma Invoice substantially in the form of Annex 3 and a copy of the relevant shipping documents.

(d) Each Shipment shall be for at least the Minimum Shipment Amount.

4. Purchase Requests

(a) On any Business Day during the term of this Agreement, the CONSIGNEE may request the sale to it of all or any part (in excess of the Minimum Purchase Quantity) of the Consigned Bullion, on a spot market basis at the prevailing price quoted by SG to the CONSIGNEE. A Premium Adjustment of USD0,15 (fifteen cents) per troy ounce of Gold or USD0,005 (half cent) per ounce of Silver or USD1,00 (one dollar) per ounce of Platinum or Palladium shall apply if the CONSIGNEE purchases Consigned Bullion on the Gold Fixing or Silver Fixing or Platinum/Palladium Fixings, as the case may be.

(b) The Purchase Price shall be determined for the purchase in the Location of Bullion in similar form, fineness and weight. SG shall confirm each sale and the terms thereof to the CONSIGNEE by sending to the CONSIGNEE a Final Invoice substantially in the form of Annex 4.

(c) The Consigned Bullion shall be reduced by the amount of the Bullion purchased under Clause 4(a) as of the value date of receipt by SG of the Purchase Price.

5. Requests and Instructions

(a) The CONSIGNEE shall appoint one or more of its officers, employees or agents to give instructions to SG or make requests under the terms of this Agreement (an "Authorised Person"). The CONSIGNEE shall provide SG with a specimen signature of each Authorised Person upon their appointment. The CONSIGNEE shall notify SG of the removal of any Authorised Person. SG shall be entitled to continue to act upon the request or instruction of an Authorised Person until it has been notified of the removal of such Authorised Person.

(b) Each party shall ensure that all requests and instructions are given in English and only by Authorised Persons. Requests and instructions may be given in writing at such address or number as the recipient may from time to time notify the other party in writing (or orally and confirmed in writing) either

(i) by SWIFT message, Reuters Dealing, telex or facsimile message or other electronic message authenticated by a test key, password or other control procedure agreed with SG; or

(ii) in written original signed by an Authorised Person.

(c) Each party may tape record any conversations between the parties and each party agrees that such tape recording shall be admissible in evidence in any court or other legal proceeding.

6. Title and Risk

- (a) Title to all Consigned Bullion shall remain with SG until the date of receipt of the Purchase Price whereupon title to that part of the Consigned Bullion purchased by the CONSIGNEE will vest in the CONSIGNEE.
- (b) At the time of sale of any Consigned Bullion by SG to the CONSIGNEE, SG will have good title to such Consigned Bullion and such Consigned Bullion shall be free and clear of all liens, encumbrances or other interests in favour of third parties.
- (c) The CONSIGNEE shall bear the entire risk of loss, theft, damage or destruction of Consigned Bullion from any cause whatsoever, whether or not insured. The CONSIGNEE agrees to indemnify SG against any and all liabilities, damages, losses, costs, expenses, suits, claims, demands or judgements of any nature arising from or connected with any loss, theft, damage or destruction of any such Consigned Bullion.

7. Transport

- (a) SG shall arrange for the transport and the insurance of each Shipment to the Location specified in the Shipment Notice.
- (b) In the event that the CONSIGNEE becomes aware that it will be unable for any reason to accept delivery of a Shipment at the time of arrival notified to it by SG, the CONSIGNEE shall inform SG by no later than 12 noon (Paris time) two (2) Business Days prior to the Delivery Date and SG shall, to the extent reasonably practicable, arrange for an extension of insurance and rearrange the Delivery Date. The costs of such extension and rearrangement shall be borne by the CONSIGNEE.
- (c) If, as a result of a failure by the CONSIGNEE to notify SG of the circumstances referred to in Clause 7(b) above, SG is unable to arrange for an extension in the insurance or to rearrange the Delivery Date, SG shall not be liable for any loss or damage arising as a result of such failure.
- (d) The CONSIGNEE shall forthwith notify SG in the event that any Shipment does not conform to the required specifications or fails to arrive at the time notified by SG to the CONSIGNEE. In the event of a failure by the CONSIGNEE so to inform, SG shall not be liable for any loss or damage resulting from such failure to conform or failure to arrive.

8. Custody and Insurance

- (a) All Consigned Bullion will be held on consignment at the vaults of the CONSIGNEE and until purchase under Clause 4(a) or return thereof provided that:
 - (i) The CONSIGNEE shall hold all Consigned Bullion in safe custody at the Location on behalf of SG.
 - (ii) In respect of all Consigned Bullion, the CONSIGNEE shall at its own cost subscribe and at all times maintain insurance naming SG as loss payee and

containing terms acceptable to SG. The CONSIGNEE shall promptly inform SG of any changes made to the level or nature of such insurance.

(b) The CONSIGNEE shall not commingle, deal, sell, use, invest, assign or otherwise dispose of all or any part of the Consigned Bullion and shall not grant or permit to be granted any lien, right, encumbrance, security or other interest over all or any part of the Consigned Bullion, except in accordance with the terms of this Agreement.

(c) No Shipment shall be held on consignment for a duration exceeding the Maximum Consignment Period, unless SG gives its express prior written consent thereto. If the Consigned Bullion is not purchased in accordance with Clause 4(a) within the Maximum Consignment Period, SG shall have the right at its sole discretion to demand the return of the Consigned Bullion immediately to SG and all costs in relation to the return of such Consigned Bullion shall be borne by the CONSIGNEE.

(d) With the prior written consent of SG, the CONSIGNEE may hold all or part of the Consigned Bullion at the premises of any third party upon such additional terms and conditions as SG may require and all costs in relation to such custody of Consigned Bullion by a third party shall be borne by the CONSIGNEE.

9. Payments

(a) The CONSIGNEE shall pay the Purchase Price for the purchase of any Consigned Bullion agreed under Clause 4 for value the settlement date specified in the relevant Final Invoice and shall pay any other amounts specified in Annex 1 Part II when due in accordance with terms thereof.

(b) All payments will be made without any Tax Deduction unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the CONSIGNEE shall pay to SG, in addition to the payment to which SG is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by SG (free and clear of Tax Deduction, whether assessed against SG or the CONSIGNEE) will equal the full amount SG would have received had no such Tax Deduction been required.

(c) All payments made by the CONSIGNEE, pursuant to this Agreement shall be made to the account of SG at Société Générale, New York, favour SG, Paris, A/C 187011 Ref. OPER/CTY/COT/BAC.

(d) If the CONSIGNEE fails to pay any amount in accordance with this Agreement, then the CONSIGNEE shall pay interest in United States dollars, at SG's funding rate, on that amount from the time of default up to the time of actual payment.

10. Conditions precedent

The CONSIGNEE may request a Shipment two (2) Business Days after SG has received the following documents (in each case in form and content satisfactory to SG) or on such earlier date as SG may in its discretion accept:

- (i) articles of association and evidence of incumbency and signature powers of signatories of the CONSIGNEE and a copy of the appropriate Board minute or extract therefrom authorising execution and performance of this Agreement;
- (ii) evidence of the insurance policy covering the Consigned Bullion at each Location and naming SG as loss payee (including copies or certified extracts of such insurance policy); and
- (iii) a legal opinion confirming the due execution of this Agreement by the CONSIGNEE and the valid, binding and enforceable nature of its obligations hereunder together with copies of such other documents (including any appropriate licences or approvals) as SG may reasonably request.

11. Representations and Warranties

(a) Each Party represents and warrants to the other that:

- (i) it is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (ii) it (1) has the power to execute and deliver this Agreement and (2) has the power to perform its obligations under this Agreement and (3) has taken all necessary action to authorise such execution, delivery and performance;
- (iii) such execution, delivery and performance do not violate any agreement to which it is party or by which any of its assets is bound or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets;
- (iv) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
- (v) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and
- (vi) the transactions contemplated in this Agreement represent its private, commercial acts and are not in any sense, public or governmental acts and are not subject to any form of immunity from suits and proceedings.

(b) Each Party shall be deemed to repeat the above representations and warranties to the other each time a Shipment is requested by the CONSIGNEE and processed by SG and each time Consigned Bullion is being purchased by the CONSIGNEE and sold by SG.

(c) SG warrants that the Consigned Bullion shall correspond to all specifications mentioned by the CONSIGNEE in its corresponding request for Shipment as per Clause 3.

12. Default

(a) The following events shall be events of default (each an "Event of Default"):

(i) the CONSIGNEE fails to pay any amount when due under this Agreement;

(ii) the CONSIGNEE fails to observe or perform any of its obligations under this Agreement;

(iii) any representation or warranty made by the CONSIGNEE is incorrect or misleading;

(iv) the CONSIGNEE changes or threatens to change the nature or scope of its business, suspends or threatens to suspend a substantial part of the present business operations which it now conducts directly or indirectly, or any governmental authority expropriates or threatens to expropriate all or part of its assets or cancels withdraws or suspends any licence, permission or authorisation and, in the opinion of SG, such event materially adversely affects the ability of the CONSIGNEE to perform its obligations under this Agreement; and

(v) the CONSIGNEE (a) is dissolved, (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they fall due (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (h) causes or is subject to any event with respect to it

which, under the applicable laws of any jurisdiction has an analogous effect to any of the events specified in sub-clauses (a) to (h) (inclusive); or (i) takes any action in furtherance of, or indicating its consents to, approval of, or acquiescence in, any of the foregoing acts; or (j) is or may be prevented by the declaration of a moratorium, standstill, waiver, deferral or rescheduling from making any present or future payments due under this Agreement; or (k) is affected by any material adverse change, or any event which may lead to a material adverse change, in the financial condition or otherwise (including, without limitation thereto, any change in ownership or control following which the creditworthiness of the acquiring entity is materially weaker than that of the entity previously owning or controlling it) which would be likely in the opinion of SG to affect the financial condition of the CONSIGNEE or its ability to perform its obligations hereunder.

(b) In the event of the occurrence of an Event of Default, SG may, forthwith or at anytime thereafter (without prejudice to any other rights which SG may have under this Agreement) by notice in writing to the CONSIGNEE:

(i) make no further Shipments; and/or

(ii) demand immediate payment of any outstanding amounts due but not yet payable; and/or

(iii) demand the return at the cost of the CONSIGNEE of all Consigned Bullion.

13. Termination

Without prejudice to the rights of SG under Clause 12, either party shall have the right, on giving not less than twenty (20) Business Days written notice to the other party, to terminate this Agreement whereupon the CONSIGNEE shall either purchase all Consigned Bullion or return it to SG at such location as SG may request. In the event of termination of this Agreement by either party by notice under this Clause 13, all costs or charges incurred for collection, shipment, cartage, packaging, insurance or otherwise related to such return of Consigned Bullion shall be paid by the party which has given the notice of termination.

14. Miscellaneous Provisions

(a) Any failure to exercise or any delay in exercising any of its rights by SG shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on the part of SG or its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

(b) If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law or in any jurisdiction, such provision shall, as to such law or jurisdiction be ineffective and the validity, legality and enforceability of the remaining provisions shall not in any way be affected, or impaired in such jurisdiction or in any other jurisdiction nor invalidate or render unenforceable such provision in any other jurisdiction.

(c) Neither the CONSIGNEE nor SG intend that any term herein should, by virtue of the Contracts (Rights of Third Parties) Act 1999, confer any rights or benefit on or be enforceable by any other person.

(d) All notices or communications under or in connection with this Agreement shall be in the English language.

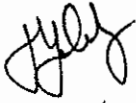
(e) This Agreement is governed by and construed in accordance with the laws of England. Each of SG and the CONSIGNEE hereby submit to the jurisdiction of the High Court of England.

IN WITNESS WHEREOF the parties hereto have signed this Agreement.

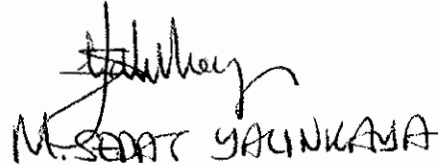


Serge TOPOLANSKI

By: ~~Deputy Head of Commodities Trading~~
Duly authorised officer for and on behalf of
SOCIETE GENERALE



By: HASAN YALINKAYA
Duly authorised officer for and on behalf of
GOLDAS KUYUMCULUK SANAYI ITHALAT IHRACAT A.S.



M. SEDAT YALINKAYA

Annex 1 Part I

Definitions

“Availability Period” means the period commencing on the date of this Agreement and ending on the date of termination of this Agreement in accordance with Clause 13;

“Bullion” means each of:

- (A) Gold in the form of (i) a Kilo Bar (being either (a) a bar of gold with a minimum assayed fineness of .995, weighing at least 31.99 troy fine ounces or (b) a bar of gold with a minimum assayed fineness of .9999, weighing at least 32.148 troy fine ounces) or (ii) a Ten-Tola Bar (being a bar of gold with a minimum assayed fineness of .999, weighing at least 3.746 troy fine ounces) or (iii) a Large Bar (being a bar of gold with a minimum assayed fineness of .995 or .9999, weighing approximately 400 (four hundred) ounces) or (iv) in any such other form as may be agreed from time to time between SG and the CONSIGNEE;
- (B) Silver in the form of (i) Large Bars weighing approximately 1 000 (one thousand) ounces with a minimum fineness of .999 or (ii) in any such other form and on such terms as may be agreed from time to time between SG and the CONSIGNEE; and/or
- (C) such other precious metals in such form and on such terms as may be agreed from time to time between SG and the CONSIGNEE;

“Business Day” means a day on which commercial banks are open for business (including foreign exchange and foreign currency deposits) in New York, London and Paris;

“Consigned Bullion” means, at any given date, the aggregate of all Shipments on consignment at the vaults of the CONSIGNEE;

“Consignment Fee” means the fee payable by the CONSIGNEE to SG in accordance with Annex 1 Part II (a);

“Delivery Date” means the date on which a Shipment is to be delivered to the CONSIGNEE as stated in the Proforma Invoice;

“Final Invoice” means an invoice sent by SG to the CONSIGNEE under Clause 4(b) substantially in the form of Annex 4;

“Free of Charge Consignment Period” means thirty (30) days unless on any day during the fifteen (15) days period preceding the date of any Shipment request the 1 month LIBOR less GOFO (for Gold) / LIBOR less SIFO (for Silver) 11:00 AM Mean as quoted on Reuters LIBOR / GOFO / SIFO page is (i) equal to or greater than 1% and in such case: fifteen (15) days, or (ii) equal to or greater than 2% and in such case: seven (7) days;

“Gold Fixing” means the morning or afternoon price quoted by the members of the London Gold Market Fixing;

“Location” means the registered office of the CONSIGNEE and any other location in Turkey as from time to time agreed in writing between SG and the CONSIGNEE;

“Maximum Consignment Period” means, in respect of each Shipment, thirty (30) days from the relevant Delivery Date (including three (3) days for clearance through Turkish Customs);

“Maximum Consignment Quantity” means 64,000 ounces (sixty four thousand ounces);

“Minimum Purchase Quantity” means (i) one hundred Ten Tola bars (100 TT) or ten kilograms (10 Kg) for Gold, (ii) sixteen thousand ounces (16,000 Oz) or five hundred kilograms (500 Kg) for Silver, and (iii) such quantity as may be specifically agreed from time to time for any other precious metals;

“Minimum Shipment Amount” means (i) one hundred kilograms (100 Kg) of Gold, (ii) two tons (2 T) of Silver or (iii) such amount as may be specifically agreed from time to time for any other precious metals;

“Platinum/Palladium Fixings” means the morning or afternoon price quoted for platinum or for palladium by the members of the London Platinum and Palladium Fixings;

“Premium” means, in respect of each Shipment, the additional amount payable by reference to transport, custody, delivery, form and fineness of the Bullion which is the subject of the Shipment, in accordance with Annex 1 Part II (b);

“Premium Adjustment” means, in respect of the purchase of Consigned Bullion, the additional charge payable by the CONSIGNEE to SG in accordance to Clause 4(a) as specified in the relevant Final Invoice;

“Proforma Invoice” means an invoice sent by SG to the CONSIGNEE under Clause 3(c) substantially in the form set out in Annex 3;

“Purchase Price” means the price agreed between the CONSIGNEE and SG for the purchase of all or any part of the Consigned Bullion as specified in the relevant Final Invoice;

“Shipment” means a quantity of Bullion to be delivered by SG to the CONSIGNEE as described in a Shipment Notice submitted in accordance with Clause 3;

“Shipment Notice” means a notice sent by SG to the CONSIGNEE in accordance with Clause 3(c) substantially in the form of Annex 2;

“Silver Fixing” means the daily price quoted by the members of the London Silver Market Fixing;

“Tax Deduction” means a deduction or withholding tax for or on account of Tax for any payment made under this Agreement.

Annex 1 Part II

The CONSIGNEE shall pay to SG:

(a) A Consignment Fee in amount equal to (i) the quantity of Consigned Bullion which is not purchased in accordance with Clause 4(a) during the applicable Free of Charge Consignment Period multiplied by (ii) the London Gold-Fix-AM, Silver-Fix or any other reference price agreed between SG and the CONSIGNEE, as applicable, on the day concerned (being the day on which the CONSIGNEE purchases Consigned Bullion in accordance with Clause 4(a) or the day on which the CONSIGNEE returns Consigned Bullion in accordance with Clause 8(c)) multiplied by (iii) the rate determined by SG as specified in the Proforma Invoice and by (iv) the actual number of days elapsed during the term from and including the day following the applicable Free of Charge Consignment Period up to and excluding the settlement date specified in the relevant Final Invoice, divided by 360. The parties agree and acknowledge that the Consignment Fee shall be payable whether the Consigned Bullion is ultimately purchased by the CONSIGNEE or returned to SG and notwithstanding whether the Consigned Bullion is held at the vaults of the CONSIGNEE or at the premises of a third party in accordance with Clause 8(d);

(b) A Premium which shall be agreed at the time of each request for a Shipment and paid by the CONSIGNEE to SG within two (2) Business Days of the Delivery Date in respect of each Shipment. Upon purchase of Consigned Bullion, a Premium Adjustment shall be added in the Final Invoice in accordance with Clause 4(a), if applicable.

Annex 3

Date :
To :
Attention :
Copy :
Re. : Physical Bullion Transaction - Consignment
Our Contract N° :
Your Ref. :

PROFORMA INVOICE

We hereby refer to the Bullion Consignment Agreement dated as of _____, 200* and confirm the following terms:

Trade Date:
Seller: Société Générale, Paris
Buyer:
Commodity Type:
Quantity:
Fineness:
Form:
Delivery Date:
Place of delivery:
Flight details:
 Carrier:
 Airway Bill Number:
Bar Numbers:
Price: USD
Premium:
Consignment Fee rate :
Total Amount:
Settlement Date:

Payment Details : SOCIETE GENERALE NEW YORK FAV SOCIETE GENERALE PARIS
A/C 187011 ref OPER/CTY/COT/BAC

Address: SOCIETE GENERALE COMMODITIES BACK OFFICE
OPER/CTY/COT/BAC
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX France
ATTN: Mr. Etienne Demoulin

Please note that, in accordance with Annex 1, Part II (b) of the Bullion Consignment Agreement, the Premium shall be paid within two (2) Business Days of the Delivery Date of this Shipment.

Yours sincerely,

For and on behalf of Société Générale

Annex 4

Date :
To :
Attention :
Copy :
Re. : Physical Bullion Transaction - Consignment
Our Contract N° :
Your Ref. :

FINAL INVOICE

We hereby refer to the Bullion Consignment Agreement dated as of _____, 200* and confirm the following terms :

Trade Date :
Seller : Société Générale, Paris
Buyer :
Commodity Type :
Quantity :
Fineness :
Form :
Delivery Date :
Place of delivery :
(out of consignment)
Price : USD < >
Consignment Fee (if applicable) :
Premium Adjustment (if applicable):
Total Amount due :
Settlement Date :

Payment Details: SOCIETE GENERALE NEW YORK FAV SOCIETE GENERALE PARIS A/C
187011 ref OPER/CTY/COT/BAC

Address: SOCIETE GENERALE COMMODITIES BACK OFFICE
OPER/CTY/COT/BAC
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX France
ATTN: Mr. Etienne Demoulin

Yours sincerely,

For and on behalf of Société Générale

BULLION CONSIGNMENT AGREEMENT

SOCIETE GENERALE

- and -

GOLDAS KIYMETLI MADENLER TICARETI ANONIM SIRKETI

This **BULLION CONSIGNMENT AGREEMENT** is made as of 27th April 2005 between:

- (1) **SOCIETE GENERALE** whose principal place of business is located at Tour Société Générale, 17 cours Valmy, 92972 Paris La Défense, France ("SG"); and
- (2) **GOLDAS KIYMETLI MADENLER TICARETI ANONIM SIRKETI** whose registered office is situated at 24 Kayalar Sokak, Merter 34010 Istanbul, Turkey ("the CONSIGNEE").

WHEREAS the CONSIGNEE has requested SG to make available to the CONSIGNEE on consignment a stock of precious metals for purchase by the CONSIGNEE.

WHEREAS SG has agreed to make available to the CONSIGNEE a stock of precious metals on the terms of this Agreement.

NOW therefore it is hereby agreed as follows:

1. Interpretation

For the purposes of this Agreement, capitalised terms not defined below shall have the meanings given in Annex 1 Part I.

2. Consignment Services

(a) During the Availability Period, SG shall from time to time deliver Bullion on a consignment basis to the CONSIGNEE at the Location in accordance with the terms of this Agreement.

(b) The CONSIGNEE shall be entitled from time to time (i) to request SG to deliver Bullion to it at the Location and (ii) to purchase Consigned Bullion.

3. Shipment Requests

(a) The CONSIGNEE may on any Business Day during the Availability Period request a Shipment provided only that such Shipment taken together with all Consigned Bullion would not exceed the Maximum Consignment Quantity.

(b) If a request for a Shipment is made orally, it shall be confirmed in writing by the CONSIGNEE specifying (i) the quantity, form and assayed fineness of Bullion; (ii) the requested Delivery Date; (iii) the Location; and (iv) the Premium. SG shall not be obliged to make any arrangements for a Shipment if it has not received satisfactory written confirmation of such request. A request for a Shipment shall be irrevocable and the CONSIGNEE undertakes to accept delivery of each requested Shipment.

(c) Within two Business Days of the written confirmation of a request for Shipment, SG shall send to the CONSIGNEE a Shipment Notice substantially in the form of Annex 2

together with a duly completed Proforma Invoice substantially in the form of Annex 3 and a copy of the relevant shipping documents.

(d) Each Shipment shall be for at least the Minimum Shipment Amount.

4. Purchase Requests

(a) On any Business Day during the term of this Agreement, the CONSIGNEE may request the sale to it of all or any part (in excess of the Minimum Purchase Quantity) of the Consigned Bullion, on a spot market basis at the prevailing price quoted by SG to the CONSIGNEE. A Premium Adjustment of USD0,15 (fifteen cents) per troy ounce of Gold or USD0,005 (half cent) per ounce of Silver or USD1,00 (one dollar) per ounce of Platinum or Palladium shall apply if the CONSIGNEE purchases Consigned Bullion on the Gold Fixing or Silver Fixing or Platinum/Palladium Fixings, as the case may be.

(b) The Purchase Price shall be determined for the purchase in the Location of Bullion in similar form, fineness and weight. SG shall confirm each sale and the terms thereof to the CONSIGNEE by sending to the CONSIGNEE a Final Invoice substantially in the form of Annex 4.

(c) The Consigned Bullion shall be reduced by the amount of the Bullion purchased under Clause 4(a) as of the value date of receipt by SG of the Purchase Price.

5. Requests and Instructions

(a) The CONSIGNEE shall appoint one or more of its officers, employees or agents to give instructions to SG or make requests under the terms of this Agreement (an "Authorised Person"). The CONSIGNEE shall provide SG with a specimen signature of each Authorised Person upon their appointment. The CONSIGNEE shall notify SG of the removal of any Authorised Person. SG shall be entitled to continue to act upon the request or instruction of an Authorised Person until it has been notified of the removal of such Authorised Person.

(b) Each party shall ensure that all requests and instructions are given in English and only by Authorised Persons. Requests and instructions may be given in writing at such address or number as the recipient may from time to time notify the other party in writing (or orally and confirmed in writing) either

(i) by SWIFT message, Reuters Dealing, telex or facsimile message or other electronic message authenticated by a test key, password or other control procedure agreed with SG; or

(ii) in written original signed by an Authorised Person.

(c) Each party may tape record any conversations between the parties and each party agrees that such tape recording shall be admissible in evidence in any court or other legal proceeding.

6. Title and Risk

(a) Title to all Consigned Bullion shall remain with SG until the date of receipt of the Purchase Price whereupon title to that part of the Consigned Bullion purchased by the CONSIGNEE will vest in the CONSIGNEE.

(b) At the time of sale of any Consigned Bullion by SG to the CONSIGNEE, SG will have good title to such Consigned Bullion and such Consigned Bullion shall be free and clear of all liens, encumbrances or other interests in favour of third parties.

(c) The CONSIGNEE shall bear the entire risk of loss, theft, damage or destruction of Consigned Bullion from any cause whatsoever, whether or not insured. The CONSIGNEE agrees to indemnify SG against any and all liabilities, damages, losses, costs, expenses, suits, claims, demands or judgements of any nature arising from or connected with any loss, theft, damage or destruction of any such Consigned Bullion.

7. Transport

(a) SG shall arrange for the transport and the insurance of each Shipment to the Location specified in the Shipment Notice.

(b) In the event that the CONSIGNEE becomes aware that it will be unable for any reason to accept delivery of a Shipment at the time of arrival notified to it by SG, the CONSIGNEE shall inform SG by no later than 12 noon (Paris time) two (2) Business Days prior to the Delivery Date and SG shall, to the extent reasonably practicable, arrange for an extension of insurance and rearrange the Delivery Date. The costs of such extension and rearrangement shall be borne by the CONSIGNEE.

(c) If, as a result of a failure by the CONSIGNEE to notify SG of the circumstances referred to in Clause 7(b) above, SG is unable to arrange for an extension in the insurance or to rearrange the Delivery Date, SG shall not be liable for any loss or damage arising as a result of such failure.

(d) The CONSIGNEE shall forthwith notify SG in the event that any Shipment does not conform to the required specifications or fails to arrive at the time notified by SG to the CONSIGNEE. In the event of a failure by the CONSIGNEE so to inform, SG shall not be liable for any loss or damage resulting from such failure to conform or failure to arrive.

8. Custody and Insurance

(a) All Consigned Bullion will be held on consignment at the vaults of the CONSIGNEE and until purchase under Clause 4(a) or return thereof provided that:

(i) The CONSIGNEE shall hold all Consigned Bullion in safe custody at the Location on behalf of SG.

(ii) In respect of all Consigned Bullion, the CONSIGNEE shall at its own cost subscribe and at all times maintain insurance naming SG as loss payee and

containing terms acceptable to SG. The CONSIGNEE shall promptly inform SG of any changes made to the level or nature of such insurance.

(b) The CONSIGNEE shall not commingle, deal, sell, use, invest, assign or otherwise dispose of all or any part of the Consigned Bullion and shall not grant or permit to be granted any lien, right, encumbrance, security or other interest over all or any part of the Consigned Bullion, except in accordance with the terms of this Agreement.

(c) No Shipment shall be held on consignment for a duration exceeding the Maximum Consignment Period, unless SG gives its express prior written consent thereto. If the Consigned Bullion is not purchased in accordance with Clause 4(a) within the Maximum Consignment Period, SG shall have the right at its sole discretion to demand the return of the Consigned Bullion immediately to SG and all costs in relation to the return of such Consigned Bullion shall be borne by the CONSIGNEE.

(d) With the prior written consent of SG, the CONSIGNEE may hold all or part of the Consigned Bullion at the premises of any third party upon such additional terms and conditions as SG may require and all costs in relation to such custody of Consigned Bullion by a third party shall be borne by the CONSIGNEE.

9. Payments

(a) The CONSIGNEE shall pay the Purchase Price for the purchase of any Consigned Bullion agreed under Clause 4 for value the settlement date specified in the relevant Final Invoice and shall pay any other amounts specified in Annex 1 Part II when due in accordance with terms thereof.

(b) All payments will be made without any Tax Deduction unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the CONSIGNEE shall pay to SG, in addition to the payment to which SG is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by SG (free and clear of Tax Deduction, whether assessed against SG or the CONSIGNEE) will equal the full amount SG would have received had no such Tax Deduction been required.

(c) All payments made by the CONSIGNEE, pursuant to this Agreement shall be made to the account of SG at Société Générale, New York, favour SG, Paris, A/C 187011 Ref. OPER/CTY/COT/BAC.

(d) If the CONSIGNEE fails to pay any amount in accordance with this Agreement, then the CONSIGNEE shall pay interest in United States dollars, at SG's funding rate, on that amount from the time of default up to the time of actual payment.

10. Conditions precedent

The CONSIGNEE may request a Shipment two (2) Business Days after SG has received the following documents (in each case in form and content satisfactory to SG) or on such earlier date as SG may in its discretion accept:

- (i) articles of association and evidence of incumbency and signature powers of signatories of the CONSIGNEE and a copy of the appropriate Board minute or extract therefrom authorising execution and performance of this Agreement;
- (ii) evidence of the insurance policy covering the Consigned Bullion at each Location and naming SG as loss payee (including copies or certified extracts of such insurance policy); and
- (iii) a legal opinion confirming the due execution of this Agreement by the CONSIGNEE and the valid, binding and enforceable nature of its obligations hereunder together with copies of such other documents (including any appropriate licences or approvals) as SG may reasonably request.

11. Representations and Warranties

(a) Each Party represents and warrants to the other that:

- (i) it is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (ii) it (1) has the power to execute and deliver this Agreement and (2) has the power to perform its obligations under this Agreement and (3) has taken all necessary action to authorise such execution, delivery and performance;
- (iii) such execution, delivery and performance do not violate any agreement to which it is party or by which any of its assets is bound or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets;
- (iv) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
- (v) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and
- (vi) the transactions contemplated in this Agreement represent its private, commercial acts and are not in any sense, public or governmental acts and are not subject to any form of immunity from suits and proceedings.

(b) Each Party shall be deemed to repeat the above representations and warranties to the other each time a Shipment is requested by the CONSIGNEE and processed by SG and each time Consigned Bullion is being purchased by the CONSIGNEE and sold by SG.

(c) SG warrants that the Consigned Bullion shall correspond to all specifications mentioned by the CONSIGNEE in its corresponding request for Shipment as per Clause 3.

12. Default

(a) The following events shall be events of default (each an "Event of Default"):

(i) the CONSIGNEE fails to pay any amount when due under this Agreement;

(ii) the CONSIGNEE fails to observe or perform any of its obligations under this Agreement;

(iii) any representation or warranty made by the CONSIGNEE is incorrect or misleading;

(iv) the CONSIGNEE changes or threatens to change the nature or scope of its business, suspends or threatens to suspend a substantial part of the present business operations which it now conducts directly or indirectly, or any governmental authority expropriates or threatens to expropriate all or part of its assets or cancels withdraws or suspends any licence, permission or authorisation and, in the opinion of SG, such event materially adversely affects the ability of the CONSIGNEE to perform its obligations under this Agreement; and

(v) the CONSIGNEE (a) is dissolved, (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they fall due (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (h) causes or is subject to any event with respect to it

which, under the applicable laws of any jurisdiction has an analogous effect to any of the events specified in sub-clauses (a) to (h) (inclusive); or (i) takes any action in furtherance of, or indicating its consents to, approval of, or acquiescence in, any of the foregoing acts; or (j) is or may be prevented by the declaration of a moratorium, standstill, waiver, deferral or rescheduling from making any present or future payments due under this Agreement; or (k) is affected by any material adverse change, or any event which may lead to a material adverse change, in the financial condition or otherwise (including, without limitation thereto, any change in ownership or control following which the creditworthiness of the acquiring entity is materially weaker than that of the entity previously owning or controlling it) which would be likely in the opinion of SG to affect the financial condition of the CONSIGNEE or its ability to perform its obligations hereunder.

(b) In the event of the occurrence of an Event of Default, SG may, forthwith or at anytime thereafter (without prejudice to any other rights which SG may have under this Agreement) by notice in writing to the CONSIGNEE:

(i) make no further Shipments; and/or

(ii) demand immediate payment of any outstanding amounts due but not yet payable; and/or

(iii) demand the return at the cost of the CONSIGNEE of all Consigned Bullion.

13. Termination

Without prejudice to the rights of SG under Clause 12, either party shall have the right, on giving not less than twenty (20) Business Days written notice to the other party, to terminate this Agreement whereupon the CONSIGNEE shall either purchase all Consigned Bullion or return it to SG at such location as SG may request. In the event of termination of this Agreement by either party by notice under this Clause 13, all costs or charges incurred for collection, shipment, cartage, packaging, insurance or otherwise related to such return of Consigned Bullion shall be paid by the party which has given the notice of termination.

14. Miscellaneous Provisions

(a) Any failure to exercise or any delay in exercising any of its rights by SG shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on the part of SG or its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

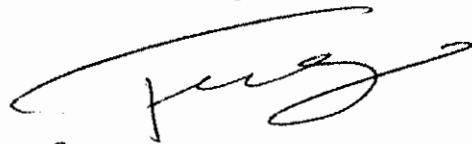
(b) If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law or in any jurisdiction, such provision shall, as to such law or jurisdiction be ineffective and the validity, legality and enforceability of the remaining provisions shall not in any way be affected, or impaired in such jurisdiction or in any other jurisdiction nor invalidate or render unenforceable such provision in any other jurisdiction.

(c) Neither the CONSIGNEE nor SG intend that any term herein should, by virtue of the Contracts (Rights of Third Parties) Act 1999, confer any rights or benefit on or be enforceable by any other person.

(d) All notices or communications under or in connection with this Agreement shall be in the English language.

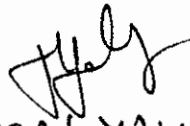
(e) This Agreement is governed by and construed in accordance with the laws of England. Each of SG and the CONSIGNEE hereby submit to the jurisdiction of the High Court of England.

IN WITNESS WHEREOF the parties hereto have signed this Agreement.



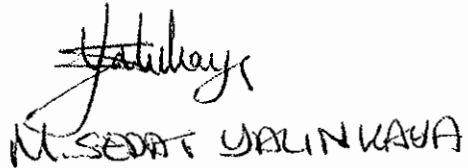
Serge TOPOLANSKI
Deputy Head of Commodities Trading

By: _____
Duly authorised officer for and on behalf of
SOCIETE GENERALE



By: HASAN YALINKAYA
Duly authorised officer for and on behalf of

GOLDAS KIYMETLI MADENLER TICARETI ANONIM SIRKETI



N. SEDAT YALINKAYA

Annex 1 Part I

Definitions

“Availability Period” means the period commencing on the date of this Agreement and ending on the date of termination of this Agreement in accordance with Clause 13;

“Bullion” means each of:

- (A) Gold in the form of (i) a Kilo Bar (being either (a) a bar of gold with a minimum assayed fineness of .995, weighing at least 31.99 troy fine ounces or (b) a bar of gold with a minimum assayed fineness of .9999, weighing at least 32.148 troy fine ounces) or (ii) a Ten-Tola Bar (being a bar of gold with a minimum assayed fineness of .999, weighing at least 3.746 troy fine ounces) or (iii) a Large Bar (being a bar of gold with a minimum assayed fineness of .995 or .9999, weighing approximately 400 (four hundred) ounces) or (iv) in any such other form as may be agreed from time to time between SG and the CONSIGNEE;
- (B) Silver in the form of (i) Large Bars weighing approximately 1 000 (one thousand) ounces with a minimum fineness of .999 or (ii) in any such other form and on such terms as may be agreed from time to time between SG and the CONSIGNEE; and/or
- (C) such other precious metals in such form and on such terms as may be agreed from time to time between SG and the CONSIGNEE;

“Business Day” means a day on which commercial banks are open for business (including foreign exchange and foreign currency deposits) in New York, London and Paris;

“Consigned Bullion” means, at any given date, the aggregate of all Shipments on consignment at the vaults of the CONSIGNEE;

“Consignment Fee” means the fee payable by the CONSIGNEE to SG in accordance with Annex 1 Part II (a);

“Delivery Date” means the date on which a Shipment is to be delivered to the CONSIGNEE as stated in the Proforma Invoice;

“Final Invoice” means an invoice sent by SG to the CONSIGNEE under Clause 4(b) substantially in the form of Annex 4;

“Free of Charge Consignment Period” means thirty (30) days unless on any day during the fifteen (15) days period preceding the date of any Shipment request the 1 month LIBOR less GOFO (for Gold) / LIBOR less SIFO (for Silver) 11:00 AM Mean as quoted on Reuters LIBOR / GOFO / SIFO page is (i) equal to or greater than 1% and in such case: fifteen (15) days, or (ii) equal to or greater than 2% and in such case: seven (7) days;

“Gold Fixing” means the morning or afternoon price quoted by the members of the London Gold Market Fixing;

“Location” means the registered office of the CONSIGNEE and any other location in Turkey as from time to time agreed in writing between SG and the CONSIGNEE;

“Maximum Consignment Period” means, in respect of each Shipment, thirty (30) days from the relevant Delivery Date (including three (3) days for clearance through Turkish Customs);

“Maximum Consignment Quantity” means 16,000 ounces (sixteen thousand ounces);

“Minimum Purchase Quantity” means (i) one hundred Ten Tola bars (100 TT) or ten kilograms (10 Kg) for Gold, (ii) sixteen thousand ounces (16,000 Oz) or five hundred kilograms (500 Kg) for Silver, and (iii) such quantity as may be specifically agreed from time to time for any other precious metals;

“Minimum Shipment Amount” means (i) one hundred kilograms (100 Kg) of Gold, (ii) two tons (2 T) of Silver or (iii) such amount as may be specifically agreed from time to time for any other precious metals;

“Platinum/Palladium Fixings” means the morning or afternoon price quoted for platinum or for palladium by the members of the London Platinum and Palladium Fixings;

“Premium” means, in respect of each Shipment, the additional amount payable by reference to transport, custody, delivery, form and fineness of the Bullion which is the subject of the Shipment, in accordance with Annex 1 Part II (b);

“Premium Adjustment” means, in respect of the purchase of Consigned Bullion, the additional charge payable by the CONSIGNEE to SG in accordance to Clause 4(a) as specified in the relevant Final Invoice;

“Proforma Invoice” means an invoice sent by SG to the CONSIGNEE under Clause 3(c) substantially in the form set out in Annex 3;

“Purchase Price” means the price agreed between the CONSIGNEE and SG for the purchase of all or any part of the Consigned Bullion as specified in the relevant Final Invoice;

“Shipment” means a quantity of Bullion to be delivered by SG to the CONSIGNEE as described in a Shipment Notice submitted in accordance with Clause 3;

“Shipment Notice” means a notice sent by SG to the CONSIGNEE in accordance with Clause 3(c) substantially in the form of Annex 2;

“Silver Fixing” means the daily price quoted by the members of the London Silver Market Fixing;

“Tax Deduction” means a deduction or withholding tax for or on account of Tax for any payment made under this Agreement.

Annex 1 Part II

The CONSIGNEE shall pay to SG:

(a) A Consignment Fee in amount equal to (i) the quantity of Consigned Bullion which is not purchased in accordance with Clause 4(a) during the applicable Free of Charge Consignment Period multiplied by (ii) the London Gold-Fix-AM, Silver-Fix or any other reference price agreed between SG and the CONSIGNEE, as applicable, on the day concerned (being the day on which the CONSIGNEE purchases Consigned Bullion in accordance with Clause 4(a) or the day on which the CONSIGNEE returns Consigned Bullion in accordance with Clause 8(c)) multiplied by (iii) the rate determined by SG as specified in the Proforma Invoice and by (iv) the actual number of days elapsed during the term from and including the day following the applicable Free of Charge Consignment Period up to and excluding the settlement date specified in the relevant Final Invoice, divided by 360. The parties agree and acknowledge that the Consignment Fee shall be payable whether the Consigned Bullion is ultimately purchased by the CONSIGNEE or returned to SG and notwithstanding whether the Consigned Bullion is held at the vaults of the CONSIGNEE or at the premises of a third party in accordance with Clause 8(d);

(b) A Premium which shall be agreed at the time of each request for a Shipment and paid by the CONSIGNEE to SG within two (2) Business Days of the Delivery Date in respect of each Shipment. Upon purchase of Consigned Bullion, a Premium Adjustment shall be added in the Final Invoice in accordance with Clause 4(a), if applicable.

Annex 3

Date :
To :
Attention :
Copy :
Re. : Physical Bullion Transaction - Consignment
Our Contract N° :
Your Ref. :

PROFORMA INVOICE

We hereby refer to the Bullion Consignment Agreement dated as of _____, 200* and confirm the following terms:

Trade Date:
Seller: Société Générale, Paris
Buyer:
Commodity Type:
Quantity:
Fineness:
Form:
Delivery Date:
Place of delivery:
Flight details:
Carrier:
Airway Bill Number:
Bar Numbers:
Price: USD
Premium:
Consignment Fee rate :
Total Amount:
Settlement Date:

Payment Details : SOCIETE GENERALE NEW YORK FAV SOCIETE GENERALE PARIS
A/C 187011 ref OPER/CTY/COT/BAC

Address: SOCIETE GENERALE COMMODITIES BACK OFFICE
OPER/CTY/COT/BAC
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX France
ATTN: Mr. Etienne Demoulin

Please note that, in accordance with Annex 1, Part II (b) of the Bullion Consignment Agreement, the Premium shall be paid within two (2) Business Days of the Delivery Date of this Shipment.

Yours sincerely,

For and on behalf of Société Générale

Annex 4

Date :
To :
Attention :
Copy :
Re. : Physical Bullion Transaction - Consignment
Our Contract N° :
Your Ref. :

FINAL INVOICE

We hereby refer to the Bullion Consignment Agreement dated as of _____, 200* and confirm the following terms :

Trade Date :
Seller : Société Générale, Paris
Buyer :
Commodity Type :
Quantity :
Fineness :
Form :
Delivery Date :
Place of delivery :
(out of consignment)
Price : USD < >
Consignment Fee (if applicable):
Premium Adjustment (if applicable):
Total Amount due :
Settlement Date :

Payment Details: SOCIETE GENERALE NEW YORK FAV SOCIETE GENERALE PARIS A/C
187011 ref OPER/CTY/COT/BAC

Address: SOCIETE GENERALE COMMODITIES BACK OFFICE
OPER/CTY/COT/BAC
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX France
ATTN: Mr. Etienne Demoulin

Yours sincerely,

For and on behalf of Société Générale

BULLION CONSIGNMENT AGREEMENT

SOCIETE GENERALE

- and -

MEYDAN DÖVİZ VE KIYMETLİ MADEN TİCARET A.S.

This **BULLION CONSIGNMENT AGREEMENT** is made as of 27th April 2005 and cancels and replaces the Gold Consignment Agreement dated as of 14th May 2004 between:

- (1) **SOCIETE GENERALE** whose principal place of business is located at Tour Société Générale, 17 cours Valmy, 92972 Paris La Défense, France ("SG"); and
- (2) **MEYDAN DÖVİZ VE KIYMETLİ MADEN TICARET A.S.** whose registered office is situated at Istanbul Caddesi Meydan Ishani No. 4/3 Bakirköy 34710 Istanbul, Turkey ("the CONSIGNEE").

WHEREAS the CONSIGNEE has requested SG to make available to the CONSIGNEE on consignment a stock of precious metals for purchase by the CONSIGNEE.

WHEREAS SG has agreed to make available to the CONSIGNEE a stock of precious metals on the terms of this Agreement.

NOW therefore it is hereby agreed as follows:

1. Interpretation

For the purposes of this Agreement, capitalised terms not defined below shall have the meanings given in Annex I Part I.

2. Consignment Services

- (a) During the Availability Period, SG shall from time to time deliver Bullion on a consignment basis to the CONSIGNEE at the Location in accordance with the terms of this Agreement.
- (b) The CONSIGNEE shall be entitled from time to time (i) to request SG to deliver Bullion to it at the Location and (ii) to purchase Consigned Bullion.

3. Shipment Requests

- (a) The CONSIGNEE may on any Business Day during the Availability Period request a Shipment provided only that such Shipment taken together with all Consigned Bullion would not exceed the Maximum Consignment Quantity.
- (b) If a request for a Shipment is made orally, it shall be confirmed in writing by the CONSIGNEE specifying (i) the quantity, form and assayed fineness of Bullion; (ii) the requested Delivery Date; (iii) the Location; and (iv) the Premium. SG shall not be obliged to make any arrangements for a Shipment if it has not received satisfactory written confirmation of such request. A request for a Shipment shall be irrevocable and the CONSIGNEE undertakes to accept delivery of each requested Shipment.
- (c) Within two Business Days of the written confirmation of a request for Shipment, SG shall send to the CONSIGNEE a Shipment Notice substantially in the form of Annex 2

together with a duly completed Proforma Invoice substantially in the form of Annex 3 and a copy of the relevant shipping documents.

(d) Each Shipment shall be for at least the Minimum Shipment Amount.

4. Purchase Requests

(a) On any Business Day during the term of this Agreement, the CONSIGNEE may request the sale to it of all or any part (in excess of the Minimum Purchase Quantity) of the Consigned Bullion, on a spot market basis at the prevailing price quoted by SG to the CONSIGNEE. A Premium Adjustment of USD0,15 (fifteen cents) per troy ounce of Gold or USD0,005 (half cent) per ounce of Silver or USD1,00 (one dollar) per ounce of Platinum or Palladium shall apply if the CONSIGNEE purchases Consigned Bullion on the Gold Fixing or Silver Fixing or Platinum/Palladium Fixings, as the case may be.

(b) The Purchase Price shall be determined for the purchase in the Location of Bullion in similar form, fineness and weight. SG shall confirm each sale and the terms thereof to the CONSIGNEE by sending to the CONSIGNEE a Final Invoice substantially in the form of Annex 4.

(c) The Consigned Bullion shall be reduced by the amount of the Bullion purchased under Clause 4(a) as of the value date of receipt by SG of the Purchase Price.

5. Requests and Instructions

(a) The CONSIGNEE shall appoint one or more of its officers, employees or agents to give instructions to SG or make requests under the terms of this Agreement (an "Authorised Person"). The CONSIGNEE shall provide SG with a specimen signature of each Authorised Person upon their appointment. The CONSIGNEE shall notify SG of the removal of any Authorised Person. SG shall be entitled to continue to act upon the request or instruction of an Authorised Person until it has been notified of the removal of such Authorised Person.

(b) Each party shall ensure that all requests and instructions are given in English and only by Authorised Persons. Requests and instructions may be given in writing at such address or number as the recipient may from time to time notify the other party in writing (or orally and confirmed in writing) either

(i) by SWIFT message, Reuters Dealing, telex or facsimile message or other electronic message authenticated by a test key, password or other control procedure agreed with SG; or

(ii) in written original signed by an Authorised Person.

(c) Each party may tape record any conversations between the parties and each party agrees that such tape recording shall be admissible in evidence in any court or other legal proceeding.

6. Title and Risk

(a) Title to all Consigned Bullion shall remain with SG until the date of receipt of the Purchase Price whereupon title to that part of the Consigned Bullion purchased by the CONSIGNEE will vest in the CONSIGNEE.

(b) At the time of sale of any Consigned Bullion by SG to the CONSIGNEE, SG will have good title to such Consigned Bullion and such Consigned Bullion shall be free and clear of all liens, encumbrances or other interests in favour of third parties.

(c) The CONSIGNEE shall bear the entire risk of loss, theft, damage or destruction of Consigned Bullion from any cause whatsoever, whether or not insured. The CONSIGNEE agrees to indemnify SG against any and all liabilities, damages, losses, costs, expenses, suits, claims, demands or judgements of any nature arising from or connected with any loss, theft, damage or destruction of any such Consigned Bullion.

7. Transport

(a) SG shall arrange for the transport and the insurance of each Shipment to the Location specified in the Shipment Notice.

(b) In the event that the CONSIGNEE becomes aware that it will be unable for any reason to accept delivery of a Shipment at the time of arrival notified to it by SG, the CONSIGNEE shall inform SG by no later than 12 noon (Paris time) two (2) Business Days prior to the Delivery Date and SG shall, to the extent reasonably practicable, arrange for an extension of insurance and rearrange the Delivery Date. The costs of such extension and rearrangement shall be borne by the CONSIGNEE.

(c) If, as a result of a failure by the CONSIGNEE to notify SG of the circumstances referred to in Clause 7(b) above, SG is unable to arrange for an extension in the insurance or to rearrange the Delivery Date, SG shall not be liable for any loss or damage arising as a result of such failure.

(d) The CONSIGNEE shall forthwith notify SG in the event that any Shipment does not conform to the required specifications or fails to arrive at the time notified by SG to the CONSIGNEE. In the event of a failure by the CONSIGNEE so to inform, SG shall not be liable for any loss or damage resulting from such failure to conform or failure to arrive.

8. Custody and Insurance

(a) All Consigned Bullion will be held on consignment at the vaults of the CONSIGNEE and until purchase under Clause 4(a) or return thereof provided that:

(i) The CONSIGNEE shall hold all Consigned Bullion in safe custody at the Location on behalf of SG.

(ii) In respect of all Consigned Bullion, the CONSIGNEE shall at its own cost subscribe and at all times maintain insurance naming SG as loss payee and

containing terms acceptable to SG. The CONSIGNEE shall promptly inform SG of any changes made to the level or nature of such insurance.

(b) The CONSIGNEE shall not commingle, deal, sell, use, invest, assign or otherwise dispose of all or any part of the Consigned Bullion and shall not grant or permit to be granted any lien, right, encumbrance, security or other interest over all or any part of the Consigned Bullion, except in accordance with the terms of this Agreement.

(c) No Shipment shall be held on consignment for a duration exceeding the Maximum Consignment Period, unless SG gives its express prior written consent thereto. If the Consigned Bullion is not purchased in accordance with Clause 4(a) within the Maximum Consignment Period, SG shall have the right at its sole discretion to demand the return of the Consigned Bullion immediately to SG and all costs in relation to the return of such Consigned Bullion shall be borne by the CONSIGNEE.

(d) With the prior written consent of SG, the CONSIGNEE may hold all or part of the Consigned Bullion at the premises of any third party upon such additional terms and conditions as SG may require and all costs in relation to such custody of Consigned Bullion by a third party shall be borne by the CONSIGNEE.

9. Payments

(a) The CONSIGNEE shall pay the Purchase Price for the purchase of any Consigned Bullion agreed under Clause 4 for value the settlement date specified in the relevant Final Invoice and shall pay any other amounts specified in Annex I Part II when due in accordance with terms thereof.

(b) All payments will be made without any Tax Deduction unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the CONSIGNEE shall pay to SG, in addition to the payment to which SG is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by SG (free and clear of Tax Deduction, whether assessed against SG or the CONSIGNEE) will equal the full amount SG would have received had no such Tax Deduction been required.

(c) All payments made by the CONSIGNEE, pursuant to this Agreement shall be made to the account of SG at Société Générale, New York, favour SG, Paris, A/C 187011 Ref. OPER/CTY/COT/BAC.

(d) If the CONSIGNEE fails to pay any amount in accordance with this Agreement, then the CONSIGNEE shall pay interest in United States dollars, at SG's funding rate, on that amount from the time of default up to the time of actual payment.

10. Conditions precedent

The CONSIGNEE may request a Shipment two (2) Business Days after SG has received the following documents (in each case in form and content satisfactory to SG) or on such earlier date as SG may in its discretion accept:

- (i) articles of association and evidence of incumbency and signature powers of signatories of the CONSIGNEE and a copy of the appropriate Board minute or extract therefrom authorising execution and performance of this Agreement;
- (ii) evidence of the insurance policy covering the Consigned Bullion at each Location and naming SG as loss payee (including copies or certified extracts of such insurance policy); and
- (iii) a legal opinion confirming the due execution of this Agreement by the CONSIGNEE and the valid, binding and enforceable nature of its obligations hereunder together with copies of such other documents (including any appropriate licences or approvals) as SG may reasonably request.

11. Representations and Warranties

(a) Each Party represents and warrants to the other that:

- (i) it is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
- (ii) it (1) has the power to execute and deliver this Agreement and (2) has the power to perform its obligations under this Agreement and (3) has taken all necessary action to authorise such execution, delivery and performance;
- (iii) such execution, delivery and performance do not violate any agreement to which it is party or by which any of its assets is bound or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets;
- (iv) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
- (v) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and
- (vi) the transactions contemplated in this Agreement represent its private, commercial acts and are not in any sense, public or governmental acts and are not subject to any form of immunity from suits and proceedings.

(b) Each Party shall be deemed to repeat the above representations and warranties to the other each time a Shipment is requested by the CONSIGNEE and processed by SG and each time Consigned Bullion is being purchased by the CONSIGNEE and sold by SG.

(c) SG warrants that the Consigned Bullion shall correspond to all specifications mentioned by the CONSIGNEE in its corresponding request for Shipment as per Clause 3.

12. Default

(a) The following events shall be events of default (each an "Event of Default"):

(i) the CONSIGNEE fails to pay any amount when due under this Agreement;

(ii) the CONSIGNEE fails to observe or perform any of its obligations under this Agreement;

(iii) any representation or warranty made by the CONSIGNEE is incorrect or misleading;

(iv) the CONSIGNEE changes or threatens to change the nature or scope of its business, suspends or threatens to suspend a substantial part of the present business operations which it now conducts directly or indirectly, or any governmental authority expropriates or threatens to expropriate all or part of its assets or cancels withdraws or suspends any licence, permission or authorisation and, in the opinion of SG, such event materially adversely affects the ability of the CONSIGNEE to perform its obligations under this Agreement; and

(v) the CONSIGNEE (a) is dissolved, (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they fall due (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (h) causes or is subject to any event with respect to it

which, under the applicable laws of any jurisdiction has an analogous effect to any of the events specified in sub-clauses (a) to (h) (inclusive); or (i) takes any action in furtherance of, or indicating its consents to, approval of, or acquiescence in, any of the foregoing acts; or (j) is or may be prevented by the declaration of a moratorium, standstill, waiver, deferral or rescheduling from making any present or future payments due under this Agreement; or (k) is affected by any material adverse change, or any event which may lead to a material adverse change, in the financial condition or otherwise (including, without limitation thereto, any change in ownership or control following which the creditworthiness of the acquiring entity is materially weaker than that of the entity previously owning or controlling it) which would be likely in the opinion of SG to affect the financial condition of the CONSIGNEE or its ability to perform its obligations hereunder.

(b) In the event of the occurrence of an Event of Default, SG may, forthwith or at anytime thereafter (without prejudice to any other rights which SG may have under this Agreement) by notice in writing to the CONSIGNEE:

(i) make no further Shipments; and/or

(ii) demand immediate payment of any outstanding amounts due but not yet payable; and/or

(iii) demand the return at the cost of the CONSIGNEE of all Consigned Bullion.

13. Termination

Without prejudice to the rights of SG under Clause 12, either party shall have the right, on giving not less than twenty (20) Business Days written notice to the other party, to terminate this Agreement whereupon the CONSIGNEE shall either purchase all Consigned Bullion or return it to SG at such location as SG may request. In the event of termination of this Agreement by either party by notice under this Clause 13, all costs or charges incurred for collection, shipment, cartage, packaging, insurance or otherwise related to such return of Consigned Bullion shall be paid by the party which has given the notice of termination.

14. Miscellaneous Provisions

(a) Any failure to exercise or any delay in exercising any of its rights by SG shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on the part of SG or its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

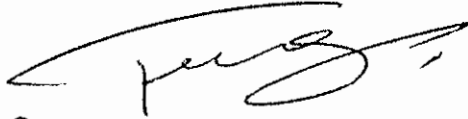
(b) If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law or in any jurisdiction, such provision shall, as to such law or jurisdiction be ineffective and the validity, legality and enforceability of the remaining provisions shall not in any way be affected, or impaired in such jurisdiction or in any other jurisdiction nor invalidate or render unenforceable such provision in any other jurisdiction.

(c) Neither the CONSIGNEE nor SG intend that any term herein should, by virtue of the Contracts (Rights of Third Parties) Act 1999, confer any rights or benefit on or be enforceable by any other person.

(d) All notices or communications under or in connection with this Agreement shall be in the English language.

(e) This Agreement is governed by and construed in accordance with the laws of England. Each of SG and the CONSIGNEE hereby submit to the jurisdiction of the High Court of England.

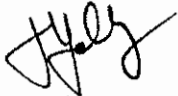
IN WITNESS WHEREOF the parties hereto have signed this Agreement.



Serne TOPOLANSKI

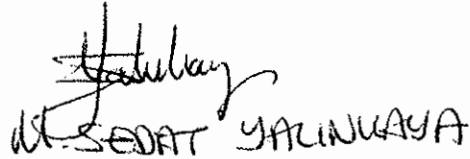
Deputy Head of Commodities Trading

By: _____
Duly authorised officer for and on behalf of
SOCIETE GENERALE



By: HASAN YALINKAYA
Duly authorised officer for and on behalf of

MEYDAN DÖVİZ VE KIYMETLİ MADEN TICARET A.S.



Annex 1 Part I

Definitions

“Availability Period” means the period commencing on the date of this Agreement and ending on the date of termination of this Agreement in accordance with Clause 13;

“Bullion” means each of:

- (A) Gold in the form of (i) a Kilo Bar (being either (a) a bar of gold with a minimum assayed fineness of .995, weighing at least 31.99 troy fine ounces or (b) a bar of gold with a minimum assayed fineness of .9999, weighing at least 32.148 troy fine ounces) or (ii) a Ten-Tola Bar (being a bar of gold with a minimum assayed fineness of .999, weighing at least 3.746 troy fine ounces) or (iii) a Large Bar (being a bar of gold with a minimum assayed fineness of .995 or .9999, weighing approximately 400 (four hundred) ounces) or (iv) in any such other form as may be agreed from time to time between SG and the CONSIGNEE;
- (B) Silver in the form of (i) Large Bars weighing approximately 1 000 (one thousand) ounces with a minimum fineness of .999 or (ii) in any such other form and on such terms as may be agreed from time to time between SG and the CONSIGNEE; and/or
- (C) such other precious metals in such form and on such terms as may be agreed from time to time between SG and the CONSIGNEE;

“Business Day” means a day on which commercial banks are open for business (including foreign exchange and foreign currency deposits) in New York, London and Paris;

“Consigned Bullion” means, at any given date, the aggregate of all Shipments on consignment at the vaults of the CONSIGNEE;

“Consignment Fee” means the fee payable by the CONSIGNEE to SG in accordance with Annex 1 Part II (a);

“Delivery Date” means the date on which a Shipment is to be delivered to the CONSIGNEE as stated in the Proforma Invoice;

“Final Invoice” means an invoice sent by SG to the CONSIGNEE under Clause 4(b) substantially in the form of Annex 4;

“Free of Charge Consignment Period” means thirty (30) days unless on any day during the fifteen (15) days period preceding the date of any Shipment request the 1 month LIBOR less GOFO (for Gold) / LIBOR less SIFO (for Silver) 11:00 AM Mean as quoted on Reuters LIBOR / GOFO / SIFO page is (i) equal to or greater than 1% and in such case: fifteen (15) days, or (ii) equal to or greater than 2% and in such case: seven (7) days;

“Gold Fixing” means the morning or afternoon price quoted by the members of the London Gold Market Fixing;

“Location” means the registered office of the CONSIGNEE and any other location in Turkey as from time to time agreed in writing between SG and the CONSIGNEE;

“Maximum Consignment Period” means, in respect of each Shipment, thirty (30) days from the relevant Delivery Date (including three (3) days for clearance through Turkish Customs);

“Maximum Consignment Quantity” means 64,000 ounces (sixty four thousand ounces);

“Minimum Purchase Quantity” means (i) one hundred Ten Tola bars (100 TT) or ten kilograms (10 Kg) for Gold, (ii) sixteen thousand ounces (16,000 Oz) or five hundred kilograms (500 Kg) for Silver, and (iii) such quantity as may be specifically agreed from time to time for any other precious metals;

“Minimum Shipment Amount” means (i) one hundred kilograms (100 Kg) of Gold, (ii) two tons (2 T) of Silver or (iii) such amount as may be specifically agreed from time to time for any other precious metals;

“Platinum/Palladium Fixings” means the morning or afternoon price quoted for platinum or for palladium by the members of the London Platinum and Palladium Fixings;

“Premium” means, in respect of each Shipment, the additional amount payable by reference to transport, custody, delivery, form and fineness of the Bullion which is the subject of the Shipment, in accordance with Annex 1 Part II (b);

“Premium Adjustment” means, in respect of the purchase of Consigned Bullion, the additional charge payable by the CONSIGNEE to SG in accordance to Clause 4(a) as specified in the relevant Final Invoice;

“Proforma Invoice” means an invoice sent by SG to the CONSIGNEE under Clause 3(c) substantially in the form set out in Annex 3;

“Purchase Price” means the price agreed between the CONSIGNEE and SG for the purchase of all or any part of the Consigned Bullion as specified in the relevant Final Invoice;

“Shipment” means a quantity of Bullion to be delivered by SG to the CONSIGNEE as described in a Shipment Notice submitted in accordance with Clause 3;

“Shipment Notice” means a notice sent by SG to the CONSIGNEE in accordance with Clause 3(c) substantially in the form of Annex 2;

“Silver Fixing” means the daily price quoted by the members of the London Silver Market Fixing;

"Tax Deduction" means a deduction or withholding tax for or on account of Tax for any payment made under this Agreement.

Annex 1 Part II

The CONSIGNEE shall pay to SG:

(a) A Consignment Fee in amount equal to (i) the quantity of Consigned Bullion which is not purchased in accordance with Clause 4(a) during the applicable Free of Charge Consignment Period multiplied by (ii) the London Gold-Fix-AM, Silver-Fix or any other reference price agreed between SG and the CONSIGNEE, as applicable, on the day concerned (being the day on which the CONSIGNEE purchases Consigned Bullion in accordance with Clause 4(a) or the day on which the CONSIGNEE returns Consigned Bullion in accordance with Clause 8(c)) multiplied by (iii) the rate determined by SG as specified in the Proforma Invoice and by (iv) the actual number of days elapsed during the term from and including the day following the applicable Free of Charge Consignment Period up to and excluding the settlement date specified in the relevant Final Invoice, divided by 360. The parties agree and acknowledge that the Consignment Fee shall be payable whether the Consigned Bullion is ultimately purchased by the CONSIGNEE or returned to SG and notwithstanding whether the Consigned Bullion is held at the vaults of the CONSIGNEE or at the premises of a third party in accordance with Clause 8(d);

(b) A Premium which shall be agreed at the time of each request for a Shipment and paid by the CONSIGNEE to SG within two (2) Business Days of the Delivery Date in respect of each Shipment. Upon purchase of Consigned Bullion, a Premium Adjustment shall be added in the Final Invoice in accordance with Clause 4(a), if applicable.

Annex 2

To:
Att:

Date:

SHIPMENT NOTICE

Dear Sirs,

Re: Bullion Consignment Agreement dated < > 200* (the Agreement)

1. We refer to Clause 3 of the Agreement. Terms defined in the Agreement have the same meanings in this Notice.

2. We hereby confirm your request by [Reuters Dealing service]/[telephone], dated as of [.../.../...] for the following Shipment:

(a) Form: _____;
(b) Assayed Fineness: _____;
(c) Quantity: _____;
(d) Location: _____;
(e) Proposed Delivery Date: _____;
(f) Premium in USD/ounce: _____;
(g) Total Premium in USD: _____;
(h) Shipment Value: _____.

3. We attach our Proforma Invoice together with a copy of the relevant shipping documents.

Yours faithfully,

For and on behalf of Société Générale

Annex 3

Date :
To :
Attention :
Copy :
Re. : Physical Bullion Transaction - Consignment
Our Contract N° :
Your Ref. :

PROFORMA INVOICE

We hereby refer to the Bullion Consignment Agreement dated as of _____, 200* and confirm the following terms:

Trade Date:
Seller: Société Générale, Paris
Buyer:
Commodity Type:
Quantity:
Fineness:
Form:
Delivery Date:
Place of delivery:
Flight details:
Carrier:
Airway Bill Number:
Bar Numbers:
Price: USD
Premium:
Consignment Fee rate :
Total Amount:
Settlement Date:

Payment Details : SOCIETE GENERALE NEW YORK FAV SOCIETE GENERALE PARIS
A/C 187011 ref OPER/CTY/COT/BAC

Address: SOCIETE GENERALE COMMODITIES BACK OFFICE
OPER/CTY/COT/BAC
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX France
ATTN: Mr. Etienne Demoulin

Please note that, in accordance with Annex 1, Part II (b) of the Bullion Consignment Agreement, the Premium shall be paid within two (2) Business Days of the Delivery Date of this Shipment.

Yours sincerely,

For and on behalf of Société Générale

Annex 4

Date :
To :
Attention :
Copy :
Re. : Physical Bullion Transaction - Consignment
Our Contract N° :
Your Ref. :

FINAL INVOICE

We hereby refer to the Bullion Consignment Agreement dated as of _____, 200* and confirm the following terms :

Trade Date :
Seller : Société Générale, Paris
Buyer :
Commodity Type :
Quantity :
Fineness :
Form :
Delivery Date :
Place of delivery :
(out of consignment)
Price : USD < >
Consignment Fee (if applicable) :
Premium Adjustment (if applicable):
Total Amount due :
Settlement Date :

Payment Details: SOCIETE GENERALE NEW YORK FAV SOCIETE GENERALE PARIS A/C
187011 ref OPER/CTY/COT/BAC

Address: SOCIETE GENERALE COMMODITIES BACK OFFICE
OPER/CTY/COT/BAC
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX France
ATTN: Mr. Etienne Demoulin

Yours sincerely,

For and on behalf of Société Générale

BULLION CONSIGNMENT AGREEMENT

SOCIETE GENERALE

- and -

GOLDAS LLC

This **BULLION CONSIGNMENT AGREEMENT** is made as of 27th April 2005 between:

- (1) **SOCIETE GENERALE** whose principal place of business is located at Tour Société Générale, 17 cours Valmy, 92972 Paris La Défense, France ("SG"); and
- (2) **GOLDAS LLC** whose registered office is situated at Al Mamzar Center, 1st Floor, Office No.3, Dubai, U.A.E. ("the CONSIGNEE").

WHEREAS the CONSIGNEE has requested SG to make available to the CONSIGNEE on consignment a stock of precious metals for purchase by the CONSIGNEE.

WHEREAS SG has agreed to make available to the CONSIGNEE a stock of precious metals on the terms of this Agreement.

NOW therefore it is hereby agreed as follows:

1. Interpretation

For the purposes of this Agreement, capitalised terms not defined below shall have the meanings given in Annex I Part I.

2. Consignment Services

(a) During the Availability Period, SG shall from time to time deliver Bullion on a consignment basis to the CONSIGNEE at the Location in accordance with the terms of this Agreement.

(b) The CONSIGNEE shall be entitled from time to time (i) to request SG to deliver Bullion to it at the Location and (ii) to purchase Consigned Bullion.

3. Shipment Requests

(a) The CONSIGNEE may on any Business Day during the Availability Period request a Shipment provided only that such Shipment taken together with all Consigned Bullion would not exceed the Maximum Consignment Quantity.

(b) If a request for a Shipment is made orally, it shall be confirmed in writing by the CONSIGNEE specifying (i) the quantity, form and assayed fineness of Bullion; (ii) the requested Delivery Date; (iii) the Location; and (iv) the Premium. SG shall not be obliged to make any arrangements for a Shipment if it has not received satisfactory written confirmation of such request. A request for a Shipment shall be irrevocable and the CONSIGNEE undertakes to accept delivery of each requested Shipment.

(c) Within two Business Days of the written confirmation of a request for Shipment, SG shall send to the CONSIGNEE a Shipment Notice substantially in the form of Annex 2 together with a duly completed Proforma Invoice substantially in the form of Annex 3 and a copy of the relevant shipping documents.

(d) Each Shipment shall be for at least the Minimum Shipment Amount.

4. Purchase Requests

(a) On any Business Day during the term of this Agreement, the CONSIGNEE may request the sale to it of all or any part (in excess of the Minimum Purchase Quantity) of the Consigned Bullion, on a spot market basis at the prevailing price quoted by SG to the CONSIGNEE. A Premium Adjustment of USD0,15 (fifteen cents) per troy ounce of Gold or USD0,005 (half cent) per ounce of Silver or USD1,00 (one dollar) per ounce of Platinum or Palladium shall apply if the CONSIGNEE purchases Consigned Bullion on the Gold Fixing or Silver Fixing or Platinum/Palladium Fixings, as the case may be.

(b) The Purchase Price shall be determined for the purchase in the Location of Bullion in similar form, fineness and weight. SG shall confirm each sale and the terms thereof to the CONSIGNEE by sending to the CONSIGNEE a Final Invoice substantially in the form of Annex 4.

(c) The Consigned Bullion shall be reduced by the amount of the Bullion purchased under Clause 4(a) as of the value date of receipt by SG of the Purchase Price.

5. Requests and Instructions

(a) The CONSIGNEE shall appoint one or more of its officers, employees or agents to give instructions to SG or make requests under the terms of this Agreement (an "Authorised Person"). The CONSIGNEE shall provide SG with a specimen signature of each Authorised Person upon their appointment. The CONSIGNEE shall notify SG of the removal of any Authorised Person. SG shall be entitled to continue to act upon the request or instruction of an Authorised Person until it has been notified of the removal of such Authorised Person.

(b) Each party shall ensure that all requests and instructions are given in English and only by Authorised Persons. Requests and instructions may be given in writing at such address or number as the recipient may from time to time notify the other party in writing (or orally and confirmed in writing) either

(i) by SWIFT message, Reuters Dealing, telex or facsimile message or other electronic message authenticated by a test key, password or other control procedure agreed with SG; or

(ii) in written original signed by an Authorised Person.

(c) Each party may tape record any conversations between the parties and each party agrees that such tape recording shall be admissible in evidence in any court or other legal proceeding.



6. Title and Risk

(a) Title to all Consigned Bullion shall remain with SG until the date of receipt of the Purchase Price whereupon title to that part of the Consigned Bullion purchased by the CONSIGNEE will vest in the CONSIGNEE.

(b) At the time of sale of any Consigned Bullion by SG to the CONSIGNEE, SG will have good title to such Consigned Bullion and such Consigned Bullion shall be free and clear of all liens, encumbrances or other interests in favour of third parties.

(c) The CONSIGNEE shall bear the entire risk of loss, theft, damage or destruction of Consigned Bullion from any cause whatsoever, whether or not insured. The CONSIGNEE agrees to indemnify SG against any and all liabilities, damages, losses, costs, expenses, suits, claims, demands or judgements of any nature arising from or connected with any loss, theft, damage or destruction of any such Consigned Bullion.

7. Transport

(a) SG shall arrange for the transport and the insurance of each Shipment to the Location specified in the Shipment Notice.

(b) In the event that the CONSIGNEE becomes aware that it will be unable for any reason to accept delivery of a Shipment at the time of arrival notified to it by SG, the CONSIGNEE shall inform SG by no later than 12 noon (Paris time) two (2) Business Days prior to the Delivery Date and SG shall, to the extent reasonably practicable, arrange for an extension of insurance and rearrange the Delivery Date. The costs of such extension and rearrangement shall be borne by the CONSIGNEE.

(c) If, as a result of a failure by the CONSIGNEE to notify SG of the circumstances referred to in Clause 7(b) above, SG is unable to arrange for an extension in the insurance or to rearrange the Delivery Date, SG shall not be liable for any loss or damage arising as a result of such failure.

(d) The CONSIGNEE shall forthwith notify SG in the event that any Shipment does not conform to the required specifications or fails to arrive at the time notified by SG to the CONSIGNEE. In the event of a failure by the CONSIGNEE so to inform, SG shall not be liable for any loss or damage resulting from such failure to conform or failure to arrive.

8. Custody and Insurance

(a) All Consigned Bullion will be held on consignment at the vaults of the CONSIGNEE and until purchase under Clause 4(a) or return thereof provided that:

(i) The CONSIGNEE shall hold all Consigned Bullion in safe custody at the Location on behalf of SG.

(ii) In respect of all Consigned Bullion, the CONSIGNEE shall at its own cost subscribe and at all times maintain insurance naming SG as loss payee and

containing terms acceptable to SG. The CONSIGNEE shall promptly inform SG of any changes made to the level or nature of such insurance.

(b) The CONSIGNEE shall not commingle, deal, sell, use, invest, assign or otherwise dispose of all or any part of the Consigned Bullion and shall not grant or permit to be granted any lien, right, encumbrance, security or other interest over all or any part of the Consigned Bullion, except in accordance with the terms of this Agreement.

(c) No Shipment shall be held on consignment for a duration exceeding the Maximum Consignment Period, unless SG gives its express prior written consent thereto. If the Consigned Bullion is not purchased in accordance with Clause 4(a) within the Maximum Consignment Period, SG shall have the right at its sole discretion to demand the return of the Consigned Bullion immediately to SG and all costs in relation to the return of such Consigned Bullion shall be borne by the CONSIGNEE.

(d) With the prior written consent of SG, the CONSIGNEE may hold all or part of the Consigned Bullion at the premises of any third party upon such additional terms and conditions as SG may require and all costs in relation to such custody of Consigned Bullion by a third party shall be borne by the CONSIGNEE.

9. Payments

(a) The CONSIGNEE shall pay the Purchase Price for the purchase of any Consigned Bullion agreed under Clause 4 for value the settlement date specified in the relevant Final Invoice and shall pay any other amounts specified in Annex 1 Part II when due in accordance with terms thereof.

(b) All payments will be made without any Tax Deduction unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the CONSIGNEE shall pay to SG, in addition to the payment to which SG is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by SG (free and clear of Tax Deduction, whether assessed against SG or the CONSIGNEE) will equal the full amount SG would have received had no such Tax Deduction been required.

(c) All payments made by the CONSIGNEE, pursuant to this Agreement shall be made to the account of SG at Société Générale, New York, favour SG, Paris, A/C 187011 Ref. OPER/CTY/COT/BAC.

(d) If the CONSIGNEE fails to pay any amount in accordance with this Agreement, then the CONSIGNEE shall pay interest in United States dollars, at SG's funding rate, on that amount from the time of default up to the time of actual payment.



10. Conditions precedent

The CONSIGNEE may request a Shipment two (2) Business Days after SG has received the following documents (in each case in form and content satisfactory to SG) or on such earlier date as SG may in its discretion accept:

(i) articles of association and evidence of incumbency and signature powers of signatories of the CONSIGNEE and a copy of the appropriate Board minute or extract therefrom authorising execution and performance of this Agreement;

(ii) evidence of the insurance policy covering the Consigned Bullion at each Location and naming SG as loss payee (including copies or certified extracts of such insurance policy); and

(iii) a legal opinion confirming the due execution of this Agreement by the CONSIGNEE and the valid, binding and enforceable nature of its obligations hereunder together with copies of such other documents (including any appropriate licences or approvals) as SG may reasonably request.

11. Representations and Warranties

(a) Each Party represents and warrants to the other that:

(i) it is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) it (1) has the power to execute and deliver this Agreement and (2) has the power to perform its obligations under this Agreement and (3) has taken all necessary action to authorise such execution, delivery and performance;

(iii) such execution, delivery and performance do not violate any agreement to which it is party or by which any of its assets is bound or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets;

(iv) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(v) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(vi) the transactions contemplated in this Agreement represent its private, commercial acts and are not in any sense, public or governmental acts and are not subject to any form of immunity from suits and proceedings.



(b) Each Party shall be deemed to repeat the above representations and warranties to the other each time a Shipment is requested by the CONSIGNEE and processed by SG and each time Consigned Bullion is being purchased by the CONSIGNEE and sold by SG.

(c) SG warrants that the Consigned Bullion shall correspond to all specifications mentioned by the CONSIGNEE in its corresponding request for Shipment as per Clause 3.

12. Default

(a) The following events shall be events of default (each an "Event of Default"):

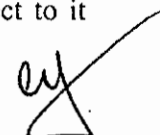
(i) the CONSIGNEE fails to pay any amount when due under this Agreement;

(ii) the CONSIGNEE fails to observe or perform any of its obligations under this Agreement;

(iii) any representation or warranty made by the CONSIGNEE is incorrect or misleading;

(iv) the CONSIGNEE changes or threatens to change the nature or scope of its business, suspends or threatens to suspend a substantial part of the present business operations which it now conducts directly or indirectly, or any governmental authority expropriates or threatens to expropriate all or part of its assets or cancels withdraws or suspends any licence, permission or authorisation and, in the opinion of SG, such event materially adversely affects the ability of the CONSIGNEE to perform its obligations under this Agreement; and

(v) the CONSIGNEE (a) is dissolved, (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they fall due (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (h) causes or is subject to any event with respect to it



which, under the applicable laws of any jurisdiction has an analogous effect to any of the events specified in sub-clauses (a) to (h) (inclusive); or (i) takes any action in furtherance of, or indicating its consents to, approval of, or acquiescence in, any of the foregoing acts; or (j) is or may be prevented by the declaration of a moratorium, standstill, waiver, deferral or rescheduling from making any present or future payments due under this Agreement; or (k) is affected by any material adverse change, or any event which may lead to a material adverse change, in the financial condition or otherwise (including, without limitation thereto, any change in ownership or control following which the creditworthiness of the acquiring entity is materially weaker than that of the entity previously owning or controlling it) which would be likely in the opinion of SG to affect the financial condition of the CONSIGNEE or its ability to perform its obligations hereunder.

(b) In the event of the occurrence of an Event of Default, SG may, forthwith or at anytime thereafter (without prejudice to any other rights which SG may have under this Agreement) by notice in writing to the CONSIGNEE:

(i) make no further Shipments; and/or

(ii) demand immediate payment of any outstanding amounts due but not yet payable; and/or

(iii) demand the return at the cost of the CONSIGNEE of all Consigned Bullion.

13. Termination

Without prejudice to the rights of SG under Clause 12, either party shall have the right, on giving not less than twenty (20) Business Days written notice to the other party, to terminate this Agreement whereupon the CONSIGNEE shall either purchase all Consigned Bullion or return it to SG at such location as SG may request. In the event of termination of this Agreement by either party by notice under this Clause 13, all costs or charges incurred for collection, shipment, cartage, packaging, insurance or otherwise related to such return of Consigned Bullion shall be paid by the party which has given the notice of termination.

14. Miscellaneous Provisions

(a) Any failure to exercise or any delay in exercising any of its rights by SG shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on the part of SG or its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

(b) If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law or in any jurisdiction, such provision shall, as to such law or jurisdiction be ineffective and the validity, legality and enforceability of the remaining provisions shall not in any way be affected, or impaired in such jurisdiction or in any other jurisdiction nor invalidate or render unenforceable such provision in any other jurisdiction.

(c) Neither the CONSIGNEE nor SG intend that any term herein should, by virtue of the Contracts (Rights of Third Parties) Act 1999, confer any rights or benefit on or be enforceable by any other person.

(d) All notices or communications under or in connection with this Agreement shall be in the English language.

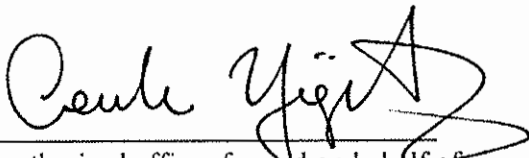
(e) This Agreement is governed by and construed in accordance with the laws of England. Each of SG and the CONSIGNEE hereby submit to the jurisdiction of the High Court of England.

IN WITNESS WHEREOF the parties hereto have signed this Agreement.



Serge TOPOLANSKI
Deputy Head of Commodities Trading

By: _____
Duly authorised officer for and on behalf of
SOCIETE GENERALE



CENK YIGIT
DIRECTOR

By: _____
Duly authorised officer for and on behalf of
GOLDAS LLC

I hereby certify that this Agreement has been signed by
Mr. Cenk Yigit, the Director of GOLDAS LLC, Dubai,
U.A.E. before me.

Name: Mohamad Bassem Zein Aldin
Position: Lawyer
Address: AL Tamimi & Company, P.O. Box 9275, Dubai
Telephone No. 04-3317090

المحاماة والاستشارات القانونية
Advocates & Legal Consultants

Annex 1 Part I

Definitions

“Availability Period” means the period commencing on the date of this Agreement and ending on the date of termination of this Agreement in accordance with Clause 13;

“Bullion” means each of:

- (A) Gold in the form of (i) a Kilo Bar (being either (a) a bar of gold with a minimum assayed fineness of .995, weighing at least 31.99 troy fine ounces or (b) a bar of gold with a minimum assayed fineness of .9999, weighing at least 32.148 troy fine ounces) or (ii) a Ten-Tola Bar (being a bar of gold with a minimum assayed fineness of .999, weighing at least 3.746 troy fine ounces) or (iii) a Large Bar (being a bar of gold with a minimum assayed fineness of .995 or .9999, weighing approximately 400 (four hundred) ounces) or (iv) in any such other form as may be agreed from time to time between SG and the CONSIGNEE;
- (B) Silver in the form of (i) Large Bars weighing approximately 1 000 (one thousand) ounces with a minimum fineness of .999 or (ii) in any such other form and on such terms as may be agreed from time to time between SG and the CONSIGNEE; and/or
- (C) such other precious metals in such form and on such terms as may be agreed from time to time between SG and the CONSIGNEE;

“Business Day” means a day on which commercial banks are open for business (including foreign exchange and foreign currency deposits) in New York, London and Paris;

“Consigned Bullion” means, at any given date, the aggregate of all Shipments on consignment at the vaults of the CONSIGNEE;

“Consignment Fee” means the fee payable by the CONSIGNEE to SG in accordance with Annex 1 Part II (a);

“Delivery Date” means the date on which a Shipment is to be delivered to the CONSIGNEE as stated in the Proforma Invoice;

“Final Invoice” means an invoice sent by SG to the CONSIGNEE under Clause 4(b) substantially in the form of Annex 4;

“Free of Charge Consignment Period” means thirty (30) days unless on any day during the fifteen (15) days period preceding the date of any Shipment request the 1 month LIBOR less GOFO (for Gold) / LIBOR less SIFO (for Silver) 11:00 AM Mean as quoted on Reuters LIBOR / GOFO / SIFO page is (i) equal to or greater than 1% and in such case: fifteen (15) days, or (ii) equal to or greater than 2% and in such case: seven (7) days;

“Gold Fixing” means the morning or afternoon price quoted by the members of the London Gold Market Fixing;

“Location” means the registered office of the CONSIGNEE and any other location in the U.A.E. as from time to time agreed in writing between SG and the CONSIGNEE;

“Maximum Consignment Period” means, in respect of each Shipment, thirty (30) days from the relevant Delivery Date (including three (3) days for clearance through U.A.E. Customs);

“Maximum Consignment Quantity” means 16,000 ounces (sixteen thousand ounces);

“Minimum Purchase Quantity” means (i) one hundred Ten Tola bars (100 TT) or ten kilograms (10 Kg) for Gold, (ii) sixteen thousand ounces (16,000 Oz) or five hundred kilograms (500 Kg) for Silver, and (iii) such quantity as may be specifically agreed from time to time for any other precious metals;

“Minimum Shipment Amount” means (i) one hundred kilograms (100 Kg) of Gold, (ii) two tons (2 T) of Silver or (iii) such amount as may be specifically agreed from time to time for any other precious metals;

“Platinum/Palladium Fixings” means the morning or afternoon price quoted for platinum or for palladium by the members of the London Platinum and Palladium Fixings;

“Premium” means, in respect of each Shipment, the additional amount payable by reference to transport, custody, delivery, form and fineness of the Bullion which is the subject of the Shipment, in accordance with Annex I Part II (b);

“Premium Adjustment” means, in respect of the purchase of Consigned Bullion, the additional charge payable by the CONSIGNEE to SG in accordance to Clause 4(a) as specified in the relevant Final Invoice;

“Proforma Invoice” means an invoice sent by SG to the CONSIGNEE under Clause 3(c) substantially in the form set out in Annex 3;

“Purchase Price” means the price agreed between the CONSIGNEE and SG for the purchase of all or any part of the Consigned Bullion as specified in the relevant Final Invoice;

“Shipment” means a quantity of Bullion to be delivered by SG to the CONSIGNEE as described in a Shipment Notice submitted in accordance with Clause 3;

“Shipment Notice” means a notice sent by SG to the CONSIGNEE in accordance with Clause 3(c) substantially in the form of Annex 2;

“Silver Fixing” means the daily price quoted by the members of the London Silver Market Fixing;

“Tax Deduction” means a deduction or withholding tax for or on account of Tax for any payment made under this Agreement.

Annex 1 Part II

The CONSIGNEE shall pay to SG:

(a) A Consignment Fee in amount equal to (i) the quantity of Consigned Bullion which is not purchased in accordance with Clause 4(a) during the applicable Free of Charge Consignment Period multiplied by (ii) the London Gold-Fix-AM, Silver-Fix or any other reference price agreed between SG and the CONSIGNEE, as applicable, on the day concerned (being the day on which the CONSIGNEE purchases Consigned Bullion in accordance with Clause 4(a) or the day on which the CONSIGNEE returns Consigned Bullion in accordance with Clause 8(c)) multiplied by (iii) the rate determined by SG as specified in the Proforma Invoice and by (iv) the actual number of days elapsed during the term from and including the day following the applicable Free of Charge Consignment Period up to and excluding the settlement date specified in the relevant Final Invoice, divided by 360. The parties agree and acknowledge that the Consignment Fee shall be payable whether the Consigned Bullion is ultimately purchased by the CONSIGNEE or returned to SG and notwithstanding whether the Consigned Bullion is held at the vaults of the CONSIGNEE or at the premises of a third party in accordance with Clause 8(d);

(b) A Premium which shall be agreed at the time of each request for a Shipment and paid by the CONSIGNEE to SG within two (2) Business Days of the Delivery Date in respect of each Shipment. Upon purchase of Consigned Bullion, a Premium Adjustment shall be added in the Final Invoice in accordance with Clause 4(a), if applicable.



Annex 2

To:
Att:

Date:

SHIPMENT NOTICE

Dear Sirs,

Re: Bullion Consignment Agreement dated < > 200* (the Agreement)

1. We refer to Clause 3 of the Agreement. Terms defined in the Agreement have the same meanings in this Notice.

2. We hereby confirm your request by [Reuters Dealing service]/[telephone], dated as of [.../.../...] for the following Shipment:

- (a) Form: _____;
- (b) Assayed Fineness: _____;
- (c) Quantity: _____;
- (d) Location: _____;
- (e) Proposed Delivery Date: _____;
- (f) Premium in USD/ounce: _____;
- (g) Total Premium in USD: _____;
- (h) Shipment Value: _____.

3. We attach our Proforma Invoice together with a copy of the relevant shipping documents.

Yours faithfully,

For and on behalf of Société Générale

Annex 3

Date :
To :
Attention :
Copy :
Re. : Physical Bullion Transaction - Consignment
Our Contract N° :
Your Ref. :

PROFORMA INVOICE

We hereby refer to the Bullion Consignment Agreement dated as of _____, 200* and confirm the following terms:

Trade Date:
Seller: Société Générale, Paris
Buyer:
Commodity Type:
Quantity:
Fineness:
Form:
Delivery Date:
Place of delivery:
Flight details:
Carrier:
Airway Bill Number:
Bar Numbers:
Price: USD
Premium:
Consignment Fee rate :
Total Amount:
Settlement Date:

Payment Details : SOCIETE GENERALE NEW YORK FAV SOCIETE GENERALE PARIS
A/C 187011 ref OPER/CTY/COT/BAC

Address: SOCIETE GENERALE COMMODITIES BACK OFFICE
OPER/CTY/COT/BAC
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX France
ATTN: Mr. Etienne Demoulin

Please note that, in accordance with Annex 1, Part II (b) of the Bullion Consignment Agreement, the Premium shall be paid within two (2) Business Days of the Delivery Date of this Shipment.

Yours sincerely,

For and on behalf of Société Générale



Annex 4

Date :
To :
Attention :
Copy :
Re. : Physical Bullion Transaction - Consignment
Our Contract N° :
Your Ref. :

FINAL INVOICE

We hereby refer to the Bullion Consignment Agreement dated as of _____, 200* and confirm the following terms :

Trade Date :
Seller : Société Générale, Paris
Buyer :
Commodity Type :
Quantity :
Fineness :
Form :
Delivery Date :
Place of delivery :
(out of consignment)
Price : USD < >
Consignment Fee (if applicable) :
Premium Adjustment (if applicable):
Total Amount due :
Settlement Date :

Payment Details: SOCIETE GENERALE NEW YORK FAV SOCIETE GENERALE PARIS A/C
187011 ref OPER/CTY/COT/BAC

Address: SOCIETE GENERALE COMMODITIES BACK OFFICE
OPER/CTY/COT/BAC
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX France
ATTN: Mr. Etienne Demoulin

Yours sincerely,

For and on behalf of Société Générale



**AMENDMENT AGREEMENT No.1
to the BULLION CONSIGNMENT AGREEMENT**

dated as of July 13th, 2006

between

- (1) **SOCIETE GENERALE** whose principal place of business is located at Tour Société Générale, 17 cours Valmy, 92972 Paris La Défense, France ("SG"); and
- (2) **MEYDAN DÖVİZ VE KIYMETLİ MADEN TICARET A.S.** whose registered office is situated at Istanbul Caddesi Meydan Ishani No. 4/3 Bakirköy 34710 Istanbul, Turkey ("the CONSIGNEE").

WHEREAS :

The SG and the CONSIGNEE, entered into a Bullion Consignment Agreement dated as of April 27th 2005, as amended or supplemented from time to time (the "Agreement").

The SG and the CONSIGNEE have agreed to amend the Agreement as described herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows :

1. Amendments

Clause 12 (a) shall be amended as follows:

- (a) The word "and" shall be deleted at the end of the paragraph (v).
- (b) The following new paragraphs (vi) and (vii) shall be added :

"(vi) Goldart Holding A.S., a Turkish Corporation, ceases (A) to hold directly or indirectly at least ninety per cent (90% %) of the equity share capital of the CONSIGNEE, and/or (B) to be able to exercise at least ninety per cent (90% %) of the votes capable of being cast in a general meeting of shareholders of the CONSIGNEE;


(vii) Goldart Holding A.S., a Turkish Corporation, ceases (A) to hold directly or indirectly at least thirty-five per cent (35 %) of the equity share capital of Goldas Kuyumculuk Sanayi Ihracat A.S. Jewellery, a Turkish Corporation, and/or (B) to be able to exercise at least thirty-five per cent (35 %) of the votes capable of being cast in a general meeting of shareholders of Goldas Kuyumculuk Sanayi Ihracat A.S."

2. Miscellaneous

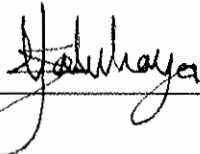
- (a) Except as specifically amended hereby, the Agreement shall continue in full force and effect in accordance with the provisions thereof on the date hereof and nothing herein contained shall be construed as a waiver or modification of existing rights under the Agreement, except as such rights are expressly modified hereby.
- (b) From and after the effectiveness of this Amendment Agreement all references in the Agreement to "this Agreement" (or words or phrases of a similar meaning) shall be deemed to be references to the Agreement as amended hereby.
- (c) This Amendment Agreement may be executed in two counterparts each of which shall constitute an original, but both of which, when taken together shall constitute one instrument.
- (d) This Amendment Agreement will be governed by and construed in accordance with English law.

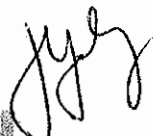
In Witness Whereof, the parties hereto have caused this Amendment Agreement to be executed by their respective officers thereunto duly authorised as of the date first above written.

SOCIÉTÉ GÉNÉRALE

By: 
Signed
Name: François-Xavier SAINT-MACARY
Head of Commodities Trading
Printed
Title: _____

MEYDAN DÖVİZ VE KIYMETLİ MADEN TICARET A.S., as the CONSIGNEE

By: 
Signed
Name: M. SEDAT YALINKAYA
Printed
Title: MNG DR.


CHAIRMAN

MEYDAN
DÖVİZ VE KIYMETLİ MADEN
TICARETİ ANONİM ŞİRKETİ
İSTANBUL

**AMENDMENT AGREEMENT No.1
to the BULLION CONSIGNMENT AGREEMENT**

dated as of July 13th, 2006

between

- (1) **SOCIETE GENERALE** whose principal place of business is located at Tour Société Générale, 17 cours Valmy, 92972 Paris La Défense, France ("SG"); and
- (2) **GOLDAS LLC** whose registered office is situated at Al Mamzar Center, 1st Floor, Office No.3, Dubai, U.A.E. ("the CONSIGNEE").

WHEREAS :

The SG and the CONSIGNEE, entered into a Bullion Consignment Agreement dated as of April 27th 2005, as amended or supplemented from time to time (the "Agreement").

The SG and the CONSIGNEE have agreed to amend the Agreement as described herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows :

1. Amendments

Clause 12 (a) shall be amended as follows:

- (a) The word "and" shall be deleted at the end of the paragraph (v).
- (b) The following new paragraphs (vi) and (vii) shall be added :

"(vi) Goldart Holding A.S., a Turkish Corporation, ceases (A) to hold directly or indirectly at least forty-nine per cent (49 %) of the equity share capital of the CONSIGNEE, and/or (B) to be able to exercise at least forty-nine per cent (49 %) of the votes capable of being cast in a general meeting of shareholders of the CONSIGNEE;


(vii) Goldart Holding A.S., a Turkish Corporation, ceases (A) to hold directly or indirectly at least thirty-five per cent (35 %) of the equity share capital of Goldas Kuyumculuk Sanayi Ihracat A.S. Jewellery, a Turkish Corporation, and/or (B) to be able to exercise at least thirty-five per cent (35 %) of the votes capable of being cast in a general meeting of shareholders of Goldas Kuyumculuk Sanayi Ihracat A.S."

2. **Miscellaneous**

- (a) Except as specifically amended hereby, the Agreement shall continue in full force and effect in accordance with the provisions thereof on the date hereof and nothing herein contained shall be construed as a waiver or modification of existing rights under the Agreement, except as such rights are expressly modified hereby.
- (b) From and after the effectiveness of this Amendment Agreement all references in the Agreement to "this Agreement" (or words or phrases of a similar meaning) shall be deemed to be references to the Agreement as amended hereby.
- (c) This Amendment Agreement may be executed in two counterparts each of which shall constitute an original, but both of which, when taken together shall constitute one instrument.
- (d) This Amendment Agreement will be governed by and construed in accordance with English law.

In Witness Whereof, the parties hereto have caused this Amendment Agreement to be executed by their respective officers thereunto duly authorised as of the date first above written.

SOCIÉTÉ GÉNÉRALE

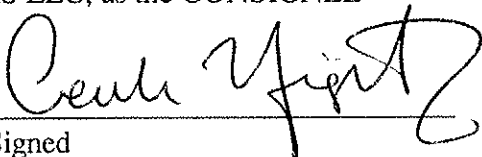
By: 
Signed

Name: _____
Printed

François-Xavier SAINT-MACARY
Head of Commodities Trading

Title: _____

GOLDAS LLC, as the CONSIGNEE

By: 
Signed

Name: CENK YIGIT
Printed

Title: General Manager

