

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 A

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

English Proceedings against Goldas Companies Claim no 2008 Folio 267

No.	DOCUMENT DESCRIPTION	DATE	PAGE
1.	Application Notice	13 March 2008	A1
2.	Draft Claim Form	15 March 2008	A5
3.	First Affidavit of Edward Blake Pinnell	11 March 2008	A20
4.	Exhibit EP1	11 March 2008	A27
5.	First Affidavit of Florent Yeco Teboul	11 March 2008	A29
6.	Exhibits FT1 – FT25	Various Dates	A60
7.	Skeleton for the Applicant	13 March 2008	A299
8.	Supplemental Skeleton Argument	15 March 2008	A317
9.	Note of Hearing on 15 March 2008	15 March 2008	A320
10.	Freezing Order	15 March 2008	A10
11.	Application Notice	27 March 2008	A328
12.	Freezing Order	2 April 2008	A331
13.	Sealed Claim Form	18 March 2008	A355

English Proceedings against Goldas Companies Claim no 2008 Folio 329

No.	DOCUMENT DESCRIPTION	DATE	PAGE
14.	Freezing Order	2 April 2008	A345
15.	Sealed Claim Form	4 April 2008	A361

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

Claim No 2008 - Folio - []

Date: 13 March 2008

B E T W E E N

SOCIÉTÉ GÉNÉRALE

Claimant

- and -

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

Defendants

APPLICATION NOTICE

Time estimate: 1 hour

Part A

The Claimant, Société Générale, intends to apply for an order in the form attached:

1. that until the return date or further order of the court, the Respondents must not-
 - (1) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$468,000,000; or
 - (2) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.

The Court office at the Admiralty & Commercial Registry, Royal Courts of Justice, Strand, London WC2A 2LL is open between 10.00am and 4.30pm (2.30 during August) Monday to Friday. When corresponding with the Court, please address forms and letters to the Clerk to the Commercial Court and quote the claim number.

2. alternatively that until the return date or further order of the court
 - (1) the First Respondent must not-
 - (a) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$127,330,215.21; or
 - (b) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
 - (2) the Second Respondent must not-
 - (c) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$257,703,343.07; or
 - (d) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
 - (3) the Third Respondent must not-
 - (e) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$68,500,000; or
 - (f) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
 - (4) the Fourth Respondent must not-
 - (g) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$14,500,000; or
 - (h) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
3. requiring each of the Defendants to disclose to the Claimant full details, including the nature, value and location, of all its assets within the jurisdiction of this court, whether in its own name or not and whether solely or jointly owned, and
4. that the costs of this application and the costs of the application on the return date be the Claimant's in any event,

because there is a real risk that, if the application is not granted, the Defendants will deal with their assets in such a way that a judgment in favour of the Claimant would remain unsatisfied.

Part B

The Claimant wishes to rely on the attached affidavits of Edward Pinnell and Florent Teboul.

Signed:

Clifford Chance Limited Liability Partnership

Solicitors for the Applicant

This Application was issued by Clifford Chance Limited Liability Partnership of 10 Upper Bank Street, Canary Wharf, London, E14 5JJ (Tel: 020 7600 1000, Fax: 020 7600 5555), Solicitors to the Applicant

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

Claim No

SOCIÉTÉ GÉNÉRALE

Claimant

- and -

(1) **GOLDAS KUYUMCULUK
SANAYI İTHALAT İHRACAT A.S.**

(2) **GOLDAS KIYMETLİ
MADENLER TİCARETİ ANONİM
ŞİRKETİ**

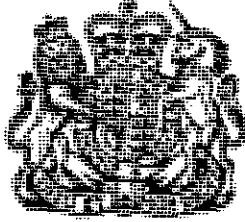
(3) **MEYDAN DOVİZ VE KIYMETLİ
MADEN TİCARET A.S.**

(4) **GOLDAS LLC**

Defendants

APPLICATION NOTICE

Clifford Chance LLP
10 Upper Bank Street
Canary Wharf, London E14 5JJ
Tel: 020 7600 1000
Fax: 020 7600 5555
Ref: RMB/70-40353181/DGHB



Claim Form

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

for court use only

Claim No. 2008 Folio

Issue date [] March 2008

Claimant
SOCIÉTÉ GÉNÉRALE
31 Place Ronde
92800
Paris
La Defence 7

- and -

SEAL

Defendants

- (1) **GOLDAS KUYUMCULUK SANAYI ITHALAT IHRACAT A.S.**
Keresteciler Sitesi,
Ihlamur Sok. No:4-6,
Merter, Güngören, 34169
Istanbul
Turkey
- (2) **GOLDAS KIYMETLI MADENLER TICARETI ANONIM SIRKETI**
Keresteciler Sitesi,
Kayalar Sok. No:24,
Merter, Güngören, 34169
Istanbul
Turkey
- (3) **MEYDAN DOVIZ VE KIYMETLI MADEN TICARET A.S.**
Molla Fenari Mah. Vecirhan Cd. No:61
Nuriosmaniye, Eminönü, 34120
Istanbul
Turkey

(4) **GOLDAS LLC**
Al Mamzar Center
1st Floor
Office No. 3
PO Box 86426
Dubai
U.A.E.

Name and Address of Defendants receiving this claim form

As above

£

Amount claimed	Unspecified
Court fee	£1
Solicitor's costs	To be Assessed
Total amount	Unspecified

The court office at the Admiralty & Commercial Registry, Royal Courts of Justice, Strand, London WC2A 2LL is open between 10am and 4.30pm (2.30pm during August) Monday to Friday. When corresponding with the court, please address forms or letters to the Court Manager and quote the case number.

NI(CC) Claim form (CPR Part 7) (March 2002)

Claim No.	
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Brief details of claim

The Claimant's claim against the First and Second Defendants is for:

- an order for delivery up of 4.425 metric tonnes of gold bullion. This gold bullion was consigned to the First and Second Defendants. The First and Second Defendants subsequently requested purchase of this gold bullion and the Claimant accepted this request in writing. However, pursuant to written agreements, title remained with the Claimant until Payment was received from the by the Claimant,
- alternatively, the recovery of monies owed under the written contract formed when the Defendants requested purchase of gold bullion consigned to the Defendants by the Claimant and the Claimant accepted that request,
- alternatively damages for breach of contract and / or in tort arising from the First and Second Defendants' failure to deliver up the Claimant's gold bullion or pay for the gold bullion.

The Claimant's claim against all Defendants is for:

- an order for delivery up of 11.3 metric tonnes of gold bullion that were consigned to the Defendants to be held in accordance with written agreements but in which title remained with the Claimant,
- alternatively, damages for breach of contract and / or in tort arising from the Defendants failure to deliver up the Claimant's gold bullion.

The Claimant's claim against the First Defendant is for:

- the recovery of monies owed and due on 6 March 2008 under the written contract formed when the Claimant agreed to provide short term advances to the First Defendant,
- alternatively, damages for breach of contract and / or in tort arising from the First Defendant's failure to repay the short term advances to the Claimant when due.

Does, or will your claim include any issues under the Human Rights Act 1998?

No

Particulars of claim will follow if an acknowledgment of service is filed that indicates an intention to defend the claim.

I state that the High Court of England and Wales has power under Council Regulation (EC) No 44/2001 of 22nd December 2000 (on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters), the defendant being a party to an agreement conferring jurisdiction to which article 23 of that Regulation applies, to hear this claim and

that no proceedings are pending between the parties in Scotland, Northern Ireland or any other Convention territory or any contracting state as defined by section 1(3) of the Civil Jurisdiction and Judgments Act 1982.

STATEMENT OF TRUTH

I believe that the facts stated in this Claim Form are true.

I am duly authorised by the Claimant to sign this statement

Full Name: Christian Schricke

Signed:

Position or Office held: Group Corporate Secretary

Name of Claimant's Solicitor's firm:

CLIFFORD CHANCE LLP
10 Upper Bank Street
London E14 5JJ
Tel: 020 7006 1000
Fax: 020 7006 5555
DX: 149120 Canary Wharf 3
Ref:

THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION
COMMERCIAL COURT
ROYAL COURTS OF JUSTICE

Claim No.

SOCIÉTÉ GÉNÉRALE

Claimant

- and -

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

Defendants

**CLAIM FORM
CPR Part 7**

CLIFFORD CHANCE LLP
10 Upper Bank Street
London E14 5JJ
Tel: 020 7006 1000
Fax: 020 7006 5555
DX: 149120 Canary Wharf 3
Ref: RMB/70-40353181/DGHB

NAME AND ADDRESS OF APPLICANT'S SOLICITORS

The Applicant's solicitors are: Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London, E14 5JJ. Fax: +44 (0) 207 006 5555; Tel: +44 (0) 207 006 1000; Richard Boynton (Richard.Boynton@clifforchance.com); Gemma Muggoch (Gemma.Muggoch@clifforchance.com).

FREEZING INJUNCTION

Before the Honourable Mr Justice Kitchen

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

B E T W E E N

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

(1) GOLDAS KUYUMCULUK SANAYI ITHALAT IHRACAT A.S.

(2) GOLDAS KIYMETLI MADENLER TICARETI ANONIM SIRKETI

(3) MEYDAN DOVIZ VE KIYMETLI MADEN TICARET A.S.

(4) GOLDAS LLC

Respondents

PENAL NOTICE

IF YOU (1) GOLDAS KUYUMCULUK SANAYI ITHALAT IHRACAT A.S.; (2) GOLDAS KIYMETLI MADENLER TICARETI ANONIM SIRKETI; (3) MEYDAN DOVIZ VE KIYMETLI MADEN TICARET A.S.; OR (4) GOLDAS LLC DISOBEY THIS ORDER YOU MAY BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE IMPRISONED, FINED OR HAVE YOUR ASSETS SEIZED.

ANY OTHER PERSON WHO KNOWS OF THIS ORDER AND DOES ANYTHING WHICH HELPS OR PERMITS THE RESPONDENT TO BREACH THE TERMS OF THIS ORDER MAY ALSO BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE IMPRISONED, FINED OR HAVE THEIR ASSETS SEIZED.

David Kitchen

THIS ORDER

1. This is a Freezing Injunction made against (1) Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S.; (2) Goldas Kiyetli Madenler Ticaretı Anonim Sirketi; (3) Meydan Doviz Ve Kiyetli Maden Ticaret A.S.; and (4) Goldas LLC ('the Respondents') on 15 March 2008 by Mr Justice Kitchin on the application of Soci t  G n rale ('the Applicant'). The Judge read the Affidavits listed in Schedule A and accepted the undertakings set out in Schedule B at the end of this Order.
2. This order was made at a hearing without notice to the Respondent. The Respondent has a right to apply to the court to vary or discharge the order – see paragraph 13 below.
3. There will be a further hearing in respect of this order on 2 April 2008 ("the return date")
4. If there is more than one Respondent -
 - (a) unless otherwise stated, references in this order to "the Respondent" mean both or all of them; and
 - (b) this order is effective against any Respondent on whom it is served or who is given notice of it.

FREEZING INJUNCTION

5. Until the return date or further order of the court
 - (1) the First Respondent must not–
 - (1) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$127,330,215.21; or
 - (a) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
 - (2) the Second Respondent must not–
 - (a) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$257,703,343.07; or
 - (b) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
 - (3) the Third Respondent must not–
 - (a) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$68,500,000; or
 - (b) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.

- (4) the Fourth Respondent must not--
- (a) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$14,500,000; or
 - (b) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
6. Paragraph 5 applies to all the Respondent's assets whether or not they are in his own name and whether they are solely or jointly owned. For the purpose of this order the Respondent's assets include any asset which he has the power, directly or indirectly, to dispose of or deal with as if it were his own. The Respondent is to be regarded as having such power if a third party holds or controls the asset in accordance with his direct or indirect instructions.
7. The prohibitions set out above include the following assets in particular --
- (a) the bank accounts of the Respondents at the banks listed below:
 - (1) Akbank T.A.S, Istanbul, Turkey;
 - (2) Turkiye Is Bankasi A.S., Istanbul, Turkey;
 - (3) DenizBank A.S., Istanbul, Turkey;
 - (4) The Bank of New York Mellon Corporation, New York;
 - (5) Wachovia Corporation, New York; and
 - (6) Standard Chartered Bank Limited, Dubai, UAE.
 - (b) any money standing to the credit of any other bank account including the amount of any cheque drawn on such account which has not been cleared;
 - (c) any gold bullion or stock belonging to the Respondents (wherever this is stored).
8. (1) If the total value free of charges or other securities ('unencumbered value') of the First Respondent's assets in England and Wales exceeds US\$127,330,215.21, the First Respondent may remove any of those assets from England and Wales or may dispose of or deal with them so long as the total unencumbered value of the First Respondent's assets still in England and Wales remains above US\$127,330,215.21;
- (2) If the total unencumbered value of the First Respondent's assets in England and Wales does not exceed US\$127,330,215.21, the First Respondent must not remove any of those assets from England and Wales and must not dispose of or deal with any of them. If the First Respondent has other assets outside England and Wales, he may dispose of or deal with those assets outside England and Wales so long as the total unencumbered value of all his assets whether in or outside England and Wales remains above US\$127,330,215.21.

- (3) If the total value free of charges or other securities ('unencumbered value') of the Second Respondent's assets in England and Wales exceeds US\$257,703,343.07, the Second Respondent may remove any of those assets from England and Wales or may dispose of or deal with them so long as the total unencumbered value of the Second Respondent's assets still in England and Wales remains above US\$257,703,343.07;
- (4) If the total unencumbered value of the Second Respondent's assets in England and Wales does not exceed US\$257,703,343.07, the Second Respondent must not remove any of those assets from England and Wales and must not dispose of or deal with any of them. If the Second Respondent has other assets outside England and Wales, he may dispose of or deal with those assets outside England and Wales so long as the total unencumbered value of all his assets whether in or outside England and Wales remains above US\$257,703,343.07.
- (5) If the total value free of charges or other securities ('unencumbered value') of the Third Respondent's assets in England and Wales exceeds US\$68,500,000, the Third Respondent may remove any of those assets from England and Wales or may dispose of or deal with them so long as the total unencumbered value of the Third Respondent's assets still in England and Wales remains above US\$68,500,000;
- (6) If the total unencumbered value of the Third Respondent's assets in England and Wales does not exceed US\$68,500,000, the Third Respondent must not remove any of those assets from England and Wales and must not dispose of or deal with any of them. If the Third Respondent has other assets outside England and Wales, he may dispose of or deal with those assets outside England and Wales so long as the total unencumbered value of all his assets whether in or outside England and Wales remains above US\$68,500,000.
- (7) If the total value free of charges or other securities ('unencumbered value') of the Fourth Respondent's assets in England and Wales exceeds US\$14,500,000, the Fourth Respondent may remove any of those assets from England and Wales or may dispose of or deal with them so long as the total unencumbered value of the Fourth Respondent's assets still in England and Wales remains above US\$14,500,000;
- (8) If the total unencumbered value of the Fourth Respondent's assets in England and Wales does not exceed US\$14,500,000, the Fourth Respondent must not remove any of those assets from England and Wales and must not dispose of or deal with any of them. If the Fourth Respondent has other assets outside England and Wales, he may dispose of or deal with those assets outside England and Wales so long as the total unencumbered value of all his assets whether in or outside England and Wales remains above US\$14,500,000.

PROVISION OF INFORMATION

9. (1) Unless paragraph (2) applies, the Respondent must within 72 hours of service of this order and to the best of his ability inform the Applicant's solicitors of all his assets worldwide exceeding US\$100,000 in value whether in his own name or not and whether solely or jointly owned, giving the value, location and details of all such assets.
- (2) If the provision of any of this information is likely to incriminate the Respondent, he may be entitled to refuse to provide it, but is recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information is contempt of court and may render the Respondent liable to be imprisoned, fined or have his assets seized.
10. Within 5 working days after being served with this order, the Respondent must swear and serve on the Applicant's solicitors an affidavit setting out the above information.

EXCEPTIONS TO THIS ORDER

11. (1) This order does not prohibit the Respondent from spending a reasonable sum on legal advice and representation.
- (2) This order does not prohibit the Respondent from dealing with or disposing of any of his assets (but not the assets of the Applicant) in the ordinary and proper course of business.
- (3) The Respondent may agree with the Applicant's legal representatives that this order should be varied in any respect, but any agreement must be in writing.
- (4) The order will cease to have effect if the Respondent—
- (a) provides security by delivering into court the gold bullion the subject of this proceeding and or paying the respective sums of US\$127,330,215.21 (in respect of the First Respondent), US\$257,703,343.07 (in respect of the Second Respondent), US\$68,500,000 (in respect of the Third Respondent), US\$14,500,000 (in respect of the Fourth Respondent) into court, to be held to the order of the court;
 - (b) makes provision for security in that sum by another method agreed with the Applicant's legal representatives.

COSTS

12. The costs of this application are reserved to the judge hearing the application on the return date.

VARIATION OR DISCHARGE OF THIS ORDER

13. Anyone served with or notified of this order may apply to the court at any time to vary or discharge this order (or so much of it as affects that person), but they must first inform

the Applicant's solicitors. If any evidence is to be relied upon in support of the application, the substance of it must be communicated in writing to the Applicant's solicitors in advance.

INTERPRETATION OF THIS ORDER

14. A Respondent who is an individual who is ordered not to do something must not do it himself or in any other way. He must not do it through others acting on his behalf or on his instructions or with his encouragement.
15. A Respondent which is not an individual which is ordered not to do something must not do it itself or by its directors, officers, partners, employees or agents or in any other way.

PARTIES OTHER THAN THE APPLICANT AND RESPONDENT

16. Effect of this order

It is a contempt of court for any person notified of this order knowingly to assist in or permit a breach of this order. Any person doing so may be imprisoned, fined or have their assets seized.

17. Set off by banks

This injunction does not prevent any bank from exercising any right of set off it may have in respect of any facility which it gave to the respondent before it was notified of this order.

18. Withdrawals by the Respondent

No bank need enquire as to the application or proposed application of any money withdrawn by the Respondent if the withdrawal appears to be permitted by this order.

19. Persons outside England and Wales

- (1) Except as provided in paragraph (2) below, the terms of this order do not affect or concern anyone outside the jurisdiction of this court.
- (2) The terms of this order will affect the following persons in a country or state outside the jurisdiction of this court –
 - (a) the Respondent or his officer or agent appointed by power of attorney;
 - (b) any person who—
 - (i) is subject to the jurisdiction of this court;
 - (ii) has been given written notice of this order at his residence or place of business within the jurisdiction of this court; and
 - (iii) is able to prevent acts or omissions outside the jurisdiction of this court which constitute or assist in a breach of the terms of this order; and

- (c) any other person, only to the extent that this order is declared enforceable by or is enforced by a court in that country or state.

20. Assets located outside England and Wales

Nothing in this order shall, in respect of assets located outside England and Wales, prevent any third party from complying with—

- (1) what it reasonably believes to be its obligations, contractual or otherwise, under the laws and obligations of the country or state in which those assets are situated or under the proper law of any contract between itself and the Respondent; and
- (2) any orders of the courts of that country or state, provided that reasonable notice of any application for such an order is given to the Applicant's solicitors.

LEAVE GRANTED TO ENFORCE

21. Leave is granted to enforce this order in Turkey, Dubai, Russia and China.

CONFIDENTIALITY

22. This proceeding and the underlying Claim is suppressed from publicity so that:

- (1) the title of the proceeding is not listed in publicly available information; and
- (2) the court file cannot be searched by the public without further order.

COMMUNICATIONS WITH THE COURT

All communications to the court about this order should be sent to—

Commercial Court, Room E201, Royal Courts of Justice, Strand, London WC2A 2LL
quoting the case number. The telephone number is 0207 947 6826.

The offices are open between 10 a.m. and 4.30 p.m. Monday to Friday.

SCHEDULE A

Affidavits

The Applicant relied on the following affidavits—

1. The first affidavit of Florent Tchoui dated 11 March 2008 filed on behalf of the Applicant.
2. The first affidavit of Edward Pinnell dated 11 March 2008 filed on behalf of the Applicant.

SCHEDULE B

Undertakings given to the Court by the Applicant

- (1) If the court later finds that this order has caused loss to the Respondent, and decides that the Respondent should be compensated for that loss, the Applicant will comply with any order the court may make.
- (2) As soon as practicable the Applicant will issue and serve a claim form in the form of the draft produced to the court.
- (3) The Applicant will serve upon the Respondent together with this order -
 - (i) copies of the affidavits and exhibits containing the evidence relied upon by the Applicant, and any other documents provided to the court on the making of the application;
 - (ii) the claim form; and
 - (iii) an application notice for continuation of the order.
- (4) Anyone notified of this order will be given a copy of it by the Applicant's legal representatives.
- (5) The Applicant will pay the reasonable costs of anyone other than the Respondent which have been incurred as a result of this order including the costs of finding out whether that person holds any of the Respondent's assets and if the court later finds that this order has caused such person loss, and decides that such person should be compensated for that loss, the Applicant will comply with any order the court may make.
- (6) If this order ceases to have effect (for example, if the Respondent provides security as provided for above) the Applicant will immediately take all reasonable steps to inform in writing anyone to whom he has given notice of this order, or who he has reasonable grounds for supposing may act upon this order, that it has ceased to have effect.
- (7) The Applicant will not without the permission of the court use any information obtained as a result of this order for the purpose of any civil or criminal proceedings, either in England and Wales or in any other jurisdiction, other than this claim.
- (8) The Applicant will not without the permission of the court seek to enforce this order in any country outside England and Wales. Consent has been given to enforce in Turkey, Dubai, Russia and China.

NAME AND ADDRESS OF APPLICANT'S LEGAL REPRESENTATIVES

The Applicant's solicitors are: Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London, E14 5JJ. Fax: +44 (0) 207 006 5555; Tel: +44 (0) 207 006 1000; Richard Boynton (Richard.Boynton@cliffordchance.com); Gemma Muggoch (Gemma.Muggoch@cliffordchance.com).

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

Claim No

Before the Hon Mr Justice [K. J. L.]

Date

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

(1) GOLDAS KUYUMCULUK SANAYI
ITHALAT IHRACAT A.S.

(2) GOLDAS KIYMETLI MADENLER
TICARETI ANONIM SIRKETI

(3) MEYDAN DOVIZ VE KIYMETLI
MADEN TICARET A.S.

(4) GOLDAS LLC

Respondents

FREEZING INJUNCTION

David K. L.

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Tel 020 7006 1000
Fax 020 7006 5555
DX 149120 Canary Wharf 3

Ref: RMB/75-40351584/DGHB

Applicant: E Pinnell(1); EP1; 11/03/08

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

- (1) GOLDAS KUYUMCULUK SANAYI İTHALAT İHRACAT A.S.
(2) GOLDAS KIYMETLI MADENLER TICARETI ANONİM ŞİRKETİ
(3) MEYDAN DOVİZ VE KIYMETLI MADEN TICARET A.S.
(4) GOLDAS LLC

Respondents

FIRST AFFIDAVIT OF EDWARD BLAKE PINNELL

I, EDWARD BLAKE PINNELL of Société Générale ("SG"), Tour Société Générale, 17 cours Valmy, Paris La Défense, STATE ON OATH as follows:

1. I have been employed by the Applicant, SG, since 1989. I am presently employed in the risk division of SG. I am involved in co-ordinating SG's response to the actions of the Respondents. I am authorised to make this affidavit on behalf of the Applicant.

Introduction and Background

2. I have been provided with and read a copy of the Affidavit of Florent Teboul dated 11 March 2008. I use the same defined terms as set out in the Affidavit of Florent Teboul. I make this Affidavit in support of the Applicant's applications in this proceeding.

UK/1620856/03

266993/75-40351384

3. The facts and matters of which I give evidence in this affidavit are within my own knowledge or gained from reading documents from the records of the Applicant or from talking to employees of the Applicant or Respondents, identified in this affidavit by name and position in the respective companies. To the extent the facts and matters stated below are within my own knowledge, they are true; to the extent that they are not within my own knowledge but gained from documents or conversations with others, I believe them to be true. I make this affidavit in connection with the proceedings in the title to this affidavit and in support of the orders being sought. I am duly authorised by the Applicant to make this affidavit.

Urgency

4. SG first became aware of the possibility that Goldas may not pay sums owed under the Agreements and may have removed Consigned Bullion from its vaults on 18 February 2008. From that time, SG made many requests for payment of sums due under the Agreements, inspection of Goldas' vaults and return of SG's gold bullion.
5. To date, those requests have been declined by Goldas. Before seeking the order requested of this Court, SG considered it of the greatest importance to verify whether Consigned Bullion had been removed from Goldas' vaults in breach of the Agreements.
6. SG has listened to Goldas in order to determine whether Goldas (or its major shareholders, the Yalinkaya Brothers) might be able to discharge its obligations to SG or reach any other arrangement to ensure payments owing to SG are made and SG's Consigned Bullion is returned to it, thus avoiding the necessity to commence court proceedings. No credible proposal has been received from Goldas and I have recently concluded, as have our financial advisers PricewaterhouseCoopers ("PwC"), that Goldas cannot discharge its obligations in full and that no other arrangement likely to be acceptable to SG can be reached.
7. SG has also sought advice from Pekin and Pekin (SG's Turkish lawyers in Istanbul) on the best approach to pursue this matter. Pekin and Pekin have advised that seeking an injunction (both in England and Turkey) would be the best method for locating and securing the Consigned Bullion belonging to SG.
8. In summary, SG has been patient with Goldas giving it ample opportunity to explain their actions and comply with their legal obligations. Goldas has not provided any comfort to SG and this proceeding and the application for a worldwide freezing order has thus become an urgent necessity.

Why Notice Has Not Been Given

9. This application is brought without notice to Goldas because I believe that, if the application were made on notice, there is a high risk that Goldas would immediately take steps to transfer, use or otherwise dissipate the assets which would be the subject of the injunction before the order was made. My belief is based on the conversations recorded in the Affidavit of Florent Teboul, including:

9.1 comments by Cetin Binatli (a director of Goldas) that suggest Goldas has taken Consigned Bullion from its vaults and used or sold it. If Consigned Bullion has been removed from the vaults before Purchase and payment it has been stolen from SG (as SG retained title to all Consigned Bullion under the Agreements). SG has no direct evidence that Consigned Bullion has been removed from Goldas' vaults due to Goldas' repeated refusal to comply with SG's verbal and written requests to see the vaults, however Mr Binatli's comments lead me to believe that Goldas might deal with all of its assets in a way that would take them outside the jurisdiction of this or any other Court;

9.2 Goldas have told SG that they are not in default of their obligations to other creditors yet it has failed to make payment to SG in relation to the US\$ 128.8 million owed under the Bullion Consignment Agreements and the US\$ 9.1 million owed under the loan agreements. Further, it has indicated that it has dealt with Consigned Bullion despite legal title to the Consigned Bullion belonging to SG and despite the clear terms of the Bullions Consignment Agreements. I am therefore concerned that Goldas is using SG's property in order to service its debts owed to other creditors and that SG is being placed in a worse position than it otherwise would be should the various Goldas entities become insolvent.

9.3 Goldas has acknowledged in meetings that it owes SG around US\$ 128.8 million and 11.3 MT of Gold Bullion, however it has refused to tell SG about its cash position and where SG's gold is located despite repeated requests. This refusal to provide a significant creditor with information about its cash position and about the location of property which belongs to SG leads me to believe that there is a significant risk that any cash or gold bullion that Goldas does have in its possession will be dissipated shortly.

Publicity

10. SG requests an Order that this proceeding is suppressed from publicity, so that:

10.1 the title of the proceeding is not listed in publicly available information;

10.2 the court file cannot be searched by the public without further Order.

11. I believe that such an order is appropriate as a result of the facsimile from Goldas to SG dated 22 February 2008.

Undertaking in Damages

12. I have been authorised by the Applicant to offer the undertakings contained in Schedule B to the draft Order on their behalf including those as to damages. A copy of a letter from an officer of the company authorising me to give the undertakings is contained at BP1 p1.

Turkish Action

13. SG has retained in this matter the Turkish law firm, Pekin and Pekin. Pekin and Pekin have been instructed to seek the equivalent of a freezing order in the courts of Turkey. This will comprise of what is known as a "Preliminary Attachment order" and a "Seizure order". The "Preliminary Attachment order" freezes assets in relation to the US\$128,845,078.07 amount outstanding. The "Seizure order" freezes the 11.3MT of Consigned Bullion. To the extent any amounts of the 11.3MT of Consigned Bullion are not available to be seized, the value of the Consigned Bullion missing can be subject to a "Preliminary Attachment order".

14. These orders from the courts of Turkey are being sought to ensure assets are frozen to the extent any order granted by the English courts is not recognised in Turkey.

15. SG has also been orally advised by Ahmed Pekin of Pekin and Pekin of the following:

15.1 if a freezing order were issued by an English Court, this would assist SG in any application to the Turkish courts for a similar order;

15.2 the retention of title clauses in the Agreements would be ineffective in respect of the US\$128,845,078.07 of Consigned Bullion, which Goldas agreed to purchase but for which payment has not yet been received by SG.

Dubai Action

16. SG has been advised, by Clifford Chance LLP's Dubai office, that it will need to apply for an attachment order from the Dubai Court in order to freeze its gold currently held by, and the assets of, Goldas LLC (a Dubai entity).
17. This order will be sought in order to ensure that the assets of Goldas LLC (and any assets of the other Respondents which are currently in Dubai) are frozen to the extent that any order granted by the English courts is not recognised in Dubai.
18. SG has been advised that if an English Court issued a freezing order it would assist SG in its application to the Dubai court for a similar order.

Known Assets to freeze

19. The following is a list of banks from whom Goldas have transferred monies to SG over the course of the agreement:
 - (1) Akbank T.A.S, Istanbul, Turkey;
 - (2) Turkiye Is Bankasi A.S., Istanbul, Turkey;
 - (3) DenizBank A.S., Istanbul, Turkey;
 - (4) The Bank of New York Mellon Corporation, New York;
 - (5) Wachovia Corporation, New York; and
 - (6) Standard Chartered Bank Limited, Dubai, UAE

SG intends to serve the order, if granted, upon the banks that hold such accounts.

20. I have been told, by Peter Spratt a partner at PwC who has been instructed to assist with our understanding of Goldas' assets, that in a meeting on 4th March 2008 between Mr Spratt, Hasan Yalinkaya, Cetin Binagli and Goldas' advisers, Goldas representatives claimed that it has enough finished jewellery which has been manufactured to continue to trade for six months, and enough raw material and work in progress for a further six months trading. I believe that if this stock, work in progress and raw material is not frozen it is very likely that the Respondents will deal with the stock, raw material and work in progress and continue to refuse to pay SG the monies owed.
21. I understand from discussions with Goldas and from Goldas' websites that the Goldas group has retail outlets in Turkey, Dubai, Russia and China. These outlets may contain stock which belongs to the Respondents or which belongs to SG as title has not

passed to the Respondents. If the freezing order is granted, and if permission to serve it in the jurisdictions listed is granted, SG intends to attempt to freeze all such assets.

Potential Defences to Claim

22. SG has sought advice (as this is a without notice application) concerning the realistic defences the Respondents might advance were they present before the Court. Clifford Chance LLP has advised me that they have considered and analysed the various assertions put forward by Goldas (which might amount to "defences") and have further advised that they do not believe the Respondents would have a realistic prospect of making out any credible defences and I agree with their assessment.
23. In these circumstances, I would respectfully invite the Court to make an Order in the form sought.

SWORN BEFORE ME at)

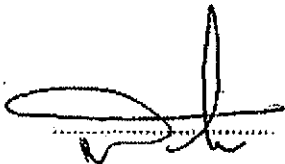
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this 11th day of March 2008)

)

)



Notary



EDWARD BLAKE PINNELL

Applicant; E Pinnell(1); EPI; 11/03/08
IN THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION
COMMERCIAL COURT
ROYAL COURTS OF JUSTICE
Claim No
B E T W E E N

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

FIRST AFFIDAVIT OF EDWARD
PINNELL

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "EP1"

AFFIDAVIT OF EDWARD BLAKE PINNELL

This is the exhibit marked "EP1" referred to in my witness statement dated 11 March 2008.

Signed 

Edward Pinnell

Dated: 11 March 2008

UK/1631881/01

266093/70-40353181

Corporate Secretariat

10 March 2008

Royal Courts of Justice
The Strand
London

To Whom It May Concern

Société Générale ("SG") v (1) Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S.; (2) Goldas Kiyimli Madenler Ticareti Anonim Sirketi; (3) Meydan Doviz Ve Kiyimli Maden Ticaret A.S.; and (4) Goldas LLC (together "Goldas")

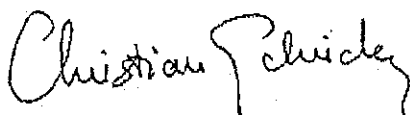
SG intends to apply to the Commercial Court for a freezing order over the assets of Goldas before bringing substantive proceedings against each of the Goldas entities.

As part of the application SG intends to give certain undertakings to the Court including:

1. If the court later finds that the order has caused loss to Goldas, and decides that Goldas should be compensated for that loss, SG will comply with any order the court may make; and
2. SG will pay the reasonable costs of anyone other than Goldas which have been incurred as a result of the order including the costs of finding out whether that person holds any of Goldas' assets and if the court later finds that the order has caused such person loss, and decides that such person should be compensated for that loss, SG will comply with any order the court may make.

This letter confirms that SG will comply with all undertakings made in connection with the application for the freezing order including those set out above and that Edward Blake Pinnell is authorised to give the undertakings required in order to obtain the freezing order on behalf of SG.

Yours faithfully



Christian Schricke
Group Corporate Secretary
For and on behalf of Société
Générale

Tour Société Générale - SEGL
17, cours Valmy
92972 Paris - La Défense Cedex

Tel. Standard 33 (0)1 42 14 20 00
Fax. 33 (0)1 42 14 59 34

Société Générale
Société Anonyme au capital de :
542 860 226,25 EUR
Siège Social :
29, bd Haussmann, 75009 Paris
552 120 222 R.C.S. Paris

Applicant: F Teboul(1); FT1-25; 11/03/08

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

- (1) GOLDAS KUYUMCULUK SANAYI TİHALAT İHRACAT A.S.
(2) GOLDAS KIYMETLI MADENLER TICARETI ANONİM ŞİRKETİ
(3) MEYDAN DOVİZ VE KIYMETLI MADEN TICARET A.S.
(4) GOLDAS LLC

Respondents

FIRST AFFIDAVIT OF FLORENT TBOUL

I, FLORENT YACO TBOUL of Société Générale ("SG"), Tour Société Générale, 17
cours Valmy, Paris La Défense, STATE ON OATH as follows:

1. I have been employed by the Applicant, SG, since March 1998. At present, I am Head
of Precious Metal Marketing for Europe.

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266093/75-40351584

2. I make this affidavit to set out the facts and matters underlying this proceeding and in support of the orders being sought. I am authorised by the Applicant to make this affidavit.

Introduction and Background

3. The facts and matters of which I give evidence in this affidavit are within my own knowledge or gained from reading documents from the records of the Applicant or from talking to employees of the Applicant or Respondents, identified in this affidavit by name and position in the respective companies. To the extent the facts and matters stated below are within my own knowledge, they are true; to the extent that they are not within my own knowledge but gained from documents or conversations with others, I believe them to be true. I make this affidavit in connection with the proceedings in the title to this affidavit and in support of the orders being sought. I am duly authorised by the Applicant to make this affidavit.

Early Background

4. I first met with representatives of the First Respondent at a conference in about August 2003. Following discussions with these representatives, SG began a banking and metal trading relationship with a number of companies in the Goldas group. These services included the provision and sale of gold bullion. This application arises out of the gold bullion dealings between SG and the Respondents.
5. Initially my relationship was limited to involvement with the First Respondent and its operations in Turkey. However, I subsequently became involved in dealings with all the Respondents. In my affidavit below, I refer to the Respondents collectively as "Goldas".
6. My understanding of Goldas' business is as follows:
 - 6.1 the First Respondent manufactures jewellery. It is incorporated in Turkey;
 - 6.2 the Second Respondent is a bullion trading company trading on the Istanbul Gold Exchange. It is incorporated in Turkey;
 - 6.3 the Third Respondent manufactures jewellery. Initially the Third Respondent was a bullion trading company trading on the Istanbul Gold Exchange but this role was transferred to the Second Respondent. It is incorporated in Turkey;

- 6.4 the Fourth Respondent manufactures jewellery and is a bullion trading company trading on the Dubai Gold Exchange. It is incorporated in the United Arab Emirates.
7. Guarantees were issued (Exhibit FT1) which guaranteed the Respondents as follows:
 - 7.1 guarantee of the Second Defendant addressed to SG from the First Defendant dated 16 June 2005. This guaranteed "full and prompt payment when due... to SG of any and all amounts owing, actually or contingently, to SG by the [Second Defendant]."
 - 7.2 guarantee of the Third Defendant addressed to SG from Goldart Holding A.S. dated 1 September 2005. This guaranteed "full and prompt payment when due... to SG of any and all amounts owing, actually or contingently, to SG by the [Third Defendant]."
 - 7.3 guarantee of the Fourth Defendant addressed to SG from Goldart Holding A.S. dated 23 August 2005. This guaranteed "full and prompt payment when due... to SG of any and all amounts owing, actually or contingently, to SG by the [Fourth Defendant]."

The Agreements

8. As set out above, this Application arises out of both the consignment and the sale by SG of gold bullion to Goldas. The relevant dealings between SG and Goldas are subject to the following agreements (the "Agreements"):
 - 8.1 the Bullion Consignment Agreement between SG and the First Respondent dated 27 April 2005. This agreement cancelled and replaced a Gold Consignment Agreement between the same parties dated 3 September 2003;
 - 8.2 the Bullion Consignment Agreement between SG and the Second Respondent dated 27 April 2005;
 - 8.3 the Bullion Consignment Agreement between SG and the Third Respondent dated 27 April 2005. This agreement cancelled and replaced a Gold Consignment Agreement between the same parties dated 14 May 2004;
 - 8.4 the Bullion Consignment Agreement between SG and the Fourth Respondent dated 27 April 2005.

9. The Agreements are in substantially the same terms. A copy of the Agreement between SG and the First Respondent is Exhibit FT2. Under the Agreements, the Applicant is referred to as "SG" and the Respondents are individually referred to as "the CONSIGNEE".
10. The Agreements are governed by English Law and contain the following jurisdiction and governing law clause (Clause 14(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."
11. In summary, the Agreements allow Goldas to make requests for bullion to be delivered to and stored in their vaults on consignment. While SG retains title over the bullion during this period, Goldas are entitled to make a request to purchase it from SG within a specified period.

Operation of the Agreements

12. I set out below the process for the bullion dealings under the Agreements (referring to relevant provisions of the Agreements where relevant):

Shipment Request

- 12.1 Pursuant to Clause 3, Goldas could make requests to SG for shipments of 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....*
- (c) *Within two Business Days of the written confirmation of a request for Shipment, SG shall send to the CONSIGNER 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. "*

- 12.2 The request for shipment would involve the following:

- 12.2.1 a telephone call would be made by a representative of Goldas to a representative of SG requesting a shipment of bullion. The SG representative receiving the request would usually be Aneesh Deshpande (a member of the SG Commodities Department based in Paris), Leon Edery (a member of the SG Commodities Department based in Paris) or myself;
- 12.2.2 this request would be confirmed (usually on the same day) by an email sent by a representative of SG to the representative of Goldas (usually Mr Binati). This email would also be copied to the "back office" of SG, which was responsible for issuing the documentation. The representative of Goldas would send an email in return confirming the request for shipment, again copying the "back office" ("the Shipment Confirmation Email");
- 12.2.3 the "back office" would then issue documentation to reflect the request. I believe this documentation included:
- (a) a customs invoice to be provided to the shipper of the bullion (see further below) (the "Customs Invoice"). This invoice contains details of the gold being shipped and was required for the shipper to import the bullion into Turkey;
 - (b) an invoice to be provided to Goldas as the consignee (the "Provisional Invoice"). I refer to this invoice as a Provisional Invoice as Goldas was yet to request purchase of the bullion and the final Purchase Price would depend on the price of gold at the time of Purchase. A figure indicating the "Total Amount Due" was included in the Provisional Invoice and was based on the price of gold at the time. I understood this figure was included so it was consistent with the Customs Invoice (which in turn included the figure as it was required by the shipper in order for the bullion to be transported through Turkish customs). Under Clause 3(c) of the Agreements, SG was required to issue a proforma invoice in the form of Annex 3. Although the Provisional Invoice is not identical to the proforma invoice at Annex 3, it does contain all the specific information about the bullion required by Annex 3.

(c) a shipment confirmation notice to be provided to Goldas as the consignee ("the Shipment Confirmation Notice"). Under Clause 3(c) of the Agreements, SG was required to issue a shipment notice in the form of Annex 2. Although the Shipment Confirmation Notice is not identical to the shipment notice in Annex 2, it does contain all the specific information about the bullion required by Annex 2.

12.2.4 Under Clause 3, the volume of the Shipment was not to be such that the Maximum Consignment Quantity was exceeded. I comment on this provision as follows:

- (a) the Maximum Consignment Quantity under the Agreements differed for each of the Respondents. For the First and Third Defendants it was 64,000oz, for the Second and Fourth Defendants it was 16,000oz;
- (b) the limit to the Maximum Consignment Quantity was a provision designed to protect SG. The quantity of bullion which could be consigned was a matter ultimately decided by SG's Risk Division
- (c) as the relationship with Goldas developed, it was proposed that the Maximum Consignment Quantity could be increased. This decision was approved by SG's Risk Division;
- (d) however, as the provision had originally been inserted to protect the interests of SG, it was not thought necessary to formally amend the terms of the Agreements.

Transport

12.3 Pursuant to Clause 7, the bullion requested by Goldas would be shipped:

"7. Transport

- (b) *SG shall arrange for the transport and the insurance of each Shipment to the Location specified in the Shipment Notice..."*

12.4 The process of shipping would involve the following:

- 12.4.1 SG would contact a refinery to have at its disposal the required bullion in the correct form (i.e. kilobars). SG uses refineries in Switzerland and South Africa;
- 12.4.2 "Release Instructions" would be sent to the refiner to release the bullion to the shipper;
- 12.4.3 the refiner would send to SG a list of the bars of bullion to be released by reference to their serial numbers ("the List of Bullion Bars");
- 12.4.4 SG would contact its shippers (including sending the Shipment Confirmation Notice and the Customs Invoice produced by the "back office" as referred to above) to physically deliver the bullion to Goldas' vaults. For shipments to Turkey, I understood from the shipper that Turkish regulations required the bullion be first shipped to the Istanbul Gold Exchange before being transported elsewhere. SG's shippers were Securicor, though Securicor sometimes subcontracted the shipment;
- 12.4.5 SG would receive from the shipper an air waybill which contained the flight details etc ("the Air Waybill");
- 12.4.6 the bullion delivered to Goldas remains "Consigned Bullion" under the Agreements until Goldas pays for the bullion after making a specific request to purchase (see further below);
- 12.4.7 the bullion would be delivered to Goldas. The shipper would provide to SG a document (often produced by the sub-contractor of the shipper), which evidenced receipt of the bullion by Goldas ("the Receipt of Shipment"), including the signature of a Goldas representative. For the First to Third Respondents the delivery address on these documents was the Istanbul Gold Exchange;

Storage

- 12.5 Pursuant to Clause 8, the Consigned Bullion had to be stored at the vaults of Goldas and could not be dealt with in any way:

8. Custody...

(c) *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....*

(d) *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.**

12.6 It was critical to SG that Goldas complied with this requirement.

12.7 Also pursuant to Clause 8, SG was entitled to request the return of the Consigned Bullion at the end of a specified period:

"8. Custody...

(e) *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..."*

12.8 I do not recall any occasions on which Goldas returned the Consigned Bullion rather than purchasing it (see further below);

12.9 "Stock confirmation" documents were also produced by SG and sent to Goldas, setting out the amount of Consigned Bullion held by each of the Respondents. A document in this form was produced and sent to Goldas on a monthly basis between January 2007 and January 2008. It was then signed by a Goldas representative and returned to SG;

12.10 Pursuant to the terms of Clause 8, SG did agree consignments that were longer or shorter than the Maximum Consignment Period of 30 days specified under the Agreements. The period the bullion could remain on consignment was specified in the "last date of payment" as set out in the Shipment Confirmation Email sent to Goldas and the SG "back office" (referred to above in 12.2.2). Pursuant to the terms of Clause 8, SG would agree (expressly in writing) consignment for both:

12.10.1 longer periods. After the relationship had developed, SG sometimes agreed to allow a "fast payment date" 60 calendar days (and subsequently 90 calendar days) after the arrival date of shipment. This was due to the expansion of Goldas' business and the possibility of greater fluctuations in its business;

12.10.2 shorter periods, in what were known as "Back to Back" transactions. The period for these transactions were progressively increased, eventually up to 10 business days;

12.11 I comment on the Maximum Consignment Period as follows:

12.11.1 the limit to the Maximum Consignment Period was a provision designed to protect SG. The period for which bullion could be consigned was a matter ultimately decided by SG's Risk Division;

12.11.2 as the relationship with Goldas developed, it was proposed that the Maximum Consignment Period could be increased. This decision was approved by SG's Risk Division;

12.11.3 as the terms of Clause 8(c) allowed the Maximum Consignment Period to be extended by express written consent, it was not necessary to formally amend the terms of the Agreements;

Retention of Title

12.12 Pursuant to clause 6, SG and Goldas specifically agreed that the title to all Consigned Bullion remains with SG until Goldas exercises its right to purchase (see further below) and SG receives the Purchase Price;

7.6. 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...."*

Purchase

12.13 Pursuant to Clause 4, Goldas were entitled to request to purchase the Consigned Bullion in its vaults within a specified period:

***4. Purchase Requests**

- (b) *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.*
- (c) *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.*
- (d) *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."*

12.14 The request for purchase would involve the following:

- 12.14.1 a telephone call would be made by a representative of Goldas to a representative of SG requesting purchase of Consigned Bullion (generally at the end of the Maximum Consignment Period). A price for the Purchase would be agreed during these discussions;

12.14.2 this request and the pricing would be confirmed by an email ("the Purchase Confirmation Email") sent by the representative of SG to the representative of Goldas ("the Purchase Confirmation Email"). This email would also be sent to the "back office" of SG, which was responsible for issuing the documentation;

12.14.3 the "back office" would then issue documentation (up to two days later). I believe this usually comprised a Final Invoice in the form set out in Annex 4 of the Agreements;

Payment

12.15 Pursuant to Clause 9, Goldas was then required to pay the Final Invoice by the specified settlement date contained in the Purchase Confirmation Email (which was generally two days later):

"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..."*

Comments on the Agreements

13. The commercial basis for the Agreements with Goldas can be briefly summarised as follows:

13.1 as Goldas traded and manufactured gold, it had a high demand for bullion. Its recent throughput has been approximately 11 MT of bullion each month. The Agreements with SG ensured that Goldas had an immediate supply of bullion that it could request to purchase, to cover fluctuations in its demand. In addition, it was not overly expensive for Goldas to maintain bullion on consignment as the costs of bullion storage were and remain relatively low;

13.2 in return for making the bullion available on consignment, SG received a Consignment Fee as provided for in Annex I Part II of the Agreements. In addition, SG could profit from any margin made on the spot trade (when Goldas eventually purchased the Consigned Bullion).

14. In terms of monitoring the arrangement under the Agreements, it was difficult for SG to scrutinise the status of any bullion on consignment as it was contained in the vaults of Goldas. The arrangement depended on the honesty and integrity of Goldas and the need for it to protect its own reputation to ensure availability of Consigned Bullion in the future. As the relationship with Goldas developed, SG became comfortable with increasing levels of Consigned Bullion being stored in Goldas' vaults. If bullion were misappropriated, it might be possible to trace it by reference to serial numbers. Goldas also maintained an insurance policy covering the Consigned Bullion under which SG was the loss payee.
15. I understand other banks and financial entities also carried out business with Goldas with a similar mode of operation.

Loan to Goldas

16. At the request of Goldas, a short term advance has on three occasions been made available to the First Respondent under which US\$ sums were lent for the purchase of Consigned Bullion. These advances were agreed on 4 April 2006, 25 September 2006 and 8 March 2007.
17. The sums owing under these advances were due on 6 March 2008 and total (including interest) US\$9,138,480.21. The advance effectively worked as an authorised overdraft facility. A copy of the documentation relating to this advance (including extensions to the periods of repayment) is at Exhibit FT3.
18. As at the date of this affidavit, payment has not been received for the sums owing, although a notice of default was served on the First Respondent. For clarity, the sums owing under the advance are distinct from the sums owing under the Agreements (as discussed further below).

Default

19. For several years, payments under the Agreements were made by Goldas consistently with the Agreements. However, in mid-February 2008, the settlement date for several Final Invoices (issued under the Agreements) passed without payment being received from Goldas. Payment has still not been received by SG. These Final Invoices are as follows:

19.1 to the First Respondent, for US\$8,637,300.00, due 15 February 2008 (Ref 1916B);

- 19.2 to the First Respondent, for US\$14,491,470.00 due 20 February 2008 plus interest of US\$ 12,965.00 (Ref 1919A);
- 19.3 to the Second Respondent, for US\$735,385.50, due 15 February 2008 (Ref 1966A);
- 19.4 to the Second Respondent, for US\$1,470,771.00, due 15 February 2008 (Ref 1963A);
- 19.5 to the Second Respondent, for US\$14,635,425.00, due 15 February 2008 (Ref 1965A);
- 19.6 to the Second Respondent, for US\$14,795,375.00, due 15 February 2008 (Ref 1962C);
- 19.7 to the Second Respondent, for US\$7,237,737.50, due 19 February 2008 (Ref 1968B);
- 19.8 to the Second Respondent, for US\$7,265,728.75, due 19 February 2008 (Ref 1968C);
- 19.9 to the Second Respondent, for US\$14,546,652.75, due 19 February 2008 (Ref 1968A);
- 19.10 to the Second Respondent, for US\$14,555,450.00, due 19 February 2008 plus interest of US\$ 14,015.17 (Ref 1913A);
- 19.11 to the Second Respondent, for US\$5,821,860.10, due 19 February 2008 (Ref 1970A);
- 19.12 to the Second Respondent, for US\$5,815,462.10, due 19 February 2008 (Ref 1970B);
- 19.13 to the Second Respondent, for US\$5,809,064.10, due 19 February 2008 (Ref 1970C);
- 19.14 to the Second Respondent, for US\$5,802,666.10, due 20 February 2008 (Ref 1970D);
- 19.15 to the Second Respondent, for US\$7,197,750.00, due 20 February 2008 (Ref 1970E).

20. I include the following documentation relating to the above sums owing to SG:

- 20.1 copies of the Purchase Confirmation Emails, at Exhibit FT4;
 - 20.2 copies of the Final Invoices for which payment has not been received, as issued to Goldas, at Exhibit FT5;
 - 20.3 a copy of a schedule produced by SG summarising the Final Invoices for which payment has not been received, at Exhibit FT6.
21. On 20 February 2008, one payment, which was to become due in respect of the Fourth Respondent for US\$5,796,907.90 was received by SG. The Final Invoice to which this payment relates is not included in paragraph 19 above. I understand this payment had been ordered by the Fourth Respondent before Mr Binatli indicated no further payments would be made by Goldas.
22. In total, US\$128,845,078.07 remains owing to SG.
23. In addition, 11.3 metric tonnes ("MT") of Consigned Bullion (worth approximately US\$330 million at the price of gold on 18 February 2008 of US\$903 per oz) was consigned to Goldas in respect of which no request for purchase was made. I include the following documentation relating to the 11.3 MT of Consigned Bullion:
- 23.1 copies of the Shipment Confirmation Emails, at Exhibit FT7;
 - 23.2 copies of the Receipts of Shipment, at Exhibit FT8;
 - 23.3 a schedule produced by SG that summarises the amounts of Consigned Bullion, at Exhibit FT9.
24. I state above that no request for purchase was made for the 11.3MT of Consigned Bullion. However, I refer in paragraphs 50 and 51 below to a recent letter purporting to declare the purchase of the entire 11.3MT of Consigned Bullion. For the reasons set out below, SG was misled to and did reject this declaration (see paragraph 55).

Discussions with Goldas Representatives

25. In the first week of February 2008, I attended a conference in South Africa also attended by Mr Cetin Binatli, a director of the Respondents. Mr Binatli attended only half that conference. I was unsure why he had departed.
26. In early February 2008 (soon after the conference) I received a telephone call from Mr Binatli requesting a face-to-face meeting with me. He did not want the meeting to be in Istanbul. However, he was not able to leave Istanbul at that time due to snow.

27. On either Thursday 14 February 2008 or Friday 15 February 2008, I received a telephone call from Mr Binatli. He asked to meet in Paris on Monday 18 February 2008, but not in SG's offices. We agreed to meet.
28. On Monday 18 February 2008, I received a telephone call from Mr Binatli who was in Paris. We agreed to meet in a bar in Plaza Athénée.
29. I summarise our conversation as follows:
- 29.1 Mr Binatli made it clear to me that the meeting was secret and that the two brothers who were major shareholders of the corporate group which owned Goldas, Mr Sedat Yalinkaya and Mr Hasan Yalinkaya (the "Yalinkaya Brothers"), who also occupied senior management positions, were not aware of his visit. Mr Sedat Yalinkaya is the CEO and Mr Hasan Yalinkaya the Chairman of the corporate group of which each of the Respondents are part;
- 29.2 throughout our discussion (and all our further discussions), I understood Mr Binatli to be speaking about the position of all companies within the Goldas group, including the Respondents;
- 29.3 Mr Binatli requested two or three tonnes of consigned bullion. He said to me words to the effect, "If you can't, the owners will cease payments". I understood he meant that the Yalinkaya brothers would cease payments by Goldas for sums due or soon to be due to SG;
- 29.4 I asked why these amounts were required, and in response Mr Binatli explained that one of the Yalinkaya Brothers was a very aggressive but poor investor. To finance acquisitions made outside Turkey, the gold received by Goldas on consignment had been manufactured or sold by Goldas;
- 29.5 we then had a conversation to the following effect:
- Myself: "You know you can't do that. It's fraud."
- Mr Binatli: "You can't call it this. We are just trying to finance acquisitions and the idea is to buy the gold back when the investments are profitable."
- Myself: "Then you are taking a short position. And anyway, those acquisitions are meant to be paid with by loans."

29.6 we then spoke about possible solutions. We had a conversation to the following effect:

Myself: "If we provide you with the bullion, what will you do?"

Mr Binatti: "We want to buy the company's shares on the exchange to take greater control of the stocks. We can push up the value and then re-sell for a profit."

Myself: "But that is not legal."

Mr Binatti: "No. We will pay taxes on the profits and it will all be done properly."

29.7 I did not wish to press Mr Binatti on this point as I believed it was important we continue to pursue discussions about Goldas' position;

29.8 we discussed the figures involved in the acquisitions referred to earlier by Mr Binatti. Based on the value of the bullion consigned to Goldas and the acquisitions described to me by Mr Binatti (assuming they had been made), there still should have been approximately 5 MT of Consigned Bullion remaining in Goldas' vaults. I questioned Mr Binatti about this. I do not recall his precise words, but in response he indicated that there was very little bullion remaining in Goldas' vaults, in the order of 500 kilograms.

29.9 Mr Binatti said he was available to meet again to find a "solution" before returning to Turkey.

30. I returned to my office to discuss my concerns and I spoke to some of my superiors about them. It was decided that it was important that Mr Binatti stay in Paris overnight for further discussions. It was also decided that further shipments of bullion should not be made to Goldas.

31. Given SG's concern about the matter, it was decided that where possible, any further important conversations with Mr Binatti should be recorded. Recording of conversations is expressly permitted under clause 5(c) of the Agreements.

32. From this point on, the conversations and correspondence with Goldas and Mr Binatti were discussed in advance with my colleagues and superiors at SG. The conversations and correspondence, to which I refer below, were generally conducted with the knowledge and at the instruction of my superiors at SG.

33. On Monday 18 February 2008 at 7:28pm I called Mr Binatti. A transcript of the conversation is at Exhibit FT10. I comment on the conversation as follows:

33.1 our conversation included the following discussion:

Myself: So what do you think is the best way. The thing I don't want is them to panic actually, that's my big point.

Mr Binatti: Florent, the point is they do payments which is due to you at this stage, and you go back to them and tell them ok, we don't give you supply anymore, then they gonna be run out of capital which they can run the company with, you see

Myself: I understand, I understand, that is exactly what I don't want

Mr Binatti: That's the point, so in theory they have payments on Friday which they will pay Tuesday because they are funds coming on due date

Myself: Yeah, there are payments tomorrow

Mr Binatti: There are payments tomorrow, but once I shared this information, they will not pay this, I tell you

Myself: Yes, that's my point, I don't want this to happen.

Mr Binatti: Yeah, that's the point we know.

33.2 I was concerned by Mr Binatti's comment that if the Yalinkaya Brothers were aware SG would not supply further bullion, then payments due to SG would be frozen. While I understood Goldas had liquidity problems, Mr Binatti had indicated that some payments could be made. I was concerned that the Yalinkaya Brothers would prevent payments being made to SG even when Goldas might be able to make these.

34. On Monday 18 February 2008 at approximately 9pm, we held an internal meeting at SG. This was attended by myself and a number of other employees and superiors at SG. At this meeting we discussed the conversations above. The meeting lasted for between two and three hours. It was decided that SG needed to obtain more information about Goldas, in particular about the value and location of Goldas' assets.

35. On Monday 18 February 2008 at approximately 11:15pm, I called Mr Binatli. This call was from my mobile phone as it was decided that if Mr Binatli were aware I was calling from SG's offices he might be alarmed. Accordingly, the call was not recorded or transcribed. Mr Williams was present in the room when I made the call (though he only heard my side of the conversation). I summarise our conversation as follows:
- 35.1 Mr Binatli repeated his request for SG to provide Goldas with two or three MT of gold bullion and explained again the strategy to profit through the purchase and control of shares of the Goldas company on the stock exchange;
- 35.2 Mr Binatli said that Goldas did not "*have the same problems with the other banks*". I understood him to mean that Goldas were being forced to put pressure on SG in a way they were not required to with other banks;
- 35.3 I questioned Mr Binatli about Goldas' assets. Mr Binatli indicated that Goldas leased many of their retail premises. The main assets of Goldas were the manufactured goods held in various stores in Germany, Russia, China, Turkey and Dubai.
- 35.4 I asked Mr Binatli if he would stay in Paris and meet with other representatives of the bank the following day in order to find a solution to the problem. Mr Binatli declined this invitation stating that if he did this he would have to talk to the Yalinkaya Brothers and that would lead to them knowing about the meetings we had been having. I did not want to panic the Yalinkaya Brothers at this stage so agreed that Mr Binatli return to Turkey the next day (i.e. Tuesday 19 February 2008). I suggested a breakfast meeting the next day before Mr Binatli's flight. However this meeting did not occur.
36. On Tuesday 19 February 2008 I understand that Anesh Deshpande called Mr Binatli. I believe their discussion was limited to the bullion market.
37. On Tuesday 19 February 2008, bullion was due to be shipped to Goldas. I contacted the shipper in Zurich and instructed it to hold the shipment. On 20 February 2008, I instructed the shipper to keep the bullion in Zurich and return it to the vaults of the refiner. I then carried out a "location swap" with the refiner. This involved selling the bullion to the refiner (to stay in its vaults) and buying bullion unallocated for SG's London account.

38. On Wednesday 20 February 2008 at 10:57am, Mr Deshpande called Mr Binatli. A transcript of the conversation is at Exhibit FT11. The transcript suggests I joined the call part way through. However, I was present from the beginning of the call. I comment on the conversation as follows:

38.1 Mr Deshpande queried Mr Binatli about the payment (originally due on the 15th of February) that Mr Binatli had indicated in our previous conversation would be paid on Tuesday 19 February 2008. Mr Binatli indicated payments had ceased;

38.2 Mr Binatli explained that the Yalinkaya Brothers had decided not to make the payments (putting Goldas in default) because no "solution" had been proposed by SG;

38.3 Mr Binatli explained the vaults, in which the Consigned Bullion was held, were empty:

Myself: I guess we are going to send somebody to look at the vault and everything...

Mr Binatli: Yeah, but obviously, they won't allow you to see the vaults because that's something on a legal basis, they can show you the vaults but there is nothing there as you will see also when you come if they show it to you, I cannot promise they will show it to you

38.4 Mr Binatli otherwise explained that he believed SG should reach an arrangement with Goldas as this would be the only way for SG to recover from Goldas (I understood he was implying that Goldas' business would fail and it would become insolvent if its default was made public).

39. On Wednesday 20 February 2008 at 5:45pm, Gregoire Varenne called Mr Binatli with me (with a number of other SG employees present). A transcript of the conversation is at Exhibit FT12. I comment on the conversation as follows:

39.1 Mr Varenne sought to confirm that the Consigned Bullion was no longer in Goldas' vaults:

Mr Varenne: ...the number two issue we have is you mentioned to Florent the fact that our gold is not anymore in your premises this is an issue as well, for us

Mr Binatti: Yes, well, it is not exactly this way but let me touch on the second issue first it is quite simple to answer this question the gold obviously is utilized in the production as you can imagine although the gold is provided on a consignment basis the logic behind this is obviously we use it in our production, so it is used in the process, so the bars as in bullion is not obviously here but it is more as in products, so it's .. we utilized within the cycle, so it is not the fact that the gold is not here, it is a matter of we've used it within the production, that's the second topic issue, the first topic obviously ...

Mr Varenne: Excuse me, on the second topic. It is used in production as you say, so the 11 whatever, 11.3 million [tonnes] are currently in the production process

Mr Binatti: Yes, it is within the cycle within the production process or within the certain payment processes, so obviously it is within the production or within the company's possession

Mr Varenne: So physically, physically, where is the process taking place, and where is the gold then?

Mr Binatti: The process is taking place here in our premises, the production, obviously the products

Mr Varenne: In your factory?

Mr Binatti: Yeah, in our factory, and the products obviously are either exported or domestically sold on a wholesale basis or it is sold within the stores

Mr Varenne: Ok, if I understand correctly what you said the gold bars have been utilized in the production process or are currently being utilized in the production process, therefore

the gold is either in your factory being processed, and where is your factory?

Mr Binatli: It's in Istanbul

Mr Varenne: Istanbul, either in your shops either has been sold to wholesale to other, to other

Mr Binatli: Yeah, customers

Mr Varenne: To other customers, so our gold that belongs to Société Générale has been sold to others without us being aware of it and without us receiving the cash for it, is that correct?

Mr Binatli: Not really, well if you put it this way it's not right, because the idea of you supplying us the bars obviously, is not for us to use in our production process, we need it as raw material

39.2 I understood from the conversation above that Mr Binatli was suggesting Consigned Bullion had been taken from the vaults in breach of the Agreements. I understood that under the Agreements, SG retained title over Consigned Bullion and if any had been removed from the vaults this would amount to theft;

39.3 Mr Varenne repeated my earlier request for SG to visit Goldas' vaults. He also requested SG visit Goldas' factory and shops. Mr Binatli indicated he would discuss this with management and get their approval;

39.4 to explain why payments had still not been made to SG, Mr Binatli repeated that Goldas was in financial difficulties.

40. On 21 February 2008 I had the following email exchange concerning the inspection of Goldas' vaults (Exhibit FT13):

40.1 I received an email from Mr Binatli which stated: "You and Gregoire [Varenne] may visit our production plant on Monday 25th Feb. ";

40.2 I sent a response to Mr Binatli that stated: "thanks Curtin Any chance to do it tomorrow better?";

40.3 Mr Binatli sent a response that stated: "No unfortunately not available";

40.4 I sent a response which stated:

"Thanks again for your invitation to visit your factory in Istanbul on Monday. Unfortunately, Gregoire [Varenne] will not be able to make it so I will be accompanied by Pierre Lebit and one of his Turkish colleagues from SG Istanbul together with a representative of SGS and a lawyer. Please, will you ensure that access will be given, not only to your factory, but also to each of your vaults both at the factory and at the Gold Exchange. I will provide the names and times shortly."

41. On 22 February 2008 I had not received a response to my email above. I had the following email exchange concerning the inspection of Goldas' vaults (Exhibit FT14):

41.1 I sent an email to Mr Binatli which stated:

"Try to reach you this morning but you were in a meeting. Need to agree with you the details of our visit (timing and people)

Can you please call me asap so I can finalise my booking..."

41.2 Mr Binatli responded:

"The Chairman Hasan Yalinkaya will send you a written reply (via fax.... Please review this letter."

42. On 22 February 2008, I received a facsimile from Goldas (sent by Hasan Yalinkaya) (Exhibit FT15). I comment on this letter as follows:

42.1 Mr Yalinkaya stated:

"Although we see no problem, in principle, with your announced visit, we believe it will not bring an appropriate solution to resolve our current situation..."

42.2 I was concerned that Mr Yalinkaya did not agree with SG's approach to inspect Goldas' vaults and factories;

42.3 Mr Yalinkaya further stated:

"...you are well aware of our business model and how it has been applied in practice for the past five years, with your knowledge and acceptance."

- 42.4 I did not understand what Mr Yalinkaya meant by this statement. If he sought to suggest that SG allowed Consigned Bullion to be removed from Goldas' vaults before Goldas requested purchase and before SG received payment for any purchase (and so before title passed to Goldas), that is incorrect. I was never aware that Goldas engaged in this practice. If I had been aware of it, I would have had the same response as I did when Mr Binatli informed me the Consigned Bullion had been removed from Goldas' vaults (see 29.5 above and following - i.e., I would have seen this action as fraud and sought urgently to notify my superiors and protect SG's position as best as possible);
- 42.5 I was not aware at any time that Goldas dealt with the Consigned Bullion otherwise than in strict accordance with the Agreements unless otherwise agreed by SG in writing. I have authorised the Compliance Department of SG to review all data, phone calls and emails to confirm this issue. The results of that check are not yet available.
43. On 22 February 2008, Edward Pinnell (an employee of SG who is co-ordinating SG's response to Goldas) called Mr Binatli. I was also on the call. A transcript of the conversation is at Exhibit FT16, although it does not record the time of the call. I comment on the conversation as follows;
- 43.1 Mr Pinnell advised Mr Binatli that SG would be replying to the facsimile received from Goldas separately;
- 43.2 Mr Pinnell pressed Mr Binatli at length to allow SG to visit Goldas' vaults. He conceded that SG would be prepared to reduce the numbers it wished to attend any inspection. He also indicated that a refusal from Goldas would be viewed extremely negatively by SG;
- 43.3 Mr Binatli indicated that a visit to Goldas' vaults would not be possible. He indicated that the involvement of lawyers changed the nature of the visit and that Goldas would prefer to have its lawyers involved;
- 43.4 in response to a question from Mr Pinnell about whether any of the Consigned Bullion remained in the vaults, Mr Binatli said he was not able to answer.
44. On 25 February 2008, I travelled to Istanbul with Mr Williams to meet with Mr Binatli and representatives of Goldas. This meeting was not arranged in advance. SG also

arranged for two independent experts to be available in Istanbul to inspect the vaults should Goldas give access to them.

45. Mr Williams and I arrived at the offices of Goldas, at Kayalar Sk Keresiteciler Sitesi Bina No. 24, Yalinkaya Han, 35010 Murter Istanbul at 3:00pm. A note of our meeting produced by Mr Williams is at Exhibit FT17. I believe this note accurately reflects our meeting. I comment on the meeting as follows:

45.1 at the offices of Goldas, we met with Mr Binatli and Mr Hasan Yalinkaya (Chairman of the Goldas group);

45.2 Mr Williams provided a copy of a letter from SG to Goldas (Exhibit FT18). In that letter, SG requested an inspection of Goldas' vaults, precise information about the status of its bullion and proposals from Goldas for repayment of outstanding sums;

45.3 both Mr Hasan Yalinkaya and Mr Binatli read the letter. We raised the issues in the letter directly with Mr Yalinkaya and Mr Binatli in different ways for approximately 30 minutes. As Mr Williams sets out in his note, we were repeatedly told that they would not answer any questions or comply with the request to visit the vaults without first having instructions from their lawyers;

45.4 in response to our request to inspect the vaults, Mr Binatli included the comment "if anything to inspect";

45.5 we were informed that a meeting was to take place between Goldas' lawyers, Foucaud Tchekhoff Pochet & Associes and SG's lawyers, Clifford Chance, in Paris on 28 February 2008.

46. On 28 February 2008, a meeting was arranged at Clifford Chance Paris, which was attended by;

46.1 Sedat Yalinkaya, CEO of Goldas;

46.2 Cetin Binatli, CFO of Goldas;

46.3 legal representatives of Goldas;

46.4 Mr Pinnell, Mr Varenne, Mr Williams, Dominique Gilbert (Head of SG's Litigation Department) and myself;

46.5 legal representatives of SG.

47. I summarise this meeting as follows:

- 47.1 Mr Pinnell set out SG's position, explaining that SG was disturbed by the news from Goldas. Goldas had violated a relationship of trust and good faith and breached contracts. SG was disappointed by Goldas' response and in particular the refusal to allow SG to inspect its vaults and its failure to pay outstanding sums owed under the Agreements. Mr Pinnell explained that SG required full responses to information requests and substantial information concerning Goldas' actions and its proposals for the immediate future;
- 47.2 Mr Yalinskaya indicated that trading and operating losses of Goldas had resulted in its present financial position;
- 47.3 a legal representative for Goldas (Dominique de Villepin) explained that Goldas was ready to elaborate a business plan for the months ahead. He suggested a "global solution" including a payment schedule as follows:
 - 47.3.1 a cash payment of USD20 million on agreement of the global solution;
 - 47.3.2 further payment of USD50 million by September 2008;
 - 47.3.3 further payment of USD58 million by the end of December 2008;
 - 47.3.4 interest payments on a monthly basis;
 - 47.3.5 repayment of the value of the 11.3MT of Consigned Bullion by instalment extending to December 2009;
- 47.4 another legal representative for Goldas (Antoine Tcheckhoff) emphasised that it was important to keep the Goldas business going, and not to disturb its other sources of finance or cause "shockwaves on the market";
- 47.5 Mr Pinnell again noted that SG required a great deal of information from Goldas and that it was difficult to respond to any plan without answers to many questions, including an understanding of what has happened to the gold already shipped to Goldas;
- 47.6 Mr Tcheckhoff stated that Goldas believed its current prospects and partners will allow eventual payment to SG and the tentative schedule outlined (by Mr de Villepin) would be supported by full figures provided "in real time" following the current "audit" of the company's figures;

- 47.7 in response to a request by Mr Pinnell for an immediate and clear statement concerning the status of the gold shipped by SG to Goldas, Mr Villepin replied that this was a matter which Goldas was only prepared to discuss unofficially, between lawyers. Mr Techeckhoff added that he believed it would be best to make this a "moot point" by allowing Goldas to purchase the gold;
- 47.8 in response to a query about the financial position of Goldas (in particular the amount of cash currently in Goldas), Goldas was not prepared to provide a figure. Goldas indicated it was willing to provide some general financial information (though this was limited to a comment that the first payment to SG proposed would entail "outside cash" from "alternative sources" and that Goldas required all available cash for the day-to-day running of the business, though it could still meet these cash needs);
- 47.9 there was further discussion about obtaining precise financial information and it was revealed that Goldas had not informed its external auditors of its current position;
- 47.10 Mr Sedar Yalinkaya advised that Goldas was not currently in default to any trade creditors or any other banks and was in discussions with local and international banks to obtain further finance;
- 47.11 Mr Pinnell outlined ways for companies to cope with financial difficulties (new debt, new equity, cessation of certain activities, asset disposals etc). Mr Sedar Yalinkaya advised that Goldas would expect to pay SG from its assets, external funding (including possibly from the principle shareholders, the Yalinkaya Brothers and other family members) and future profits. There was discussion about the value of various assets and possible security and guarantees which might be included in any settlement plan;
- 47.12 a legal representative of Goldas (Etem Postacioglu) indicated that it may take two weeks to prepare a Goldas business plan and have the companies' auditors prepare a full financial picture;
- 47.13 Mr Techeckhoff noted that Goldas is "aware that SG is entitled to take all sorts of unpleasant measures" and that Goldas' position is "fragile". He added that Goldas respects SG's right to make such decisions, although it believes that taking action detrimental to the value of Goldas' assets is not in the interests of either party;

- 47.14 Mr Pinnell emphasised that SG was disappointed by what Goldas had offered. SG had requested immediate repayment of outstanding amounts (over US\$128 million) and a credible, realistic and firm proposal for the future. Goldas had proposed a cash payment of US\$20 million and had not provided a remotely adequate amount of information on its current resources. I understood he doubted the credibility of aspects of Goldas' tentative proposal. It would have been extremely difficult for Goldas to raise further bank debt or equity from financial institutions. Goldas shareholders may have had significant resources: if so, then the company needed to seriously consider what contribution could be made from shareholders and family members.
- 47.15 Mr Pinnell asked whether the Goldas management present at the meeting would be prepared to stay afterwards and begin detailed financial discussions immediately. This request was rejected as Mr Yafinkaya was keen to return to Istanbul to discuss the issues with family members;
- 47.16 Mr Pinnell explained that SG would have to report back to its senior management immediately, including that it had received "almost nothing" from the meeting, in terms of either cash or information;
- 47.17 various proposals were discussed, including a further meeting, the appointment by Goldas of an investment bank or accountants specialising in restructuring issues, though no conclusions were reached on these issues.
48. On 29 February 2008, SG appointed an accounting firm, PricewaterhouseCoopers ("PwC") to assist in investigating and evaluating any proposals received from Goldas.
49. On 3 March 2008, I understand that representatives of PwC flew to Istanbul to meet with Goldas representatives. A further meeting took place on the morning of 4 March 2008 (including with representatives of Goldas' investment bank, Rothschild) and they discussed the financial position of Goldas and the assets, external funding and future profits which had been raised in the meeting in Paris of 28 March 2008.
50. On 4 March 2008, I received an email attaching a letter from Mr Sedat Yafinkaya on "Goldart Holding" letterhead (Exhibit FT19). The letter stated, "We confirm our earlier conversation that we are purchasing the outstanding gold (total 11.3 MT with the London AM fixing price of today)."

51. On 4 March 2008, I received a facsimile from Mr Sedat Yalinkaya on "Goldart Holding" letterhead (Exhibit FT20). This facsimile purported to price the 11.3MT of bullion at US\$354,889,862.25. SG objected to this facsimile and the previous email from Mr Sedat Yalinkaya on a number of grounds (see Exhibit FT 22 below). I also believe the proposed US\$354,889,862.25 figure was based on a fixing price of US\$981.75 per troy ounce of Gold without including the Premium Adjustment of US\$0.15 per troy ounce of Gold (provided for under Clause 4 of the Agreements), the Premium due to SG, or interest.
52. On 4 March 2008, I understand that Mr Pinnell and Mr Williams met with Mr Binatti and Mr Hasan Yalinkaya of Goldas in Istanbul. I understand legal representatives and representatives of Rothschild also attended on behalf of Goldas. I have been informed that the discussions at the meeting included:
- 52.1 Mr Pinnell advised that SG would be sending a written response to the correspondence of 4 March 2008, which purported to purchase all the Consigned Bullion. However, Mr Pinnell did state that Goldas was not in a position to request the purchase and all bullion remained SG's until payment was received by SG;
- 52.2 Mr Yalinkaya described the difficulties experienced by Goldas and provided an explanation for them, including rapid expansion of Goldas and an inability to control that expansion;
- 52.3 Mr Pinnell advised that SG required a cash payment to be made by Goldas. This would make it easier for SG to refrain from taking action.
53. I understand that Mr Yalinkaya left the meeting prematurely due to illness. I understand Mr Pinnell went on to explain that SG would require a tight timetable from Goldas' advisors to explain to SG the next steps Goldas would take if further action were not to be taken against Goldas.
54. After Mr Yalinkaya had left the meeting, Mr Pinnell and Mr Williams provided Notices of Default addressed to all Respondents to the lawyer of Goldas, Aylyn Surkultay Nisari. On 5 March 2008, these Notices of Default were also faxed to Goldas (Exhibit FT21). These Notices of Default:
- 54.1 notified the First and Second Respondents that as they had defaulted on payments they had committed an Event of Default under Clause 12 of the

Agreements. As a result, SG was entitled to and demanded return of all Consigned Bullion pursuant to Clause 12(b) of the Agreements;

54.2 notified the Third and Fourth Respondents that (after discussions with Goldas representatives) SG understood Consigned Bullion had been removed from the Third and Fourth Respondents' vaults and that this represented a breach of Clause 8 of the Agreements. Pursuant to Clause 12 of the Agreements, failure by the Third and Fourth Respondents to observe its obligations under the Agreements was an Event of Default. As a result, SG was entitled to and demanded return of all Consigned Bullion pursuant to Clause 12(b) of the Agreements;

54.3 were copied to the respective guarantors of the Second, Third and Fourth Respondents under the Guarantees referred to in paragraph 7 above and notified those guarantors that SG reserved all its rights to claim under those guarantees.

55. On 5 March 2008, Mr Pinnell sent a response to the correspondence received from Goldart Holding on 4 March 2008 (Exhibit FT22), which:

55.1 denied there was any "earlier conversation" about purchasing gold and fixing a price;

55.2 pointed out the letters were not sent pursuant to the Agreements and were not from a Goldas counterparty. No Goldas counterparty was in a position to send such a letter due to their defaults and breaches of contract;

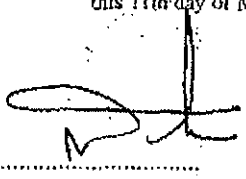
55.3 referred to Clause 11 of the Agreements, which require a repeated warranty from Goldas on every purchase request that it is able to perform its obligations under the Agreements. Goldas had informed SG that it could not perform its obligations;

55.4 pointed out that under Clause 4, Goldas may only request a sale (not assert a purchase) and the correspondence received from Goldart Holdings does not constitute a valid exercise of any rights under Clause 4;

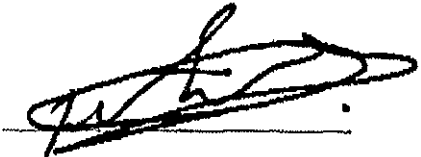
55.5 pointed out that under Clause 6, all bullion remains the property of SG until SG receives payment.

56. On 7 March 2008, I received an email and facsimile (in identical terms) from Mr Sedat Yalinkaya on behalf of all of the Respondents and Goldart Holding A.S. (Exhibit FT23). This correspondence:
- 56.1 confirmed receipt of the facsimile dated 5 March 2008 attaching the Notices of Default and reserved all of Goldas' rights and remedies;
 - 56.2 asserted that Goldas "consider ourselves having purchased the outstanding Bullion of 11.3MT in aggregate...".
57. On 7 March 2008, I received an email from Mr Sedat Yalinkaya on behalf of all of the Respondents and Goldart Holding A.S. (Exhibit FT24). This correspondence:
- 57.1 referred to SG's "request for further and more detailed information on the preliminary valuation of assets";
 - 57.2 advised that Goldas would "provide [SG] through Rothschild in the very near future with a workplan as per which we expect to be able to provide you with the information requested by PWC".
58. On 7 March 2008, Mr Pinnell sent a notice of default to the First Respondent concerning the US\$9,188,480.21 of advances, which had become due on 6 March 2008 (Exhibit FT25).

SWORN BEFORE ME at)
)
)
 this 11th day of March 2008)
)
)



Notary



FLORENT YACO TEBOUL

Applicant; F Teboul(1); FT1-25; 11/03/08

IN THE HIGH COURT OF JUSTICE

QUEEN'S BENCH DIVISION

COMMERCIAL COURT

ROYAL COURTS OF JUSTICE

Claim No

B E T W E E N

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

(1) GOLDAS KUYUMCULUK SANAYI

ITHALAT IHRAÇAT A.S.

(2) GOLDAS KIYMETLI MADENLER

TICARETI ANONIM SİRKETİ

(3) MEYDAN DOVİZ VE KIYMETLI

MADEN TICARET A.S.

(4) GOLDAS LLC

Respondents

FIRST AFFIDAVIT OF FLORENT

TEBOUL

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT1"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT1" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11 - 03 - 08

GOLDAS
KUYUMCULUK SANAYİ İTHALAT İHRACAT A.Ş.
www.goldas.com

To: Societe Generale
17 Cours Valmy
92987 Paris La Defense
France
Attention: Florent Teboul

FOR VALUE RECEIVED and in consideration of Societe Generale ("SG") entering into any and all transactions with our wholly owned subsidiary "Goldaş Kıymetli Madenler Ticareti A.Ş." a Turkish Corporation having its principal place of business at 24 Kayalar Sokak, Merter, İstanbul, Turkey (herein after called the "Customer"), we "Goldaş Kuyumculuk Sanayi İthalat İhracat A.Ş." a Turkish Corporation, hereby unconditionally and irrevocably guarantee, as primary obligor and not merely as surety, the full and prompt payment when due (whether upon maturity, acceleration or otherwise) to SG of any and all amounts owing, actually or contingently, to SG by the Customer under any and all transactions (the "Obligations").

We hereby promise to pay all such amounts as are or may become due in respect of the Obligations forthwith on your first written demand, without set-off or counterclaim and free and clear of any deductions or withholdings and without requiring SG to take any action or obtain any judgement nor file any claim before enforcing this Guarantee.

A certificate signed by an officer of SG shall, in the absence of manifest error, be conclusive evidence of the amount due and payable by the Customer to SG.

If we fail to pay any sum payable under this Guarantee on the due date, we shall pay interest of such sum from and including the due date up to the date of actual payment calculated at USD overnight LIBOR for each day of such period plus 2% per annum.

No delay or omission on the part of SG in exercising any right, power or remedy or single or partial exercise thereof shall impair such right, power or remedy or operate as a waiver thereof or preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies provided in this Guarantee are cumulative and not exclusive of any rights, powers and remedies provided by law.

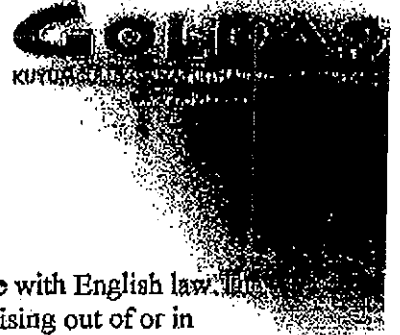
This Guarantee is a continuing Guarantee and shall remain in force until the satisfaction in full of the Obligations. We hereby waive any circumstances whatsoever which might constitute a legal or equitable discharge, release or defence of a guarantor or surety or which might exonerate or limit recourse against the Guarantor including, without limitation, the insolvency or liquidation of the Customer.

We agree not to exercise or enforce any of our rights of subrogation until satisfaction in full of the Obligations.



24 Kayalar Sokak Merter 34010 İstanbul - Turkey
Tel: 90(212) 637 4000 • (800) 212 637 4000 • (212) 637 4000 - 08
e-mail: goldas@goldas.com

1
YALINKAYA
HOLDING



This Guarantee shall be governed by and be construed in accordance with English law. The courts of England shall have jurisdiction in respect of all disputes arising out of or in connection with this Guarantee.

IN WITNESS WHEREOF, this Guarantee has been signed by the duly authorised officers of "Goldaş Kuyumculuk Sanayi İthalat İhracat A.Ş." the day and year first above written.

16 June, 2005

GOLDAS
 KUYUMCULUK SANAYİ İTHALAT
 İHRACAT ANONİM ŞİRKETİ
 İSTANBUL

[Signature]
 Sedat Yalınkaya
 General Manager

[Signature]
 Hasan Yalınkaya
 Chairman



Goldar

H O L D I N G

To: Societe Generale
17 Cours Valmy
92987 Paris La Defense
France
Attention:Florent Teboul

FOR VALUE RECEIVED and in consideration of Societe Generale ("SG") entering into any and all transactions with our wholly owned subsidiary "Meydan Döviz ve Kıymetli Maden Ticaret A.Ş." a Turkish Corporation having its principal place of business at Istanbul Caddesi Meydan İşhanı No.4/3 Bakırköy 34710 Istanbul, Turkey (herein after called the "Customer"), we "Goldart Holding A.Ş." a Turkish Corporation, hereby unconditionally and irrevocably guarantee, as primary obligor and not merely as surety, the full and prompt payment when due (whether upon maturity, acceleration or otherwise) to SG of any and all amounts owing, actually or contingently, to SG by the Customer under any and all transactions (the "Obligations").

We hereby promise to pay all such amounts as are or may become due in respect of the Obligations forthwith on your first written demand, without set-off or counterclaim and free and clear of any deductions or withholdings and without requiring SG to take any action or obtain any judgement nor file any claim before enforcing this Guarantee.

A certificate signed by an officer of SG shall, in the absence of manifest error, be conclusive evidence of the amount due and payable by the Customer to SG.

If we fail to pay any sum payable under this Guarantee on the due date, we shall pay interest of such sum from and including the due date up to the date of actual payment calculated at USD overnight LIBOR for each day of such period plus 2% per annum.

No delay or omission on the part of SG in exercising any right, power or remedy or single or partial exercise thereof shall impair such right, power or remedy or operate as a waiver thereof or preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies provided in this Guarantee are cumulative and not exclusive of any rights, powers and remedies provided by law.

This Guarantee is a continuing Guarantee and shall remain in force until the satisfaction in full of the Obligations. We hereby waive any circumstances whatsoever which might constitute a legal or equitable discharge, release or defence of a guarantor or surety or which might exonerate or limit recourse against the Guarantor including, without limitation, the insolvency or liquidation of the Customer.

We agree not to exercise or enforce any of our rights of subrogation until satisfaction in full of the Obligations.

GOLDART HOLDING A.Ş. 24. KAYMAKÇI...
GOLDART (UK) LTD. 100 Helton Garden, Bournemouth...
GOLDART INT'L. INC. 1305 Franklin Avenue, Suite...
GOLDAS GmbH Königstraße 44b, 40215...
GOLDAS LTD. Russian Federation, Moscow...
GOLDAS (L.L.C.) Al Mansar Center, 1st Floor...
GOLDAS GENERAL TRADING CO. LTD. 914/827 J...
Teli: 90(814) 497 8480 • Fax: 90(814) 497 4007-08 • e-mail: goldart...
Tel: 44(20) 7491 7888 • (800) 897 0827 • Fax: 44(20) 7242 2888 • e-mail: goldart...
Tel: (616) 294 8870 • (800) 827 7467 • Fax: (616) 294 8888 • e-mail: goldart...
Tel: 49(211) 188 7126-27 • Fax: 49(211) 160...
Old. 7 Sadovaya Plaza Tel: 7(095) 633 1888 • Fax...
Dubai / U.A.E. Tel: 971(4) 297 6088 • Fax 9...
48, Floor 5/6th Road Bangkok, Bangkok (1050) Thailand Tel: 0066(0) 891

Goldart

H O L D I N G

Goldart Holding A.Ş. agrees not to decrease its current shares which it holds in Goldaş Kuyumculuk Sanayi İthalat İhracat A.Ş. without informing Societe Generale. In that case, Societe Generale will have the right to ask for a return of all outstanding gold at the cost of Meydan Döviz Kıymetli Maden Ticaret A.Ş.

This Guarantee shall be governed by and be construed in accordance with English law. The courts of England shall have jurisdiction in respect of all disputes arising out of or in connection with this Guarantee.

IN WITNESS WHEREOF, this Guarantee has been signed by the duly authorised officers of "Goldart Holding A.Ş." the day and year first below written.

01 September, 2005

Goldart
H O L D I N G A.Ş.

Sedat Yalınkaya
General Manager

Hasan Yalınkaya
Chairman

Goldart

H O L D I N G

To: Societe Generale
17 Cours Valmy
92987 Paris La Defense
France
Attention: Florent Teboul

FOR VALUE RECEIVED and in consideration of Societe Generale ("SG") entering into any and all transactions with our wholly owned subsidiary "Goldas LLC" a U.A.E. Corporation having its principal place of business at Al Manzar Center 1st Floor Office No.3 Dubai, U.A.E. (herein after called the "Customer"), we "Goldart Holding A.S." a Turkish Corporation, hereby unconditionally and irrevocably guarantee, as primary obligor and not merely as surety, the full and prompt payment when due (whether upon maturity, acceleration or otherwise) to SG of any and all amounts owing, actually or contingently, to SG by the Customer under any and all transactions (the "Obligations").

We hereby promise to pay all such amounts as are or may become due in respect of the Obligations forthwith on your first written demand, without set-off or counterclaim and free and clear of any deductions or withholdings and without requiring SG to take any action or obtain any judgement nor file any claim before enforcing this Guarantee.

A certificate signed by an officer of SG shall, in the absence of manifest error, be conclusive evidence of the amount due and payable by the Customer to SG.

If we fail to pay any sum payable under this Guarantee on the due date, we shall pay interest on such sum from and including the due date up to the date of actual payment calculated at USD overnight LIBOR for each day of such period plus 2% per annum.

No delay or omission on the part of SG in exercising any right, power or remedy or single or partial exercise thereof shall impair such right, power or remedy or operate as a waiver thereof or preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies provided in this Guarantee are cumulative and not exclusive of any rights, powers and remedies provided by law.

This Guarantee is a continuing Guarantee and shall remain in force until the satisfaction in full of the Obligations. We hereby waive any circumstances whatsoever which might constitute a legal or equitable discharge, release or defence of a guarantor or surety or which might exonerate or limit recourse against the Guarantor including, without limitation, the insolvency or liquidation of the Customer.

We agree not to exercise or enforce any of our rights of subrogation until satisfaction in full of the Obligations.

TURKEY
UK
USA
FRANCE
RUSSIA
DUBAI
BANGKOK

1 GOLDART HOLDING A.S. 24. Kaymak Sokak Merkez, 34165 Istanbul Tel: 90(212) 887 5480 • Fax: 90(212) 887 4007-08 • e-mail: goldart@goldart.com
2 GOLDART (UK) LTD. 160 Hatten Garden, Suite 115/116 London, EC1N 8NX Tel: 44(0) 7831 7835 • (004) 917 0627 • Fax: 44(20) 7242 8898 • e-mail: goldart.uk@goldart.com
3 GOLDART INTL. INC. 1805 Pleasant Avenue Suite 245 Garden City, NY 11530 Tel: 1(516) 294 8370 • (800) 327 7489 • Fax: 1(516) 284 8399 • e-mail: goldart.us@goldart.com
4 GOLDAS GmbH Königswalder Str. 40212 Düsseldorf Tel: 49(211) 889 7138-27 • Fax: 49(211) 111 111 111
5 GOLDAS LTD. Russian Federation, Moscow, 103000, Dolgorokovskaya st., Bld. T Sadovaya Plaza Tel: 7(009) 833 1333 • Fax: 7(009) 833 1333
6 GOLDAS (L.L.C.) Al Manzar Center, 1st Floor, Office No:3, P.O.Box: 86428, Dubai / U.A.E. Tel: 971(4) 297 8048 • Fax: 971(4) 297 8048
7 GOLDAS GENERAL TRADING CO.LTD. 319/22 Jewelry Trade Center Building 45, Floor 5/6/7/8/9 Bangkok, Bangkok 10500 Thailand Tel: 6621

Goldart

H O L D I N G

This Guarantee shall be governed by and be construed in accordance with English law. The courts of England shall have jurisdiction in respect of all disputes arising out of or in connection with this Guarantee.

IN WITNESS WHEREOF, this Guarantee has been signed by the duly authorised officers of "Goldart Holding A.Ş." the day and year first below written.

23 August, 2005


Goldart
H O L D I N G A.Ş.
Sedat Yalınkaya
General Manager


Hasan Yalınkaya
Chairman

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT2"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT2" referred to in my witness statement dated 11 March 2008.

Signed..... 

Florent Teboul

Dated: 11 - 03 - 08

THE FEDERAL GOVERNMENT

UNITED STATES

DEPARTMENT OF THE ARMY

1950

1

THE BOARD OF DIRECTORS OF THE COMPANY, INCORPORATED UNDER THE LAWS OF THE STATE OF CALIFORNIA, HAS ADOPTED THE FOLLOWING RESOLUTIONS:

1. Share Repurchase Program

(a) The Board of Directors is authorized to purchase up to \$10,000,000 of the Company's common stock in the open market or through privately negotiated transactions.

(b) The purchase of common stock under this program shall be made in accordance with the terms and conditions set forth in the attached Schedule.

(c) The Board of Directors is authorized to execute all necessary documents to carry out the terms of this resolution.

(d) The Board of Directors is authorized to amend or terminate this program at any time.

(e) The Board of Directors is authorized to enter into any agreement or arrangement that it deems appropriate in connection with the implementation of this program.

(f) The Board of Directors is authorized to take any action that it deems necessary to carry out the terms of this resolution.

(g) The Board of Directors is authorized to execute all necessary documents to carry out the terms of this resolution.

(h) The Board of Directors is authorized to take any action that it deems necessary to carry out the terms of this resolution.

(i) The Board of Directors is authorized to execute all necessary documents to carry out the terms of this resolution.

(j) The Board of Directors is authorized to take any action that it deems necessary to carry out the terms of this resolution.

(k) The Board of Directors is authorized to execute all necessary documents to carry out the terms of this resolution.

(l) The Board of Directors is authorized to take any action that it deems necessary to carry out the terms of this resolution.

(m) The Board of Directors is authorized to execute all necessary documents to carry out the terms of this resolution.

(n) The Board of Directors is authorized to take any action that it deems necessary to carry out the terms of this resolution.

(o) The Board of Directors is authorized to execute all necessary documents to carry out the terms of this resolution.

(p) The Board of Directors is authorized to take any action that it deems necessary to carry out the terms of this resolution.

THE UNITED STATES OF AMERICA
BY: [Signature]

THE UNITED STATES OF AMERICA
BY: [Signature]

THE UNITED STATES OF AMERICA
BY: [Signature]

THE UNITED STATES OF AMERICA
BY: [Signature]

THE UNITED STATES OF AMERICA
BY: [Signature]

THE UNITED STATES OF AMERICA
BY: [Signature]

THE UNITED STATES OF AMERICA
BY: [Signature]

THE UNITED STATES OF AMERICA
BY: [Signature]

1. Responsibility

The CONTRACTOR shall be responsible for the design, construction, and maintenance of the project. The CONTRACTOR shall be responsible for the design, construction, and maintenance of the project.

The CONTRACTOR shall be responsible for the design, construction, and maintenance of the project. The CONTRACTOR shall be responsible for the design, construction, and maintenance of the project.

The CONTRACTOR shall be responsible for the design, construction, and maintenance of the project. The CONTRACTOR shall be responsible for the design, construction, and maintenance of the project.

2. Payment

The CONTRACTOR shall be responsible for the design, construction, and maintenance of the project. The CONTRACTOR shall be responsible for the design, construction, and maintenance of the project.

The CONTRACTOR shall be responsible for the design, construction, and maintenance of the project. The CONTRACTOR shall be responsible for the design, construction, and maintenance of the project.

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3. Cancellation and Termination

The CONTRACTOR shall be responsible for the design, construction, and maintenance of the project. The CONTRACTOR shall be responsible for the design, construction, and maintenance of the project.

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The CONTRACTOR shall be responsible for the design, construction, and maintenance of the project. The CONTRACTOR shall be responsible for the design, construction, and maintenance of the project.

SEGL/SUR/DMF/DFC/CTY
SEGL/SUR/DMF/DFC/CTY

THE INFORMATION CONTAINED HEREIN IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE

DATE 08/14/01 BY 60322 UCBAW/STW

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE

DATE 08/14/01 BY 60322 UCBAW/STW

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE

DATE 08/14/01 BY 60322 UCBAW/STW

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE

DATE 08/14/01 BY 60322 UCBAW/STW

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE

10. Conflicting Provisions

The Parties hereby agree that in the event of any conflict between the provisions of this Agreement and any other agreement, contract or document, the provisions of this Agreement shall prevail.

The Parties hereby agree that in the event of any conflict between the provisions of this Agreement and any other agreement, contract or document, the provisions of this Agreement shall prevail.

The Parties hereby agree that in the event of any conflict between the provisions of this Agreement and any other agreement, contract or document, the provisions of this Agreement shall prevail.

The Parties hereby agree that in the event of any conflict between the provisions of this Agreement and any other agreement, contract or document, the provisions of this Agreement shall prevail.

11. Force Majeure

(a) Each Party remains and shall remain bound by the terms of this Agreement.

(b) It is the intent of the Parties to bind themselves to the terms of this Agreement and to perform their obligations hereunder in good faith.

(c) It is the intent of the Parties to bind themselves to the terms of this Agreement and to perform their obligations hereunder in good faith.

(d) Each 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.

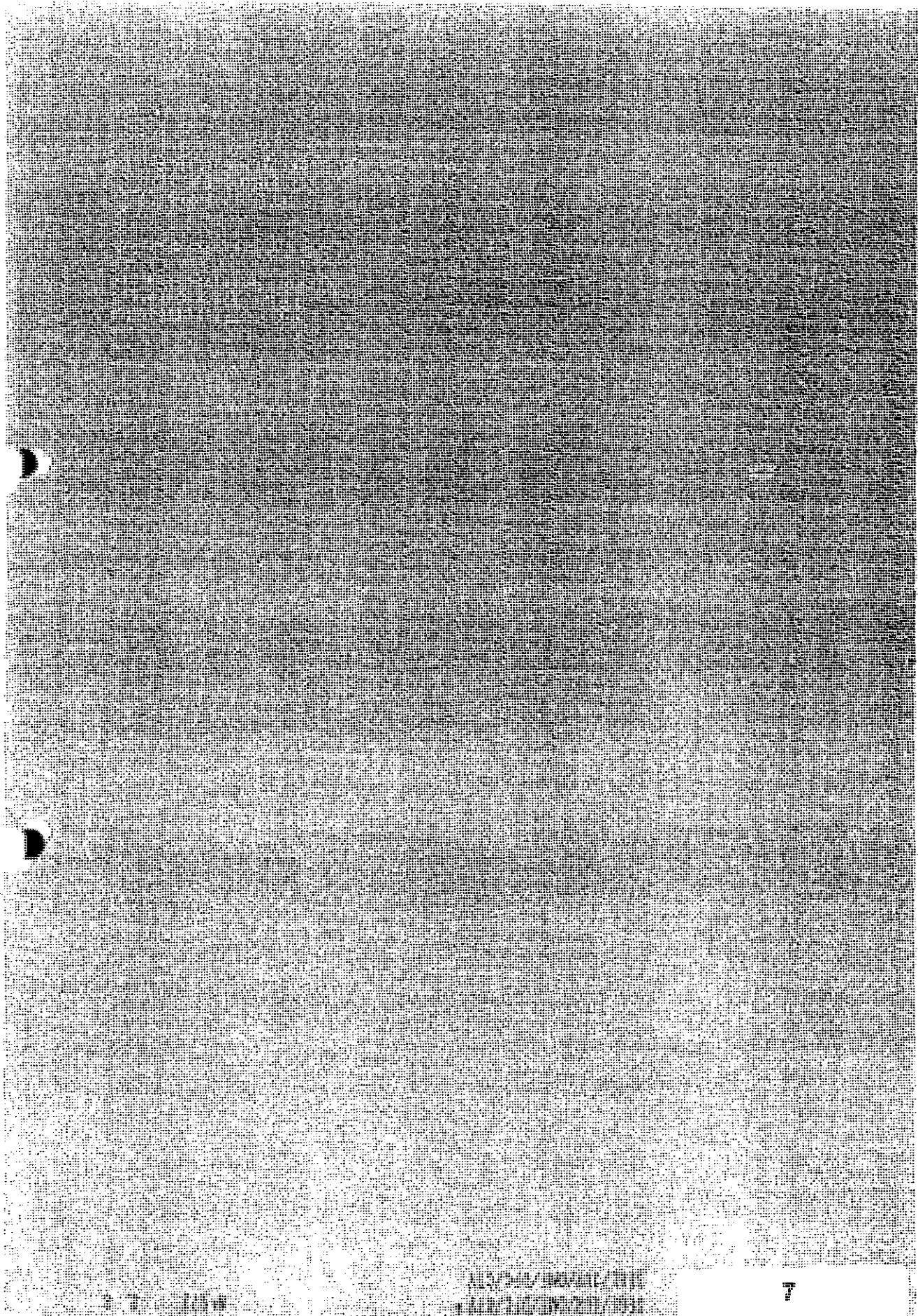
(e) All governmental and legal conditions that are required to have been obtained by it with respect to this Agreement have been obtained and met in full force and effect and all conditions of any such documents have been complied with.

(f) Its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, receivership or similar laws affecting creditors' rights generally and subject to its insolvency, its equitable principles of general application regarding or whether enforcement is sought in a proceeding in equity or at law), and

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

7 P. 122

SEGL/JUR/OMF/DFC/CTV
SEGL/JUR/OMF/DFC/CTV



972

SEGL/JUR/OMF/DFC/CTV
SEGL/JUR/OMF/DFC/CTV

CONSENTS

THE UNDERSIGNED HEREBY CONSENTS TO THE ASSIGNMENT OF ALL HIS RIGHTS IN THE PATENT APPLICATION AND PATENT...

ASSIGNMENT

THE UNDERSIGNED HEREBY ASSIGNS TO THE ASSIGNEE ALL HIS RIGHTS IN THE PATENT APPLICATION AND PATENT...

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 15th day of August, 1958...

Entire Agreement

THIS AGREEMENT IS MADE in full and final settlement of all claims and demands of any kind...

IF ANY OF THE PROVISIONS OF THIS AGREEMENT SHOULD BE HELD VOID, VOIDABLE OR UNENFORCEABLE...

ALL RIGHTS RESERVED
1958

STATE OF TEXAS

COUNTY OF _____

NOTICE OF PUBLIC HEARING

TO BE HELD AT _____

ON _____

AT _____

Article I

Section 1

1. This Agreement shall be governed by the laws of the State of New York and shall be construed and interpreted in accordance with the provisions of the laws of the State of New York.

2. This Agreement shall be binding on the parties and their heirs, assigns, personal representatives, successors, and assigns, and shall inure to the benefit of the parties and their heirs, assigns, personal representatives, successors, and assigns.

3. This Agreement shall be binding on the parties and their heirs, assigns, personal representatives, successors, and assigns, and shall inure to the benefit of the parties and their heirs, assigns, personal representatives, successors, and assigns.

4. This Agreement shall be binding on the parties and their heirs, assigns, personal representatives, successors, and assigns, and shall inure to the benefit of the parties and their heirs, assigns, personal representatives, successors, and assigns.

5. This Agreement shall be binding on the parties and their heirs, assigns, personal representatives, successors, and assigns, and shall inure to the benefit of the parties and their heirs, assigns, personal representatives, successors, and assigns.

6. This Agreement shall be binding on the parties and their heirs, assigns, personal representatives, successors, and assigns, and shall inure to the benefit of the parties and their heirs, assigns, personal representatives, successors, and assigns.

7. This Agreement shall be binding on the parties and their heirs, assigns, personal representatives, successors, and assigns, and shall inure to the benefit of the parties and their heirs, assigns, personal representatives, successors, and assigns.

8. This Agreement shall be binding on the parties and their heirs, assigns, personal representatives, successors, and assigns, and shall inure to the benefit of the parties and their heirs, assigns, personal representatives, successors, and assigns.

9. This Agreement shall be binding on the parties and their heirs, assigns, personal representatives, successors, and assigns, and shall inure to the benefit of the parties and their heirs, assigns, personal representatives, successors, and assigns.

10. This Agreement shall be binding on the parties and their heirs, assigns, personal representatives, successors, and assigns, and shall inure to the benefit of the parties and their heirs, assigns, personal representatives, successors, and assigns.

mk
mb

[The main body of the document is extremely faint and illegible due to heavy noise and low contrast. It appears to contain several paragraphs of text, possibly including a title, a list of items, and a concluding section.]

[Faint, illegible text, possibly bleed-through from the reverse side of the page]

8 15 972

SEGL/JUR/OMF/DFC/CIV
SEGL/JUR/OMF/DFC/CIV

13

Annex 2

To:
At:

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 Purity: _____
- (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 1

ANNEX 2 - NOTICE

NOTICE TO THE PUBLIC OF THE PROCEEDINGS OF THE COURT OF COMMONS AND HOUSE OF LORDS

THE PROCEEDINGS

- 1. The Proceedings
- 2. The Proceedings
- 3. The Proceedings
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- 20. The Proceedings

THE PROCEEDINGS OF THE COURT OF COMMONS AND HOUSE OF LORDS

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THE PROCEEDINGS

THE PROCEEDINGS OF THE COURT OF COMMONS AND HOUSE OF LORDS

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

- (1) GOLDAS KUYUMCULUK SANAYI İTHALAT İHRACAT A.S.
- (2) GOLDAS KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
- (3) MEYDAN DOVİZ VE KIYMETLİ MADEN TİCARETİ A.S.
- (4) GOLDAS LLC

Respondents

EXHIBIT "FT3"

AFFIDAVIT OF FLORENT TBOUL

This is the exhibit marked "FT3" referred to in my witness statement dated 11 March 2008.

Signed: 

Florent Teboul

Dated: 11.03.08



SOCIETE GENERALE
Corporate & Investment Banking

(. |)

DATE : 25/09/2006
TO : GOLDAS KUYUMCULUK SAN ITH IHR, ISTANBUL, TURKEY
ATTENTION : CETIN BINATLI
RE : SPOT_PHYSICAL_GOLD_TRANSACTION
OUR CONTRACT NBR. : 1442-A
YOUR REF. : EMAIL DATED 19/07/2006

FINAL INVOICE

WE HEREBY CONFIRM THE FOLLOWING TERMS :

TRADE DATE : 25/09/2006
SELLER : SOCIETE GENERALE PARIS
BUYER : GOLDAS KUYUMCULUK SAN ITH IHR, ISTANBUL, TURKEY
COMMODITY TYPE : GOLD
QUANTITY : 6 398.0000 FINE TROY OUNCES
FINENESS : 0.995
FORM : KG (G) (200), EX VALCAMBI SA
DELIVERY DATE : 24/07/2006
PLACE OF DELIVERY (OUT OF CONSIGNEMENT)
: ISTANBUL, TURKEY

FLIGHT DETAILS : TK 1910 ON 22/07/2006 CONNECTING ON 21/07/2006
AWB : 235 9437 8281

PRICE : USD 589.25
TOTAL AMOUNT DUE : 3 770 021.50
SETTLEMENT DATE : 27/09/2006

WE ALSO AGREE TO PROVIDE GOLDAS KUYUMCULUK A US DOLLAR LOAN FOR 200 KGS OR
5 398.00 OZS ONE KILO BARS PRICED (CONFIRMED ABOVE) AT USD 588.50 + US\$ 0.75 PREMIUM:
A TOTAL OF US\$ 3 770 021.50 FROM 27/09/2006 FOR A PERIOD OF 3 MONTHS UP TO 27/12/2006 AT
A RATE OF 5.38% P.A + 3.00% P.A. THE TOTAL INTEREST CHARGE IS 8.38% PA.

INTEREST AMOUNT IS: \$ 3 770 021.50 * 8.38% * 61/360: \$ 79 859.53

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE TERM OF THE US DOLLAR
LOAN I.E. 27/12/06 IS US\$ 3 770 021.50 (PRINCIPAL AMOUNT) + US\$ 79 859.53 (INTEREST
AMOUNT) : A TOTAL OF US\$ 3 849 881.03.

PAYMENT DETAILS : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
FAV SOCIETE GENERALE PARIS - SWIFT : SOGEFRPPHCM
A/C 00187011
REF OPER/DFUNCTY/BAC - FRANK SOUFFERANT

SOCIETE_GENERALE_ADDRESS :
SOCIETE GENERALE
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE

SINCERELY YOURS.

E. DEMOULIN

PLEASE CONFIRM BY RETURN FAX (331 42 13 68 12)



cbinath@GOLDAS.com
26/09/06 05:48 AM

To: Aneesh DESHPANDE/tr/socgen@socgen
cc: PAR-CTY-BO-shipment@socgen, Sarah FISCHER/tr/socgen@socgen, (bcc: PAR-CTY-BO-shipment)
Subject: RE: Pricing Confirmation 200 Kgs One Kilo Bars - Goldas Kuyumculuk, Istanbul Lot no *169 - 2m consg.; Ref*, 1442- A

Confirmed

Thank you

Cetin

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Mon 9/25/2006 4:09 PM
To: Cetin Binatli
Cc: par-cty-bo-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: Pricing Confirmation 200 Kgs One Kilo Bars - Goldas Kuyumculuk, Istanbul Lot no *169 - 2m consg.; Ref*, 1442- A

Hi Cetin,

This is to confirm pricing done on 25/09/06 for value date 27/09/2006 of 200 Kgs One Kilo Bars of 995 purity
Goldas Kuyumculuk, ISTANBUL - Lot no*169 - 2 months Consignment; Our Reference no* 1442- A

200 Kgs One Kilo Bars 995 purity at US\$ 588.50 excluding premium for value date 27/09/2006

The calculations for the amount to be remitted is as follows:

Quantity: 200 Kgs or 6 398.00 Tr. Oz.
Price: US\$ 588.50 per Tr. Oz.
Premium: US\$ 0.75 per Tr. Oz.

Final Price: US\$ 589.25 per Tr. Oz.

Total Amount: US\$ 3 770 021.50

Balance remaining to be priced is '300 Kgs'.

US DOLLAR LOAN:

As per our tele-conversation today, please note, we also agree to provide GOLDAS KUYUMCULUCK a US Dollar loan for 200 Kgs or 6 398.00 ozs Kgs One Kilo Bars priced (confirmed above) at USD 588.50 + US\$ 0.75 premium: 'A total of US\$ 3 770 021.50' from 27/09/2006 for a period of 3 months up to 27/12/2006 at a rate of 5.38% p.a + 3.00% p.a. The total interest charge is 8.38% pa.

Interest amount is: \$ 3 770 021.50 * 8.38% * 61/360: \$ 79 859.53

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE TERM OF THE US DOLLAR LOAN I.E. 27/12/06

IS US\$ 3 770 021.50 (Principal Amount) + US\$ 79 859.53 (Interest Amount) : A Total of US\$ 3 849 881.03.

Will email you the Interest Calculation Sheet once the Pricing for this consignment is completed.

Appreciate your confirmation.

Thanks and best wishes

Aneesh

.....
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Please visit our website to contact us. (www.goldas.com)

SOCIETE GENERALE
Corporate & Investment Banking

4

DATE : 21/12/2006
TO : GOLDAS KUYUMCULUK SAN ITH IHR, ISTANBUL, TURKEY
ATTENTION : CETIN BINATLI
RE : SPOT_PHYSICAL_GOLD_TRANSACTION
OUR CONTRACT NBR. : 1442-A
YOUR REF. : EMAIL DATED 19/07/2006, 25/09/2006 AND 21/12/2006.

FINAL INVOICE- EXTENSION OF THE LOAN ISSUED ON 25/09/2006

1-WE HAVE AGREED ON 25/09/2006 TO PROVIDE GOLDAS KUYUMCULUK A US DOLLAR LOAN FOR 200 KGS OR 6 398.00 OZS ONE KILO BARS PRICED AT USD 588.50 + US\$ 0.75 PREMIUM: 'A TOTAL OF US\$ 3 770 021.50' FROM 27/09/2006 FOR A PERIOD OF 3 MONTHS UP TO 27/12/2006 AT A RATE OF 5.38% P.A + 3.00% P.A. THE TOTAL INTEREST CHARGE IS 8.38% P.A.

INTEREST AMOUNT IS: $5\ 3770\ 021.50 \times 8.38\% \times 61/360 = 5\ 79\ 859.53$

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE TERM OF THE US DOLLAR LOAN LE 27/12/06 IS US\$ 3 770 021.50 (PRINCIPAL AMOUNT) + US\$ 79 859.53 (INTEREST AMOUNT): A TOTAL OF US\$ 3 849 881.03.

2. WE HAVE AGREED ON 21-DEC-2006 TO EXTEND A USD LOAN TO GOLDAS KUYULCULUK. WE LEND US\$ 3 770 021.50 FROM 27/12/2006 TO 27/03/2007 @ A RATE OF 8.38% P.A. THE INTEREST AMOUNT DUE FOR VALUE DATE 27/03/2007 IS US\$ 78 981.95

TOTAL AMOUNT (INCLUDING INTEREST) DUE ON 27/03/2007: US\$ 3 770 021.50 + US\$ 78 981.95 = US\$ 3 849 003.45

**GOLDAS KUYUMCULUK WILL PAY SG
US\$ 79 859.53 ON VALUE 27-DEC -2006**

PAYMENT DETAILS

SOCIETE GENERALE NEW YORK
FAV SOCIETE GENERALE PARIS
A/C 00187011
REF OPER/DFI/CTY/BAC-FRANK SOUFFERANT

SOCIETE GENERALE ADDRESS:

SOCIETE GENERALE
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE

SINCERELY YOURS,

E. DEMOULIN

4



cbinati@GOLDAS.com
21/12/06 03:51 PM

To: Aneesh DESHPANDE/fr/socgen@socgen
cc: PAR-CTY-BO-Shipments@socgen, Sarah FISCHER/fr/socgen@socgen
bcc: PAR-CTY-BO-Shipments

Subject: RE: US Dollar Loan Roll over 200 Kgs - Goldas Kuyumculuk, Lot no *169 - 2m consg.; Ref. 1442- A

History: This message has been replied to.

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Thursday, December 21, 2006 4:50 PM
To: Cetin Binati
Cc: par-cty-bo-shipments@sgcib.com; sarah.fischer@sgcib.com
Subject: US Dollar Loan Roll over 200 Kgs - Goldas Kuyumculuk, Lot no *169 - 2m consg.; Ref. 1442- A

Hi Cetin,

As per our conversation today, we agree to further roll over the Gold Loan Maturing on 27/12/2006.

We Lend US\$ 3 770 021.50 from 27/12/2006 to 27/03/2007 @ a rate of 8.38% P.A.
The Interest Amount due for value date 27/03/2007 is US\$ 78 981.95

Total amount (including interest) due on 27/03/2007 : US\$ 3 770 021.50 + US\$ 78 981.95 = US\$ 3 849 003.45

Please pay Interest Amount for the initial loan maturing on 27/12/2006. The Interest amount is US\$ 79 859.53 to be paid on 27/12/2006.

Appreciate your confirmation.

Thanks and best wishes

Aneesh

----- Forwarded by Aneesh DESHPANDE/fr/socgen on 21/12/06 10:51 AM -----

Aneesh
DESHPANDE/fr/socgen

25/09/06 03:09 PM

To: cbinati@GOLDAS.com
cc: PAR-CTY-BO-Shipments@socgen, Sarah FISCHER/fr/socgen@socgen

Hi Cetin,

This is to confirm pricing done on 25/09/06 for value date 27/09/2006 of 200 Kgs One Kilo Bars of 995
purity

Goldas Kuyumculuk, ISTANBUL - Lot no*169 - 2 months Consignment; Our Reference no* 1442- A

200 Kgs One Kilo Bars 995 purity at US\$ 588.50 excluding premium for value date 27/09/2006

The calculations for the amount to be remitted is as follows:

Quantity: 200 Kgs or 6 398.00 Tr. Oz.
Price: US\$ 588.50 per Tr. Oz.
Premium: US\$ 0.75 per Tr. Oz.

Final Price: US\$ 589.25 per Tr. Oz.

Total Amount: US\$ 3 770 021.50

Balance remaining to be priced is '300 Kgs'.

US DOLLAR LOAN:

As per our tele-conversation today, please note, we also agree to provide GOLDAS KUYUMCULUCK
a US Dollar loan for 200 Kgs or 6 398.00 ozs Kgs One Kilo Bars priced (confirmed above) at USD
588.50 + US\$ 0.75 premium; 'A total of US\$ 3 770 021.50' from 27/09/2006 for a period of 3 months up
to 27/12/2006 at a rate of 5.38% p.a + 3.00% p.a. The total interest charge is 8.38% pa.

Interest amount is: \$ 3 770 021.50 * 8.38% * 61/360: \$ 79 859.53

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE TERM OF THE US DOLLAR
LOAN I.E. 27/12/06

is US\$ 3 770 021.50 (Principal Amount) + US\$ 79 859.53 (Interest Amount) : A Total of
US\$ 3 849 881.03.

Will email you the Interest Calculation Sheet once the Pricing for this consignment is completed.

Appreciate your confirmation.

Thanks and best wishes

Aneesh

This message and any attachments (the "message") are confidential and
intended solely for the addressee(s).

SOCIETE GENERALE
Corporate & Investment Banking

DATE : 08-MAR-2007
TO : GOLDAS KUYUMCULUK, ISTANBUL, TURKEY
ATTENTION : CETIN BINATLI
RE. : SPOT_PHYSICAL_GOLD_TRANSACTION
OUR CONTRACT NBR. : 1442-A
YOUR REF. : EMAILS DATED 19/07/2006, 25/09/2006,
21/12/2006 & 07/03/2007

FINAL INVOICE- EXTENSION OF THE LOAN ISSUED ON 25/09/2006

1-We have agreed on 25/09/2006 to provide GOLDAS KUYUMCULUK a us dollar loan for 200 KGS or 6 398.00 OZS one kilo bars priced at USD 588.50 + us\$ 0.75 premium: 'a total of us\$ 3 770 021.50' from 27/09/2006 for a period of 3 months up to 27/12/2006 at a rate of 5.38% P.A + 3.00% p.a. the total interest charge is 8.38% pa.

Interest amount is; \$ 3 770 021.50 * 8.38% * 61/360; \$ 79 859.53

Total amount to be received by SG at the end of the term of the US dollar loan i.e. 27/12/06 is us\$ 3 770 021.50 (principal amount) + us\$ 79 859.53 (interest amount): a total of us\$ 3 849 881.03.

2. We have agreed on 21-dec-2006 to extend a USD loan to GOLDAS KUYUMCULUK. We lend us\$ 3 770 021.50 from 27/12/2006 to 27/03/2007 @ a rate of 8.38% p.a.

The interest amount due for value date 27/03/2007 is US\$ 78 981.95

Total amount (including interest) due on 27/03/2007: US\$ 3 770 021.50 + US\$ 78 981.95 = US\$ 3 849 003.45

3. WE HAVE AGREED ON 07-MAR-2007 TO EXTEND A USD LOAN TO GOLDAS KUYUMCULUK. WE LEND US\$ 3 770 021.50 FROM 27/03/2007 TO 10/09/2007 @ A RATE OF 8.30% PA. THE TOTAL DURATION OF THE US DOLLAR LOAN IS 167 DAYS. THE INTEREST AMOUNT DUE TO BE PAID ON 10/09/2007 WILL BE US\$ 145 156.30

TOTAL AMOUNT DUE ON 10/09/2007 IS US\$ 3 770 021.50 (PRINCIPAL) + US\$ 145 156.30 (INTEREST) = US\$ 3 915 177.80

PAYMENT DETAILS

SOCIETE GENERALE NEW YORK
FAV SOCIETE GENERALE PARIS
A/C 00187011
REF OPER/DPI/CTY/BAC-FRANK SOUFFERANT

SOCIETE GENERALE ADDRESS :

17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE

SINCERELY YOURS.



cbinatti@GOLDAS.com
08/03/07 10:30 AM

To: Aneesh DESHPANDE/fr/socgen@socgen
cc: PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/fr/socgen@socgen
bcc: PAR-CTY-BO-Shipment
Subject: RE: US Dollar Loan Roll over 200 Kgs - Goldas Kuyumculuk, Lot no 169 - 2m consg.; Ref. 1442- A [C1]

History: This message has been replied to:

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Wednesday, March 07, 2007 8:46 PM
To: Cetin Binatti
Cc: par-cty-bo-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: Fw: US Dollar Loan Roll over 200 Kgs - Goldas Kuyumculuk, Lot no 169 - 2m consg.; Ref. 1442- A [C1]

Hi Cetin,

Please refer to our conversation of today.

SG LEND to Goldas Kuyumculuk US\$ 3 770 021.50 from 27/03/2007 to 10/09/2007 @ a rate of 8.30% pa.
The total duration of the US Dollar loan is 167 days. The Interest Amount due to be paid on 10/09/2007 will be US\$ 145 156.30.

So, Total Amount due on 10/09/2007 is US\$ 3 770 021.50 (Principal) + US\$ 145 156.30 (Interest) = US\$ 3 915 177.80

Please Pay Interest Amount of US \$ 78 981.95 for the loan maturing on 27/03/2007 (on 27/03/2007).

Appreciate your confirmation of the same.

Thanks and best wishes

Aneesh

----- Forwarded by Aneesh DESHPANDE/fr/socgen on 07/03/07 07:38 PM -----

Aneesh DESHPANDE /fr/socgen

21/12/06 03:49 PM

To: cbinatti@GOLDAS.com
cc:

PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/tr/socgen@socgen
Subject: US Dollar Loan Roll over 200 Kgs - Goldas Kuyumculuk, Lot no *169 - 2m consg.; Ref*.
1442- A

Hi Cetin,

As per our conversation today, we agree to further roll over the Gold Loan Maturing on 27/12/2006.

We Lend US\$ 3 770 021.50 from 27/12/2006 to 27/03/2007 @ a rate of 8.38% P.A.

The Interest Amount due for value date 27/03/2007 is US\$ 78 981.95

Total amount (including interest) due on 27/03/2007 : US\$ 3 770 021.50 + US\$ 78 981.95 = US\$ 3 849 003.45

Please pay Interest Amount for the initial loan maturing on 27/12/2006. The Interest amount is US\$ 79 859.53 to be paid on 27/12/2006.

Appreciate your confirmation.

Thanks and best wishes

Aneesh

— Forwarded by Aneesh DESHPANDE/tr/socgen on 21/12/06 10:51 AM —

Aneesh
DESHPANDE/tr/socgen

25/09/06 03:09 PM

To: cbinatti@GOLDAS.com
CC: PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/tr/socgen@socgen
Subject: Pricing Confirmation 200 Kgs One Kilo Bars - Goldas Kuyumculuk, Istanbul Lot no *169 - 2m
consg.; Ref*.1442- A

Hi Cetin,

This is to confirm pricing done on 25/09/06 for value date 27/09/2006 of 200 Kgs One Kilo Bars of 995
purity

Goldas Kuyumculuk, ISTANBUL - Lot no*169 - 2 months Consignment; Our Reference no* 1442- A

200 Kgs One Kilo Bars 995 purity at US\$ 588.50 excluding premium for value date 27/09/2006

9

20/09/06 11:00

SOCIETE GENERALE

Fax sent by : 0142144796

A93

The calculations for the amount to be remitted is as follows:

Quantity: 200 Kgs or 6 398.00 Tr. Oz.
Price: US\$ 588.50 per Tr. Oz.
Premium: US\$ 0.75 per Tr. Oz.

Final Price: US\$ 589.25 per Tr. Oz.

Total Amount: US\$ 3 770 021.50

Balance remaining to be priced is '300 Kgs'.

US DOLLAR LOAN :

As per our tele-conversation today, please note, we also agree to provide GOLDAS KUYUMCULUCK a US Dollar loan for 200 Kgs or 6 398.00 ozs Kgs One Kilo Bars priced (confirmed above) at USD 588.50 + US\$ 0.75 premium: 'A total of US\$ 3 770 021.50' from 27/09/2006 for a period of 3 months up to 27/12/2006 at a rate of 5.38% p.a + 3.00% p.a. The total Interest charge is 8.38% pa.

Interest amount is: \$ 3 770 021.50 * 8.38% * 61/360: \$ 79 859.53

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE TERM OF THE US DOLLAR LOAN I.E. 27/12/06

IS US\$ 3 770 021.50 (Principal Amount) + US\$ 79 859.53 (Interest Amount) : A Total of US\$ 3 849 881.03.

Will email you the Interest Calculation Sheet once the Pricing for this consignment is completed.

Appreciate your confirmation.

Thanks and best wishes

Aneesh

.....
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.....

Gizlilik Uyarısı: Bu mesajdaki bilgi sadece yukarıda ismi belirtilen şahıs(lar) ve/veya kuruluş(lar) için ismi yazılı alıcının dikkatine gönderilmiştir. Haberleşme/mesajın içeriğindeki bilgiler kontrol edilmemiş olabilir. Alıcı şahıs(lar),



SOCIETE GENERALE

Corporate & Investment Banking

DATE: 08-MAR-2007
 TO: GOLDAS KUYUMCULUK, ISTANBUL, TURKEY
 ATTENTION: CETIN BINA
 RE: SPOT PHYSICAL GOLD TRANSACTION
 OUR CONTRACT NBR.: 1442-A
 YOUR REF.: EMAILS DATED 19/07/2006, 25/09/2006,
 21/12/2006, 07/03/2007 & 04/09/2007

FINAL INVOICE- EXTENSION OF THE LOAN INITIALLY ISSUED ON 25/09/2006

1-We have agreed on 25/09/2006 to provide GOLDAS KUYUMCULUK a us dollar loan for 200 KGS or 6.398.00 OZS. one kilo bare priced at USD 588.50 + us\$ 0.75 premium: 'a total of us\$ 3 770 021.50' from 27/09/2006 for a period of 3 months up to 27/12/2006 at a rate of 5.38% P.A + 3.00% p.a. the total interest charge is 8.38% pa.

Interest amount is: \$ 3 770 021.50 * 8.38% * 61/360: \$ 79 859.53

Total amount to be received by SG at the end of the term of the US dollar loan i.e. 27/12/06 is us\$ 3 770 021.50 (principal amount) + us\$ 79 859.53 (interest amount): a total of us\$ 3 849 881.03.

2. We have agreed on 21-dec-2006 to extend a USD loan to GOLDAS KUYUMCULUK. We lend us\$ 3 770 021.50 from 27/12/2006 to 27/03/2007 @ a rate of 8.38% p.a.

The interest amount due for value date 27/03/2007 is US\$ 78 981.95

Total amount (including interest) due on 27/03/2007: US\$ 3 770 021.50 + US\$ 78 981.95 = US\$ 3 849 003.45

3. WE HAVE AGREED ON 07-MAR-2007 TO EXTEND A USD LOAN TO GOLDAS KUYUMCULUK. WE LEND US\$ 3 770 021.50 FROM 27/03/2007 TO 10/09/2007 @ A RATE OF 8.30% PA. THE TOTAL DURATION OF THE US DOLLAR LOAN IS 167 DAYS. THE INTEREST AMOUNT DUE TO BE PAID ON 10/09/2007 WILL BE US\$ 145 156.30

TOTAL AMOUNT DUE ON 10/09/2007 IS US\$ 3 770 021.50 (PRINCIPAL) + US\$ 145 156.30 (INTEREST) = US\$ 3 915 177.80

4. WE HAVE AGREED ON 04-SEP-2007 TO EXTEND A USD LOAN TO GOLDAS KUYUMCULUK ONLY FOR THE PRINCIPAL AMOUNT OF US\$ 3 770 021.50. THIS AMOUNT WILL BE LENT FROM 10/09/2007 TO 06/03/2008 AT THE RATE OF 8.67%. THE INTEREST AMOUNT TO PAY IS USD 3 770 021.50 * 8.67% * 178/360 = USD 161 614.54.

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 06/03/2008 IS US\$ 3 770 021.50 (PRINCIPAL) + US\$ 161 614.54 (INTEREST) = US\$ 3 931 636.04

**GOLDAS KUYUMCULUK WILL PAY SG
 US\$ 145 156.30 ON VALUE 10-SEPTEMBER-2007**

PAYMENT DETAILS

SOCIETE GENERALE NEW YORK
 FAV SOCIETE GENERALE PARIS
 A/C 00187011
 REF OPER/FIC/CTY -DELPHINE METIER

@ 06/05
 21140

SOCIETE GENERALE ADDRESS :

17 COURS VALMY
 92987 PARIS LA DEFENSE CEDEX FRANCE



cbinali@GOLDAS.com

05/09/07 06:03 AM

To: Aneesh DESHPANDE / socgen@socgen

PAR-CTY-BO-shipment@socgen

RE: US Dollar Loan Roll over 200 Kgs - Goldas
Kuyumculuk, Lot no *169 - 2m consg.;
Ref* 1442- A [NC]

Confirmed

Thank you

From: aneesh.deshpande@sgcb.com [mailto:aneesh.deshpande@sgcb.com]
Sent: Tuesday, September 04, 2007 7:38 PM
To: Cetin Binatl
Cc: par-cty-bo-shipment@sgcb.com
Subject: US Dollar Loan Roll over 200 Kgs - Goldas Kuyumculuk, Lot no *169 - 2m consg.; Ref* 1442- A [NC]

Hi Cetin,

Please refer our telecon of today, whereby you had requested a rollover for the US Dollar Loan provided by SG to Goldas Kuyumculuk against Shipping Ref no* 1442-A Lot no* 169 - 2 months Consignment (the details of which are mentioned in the history of emails attached below) for 6 months from 27/03/2007 to 10/09/2007. The Loan was for an amount of US\$ 3 770 021.50.

PLEASE PAY INTEREST AMOUNT OF US\$ 145 156.30 FOR VALUE DATE 10/09/2007 AS INTEREST ON THE LOAN MATURING ON 10/09/07.

For the new US Dollar Loan:

SG LEND to Goldas Kuyumculuk US\$ 3 770 021,50 from 10/09/2007 to 06/03/2008 @ a rate of 8.87%
pa.
The total duration of the US Dollar loan is 178 days. The Interest Amount due to be paid on 06/03/2008 will be US\$ 161 614.54.

Please confirm as soon as possible.

Thanks and best wishes

Aneesh

PS: History of earlier US Dollar Loan confirmation of this deal attached below.

Hi Cetin,

Please refer to our conversation of today.

SG LEND to Goldas Kuyumculuk US\$ 3 770 021.50 from 27/03/2007 to 10/09/2007 @ a rate of 8.30% pa.

The total duration of the US Dollar loan is 167 days. The Interest Amount due to be paid on 10/09/2007

will be US\$ 145 158.30.

So, Total Amount due on 10/09/2007 is US\$ 3 770 021.50 (Principal) + US\$ 145 158.30 (Interest) = US\$ 3 915 177.80

Please Pay Interest Amount of US\$ 78 981.95 for the loan maturing on 27/03/2007 (on 27/03/2007).

Appreciate your confirmation of the same.

Thanks and best wishes

Aneesh

— Forwarded by Aneesh DESHPANDE/fr/socgen on 07/03/07 07:38 PM —

Aneesh DESHPANDE/fr/socgen

21/12/06 03:49 PM

To: cbinatti@GOLDAS.com

cc: PAR-CTY-BO.Shipment@socgen, Sarah FISCHER/fr/socgen@socgen

Subject: US Dollar Loan Roll over 200 Kgs - Goldas Kuyumculuk, Lot no "169 - 2m conq.; Ref". 11442- A

Hi Cetin,

As per our conversation today, we agree to further roll over the Gold Loan Maturing on 27/12/2006.

We Lend US\$ 3 770 021.50 from 27/12/2006 to 27/03/2007 @ a rate of 8.38% P.A.

The Interest Amount due for value date 27/03/2007 is US\$ 78 981.95

Total amount (including interest) due on 27/03/2007 : US\$ 3 770 021.50 + US\$ 78 981.95 = US\$ 3 849 003.45

13

Please pay Interest Amount for the initial loan maturing on 27/12/2008. The Interest amount is
US\$ 79859.53 to be paid on 27/12/2006.

Approved by [Signature]

Thanks and best wishes

Aneesh

Forwarded by Aneesh DESHPANDE/fr/socgen on 21/12/08 10:51 AM

Aneesh
DESHPANDE/fr/socgen

25/09/06 03:09 PM

To: cblnati@GOLDAS.com

cc: PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/fr/socgen@socgen
Subject: Pricing Confirmation 200 Kgs One Kilo Bars - Goldas Kuyumculuk, Istanbul Lot no *169 - 2m
ccconsq.; Ref*,1442-A

Hi Cetin,

This is to confirm pricing done on 25/09/06 for value date 27/09/2006 of 200 Kgs One Kilo Bars of 995
purity

Goldas Kuyumculuk, ISTANBUL - Lot no*169 - 2 months Consignment; Our Reference no* 1442- A

200 Kgs One Kilo Bars 995 purity at US\$ 588.50 excluding premium for value date 27/09/2006

The calculations for the amount to be remitted is as follows:

Quantity: 200 Kgs or 6 398.00 Tr. Oz.
Price: US\$ 588.50 per Tr. Oz.
Premium: US\$ 0.75 per Tr. Oz.

Final Price: US\$ 589.25 per Tr. Oz.

Total Amount: US\$ 3 770 021.50

Balance remaining to be priced is '300 Kgs'.

US DOLLAR LOAN:

As per our tele-conversation today, please note, we also agree to provide GOLDAS KUYUMCULUCK
a US Dollar loan for 200 Kgs or 6 398.00 ozs Kgs One Kilo Bars priced (confirmed above) at USD
588.50 + US\$ 0.75 premium: 'A total of US\$ 3 770 021.50' from 27/09/2006 for a period of 3 months up

to 27/12/2006 at a rate of 5.38% p.a + 3.00% p.a. The total interest charge is 8.38% pa.

Interest amount is: $3\ 770\ 021.50 \times 8.38\% \times 61/360 = \$ 79\ 859.53$

~~TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE TERM OF THE US DOLLAR~~

LOAN I.E. 27/12/06

IS: $US\$ 3\ 770\ 021.50$ (Principal Amount) + $US\$ 79\ 859.53$ (Interest Amount) = A Total of $US\$ 3\ 849\ 881.03$.

Will email you the Interest Calculation Sheet once the Pricing for this consignment is completed.

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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6000 1.0

SOCIETE GENERALE
Corporate & Investment Banking

Date : 04/04/2006
To : GOLDAS KUYUMCULUK SAN ITH IHR, ISTANBUL, TURKEY
Attention : CETIN BINATLI
Re. : spot_physical_gold_transaction
Our Contract Nbr. : 1333-A
Your Ref. : Email dated 28/02/06

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : 03/04/2006
Seller : SOCIETE GENERALE PARIS
Buyer : GOLDAS KUYUMCULUK SAN ITH IHR,
ISTANBUL, TURKEY
Commodity Type : Gold
Quantity : 9 597.0000 fine_troy_ounces
Fineness : 0.995
Form : Kg (G) (300), ex VALCAMBI SA
Delivery date : 03/03/2006
Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : LX 1804 on 02/03/2006
AWB : 724 4974 6830

Price : USD 590
Total amount due : 5 662 230.00
Settlement date : 05/04/2006

We have agree to extend a USD loan to GOLDAS KUYUMCULUK for 200 KGS or 6 398.00 ozs out of these 300 KGS One Kilo bars priced at USD 589.20 + USD 0.80- Premium
A total of USD 3 774 820 from 05/04/06 for a period of 2 months up to 02/06/06 at a rate Month LIBOR + 3.00% p.a The 2 months LIBOR rate for 03/04/06 is 4.93% p.a. The total Interest charge is 7.93% p.a.
The interest amount to pays is USD 3 774 820.00 * 7.93% * 58/360 = USD 48 227.52

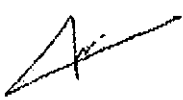
TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE TERM OF THE USD DOLLAR LOAN IE 02/06/06 is USD 3 823 047.52 (USD 3774820 + USD 48227.52)

The remaining 100 kgs , will be paid on value date 05/04/2006. ie USD 1 887 410.00

Payment Details : SOCIETE GENERALE NEW YORK
FAV SOCIETE GENERALE PARIS
A/C 00187011- Ref OPER/DFI/CTY/BAC-David Fernandez Valdes

SOCIETE_GENERALE_ADDRESS : SOCIETE GENERALE
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.
E. DEMOULIN





cbinatti@GOLDAS.com
04/04/06 06:00 AM

To: Aneesh DESHPANDE/tr/socgen@socgen
cc: PAR-CTY-BO-shipment@socgen
Subject: RE: Pricing Confirmation 300 Kgs One Kilo Bars - GOLDAS
KUYUMCULUK - Lot no ° 153- 1 m consg.; Ref°.1333- A - Deferred
Payment for 200 Kgs

Confirmed

Thank you

Cetin

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Monday, April 03, 2006 8:16 PM
To: Cetin Binatti
Cc: par-cty-bo-shipment@sgcib.com
Subject: RE: Pricing Confirmation 300 Kgs One Kilo Bars - GOLDAS KUYUMCULUK - Lot no ° 153- 1 m
consg.; Ref°.1333- A - Deferred Payment for 200 Kgs

Hi Cetin,

FURTHER TO MY EMAIL BELOW:

US DOLLAR LOAN:

As per our tele-conversation today, please note, we also agree to provide GOLDAS KUYUMCULUCK a
US Dollar loan for 200 Kgs or 6 398.00 ozs out of the 300 Kgs One Kilo Bars priced at USD 589.20 + US\$
0.80 (premium: A total of US\$ 3 774 820.00* from 05/04/2006 for a period of 2 months up to 02/06/2006 at
a rate of 2 Months LIBOR + 3.00% p.a. The 2 months LIBOR rate for 03/04/2006 is 4.93% p.a. The total
interest charge is 7.93% pa.

Interest amount is: \$ 3 774 820.00 * 7.93% * 58/360: \$ 48 227.52

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE TERM OF THE US DOLLAR LOAN
I.E. 02/06/06
IS US\$ 3 823 047.52

The Interest Calculation Sheet for this US Dollar lending deal is attached for your ready reference.

BALANCE QUANTITY OF 100 KGS

*** Please note: the Principal Amount (for the remaining 100 Kgs, which, as agreed) of US\$ 1 887
410.00 is to be paid for value date 05/04/2006 along with the
Interest amount of the gold consignment - US\$ 2 383.43.

Interest Calculation Sheet for USD Loan and Gold Consignment attached for your ready reference.

TO RECAP: US\$ 1 887 410.00 + US\$ 2383.43 TO BE PAID ON VALUE DATE 05/04/2006

 US\$ 3 774 820.00 + US\$ 48 227.52 TO BE PAID ON VALUE DATE 02/06/2006

Appreciate your confirmation.

Thanks and best wishes

Aneesh

ctineti@GOLDAS.com

To: Aneesh DESHPANDE/tr/socgen@socgen

cc: PAR-CTY-BO-Shipment@socgen

Subject: RE: Pricing Confirmation 300 Kgs One Kilo Bars - GOLDAS KUYUMCULUK - Lot no 153- 1 m

03/04/06 01:31 PM

consq.: Ref.1333- A

Confirmed

Thank you

Cetin

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]

Sent: Monday, April 03, 2006 2:28 PM

To: Cetin Bireli

Cc: par-cty-bo-shipment@sgcib.com

Subject: Pricing Confirmation 300 Kgs One Kilo Bars - GOLDAS KUYUMCULUK - Lot no 153- 1 m consq.;

ref.1333- A

Cetin,

This is to confirm pricing done on 03/04/06 for value date 05/04/2006 of 300 Kgs One Kilo Bars of 995

in D.D.A.S KUYUMCULUK - Lot no 153 - 1 month Consignment; Our Reference no 1335-A

300 Kgs One Kilo Bars 995 purity at US\$ 589.20 excluding premium for value date 05/04/2006

The calculations for the amount to be remitted is as follows:

300 Kgs One Kilo Bars 995 purity at US\$ 589.20 excluding premium for value date 05/04/2006

Quantity:	300 Kgs or 3 597.00 Tr. Oz.
Price:	US\$ 589.20 per Tr. Oz.
Premium:	US\$ 0.80 per Tr. Oz.

Final Price US\$ 590.00 per Tr. Oz.

Total Amount US\$ 5 662 230.00

Balance remaining to be paid is NIL. Please also pay Interest amount of US\$ 2 363.43 for value date 05/04/06 along with the Principal amount.

The Terms, Calculation Sheet is attached for your ready reference.

We appreciate your confirmation.

With kind regards and best wishes

Sincerely

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SOCIETE GENERALE
Corporate & Investment Banking

Date : 30/05/2006
 To : GOLDAS KUYUMCULUK SAN ITI IHR, ISTANBUL, TURKEY
 Attention : CETIN BINATLI
 Re. : spot_physical_gold_transaction
 Our Contract Nbr. : 1333-A
 Your Ref. : Email dated 28/02/06 and 30/05/06

FINAL INVOICE- EXTENSION OF THE LOAN ISSUED on 04/04/06

1-We had agreed on 04/04/06 to extend a USD loan to GOLDAS KUYUMCULUK for 200 kgs or 6 398.00 ozs out of these 300 kgs priced at USD 589.20+ USD 0.80-Premium a total of USD 3 774 820 from 05/04/06 for 2 month until 02/06/06 at a rated Month LIBOR + 3.00% pa. The 2 months LIBOR rate for 03/04/06 is 4.93% p.a. The total Interest charge is 7.93% pa. The interest amount to pay is USD 3 774 820.00* 7.93%/360= USD 48 227.52

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 02/06/06 is USD 3 823 047.52 (USD 3 774 820.00 + USD 48 227.52)

GOLDAS KUYUMCULUK WILL HAVE TO PAY SG USD 48 227.52 on value 02/06/06

2-We have agreed on 30/05/06 to extent a USD loan to GOLDAS KUYULCULUK only for the capital of the first loan above mentioned ie USD 3 774 820.00. The amount will be lent from 02/06/06 to 01/08/06 is 8.17%
 The interest amount to pay is USD 3 774 820*8.17%/360= USD 51 400.46

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 01/08/06 is USD 3 826 220.46 (USD 3 774 820.00 + USD 51 400.46)

Payment Details : SOCIETE GENERALE NEW YORK
 FAV SOCIETE GENERALE PARIS
 A/C 00187011
 Ref OPER/DFI/CTY/BAC-David Fernandez Valdes

SOCIETE GENERALE ADDRESS : SOCIETE GENERALE
 17 COURS VALMY
 92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours..

E. DEMOULIN

Florent TEBOUL
30/05/06 04:07 PM

To: cbinatti@GOLDAS.com
cc: David FERNANDEZ-VALDES/fint/fr/socgen@socgen
Subject: Re: Invoice value 05/04/2006

sure
I lend to you 4 M\$ (please pay the interest on the first period) from 2/06/06 to 01/08/06 at 8.17% (libor
2 Mo +3.0%)
official confirmation will follow
thanks
cbinatti@GOLDAS.com



cbinatti@GOLDAS.com
30/05/06 04:06 PM

To: Florent TEBOUL/decc/fr/socgen@socgen
cc:
Subject: Invoice value 05/04/2006

Florent,

Would it be possible to extend this payment for two month. This is due to
be paid on the 02/06/06

Cetin

Gizlilik Uyarısı: Bu mesajdaki bilgi sadece yukarıda ismi belirtilen
-ah-s(lar) ve/veya kurulu(lar) için işi yazılacak olan dikkatine
gönderilmiştir. Haberlemeden mesajın içeriğindeki bilgiler kontrol
edilmemi olabilir. Alıcı -ah-s(lar), kurulu(lar) ve/veya üçüncü -ah-slar
bu metinde bahsedilen bilgilerin tamamen doğru olduğu kanaatine
varmamalıdır. Bu elektronik haberlemeden içerdiği bilgilerden
dolayı, doğabilecek herhangi bir sorumluluğu Golda Kuyumculuk
San. Tic. Şir. A.Ş., ve şirketin bağlı bulunduğu Goldart Holding ile Yalınkaya
Topluluğundaki diğer kurulu(lar), Golda Kuyumculuk San. Tic. Şir. A.Ş.'nin
yöneticileri ve bu elektronik haberlemeyi gönderen kişi sorumluluk kabul
etmemektedir.

Bu metnin içeriğinin kopya edilmesi, çoğaltılması, yayımlanması ve
içeriğinin değiştirilmesi Golda Kuyumculuk San. Tic. Şir. A.Ş.'nden yazılı
izin alınmadan... sürece yasaktır.

Virüs içeren herhangi bir e-postayı asla tarafınıza göndermeyece-imize
ra-men bu e-postanın virüs içermediğini garanti edemedi-imizden, virüse
karş her türlü tedbiri alarak sisteminizi korumanız gerekmektedir.
Bize ulaşmak için lütfen web sitemizi ziyaret ediniz (www.goldas.com)

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SOCIETE GENERALE
Corporate & Investment Banking

Date : 30/05/2006
To : GOLDAS KUYUMCULUK SAN ITH IHR, ISTANBUL, TURKEY
Attention : CETIN BINATLI
Re. : spot_physical_gold_transaction
Our Contract Nbr. : 1333-A
Your Ref. : Email dated 28/02/06 - 30/05/06 & 28/07/2006

FINAL INVOICE- EXTENSION OF THE LOAN ISSUED on 04/04/0/06

1-We had agreed on 04/04/06 to extend a USD loan to GOLDAS KUYUMCULUK for 200 kgs or 6 398.00 ozs out of these 300 kgs priced at USD 589.20+ USD 0.80-Premium a total of USD 3 774 820 from 05/04/06 for 2 month until 02/06/05 at a rated Month LIBOR + 3.00% pa . The 2 months LIBOR rate for 03/04/06 is 4.93% p.a. The total Interest charge is 7.93% pa.
The interest amount to pay is $USD\ 3\ 774\ 820.00 * 7.93\% * 58/360 = USD\ 48\ 227.52$ (paid)

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 02/06/05 is USD 3 823 047.52 (USD 3 774 820.00 + USD 48 227.52)

2-We have agreed on 30/05/06 to extent a USD loan to GOLDAS KUYULCULUK only for the capital of the first loan above mentioned ie USD 3 774 820.00. The amount will be lent from 02/06/05 to 01/08/06 is 8.17%
The interest amount to pay is $USD\ 3\ 774\ 820 * 8.17\% * 60/360 = USD\ 51\ 400.47$

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 01/08/06 is USD 3 826 220.47 (USD 3 774 820.00 + USD 51 400.47)

GOLDAS KUYUMCULUK WILL HAVE TO PAY SG USD 51'400.47
on value 01-AUG-2006

3. We have agreed on 28-JUL-2006 to extent a USD loan to GOLDAS KUYULCULUK only for the capital of the 2nd loan above mentioned ie USD 3 774 820.00. The amount will be lent from 01-AUG-2006 to 29-SEP-2006 is 8.44 %
The interest amount to pay is $USD\ 3\ 774\ 820 * 8.44\% * 59/360 = USD\ 52'214.15$

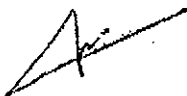
THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 29-SEP-2006 is USD 3'827'034.15 (USD 3 774 820.00 + USD 52'214.15)

Payment Details : SOCIETE GENERALE NEW YORK
FAV SOCIETE GENERALE PARIS
A/C 00187011
Ref OPER/DFI/CTY/BAC-David Fernandez Valdes

SOCIETE GENERALE ADDRESS : SOCIETE GENERALE
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.

E. DEMOULIN



1.3

SOCIETE GENERALE
Corporate & Investment Banking

DATE : 08/03/2007
TO : GOLDAS KUYUMCULUK, ISTANBUL, TURKEY
ATTENTION : CETIN BINATLI
RE : SPOT_PHYSICAL_GOLD_TRANSACTION
OUR CONTRACT NBR. : 1601-A
YOUR REF. : EMAIL DATED 24/01/2007

FINAL INVOICE

WE HEREBY CONFIRM THE FOLLOWING TERMS :

TRADE DATE : 07/03/2007
SELLER : SOCIETE GENERALE PARIS
BUYER : GOLDAS KUYUMCULUK, ISTANBUL, TURKEY
COMMODITY TYPE : SILVER
QUANTITY : 96 452.2200 FINE_TROY_OUNCES
FINENESS : 0.9999
FORM : OZ (S) (96452.22), EX VALCABI SA
DELIVERY DATE : 29/01/2007
PLACE OF DELIVERY (OUT OF CONSIGNEMENT) : ISTANBUL, TURKEY
FLIGHT DETAILS : LX 1804 ON 27/01/2007
AWB : 724 5511 1626
PRICE : USD 13.125

WE ALSO AGREE TO PROVIDE GOLDAS KUYUMCULUK A US DOLLAR LOAN FOR 3000 KGS OR 96 452.22 OZS SILVER GRAINS PRICED (CONFIRMED ABOVE) AT \$13.02 + US\$ 0.105 PREMIUM: 'A TOTAL OF US\$ 1 265 935.39' FROM 09/03/2007 FOR A PERIOD OF 6 MONTHS OR 185 DAYS UP TO 10/09/2007 AT A RATE OF 5.30% P.A + 3.00% P.A. THE TOTAL INTEREST CHARGE IS 8.30% PA.

INTEREST AMOUNT IS: \$ 1 265 935.39 * 8.30% * 185/360: \$ 53 995.66

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE TERM OF THE US DOLLAR LOAN I.E. IS US\$ 1 265 935.39 (PRINCIPAL AMOUNT) + US\$ 53 995.66 (INTEREST AMOUNT) : A TOTAL OF US\$ 1 319 931.05

PAYMENT DETAILS : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
FAV SOCIETE GENERALE PARIS - SWIFT : SOGEFR33HOM
A/C 00187011
REF OPER/DEI/CTY/BAC - FRANK SOUFFERANT

SOCIETE GENERALE ADDRESS:
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE

SINCERELY YOURS.

~~E. DEMONTE~~

PLEASE CONFIRM BY RETURN FAX (331 42 13 68 12)



PAR-CTY-BO-Shipment
Sent by: Frank
SOUFFERANT

08/03/07 11:33 AM

To cbinatti@GOLDAS.com

cc

bcc

Subject AMENDED : Pricing: 3000 Kgs Silver grains -
GOLDAS KUYUMCULUK- Lot no °SIL-32- 2 m
consg.; Ref°1601-A [NC]

Hi Cetin

Please find invoice attached + amended invoice for USD Loan (payment date was incorrect)
Kind regards

Frank SOUFFERANT
SGCIB - Commodities Back Office
Email : PAR-CTY-BO-shipment@sgcib.com
Fax : +33 1 46 92 46 58

Hi Cetin,

We have received the below confirmation, but, unfortunately, none of the others.

Thanks and regards

Aneesh

cbinatti@GOLDAS.com



cbinatti@GOLDAS.com
07/03/07 07:07 PM

To Aneesh DESHPANDE/tr/socgen@socgen

cc

Subject Re: Pricing: 3000 Kgs Silver grains - GOLDAS
KUYUMCULUK- Lot no °SIL-32- 2 m consg.;
Ref°1601-A [C1]

Confirmed

Thank you

-----Original Message-----

From: aneesh.deshpande@sgcib.com <aneesh.deshpande@sgcib.com>

To: Cetin Binatti

CC: par-cty-bo-shipment@sgcib.com <par-cty-bo-shipment@sgcib.com>; sarah.fischer@sgcib.com
<sarah.fischer@sgcib.com>

Sent: Wed Mar 07 18:44:23 2007
Subject: Pricing: 3000 Kgs Silver grains - GOLDAS KUYUMCULUK- Lot no °SIL-32- 2 m consg.; Ref° 1601-A [C1]

Hi Cetin,

This is to confirm pricing done on 07/03/07 for value date 09/03/2007 of 3 000 Kgs or 96 452.22 ozs of Silver Grains min 999 purity against Goldas Kuyumculuk, ISTANBUL - Lot no°SIL-032 - 2 months Consignment; Our Reference no° 1601- A

3000 Kgs One Kilo Bars 995 purity at US\$ 13.02 excluding premium for value date 09/03/2007

The calculations for the amount to be remitted is as follows:

Quantity: 3000 Kgs or 96 452.22 Tr. Oz.
Price: US\$ 13.02 per Tr. Oz.
Premium: US\$ 0.105 per Tr. Oz.

Final Price: US\$ 13.125 per Tr. Oz.

Total Amount: US\$ 1 265 935.39

Balance remaining to be priced is 'NIL'.

PLEASE PAY INTEREST AMOUNT OF US\$ 1 260.32 FOR VALUE DATE 09/03/2007. THE INTEREST CALCULATION SHEET IS ATTACHED FOR YOUR READY REFERENCE.

US DOLLAR LOAN:

As per our tele-conversation today, please note, we also agree to provide GOLDAS KUYUMCULUCK a US Dollar loan for 3000 Kgs or 96 452.22 ozs SILVER GRAINS priced (confirmed above) at \$13.02 + US\$ 0.105 premium: 'A total of US\$ 1 265 935.39' from 09/03/2007 for a period of 6 months OR 185 days up to 10/09/2007 at a rate of 5.30% p.a + 3.00% p.a. The total interest charge is 8.30% pa.

Interest amount is: \$ 1 265 935.39 * 8.30% * 185/360: \$ 53 995.66

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE TERM OF THE US DOLLAR LOAN I.E. 10/09/06
IS US\$ 1 265 935.39 (Principal Amount) + US\$ 53 995.66 (Interest Amount) : A Total of US\$ 1 319 931.05

Appreciate your confirmation.

Thanks and best wishes

Aneesh

.....
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25

10/03/08 18:06 Pg:

SOCIETE GENERALE

Fax sent by : 0142144796

4

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Please visit our website to contact us. (www.goldas.com)



- 1601-A.pdf.zip



- USD LOAN _ 1601A _ amended.pdf.zip

5



SOCIETE GENERALE
Corporate & Investment Banking

DATE : 05/09/2007
TO : GOLDAS KUYUMCULUK, ISTANBUL, TURKEY
ATTENTION : CETIN BINATLI
RE. : SPOT_PHYSICAL_GOLD_TRANSACTION
OUR CONTRACT NBR. : 1601-A
YOUR REF. : EMAIL DATED 24/01/2007 & 04/09/2007

FINAL INVOICE- EXTENSION OF THE LOAN INITIALLY ISSUED ON 09/03/2007

1. WE HAVE AGREED ON 07/03/2007 TO PROVIDE GOLDAS KUYUMCULUCK A US DOLLAR LOAN FOR 3000 KGS OR 96 452.22 OZS SILVER GRAINS PRICED (CONFIRMED ABOVE) AT \$13.02 + US\$ 0.105 PREMIUM: 'A TOTAL OF US\$ 1 265 935.39' FROM 09/03/2007 FOR A PERIOD OF 6 MONTHS OR 185 DAYS UP TO 10/09/2007 AT A RATE OF 5.30% P.A + 3.00% P.A. THE TOTAL INTEREST CHARGE IS 8.30% PA.

INTEREST AMOUNT IS: \$ 1 265 935.39 * 8.30% * 185/360: \$ 53 995.66

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE TERM OF THE US DOLLAR LOAN I.E. 10/09/06 IS US\$ 1 265 935.39 (PRINCIPAL AMOUNT) + US\$ 53 995.66 (INTEREST AMOUNT): A TOTAL OF US\$ 1 319 931.05

2. WE HAVE AGREED ON 4/09/2007 TO EXTEND A US DOLLAR LOAN TO GOLDAS KUYUMCULUCK ONLY FOR THE PRINCIPAL AMOUNT OF USD 1 265 935.39. THIS AMOUNT WILL BE LENT FROM 10/09/2007 TO 06/03/2008 AT THE RATE OF 8.67%.

THE INTEREST AMOUNT TO PAY IS USD 1 265 935.39*8.67%*178/360 = USD 54 268.54.

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 06-MARCH-08 IS USD 1 320 203.93 (USD 1 265 935.39+ USD 54 268.54)

**GOLDAS KUYUMCULUK WILL PAY SG
US\$ 53 995.66 ON VALUE DATE 10-SEPTEMBER-2007**

PAYMENT DETAILS : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
FAV SOCIETE GENERALE PARIS - SWIFT : SOGEFRPPHCM
A/C 00187011
REF OPER/FIC/CTY- DELPHINE METIER

SOCIETE GENERALE ADDRESS:
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE

SINCERELY YOURS.

E. DEMOULIN

*@_De 61-917
21140*

PLEASE CONFIRM BY RETURN FAX (331 42 13 68 12)



cblnau@GOLDAS.com
04/09/07 06:29 PM

To Aneesh DESHPANDE/fr@socgen@socgen
cc PAR-CTY-BO-Shipment@socgen
bcc
Subject RE: USD LOAN ROLL-OVER for GOLDAS
KUYUMCULUK- Lot no °SIL-32- 2 m consg.;
Ref°1601-A [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Tuesday, September 04, 2007 7:27 PM
To: Cetin Binatlif
Cc: par-cty-bo-shipment@sgcib.com
Subject: USD LOAN ROLL-OVER for GOLDAS KUYUMCULUK- Lot no °SIL-32- 2 m consg.; Ref°1601-A [C1]

Hi Cetin,

Please refer copy of email below whereby SG had provided US Dollar Loan to Goldas Kuyumculuk under Reference no° 1601-A; Lot no° SIL-32-2 month Consignment.

The details are as follows:

A total of US\$ 1 265 935.39 from 09/03/2007 for a period of 6 months OR 185 days up to 10/09/2007 at a rate of 5.30% p.a + 3.00% p.a. The total Interest charge is 8.30% pa.

PLEASE PAY INTEREST AMOUNT OF US\$ 53 995.66 FOR VALUE DATE 10/09/2007 FOR THE US DOLLAR LOAN EXPIRING ON 10/09/2007.

For the new US Dollar Loan:

SG LEND to Goldas Kuyumculuk US\$ 1 265 935.39 from 10/09/2007 to 06/03/2008 @ a rate of 8.67% pa.

The total duration of the US Dollar loan is 178 days. The Interest Amount due to be paid on 06/03/2008

will be US\$ 54 268.54

So, Total Amount due on 06/03/2008 is US\$ 1 265 935.39 (Principal) + US\$ 54 268.54 (Interest) = US\$ 1 320 203.93

Appreciate if you could please confirm the above.

Thanks and best wishes

Aneesh

Email of older US Dollar Loan below for your reference:

Hi Cetin,

This is to confirm pricing done on 07/03/07 for value date 09/03/2007 of 3 000 Kgs or 96 452.22 ozs of Silver Grains min 999 purity against Goldas Kuyumculuk, ISTANBUL - Lot no°SIL-032 - 2 months Consignment; Our Reference no° 1601-A

3000 Kgs One Kilo Bars 995 purity at US\$ 13.02 excluding premium for value date 09/03/2007

The calculations for the amount to be remitted is as follows:

Quantity: 3000 Kgs or 96 452.22 Tr. Oz.
 Price: US\$ 13.02 per Tr. Oz.
 Premium: US\$ 0.105 per Tr. Oz.
 Final Price: US\$ 13.125 per Tr. Oz.

Total Amount: US\$ 1 265 935.39

Balance remaining to be priced is 'NIL'.

PLEASE PAY INTEREST AMOUNT OF US\$ 1 260.32 FOR VALUE DATE 09/03/2007. THE INTEREST CALCULATION SHEET IS ATTACHED FOR YOUR READY REFERENCE.

US DOLLAR LOAN:

As per our tele-conversation today, please note, we also agree to provide GOLDAS KUYUMCULUCK a US Dollar loan for 3000 Kgs or 96 452.22 ozs SILVER GRAINS priced (confirmed above) at \$13.02 + US\$ 0.105 premium: 'A total of US\$ 1 265 935.39' from 09/03/2007 for a period of 6 months OR 185 days up to 10/09/2007 at a rate of 5.30% p.a + 3.00% p.a. The total interest charge is 8.30% pa.

Interest amount is: \$ 1 265 935.39 * 8.30% * 185/360: \$ 53 995.66

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE TERM OF THE US DOLLAR LOAN I.E. 10/09/06 IS US\$ 1 265 935.39 (Principal Amount) + US\$ 53 995.66 (Interest Amount) : A Total of US\$ 1 319 931.05

Appreciate your confirmation.

Thanks and best wishes

Anesh

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PAR-CTY-BO-Shipmen
t
Sent by: Frank
SOUFFERANT

To: cbinatli@GOLDAS.com
cc: Aneesh DESHPANDE/fr/socgen@socgen,
PAR-CTY-BO-Shipment@socgen
Subject: RE: US Dollar Lending maturing on 01/08/2006 Ref ° 1333-A

31/07/06 11:59 AM

Hello
Please find attached confirmation

L333A.pdf

My best regards

SOCIETE GENERALE
Corporate & Investment Banking
Frank SOUFFERANT
SGCIB-Commodities Back Office
Tel: 33 (1) 58 98 21 27
Fax: 33 (1) 46 92 46 57
E-Mail: frank.soufferant@sgcib.com

cbinatli@GOLDAS.com



cbinatli@GOLDAS.co
m
29/07/06 11:30 AM

To: Aneesh DESHPANDE/fr/socgen@socgen
cc: PAR-CTY-BO-Shipment@socgen
Subject: RE: US Dollar Lending maturing on 01/08/2006 Ref ° 1333-A

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Friday, July 28, 2006 12:21 PM
To: Cetin Binatli
Cc: par-cty-bo-shipment@sgcib.com
Subject: US Dollar Lending maturing on 01/08/2006 Ref ° 1333-A

Hi Cetin,

Please refer our telecon of today with reference to deal ref no° 1333-A against which Goldas had borrowed
US\$ 3 774 820.00 for 2 months for value date 01/08/2006 (this deal had in turn been rolled over by
2 months on 30/05/06)

As requested we roll this deal over for another 2 months and

SG LEND to Goldas Kuyumculuk US\$ 3 774 820.00 at 8.44% pa from 01/08/2006 to



cbinat@GOLDAS.co
m
28/07/06 11:30 AM

To: Aneesh DESHPANDE/fr/socgen@socgen
cc: PAR-CTY-BO-Shipment@socgen
Subject: RE: US Dollar Lending maturing on 01/08/2006 Ref ° 1333-A

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Friday, July 28, 2006 12:21 PM
To: Cetin Binatli
Cc: par-cty-bo-shipment@sgcib.com
Subject: US Dollar Lending maturing on 01/08/2006 Ref ° 1333-A

Hi Cetin,

Please refer our telecon of today with reference to deal ref no° 1333-A against which Goldas had borrowed
US\$ 3 774 820.00 for 2 months for value date 01/08/2006 (this deal had in turn been rolled over by
2 months on 30/05/06)

As requested we roll this deal over for another 2 months and

**SG LEND to Goldas Kuyumculuk US\$ 3 774 820.00 at 8.44% pa from 01/08/2006 to
29/09/2006 (59 days)**

As agreed, please pay US\$ 51 400.47 for value date 01/08/2006 for the interest amount due
for the transaction which matured on 01/08/2006.
To remind you, this deal was SG Lend to Goldas Kuyumculuk \$ 3 774 820.00 @ 8.17% from 02/05/06
to 01/08/06 (60 days).

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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SOCIETE GENERALE
Corporate & Investment Banking

@ le 27/09
16H40

Date : 30/05/2006
To : GOLDAS KUYUMCULUK SAN ITH IHR, ISTANBUL, TURKEY
Attention : CETIN BINATLI
Re. : spot_physical_gold_transaction
Our Contract Nbr. : 1333-A
Your Ref. : Email dated 28/02/06 - 30/05/06 - 28/07/2006 & 27/09/2006

FINAL INVOICE- EXTENSION OF THE LOAN ISSUED on 04/04/06

1- We had agreed on 04/04/06 to extend a USD loan to GOLDAS KUYUMCULUK for 200 kgs or 6 398.00 ozs out of these 300 kgs priced at USD 589.20+ USD 0.80-Premium a total of USD 3 774 820 from 05/04/06 for 2 month until 02/06/05 at a rated Month LIBOR + 3.00% pa. The 2 months LIBOR rate for 03/04/06 is 4.93% p.a. The total Interest charge is 7.93% pa. The interest amount to pay is USD 3 774 820.00* 7.93%/360= USD 48 227.52 (paid)

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 02/06/05 is USD 3 823 047.52 (USD 3 774 820.00 + USD 48 227.52)

2- We have agreed on 30/05/06 to extent a USD loan to GOLDAS KUYULCULUK only for the capital of the first loan above mentioned ie USD 3 774 820.00. The amount will be lent from 02/06/05 to 01/08/06 is 8.17%

The interest amount to pay is USD 3 774 820*8.17%/360= USD 51 400.47

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 01/08/06 is USD 3 826 220.47 (USD 3 774 820.00 + USD 51 400.47)

3. We have agreed on 28-JUL-2006 to extent a USD loan to GOLDAS KUYULCULUK only for the capital of the 2nd loan above mentioned ie USD 3 774 820.00. The amount will be lent from 01-AUG-2006 to 29-SEP-2006 is 8.44 %

The interest amount to pay is USD 3 774 820*8.44 %/360= USD 52 214.15

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 29-SEP-2006 is USD 3 827 034.15 (USD 3 774 820.00 + USD 52 214.15)

4. We have agreed on 27-SEP-2006 to extent a USD loan to GOLDAS KUYULCULUK only for the capital of the 3rd loan above mentioned ie USD 3 774 820.00.

The amount will be lent from 29-SEP-2006 to 27-DEC-2006 at 8.36 % pa

The interest amount to pay is USD 3 774 820*8.36 %/360= USD 78 017.14

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 27-DEC-2006 is USD 3 952 857.14 (USD 3 774 820.00 + USD 78 017.14)

GOLDAS KUYUMCULUK WILL PAY SG USD 52 214.15 on value 29-SEP-2006

Payment Details

SOCIETE GENERALE NEW YORK
FAV SOCIETE GENERALE PARIS
A/C 00187011
Ref OPER/DFI/CTY/BAC-Frank SOUFFÉRANT

SOCIETE GENERALE ADDRESS :

SOCIETE GENERALE
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours,

E. DEMOULIN

32



cbinatli@GOLDAS.com
28/09/06 05:55 AM

To: Aneesh DESHPANDE/tr/socgen@socgen
cc: PAR-CTY-BO-Shipment@socgen
Subject: RE: US Dollar Lending maturing on 29/09/2006 Ref ° 1333-A

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Wednesday, September 27, 2006 12:44 PM
To: Cetin Binatli
Cc: par-cty-bo-shipment@sgcib.com
Subject: US Dollar Lending maturing on 29/09/2006 Ref ° 1333-A

Hi Cetin,

Please refer our telecon of today with reference to deal ref no° 1333-A against which Goldas had borrowed
US\$ 3 774 820.00 for 2 months for value date 29/09/2006.

As requested we roll this deal over for another 3 months. The deal is as follows;

SG LEND to Goldas Kuyumculuk US \$ 3 774 820.00 at 8.36% pa from 29/09/2006 to 27/12/2006 (89 days)

As agreed, please pay US \$ 52 214.15 for value date 29/09/2006 for the interest amount due for the transaction which matured on 29/09/2006.
To remind you, this deal was SG Lend to Goldas Kuyumculuk \$ 3 774 820.00 @ 8.44% from 01/08/06 to 29/09/2006 (59 days).

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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DATE : 30/05/2006
TO : GOLDAS KUYUMCULUK SAN ITH IHR, ISTANBUL, TURKEY
ATTENTION : CETIN BINATLI
RE. : SPOT_PHYSICAL_GOLD_TRANSACTION
OUR CONTRACT NBR. : 1333-A
YOUR REF. : EMAIL DATED 28/02/06 - 30/05/06 - 28/07/2006, 27/09/2006 &
21/12/2006

FINAL INVOICE- EXTENSION OF THE LOAN ISSUED ON 04/04/06

1-WE HAD AGREED ON 04/04/06 TO EXTEND A USD LOAN TO GOLDAS KUYUMCULUK FOR 200 KGS OR 6 398.00 OZS OUT OF THESE 300 KGS PRICED AT USD 589.20+ USD 0.80-PREMIUM A TOTAL OF USD 3 774 820 FROM 05/04/06 FOR 2 MONTH UNTIL 02/06/05 AT A RATED MONTH LIBOR + 3.00% PA . THE 2 MONTHS LIBOR RATE FOR 03/04/06 IS 4.93% P.A. THE TOTAL INTEREST CHARGE IS 7.93% PA.

THE INTEREST AMOUNT TO PAY IS $USD\ 3\ 774\ 820.00 * 7.93\% * 58/360 = USD\ 48\ 227.52$

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 02/06/05 IS USD 3 823 047.52 (USD 3 774 820.00 + USD 48 227.52)

2-WE HAVE AGREED ON 30/05/06 TO EXTENT A USD LOAN TO GOLDAS KUYULCULUK ONLY FOR THE CAPITAL OF THE FIRST LOAN ABOVE MENTIONED IE USD 3 774 820.00. THE AMOUNT WILL BE LENT FROM 02/06/05 TO 01/08/06 IS 8.17%

THE INTEREST AMOUNT TO PAY IS $USD\ 3\ 774\ 820 * 8.17\% * 60/360 = USD\ 51\ 400.47$

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 01/08/06 IS USD 3 826 220.47 (USD 3 774 820.00 + USD 51 400.47)

3. WE HAVE AGREED ON 28-JUL-2006 TO EXTENT A USD LOAN TO GOLDAS KUYULCULUK ONLY FOR THE CAPITAL OF THE 2ND LOAN ABOVE MENTIONED IE USD 3 774 820.00. THE AMOUNT WILL BE LENT FROM 01-AUG-2006 TO 29-SEP-2006 IS 8.44%

THE INTEREST AMOUNT TO PAY IS $USD\ 3\ 774\ 820 * 8.44\% * 59/360 = USD\ 52\ 214.15$

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 29-SEP-2006 IS USD 3 827 034.15 (USD 3 774 820.00 + USD 52 214.15)

4. WE HAVE AGREED ON 27-SEP-2006 TO EXTEND A USD LOAN TO GOLDAS KUYULCULUK ONLY FOR THE CAPITAL OF THE 3RD LOAN ABOVE MENTIONED IE USD 3 774 820.00.

THE AMOUNT WILL BE LENT FROM 29-SEP-2006 TO 27-DEC-2006 AT 8.36% PA

THE INTEREST AMOUNT TO PAY IS $USD\ 3\ 774\ 820 * 8.36\% * 89/360 = USD\ 78\ 017.14$

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 27-DEC-2006 IS USD 3 952 837.14 (USD 3 774 820.00 + USD 78 017.14)

5. WE HAVE AGREED ON 21-DEC-2006 TO EXTEND A USD LOAN TO GOLDAS KUYULCULUK ONLY FOR THE CAPITAL OF THE 4TH LOAN ABOVE MENTIONED IE USD 3 774 820.00. THE AMOUNT WILL BE LENT FROM 27-DEC-2006 TO 27-MAR-2007 AT 8.38% PA. THE INTEREST AMOUNT TO PAY IS $3\ 774\ 820 \cdot 8.38\% \cdot 90/360 = \text{USD } 79\ 082.48$

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 27-MAR-2007 IS $\text{USD } 3\ 774\ 820 + \text{USD } 79\ 082.48 = \text{USD } 3\ 853\ 902.48$

**GOLDAS KUYUMCULUK WILL PAY SG
USD 78 017.14 ON VALUE 27-DEC-2006**

PAYMENT DETAILS

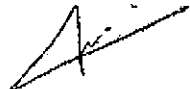
SOCIETE GENERALE NEW YORK
FAV SOCIETE GENERALE PARIS
A/C 00187011
REF OPER/DFI/CTY/BAC-FRANK SOUFFERANT

SOCIETE GENERALE ADDRESS:

SOCIETE GENERALE
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE

SINCERELY YOURS.

E. DEMOULIN





cbinatl@gOLDAS.com
21/12/06 04:08 PM

To Aneesh DESHPANDE/fr/socgen@socgen
cc PAR-CTY-BO-shipment@socgen, Sarah FISCHER/fr/socgen@socgen
bcc PAR-CTY-BO-shipment
Subject RE: : US Dollar Lending maturing on 27/12/2006 Ref ° 1333-A

History: This message has been replied to.

Confirmed

Thank you

Cetin

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Thursday, December 21, 2006 5:07 PM
To: Cetin Binatlfi
Cc: par-cty-bo-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: : US Dollar Lending maturing on 27/12/2006 Ref ° 1333-A

Hi Cetin,

As per our Telecon of today, please note that we agree to roll the US Dollar loan maturing on 27/12/2006 against the subject reference number.

SG LEND to Goldas Kuyumculuk US \$ 3 774 820.00 at 8.38% pa from 27/12/2006 to 27/03/2007 (90 days).

The Interest Amount due at the end of the term is US \$ 79 082.48.

On Maturity date 27/03/07 the Total Amount (including interest) Due is: US\$ 3 774 820.00 + US\$ 79 082.48: Total: US\$ 3 853 902.48.

Please also pay Interest amount due for the loan maturing on 27/12/06. The Interest Amount due is US\$ 78 017.14.

Please confirm.

Thanks and best wishes

Aneesh

----- Forwarded by Aneesh DESHPANDE/fr/socgen on 21/12/06 03:50 PM -----

Aneesh DESHPANDE/fr/socgen

27/03/06 11:44 AM

To

cbinatl@GOLDAS.com
cc PAR-CTY-BO-Shipment@socgen
Subject US Dollar Lending maturing on 29/09/2006 Ref* 1333-A

Hi Cetin,

Please refer our telecon of today with reference to deal ref no* 1333-A against which Goldas had borrowed US\$ 3 774 820.00 for 2 months for value date 29/09/2006.

As requested we roll this deal over for another 3 months. The deal is as follows:

SG LEND to Goldas Kuyumculuk US \$ 3 774 820.00 at 8.36% pa from 29/09/2006 to 27/12/2006 (89 days)

As agreed, please pay US \$ 52 214,15 for value date 29/09/2006 for the interest amount due for the transaction which matured on 29/09/2006.
To remind you, this deal was SG Lend to Goldas Kuyumculuk \$ 3 774 820.00 @ 8.44% from 01/08/06 to 29/09/2006 (59 days).

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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Gizlilik Uyarisi: Bu mesajdaki bilgi sadece yukarıda ismi belirtilen şahıs(lar) ve/veya kuruluş(lar) için ismi yazılı alıcının dikkatine gönderilmiştir. Haberleşmenin/mesajın içeriğindeki bilgiler kontrol edilmemiş olabilir. Alıcı şahıs(lar), kuruluş (lar) ve/veya üçüncü şahıslar bu metinde bahsedilen bilgilerin tamamen doğru olduğu kanaatine varmamalıdır. Bu elektronik haberleşmenin içerdiği bilgilerden dolayı doğabilecek herhangi bir sorumluluğu Goldaş Kuyumculuk San.İth.İhr.A.Ş. ve şirketin bağlı bulunduğu Goldart Holding İe Yatinkaya Topluluğu'ndaki diğer kuruluşlar, Goldaş Kuyumculuk San. İth. İhr. A.Ş'nin yöneticileri ve bu elektronik haberleşmeyi gönderen kişi sorumluluk kabul etmemektedir. Bu metnin içeriğinin kopya edilmesi, çoğaltılması, yayımlanması ve içeriğinin değiştirilmesi Goldaş Kuyumculuk San. İth. İhr. A.Ş.'nden yazılı izin alınmadığı sürece yasaktır.

SOCIETE GENERALE
Corporate & Investment Banking

DATE : 30/05/2006
TO : GOLDAS KUYUMCULUK SAN ITH IHR, ISTANBUL, TURKEY
ATTENTION : CETIN BINATLI
RE. : SPOT_PHYSICAL_GOLD_TRANSACTION
OUR CONTRACT NBR. : 1333-A
YOUR REF. : EMAIL DATED 28/02/06 - 30/05/06 -28/07/2006,
27/09/2006, 21/12/2006 & 07/03/2007

FINAL INVOICE- EXTENSION OF THE LOAN ISSUED ON 04/04/06

1-WE HAVE AGREED ON 04/04/06 TO EXTEND A USD LOAN TO GOLDAS KUYUMCULUK FOR 200 KGS OR 6 398.00 OZS OUT OF THESE 300 KGS PRICED AT USD 589.20+ USD 0.80-PREMIUM A TOTAL OF USD 3 774 820 FROM 05/04/06 FOR 2 MONTH UNTIL 02/06/06 AT A RATED MONTH LIBOR + 3.00% PA . THE 2 MONTHS LIBOR RATE FOR 03/04/06 IS 4.93% P.A. THE TOTAL INTEREST CHARGE IS 7.93% PA. THE INTEREST AMOUNT TO PAY IS USD 3 774 820.00* 7.93*58/360= USD 48 227.52

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 02/06/06 IS USD 3 823 047.52 (USD 3 774 820.00 + USD 48 227.52)

2-WE HAVE AGREED ON 30/05/06 TO EXTENT A USD LOAN TO GOLDAS KUYULCULUK ONLY FOR THE CAPITAL OF THE FIRST LOAN ABOVE MENTIONED IE USD 3 774 820.00. THE AMOUNT WILL BE LENT FROM 02/06/06 TO 01/08/06 IS 8.17% THE INTEREST AMOUNT TO PAY IS USD 3 774 820*8.17*60/360= USD 51 400.47

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 01/08/06 IS USD 3 826 220.47 (USD 3 774 820.00 + USD 51 400.47)

3. WE HAVE AGREED ON 28-JUL-2006 TO EXTENT A USD LOAN TO GOLDAS KUYULCULUK ONLY FOR THE CAPITAL OF THE 2ND LOAN ABOVE MENTIONED IE USD 3 774 820.00. THE AMOUNT WILL BE LENT FROM 01-AUG-2006 TO 29-SEP-2006 IS 8.44 % THE INTEREST AMOUNT TO PAY IS USD 3 774 820*8.44 %*59/360= USD 52'214.15

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 29-SEP-2006 IS USD 3'827'034.15 (USD 3 774 820.00 + USD 52'214.15)

4. WE HAVE AGREED ON 27-SEP-2006 TO EXTEND A USD LOAN TO GOLDAS KUYULCULUK ONLY FOR THE CAPITAL OF THE 3RD LOAN ABOVE MENTIONED IE USD 3 774 820.00. THE AMOUNT WILL BE LENT FROM 29-SEP-2006 TO 27-DEC-2006 AT 8.36 % PA THE INTEREST AMOUNT TO PAY IS USD 3 774 820*8.36 %*89/360= USD 78'017.14

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 27-DEC-2006 IS USD 3'952'837.14 (USD 3 774 820.00 + USD 78'017.14)

5. WE HAVE AGREED ON 21-DEC-2006 TO EXTEND A USD LOAN TO GOLDAS KUYULCULUK ONLY FOR THE CAPITAL OF THE 4TH LOAN ABOVE MENTIONED IE USD 3 774 820.00. THE AMOUNT WILL BE LENT FROM 27-DEC-2006 TO 27-MAR-2007 AT 8.38% PA THE INTEREST AMOUNT TO PAY IS 3 774 820*8.38*90/360=USD 79 082.48

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 27-MAR-2007 IS USD 3 774 820 + USD 79 082.48 = USD 3 853 902.48

5. WE HAVE AGREED ON 07-MAR-2007 TO EXTEND A USD LOAN TO GOLDAS KUYUMCULUK ONLY FOR THE CAPITAL OF THE 5TH LOAN ABOVE MENTIONED, IE US\$ 3 774 820.00 WE LEND US\$ 3 774 820.00 @ 3.30% PA FROM 27/03/2007 TO 10/09/2007. THE INTEREST AMOUNT OF US\$ 145 341.06.
TOTAL AMOUNT DUE ON MATURITY DATE - 10/09/2007 IS \$ 3 774 820.00 (PRINCIPAL) + \$ 145 341.06 (INTEREST AMOUNT) = US\$ 3 920 161.06

GOLDAS KUYUMCULUK OFFICE
USD 75 000 000 ON VALUE 27-MAR-2007

PAYMENT DETAILS

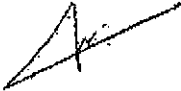
SOCIETE GENERALE NEW YORK
FAV SOCIETE GENERALE PARIS
A/C 00187011
REF OPER/DFI/CTY/BAC-FRANK SOUFFERANT

SOCIETE_GENERALE_ADDRESS :

17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE

SINCERELY YOURS.

E. DEMOULIN





cbinatti@GOLDAS.com
08/03/07 10:30 AM

To: Aneesh DESHPANDE/fr/socgen@socgen
cc: PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/fr/socgen@socgen
bcc: PAR-CTY-BO-Shipment

Subject: RE: : US Dollar Lending maturing on 27/12/2006
Ref # 1333-A [C1]

History: This message has been replied to.

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Wednesday, March 07, 2007 8:55 PM
To: Cetin Binatti
Cc: par-cty-bo-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: Fw: : US Dollar Lending maturing on 27/12/2006 Ref # 1333-A [C1]

Hi Cetin,

Please refer to our telecon of earlier today whereby we agreed to roll the US Dollar loan of \$ 3 774 820.00 maturing on 27/03/2007 for a period of 167 days to 10/09/2007.

SG LEND Goldas Kuyumculuk US\$ 3 774 820.00 @ 8.30% pa from 27/03/2007 to 10/09/2007
The interest amount of US\$ 145 341.06.

Total Amount due on Maturity date - 10/09/2007 is \$ 3 774 820.00 (Principal) + \$ 145 341.06 (Interest Amount) = US\$ 3 920 161.06

Please also pay on Maturity date - 27/03/2007 Interest Amount due for earlier Loan. The Interest Amount due on 27/03/07 is US\$ 79 082.48.

Appreciate your confirmation of the same.

Thanks and best wishes

Aneesh

----- Forwarded by Aneesh DESHPANDE/fr/socgen on 07/03/07 07:46 PM -----

Aneesh DESHPANDE /fr/socgen

21/12/06 04:07 PM

To: cbinatti@GOLDAS.com
cc: PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/fr/socgen@socgen
Subject: US Dollar Lending maturing on 27/12/2006 Ref # 1333-A

40

Hi Cetin,

As per our Telecon of today, please note that we agree to roll the US Dollar loan maturing on 27/12/2006 against the subject reference number.

SG LEND to Goldas Kuyumculuk US \$ 3 774 820.00 at 8.38% pa from 27/12/2006 to 27/03/2007 (90 days).

The Interest Amount due at the end of the term is US \$ 79 082.48.

On Maturity date 27/03/07 the Total Amount (including interest) Due is: US\$ 3 774 820.00 + US\$ 79 082.48: Total: US\$ 3 853 902.48.

Please also pay Interest amount due for the loan maturing on 27/12/06. The Interest Amount due is US\$ 78 017.14.

Please confirm.

Thanks and best wishes

Aneesh

----- Forwarded by Aneesh DESHPANDE/fr/socgen on 21/12/06 03:50 PM -----

Aneesh DESHPANDE /fr/socgen

27/09/06 11:44 AM

To: cbinadi@GOLDAS.com
 cc: PAR.CTY-BO-Shipment@socgen
 Subject: US Dollar Lending maturing on 29/09/2006 Ref* 1333-A

Hi Cetin,

Please refer our telecon of today with reference to deal ref no* 1333-A against which Goldas had borrowed

US\$ 3 774 820.00 for 2 months for value date 29/09/2006.

As requested we roll this deal over for another 3 months. The deal is as follows:

SG LEND to Goldas Kuyumculuk US \$ 3 774 820.00 at 8.36% pa from 29/09/2006 to 27/12/2006 (89

days)

As agreed, please pay US \$ 52 214.15 for value date 29/09/2006 for the interest amount due for the transaction which matured on 29/09/2006.

To remind you, this deal was SG Lend to Goldas Kuyumculuk \$ 3 774 820.00 @ 8.44% from 01/08/06 to 29/09/2006 (59 days).

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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Please visit our website to contact us. (www.goldas.com)



SOCIETE GENERALE
Corporate & Investment Banking

DATE : 30/05/2006
TO : GOLDAS KUYUMCULUK SAN ITH IHR, ISTANBOL, TURKEY
ATTENTION : CETIN BINATLI
RE. : SPOT_PHYSICAL_GOLD_TRANSACTION
OUR CONTRACT NBR. : 1333-A
YOUR REF. : EMAIL DATED 29/02/06 - 30/05/06 -29/07/2006,
27/09/2006, 21/12/2006, 07/03/2007 & 04/09/2007

FINAL INVOICE- EXTENSION OF THE LOAN INITIALLY ISSUED ON 04/04/06

1-WE HAVE AGREED ON 04/04/06 TO EXTEND A USD LOAN TO GOLDAS KUYUMCULUK FOR 200 KGS OR 6 398.00 OZS OUT OF THESE 300 KGS PRICED AT USD 589.20+ USD 0.80-PREMIUM A TOTAL OF USD 3 774 820 FROM 05/04/06 FOR 2 MONTH UNTIL 02/06/06 AT A RATED MONTH LIBOR + 3.00% PA . THE 2 MONTHS LIBOR RATE FOR 03/04/06 IS 4.93% P.A. THE TOTAL INTEREST CHARGE IS 7.93% PA.
THE INTEREST AMOUNT TO PAY IS USD 3 774 820.00* 7.93*58/360= USD 48 227.52

TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 02/06/06 IS USD 3 823 047.52 (USD 3 774 820.00 + USD 48 227.52)

2-WE HAVE AGREED ON 30/05/06 TO EXTENT A USD LOAN TO GOLDAS KUYULCULUK ONLY FOR THE CAPITAL OF THE FIRST LOAN ABOVE MENTIONED IE USD 3 774 820.00. THE AMOUNT WILL BE LENT FROM 02/06/06 TO 01/08/06 IS 8.17%
THE INTEREST AMOUNT TO PAY IS USD 3 774 820*8.17%*60/360= USD 51 400.47

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 01/08/06 IS USD 3 826 220.47 (USD 3 774 820.00 + USD 51 400.47)

3. WE HAVE AGREED ON 28-JUL-2006 TO EXTENT A USD LOAN TO GOLDAS KUYULCULUK ONLY FOR THE CAPITAL OF THE 2ND LOAN ABOVE MENTIONED IE USD 3 774 820.00. THE AMOUNT WILL BE LENT FROM 01-AUG-2006 TO 29-SEP-2006 IS 8.44 %
THE INTEREST AMOUNT TO PAY IS USD 3 774 820*8.44 %*59/360= USD 52'214.15

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 29-SEP-2006 IS USD 3'827'034.15 (USD 3 774 820.00 + USD 52'214.15)

4. WE HAVE AGREED ON 27-SEP-2006 TO EXTEND A USD LOAN TO GOLDAS KUYULCULUK ONLY FOR THE CAPITAL OF THE 3RD LOAN ABOVE MENTIONED IE USD 3 774 820.00. THE AMOUNT WILL BE LENT FROM 29-SEP-2006 TO 27-DEC-2006 AT 8.36 % PA
THE INTEREST AMOUNT TO PAY IS USD 3 774 820*8.36 %*89/360= USD 78'017.14

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 27-DEC-2006 IS USD 3'952'837.14 (USD 3 774 820.00 + USD 78'017.14)

5. WE HAVE AGREED ON 21-DEC-2006 TO EXTEND A USD LOAN TO GOLDAS KUYULCULUK ONLY FOR THE CAPITAL OF THE 4TH LOAN ABOVE MENTIONED IE USD 3 774 820.00. THE AMOUNT WILL BE LENT FROM 27-DEC-2006 TO 27-MAR-2007 AT 8.38% PA
THE INTEREST AMOUNT TO PAY IS 3 774 820*8.38%*90/360=USD 79 082.48

THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 27-MAR-2007 IS USD 3 774 820 + USD 79 082.48 = USD 3 853 902.48

@261017
21140

6. WE HAVE AGREED ON 07-MAR-2007 TO EXTEND A USD LOAN TO GOLDAS KUYUMCULUK ONLY FOR THE CAPITAL OF THE 5TH LOAN ABOVE MENTIONED, IE US\$ 3 774 820.00 WE LEND US\$ 3 774 820.00 @ 8.30% PA FROM 27/03/2007 TO 10/09/2007. THE INTEREST AMOUNT OF US\$ 145 341.06.
TOTAL AMOUNT DUE ON MATURITY DATE - 10/09/2007 IS \$ 3 774 820.00 (PRINCIPAL) + \$ 145 341.06 (INTEREST AMOUNT) = US\$ 3 920 161.06

7. WE HAVE AGREED ON 04-SEP-2007 TO EXTEND A USD LOAN TO GOLDAS KUYUMCULUK ONLY FOR THE PRINCIPAL AMOUNT OF US\$ 3 774 820.00. THE AMOUNT WILL BE LENT FROM 10/09/2007 TO 06/03/2008 AT THE RATE OF 8.67%. THE INTEREST AMOUNT TO PAY IS US\$ 3 774 820.00*8.67%/360 = USD 161 820.24
THE TOTAL AMOUNT TO BE RECEIVED BY SG AT THE END OF THE USD LOAN IE 06/03/2008 IS \$ 3 774 820.00 (PRINCIPAL) + \$ 161 820.24 (INTEREST AMOUNT) = US\$ 3 936 640.24

GOLDAS KUYUMCULUK WILL PAY SG
USD 145 341.06 ON VALUE 10-SEPTEMBER-2007

PAYMENT DETAILS

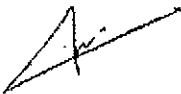
SOCIETE GENERALE NEW YORK
FAV SOCIETE GENERALE PARIS
A/C 00187011
REF OPER/FIC/CTY-DELPHINE METIER

SOCIETE_GENERALE_ADDRESS:

17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE

SINCERELY YOURS.

E. DEMOULIN



23



cbinatti@GOLDAS.com
05/09/07 06:02 AM

To: Aneesh DESHPANDE/fr/socgen@socgen
cc: PAR-CTY-BO-Shipmant@socgen
bcc:
Subject: RE: US Dollar Loan against Ref ° 1333-A, [NC]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Tuesday, September 04, 2007 7:49 PM
To: Cetin Binatti
Cc: par-cty-bo-shipment@sgcib.com
Subject: US Dollar Loan against Ref ° 1333-A, [NC]

Hi Cetin,

As per our telecon of today, please note that

SG LEND Goldas Kuyumculuk US\$ 3 774 820.00 @ 8.67% pa from 10/09/2007 to 06/03/2008 A total of 178 days.

The interest amount of US\$ 161 820.24

Total Amount due on Maturity date - 06/03/2007 is \$ 3 774 820.00 (Principal) + \$ 161 820.24 (Interest Amount) = US\$ 3 936 640.24

Please also pay on Maturity date - 10/09/2007 Interest Amount due for earlier Loan. The Interest Amount due on 10/09/2007 is US\$ 145 341.06

Please confirm.

Thanks and best wishes

Aneesh

Attached older confirmations for your ready reference.

45

Hi Cetin,

Please refer to our telecon of earlier today whereby we agreed to roll the US Dollar loan of \$ 3 774 820.00 maturing on 27/03/2007 for a period of 167 days to 10/09/2007.

SG LEND Goldas Kuyumculuk US\$ 3 774 820.00 @ 8.30% pa from 27/03/2007 to 10/09/2007
The interest amount of US\$ 145 341.06.

Total Amount due on Maturity date - 10/09/2007 is \$ 3 774 820.00 (Principal) + \$ 145 341.06 (Interest Amount) = US\$ 3 920 161.06

Please also pay on Maturity date - 27/03/2007 Interest Amount due for earlier Loan. The Interest Amount due on 27/03/07 is US\$ 79 082.48.

Appreciate your confirmation of the same.

Thanks and best wishes

Aneesh

— Forwarded by Aneesh DESHPANDE/tr/socgen on 07/03/07 07:46 PM —

Aneesh DESHPANDE/tr/socgen

21/12/06 04:07 PM

To: cbinatfi@GOLDAS.com
cc: PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/tr/socgen@socgen
Subject: US Dollar Lending maturing on 27/12/2006 Ref* 1333-A

Hi Cetin,

As per our Telecon of today, please note that we agree to roll the US Dollar loan maturing on 27/12/2006 against the subject reference number.

SG LEND to Goldas Kuyumculuk US\$ 3 774 820.00 at 8.38% pa from 27/12/2006 to 27/03/2007 (90 days).

The Interest Amount due at the end of the term is US\$ 79 082.48.

On Maturity date 27/03/07 the Total Amount (including interest) Due is: US\$ 3 774 820.00 + US\$ 79 082.48: Total: US\$ 3 853 902.48.

Please also pay interest amount due for the loan maturing on 27/12/06. The Interest Amount due is US\$ 78 017.14.

Please confirm.

Thanks and best wishes

Aneesh

----- Forwarded by Aneesh DESHPANDE/fr/socgen on 21/12/06 03:50 PM -----

Aneesh DESHPANDE/fr/socgen

27/09/06 11:44 AM

To: cbinatl@GOLDAS.com
CC: PAR-CTY-BO-Shipment@socgen
Subject: US Dollar Lending maturing on 29/09/2006 Ref 1333-A

Hi Cetin,

Please refer our telecon of today with reference to deal ref no° 1333-A against which Goldas had borrowed US\$ 3 774 820.00 for 2 months for value date 29/09/2006.

As requested we roll this deal over for another 3 months. The deal is as follows:

SG I FND to Goldas Kuyumculuk US\$ 3 774 820.00 at 8.36% pa from 29/09/2006 to 27/12/2006 (89 days)

As agreed, please pay US\$ 52 214.15 for value date 29/09/2006 for the interest amount due for the transaction which matured on 29/09/2006.

To remind you, this deal was SG Lend to Goldas Kuyumculuk \$ 3 774 820.00 @ 8.44% from 01/08/06 to 29/09/2006 (59 days).

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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Neither SOCIETE GENERALE nor any of its subsidiaries or affiliates shall be

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

- (1) GOLDAS KUYUMCULUK SANAYI İTHALAT İHRACAT A.S.
- (2) GOLDAS KIYMETLI MADENLER TICARETI ANONİM ŞİRKETİ
- (3) MEYDAN DOVİZ VE KIYMETLI MADEN TICARET A.S.
- (4) GOLDAS LLC

Respondents

EXHIBIT "FT4"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT4" referred to in my witness statement dated 11 March 2008.

Signed..... 

Florent Teboul

Dated: 11.03.08



cbinatl@gOLDAS.com
13/02/08 01:21 PM

To Aneesh DESHPANDE/frisocgen@socgen
cc PAR-CTY-BO-Shipment@socgen
bcc
Subject RE: Pricing Confirmation 300 Kgs One Kilo Bars-
Goldas Kuyumculuk- Lot no *240- 3mth;
Ref*1916-B [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Wednesday, February 13, 2008 11:50 AM
To: Cetin Binatl
Cc: par-cty-bo-shipment@sgcib.com
Subject: Pricing Confirmation 300 Kgs One Kilo Bars- Goldas Kuyumculuk- Lot no *240- 3mth; Ref* 1916-B [C1]

Hi Cetin,

This is to confirm pricing done on 13/02/2008 for value date 15/02/2008 of 300 Kgs One Kilo Bars of 995 purity
Goldas Kuyumculuk, Istanbul - Lot no*240- 3 month Consignment; Our Reference no* 1916-B

SG SELL 300 Kgs One Kilo Bars 995 purity at US\$ 899.25 excluding premium for value date 15/02/2008

The calculations for the amount to be remitted is as follows:

Quantity: 300 Kgs or 9 597.00 Tr. Oz.
Price: US\$ 899.25 per Tr. Oz.
Premium: US\$ 0.75 per Tr. Oz.

Final Price: US\$ 900.00 per Tr. Oz.

Total Amount: US\$ 8 637 300.00

INTEREST: US\$ 11 876.31

Balance remaining to be priced is 'NIL'. Please also pay Interest Amount of US\$ 11 876.31 for value date 15/02/2008 along with the Principal Amount.

The Interest Calculation sheet is attached for your ready reference.

Appreciate your confirmation.

Thanks and best wishes

Aneesh

This message and any attachments (the "message") are confidential and



cblnadi@GOLDAS.com
18/02/08 03:16 PM

To Aneesh DESHPANDE/fr/socgen@socgen
cc PAR-CTY-BO-Shipment@socgen
bcc
Subject Re: Pricing Confirmation 500 Kgs One Kilo Bars-
Goldas Kuyumculuk- Lot no *241- 3mth;
Ref*1919-A [C1]

Confirmed

Thank you

----- Original Message -----

From: aneesh.deshpande@sgcib.com <aneesh.deshpande@sgcib.com>
To: Cetin Binadi
Cc: par-cty-bo-shipment@sgcib.com <par-cty-bo-shipment@sgcib.com>
Sent: Mon Feb 18 16:13:00 2008
Subject: Pricing Confirmation 500 Kgs One Kilo Bars- Goldas Kuyumculuk- Lot no *241- 3mth; Ref*1919-A [C1]

Hi Cetin,

This is to confirm pricing done on 18/02/2008 for value date 20/02/2008 of 500 Kgs One Kilo Bars of 995 purity
Goldas Kuyumculuk, Istanbul - Lot no*241- 3 month Consignment; Our Reference no* 1919-A

SG SELL 500 Kgs One Kilo Bars 995 purity at US\$ 905.25 excluding premium for value date 20/02/ 2008

The calculations for the amount to be remitted is as follows:

Quantity: 500 Kgs or 15 995.00 Tr. Oz.
Price: US\$ 905.25 per Tr. Oz.
Premium: US\$ 0.75 per Tr. Oz.

Final Price: US\$ 906.00 per Tr. Oz.

Total Amount: US\$ 14 491 470.00

INTEREST: US\$ 12 965.00

Balance remaining to be priced is 'NIL'. Please also pay Interest Amount of US\$ 12 965.00 for value date 20/02/2008 along with the Principal Amount.

The Interest Calculation sheet is attached for your ready reference.

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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cbinelli@GOLDAS.com
11/02/08 02:29 PM

To Aneesh DESHPANDE//soggen@soggen
cc PAR-CTY-BO-Shipment@soggen
bcc
Subject RE: Pricing Confirmation 500 Kgs Kilo Bars-GOLDAS Kiymetli-Lot no ° 280 Back to Back; Ref°1962-C [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Monday, February 11, 2008 2:17 PM
To: Cetin Binatli
Cc: par-cty-bo-shipment@sgcib.com
Subject: Pricing Confirmation 500 Kgs Kilo Bars-GOLDAS Kiymetli-Lot no ° 280 Back to Back; Ref° 1962-C [C1]

Hi Cetin,

This is to confirm pricing done on 11/02/08 for value date 15/02/2008 of 500 Kgs One Kilo Bars of 995 purity GOLDAS KIYMETLI, ISTANBUL - Lot no° 280 Back to Back Consignment; Our Reference no° 1962-C

500 Kgs One Kilo Bars 995 purity at US\$ 924.55 excluding premium for value date 15/02/2008

The calculations for the amount to be remitted is as follows:

Quantity: 500 Kgs or 15 996.00 Tr. Oz.
Price: US\$ 924.55 per Tr. Oz.
Premium: US\$ 0.45 per Tr. Oz.

Final Price: US\$ 925.00 Tr. Oz.

Total Amount: US\$ 14 795 375.00

Balance remaining to be priced is 'NIL'

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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cbinatli@GOLDAS.com
13/02/08 06:14 AM

To: Aneesh DESHPANDE/fr/socgen@socgen
cc: PAR-CTY-BO-Shipment@socgen
bcc:
Subject: RE: Pricing Confirmation 50 Kgs Kilo Bars
9999-GOLDAS Kiymetli-Lot no ° 281 Back to
Back; Ref°1963-A [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Tuesday, February 12, 2008 6:53 PM
To: Cetin Binatli
Cc: par-cty-bo-shipment@sgcib.com
Subject: Pricing Confirmation 50 Kgs Kilo Bars 9999-GOLDAS Kiymetli-Lot no ° 281 Back to Back;
Ref°1963-A [C1]

Hi Cetin,

This is to confirm pricing done on 12/02/08 for value date 15/02/2008 of 50 Kgs One Kilo Bars of 9999
purity
GOLDAS KIYMETLI, ISTANBUL - Lot no° 281- Back to Back Consignment; Our Reference no°
1963-A

50 Kgs One Kilo Bars 9999 purity at US\$ 914.55 excluding premium for value date 15/02/2008

The calculations for the amount to be remitted is as follows:

Quantity: 50 Kgs or 1 607.40 Tr. Oz.
Price: US\$ 914.55 per Tr. Oz.
Premium: US\$ 0.45 per Tr. Oz.

Final Price: US\$ 915.00 Tr. Oz.

Total Amount: US\$ 1 470 771.00

Balance remaining to be priced is 'NIL'

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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liable for the message if altered, changed or falsified.



cbinatl@GOLDAS.com
13/02/08 06:14 AM

To Aneesh DESHPANDE/r/socgen@socgen
cc PAR-CTY-BO-Shipment@socgen
bcc
Subject RE: Pricing Confirmation 500 Kgs Kilo
Bars-GOLDAS Kiymetli-Lot no ° 282 Back to
Back; Ref°1965-A [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Tuesday, February 12, 2008 6:50 PM
To: Cetin Binatl
Cc: par-cty-bo-shipment@sgcib.com
Subject: Pricing Confirmation 500 Kgs Kilo Bars-GOLDAS Kiymetli-Lot no ° 282 Back to Back; Ref° 1965-A [C1]

Hi Cetin,

This is to confirm pricing done on 12/02/08 for value date 15/02/2008 of 500 Kgs One Kilo Bars of 995 purity
GOLDAS KIYMETLI, ISTANBUL - Lot no° 280 Back to Back Consignment; Our Reference no° 1965-A

500 Kgs One Kilo Bars 995 purity at US\$ 914.55 excluding premium for value date 15/02/2008

The calculations for the amount to be remitted is as follows:

Quantity: 500 Kgs or 15 995.00 Tr. Oz.
Price: US\$ 914.55 per Tr. Oz.
Premium: US\$ 0.45 per Tr. Oz.

Final Price: US\$ 915.00 Tr. Oz.

Total Amount: US\$ 14 635 425.00

Balance remaining to be priced is 'NIL'

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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cblnatl@GOLDAS.com
13/02/08 06:13 AM

To Aneesh DESHPANDE#r/socgen@socgen
cc PAR-CTY-BO-Shipment@socgen
bcc
Subject RE: Pricing Confirmation 25 Kgs Kilo Bars
9999-GOLDAS Klymetli-Lot no ° 283 Back to
Back; Ref°1966-A [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Tuesday, February 12, 2008 6:55 PM
To: Cetin Binatl
Cc: par-cty-bo-shipment@sgcib.com
Subject: Pricing Confirmation 25 Kgs Kilo Bars 9999-GOLDAS Klymetli-Lot no ° 283 Back to Back;
Ref°1966-A [C1]

Hi Cetin,

This is to confirm pricing done on 12/02/08 for value date 15/02/2008 of 50 Kgs One Kilo Bars of 9999
purity
GOLDAS KIYMETLI, ISTANBUL - Lot no° 281- Back to Back Consignment; Our Reference no°
1966-A

25 Kgs One Kilo Bars 9999 purity at US\$ 914.55 excluding premium for value date 15/02/2008

The calculations for the amount to be remitted is as follows:

Quantity: 25 Kgs or 803.70 Tr. Oz.
Price: US\$ 914.55 per Tr. Oz.
Premium: US\$ 0.45 per Tr. Oz.

Final Price: US\$ 915.00 Tr. Oz.

Total Amount: US\$ 735 385.50

Balance remaining to be priced is 'NIL'

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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cbinalfi@GOLDAS.com
15/02/08 08:41 PM

To Aneesh DESHPANDE/tr/socgen@socgen
cc PAR-CTY-BO-Shipment@socgen
bcc
Subject RE: Pricing Confirmation 500 Kgs One Kilo Bars-
Goldas Klymetli- Lot no *253- 3mth; Ref* 1913-A
[C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Friday, February 15, 2008 6:16 PM
To: Cetin Binalli
Cc: par-cty-bo-shipment@sgcib.com
Subject: Pricing Confirmation 500 Kgs One Kilo Bars- Goldas Kiyemetli- Lot no *253- 3mth; Ref* 1913-A [C1]

Hi Cetin,

This is to confirm pricing done on 15/02/2008 for value date 19/02/2008 of 500 Kgs One Kilo Bars of 995 purity Goldas Klymetli, Istanbul - Lot no*253- 3 month Consignment; Our Reference no* 1913-A

SG SELL 500 Kgs One Kilo Bars 995 purity at US\$ 909.25 excluding premium for value date 19/02/2008

The calculations for the amount to be remitted is as follows:

Quantity: 500 Kgs or 15 995.00 Tr. Oz.
Price: US\$ 909.25 per Tr. Oz.
Premium: US\$ 0.75 per Tr. Oz.

Final Price: US\$ 910.00 per Tr. Oz.

Total Amount: US\$ 14 555 450.00

INTEREST: US\$ 14 015.17

Balance remaining to be priced is 'NIL'. Please also pay Interest Amount of US\$ 14 015.17 for value date 19/02/2008 along with the Principal Amount.

The Interest Calculation sheet is attached for your ready reference.

Appreciate your confirmation.

Thanks and best wishes

Aneesh

This message and any attachments (the "message") are confidential and



cbinatl@GOLDAS.com
14/02/08 08:07 AM

To: Aneesh DESHPANDE/fr/socgen@socgen
cc: PAR-CTY-BO-Shipment@socgen
bcc:
Subject: RE: Pricing Confirmation 500 Kgs Kilo Bars-GOLDAS Kiymetli-Lot no ° 284 Back to Back; Ref° 1968-A [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Wednesday, February 13, 2008 7:57 PM
To: Cetin Binatl
Cc: par-cty-bo-shipment@sgcib.com
Subject: Pricing Confirmation 500 Kgs Kilo Bars-GOLDAS Kiymetli-Lot no ° 284 Back to Back; Ref° 1968-A [C1]

Hi Cetin,

This is to confirm pricing done on 13/02/08 for value date 19/02/2008 of 500 Kgs One Kilo Bars of 995 purity
GOLDAS KIYMETLI, ISTANBUL - Lot no° 284 Back to Back Consignment; Our Reference no° 1968-A

500 Kgs One Kilo Bars 995 purity at US\$ 909.00excluding premium for value date 19/02/2008

The calculations for the amount to be remitted is as follows:

Quantity: 500 Kgs or 15 995.00 Tr. Oz.
Price: US\$ 909.00 per Tr. Oz.
Premium: US\$ 0.45 per Tr. Oz.

Final Price: US\$ 909.45 Tr. Oz.

Total Amount: US\$ 14 546 652.75

Balance remaining to be priced is '500 Kgs'

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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cblnatli@GOLDAS.com
14/02/08 03:08 PM

To: Aneesh DESHPANDE/fr/socgen@socgen
cc: PAR-CTY-BO-Shipment@aocgen
bcc:
Subject: RE: Pricing Confirmation 250 Kgs Kilo Bars-GOLDAS Kiymetli-Lot no ° 284 Back to Back; Ref° 1968-B [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Thursday, February 14, 2008 3:51 PM
To: Cetin Binatli
Cc: par-cty-bo-shipment@sgcib.com
Subject: Pricing Confirmation 250 Kgs Kilo Bars-GOLDAS Kiymetli-Lot no ° 284 Back to Back; Ref° 1968-B [C1]

Hi Cetin,

This is to confirm pricing done on 14/02/08 for value date 19/02/2008 of 250 Kgs One Kilo Bars of 995 purity
GOLDAS KIYMETLI, ISTANBUL - Lot no° 284 Back to Back Consignment; Our Reference no° 1968-B

250 Kgs One Kilo Bars 995 purity at US\$ 904.55excluding premium for value date 19/02/2008

The calculations for the amount to be remitted is as follows:

Quantity: 250 Kgs or 7 977.50 Tr. Oz.
Price: US\$ 904.55 per Tr. Oz.
Premium: US\$ 0.45 per Tr. Oz.

Final Price: US\$ 905.00 Tr. Oz.

Total Amount: US\$ 7 237 737.50

Balance remaining to be priced is '250 Kgs'

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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cbinatl@GOLDAS.com
15/02/08 06:51 PM

To: Aneesh DESHPANDE/fr/socgen@socgen
cc: PAR-CTY-BO-Shipment@socgen
bcc:
Subject: RE: Pricing Confirmation 250 Kgs Kilo Bars-GOLDAS Kiymetli-Lot no ° 284 Back to Back; Ref° 1988-C [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Friday, February 15, 2008 12:53 PM
To: Cetin Binatl
Cc: par-cty-bo-shipment@sgcib.com
Subject: Pricing Confirmation 250 Kgs Kilo Bars-GOLDAS Kiymetli-Lot no ° 284 Back to Back; Ref° 1988-C [C1]

Hi Cetin,

Sorry for the delay in sending this email to you!!

This is to confirm pricing done on 14/02/08 for value date 19/02/2008 of 250 Kgs One Kilo Bars of 995 purity GOLDAS KIYMETLI, ISTANBUL - Lot no° 284 Back to Back Consignment; Our Reference no° 1988-C

250 Kgs One Kilo Bars 995 purity at US\$ 908.05 excluding premium for value date 19/02/2008

The calculations for the amount to be remitted is as follows:

Quantity: 250 Kgs or 7 977.50 Tr. Oz.
Price: US\$ 908.05 per Tr. Oz.
Premium: US\$ 0.45 per Tr. Oz.

Final Price: US\$ 908.50 Tr. Oz.

Total Amount: US\$ 7 265 728.75

Balance remaining to be priced is 'NIL'

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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cbinatli@GOLDAS.com
15/02/08 06:39 PM

To Aneesh DESHPANDE/tr/socgen@socgen
cc PAR-CTY-BO-Shipment@socgen
bcc
Subject RE: Pricing Confirmation 200 Kgs Kilo Bars-GOLDAS Kiymetli-Lot no ° 285 Back to Back; Ref° 1970-A [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Friday, February 15, 2008 6:10 PM
To: Celin Binatli
Cc: par-cty-bo-shipment@sgcib.com
Subject: Pricing Confirmation 200 Kgs Kilo Bars-GOLDAS Kiymetli-Lot no ° 285 Back to Back; Ref° 1970-A [C1]

Hi Catin,

This is to confirm pricing done on 15/02/08 for value date 19/02/2008 of 200 Kgs One Kilo Bars of 995 purity
GOLDAS KIYMETLI, ISTANBUL - Lot no° 285 Back to Back Consignment; Our Reference no° 1970-A

200 Kgs One Kilo Bars 995 purity at US\$ 909.50 excluding premium for value date 19/02/2008

The calculations for the amount to be remitted is as follows:

Quantity: 200 Kgs or 6 398.00 Tr. Oz.
Price: US\$ 909.50 per Tr. Oz.
Premium: US\$ 0.45 per Tr. Oz.

Final Price: US\$ 909.95 Tr. Oz.

Total Amount: US\$ 5 821 860.10

Balance remaining to be priced is '1300 Kgs'

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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cbinali@GOLDAS.com
15/02/08 06:50 PM

To Aneesh DESHPANDE/tr/socgen@socgen
cc PAR-CTY-BO-Shipment@socgen
bcc
Subject RE: Pricing Confirmation 200 Kgs Kilo Bars-GOLDAS Klymetli-Lot no ° 285 Back to Back; Ref° 1970-B [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgclb.com [mailto:aneesh.deshpande@sgclb.com]
Sent: Friday, February 15, 2008 7:25 PM
To: Cetin Binatl
Cc: par-cty-bo-shipment@sgclb.com
Subject: Pricing Confirmation 200 Kgs Kilo Bars-GOLDAS Klymetli-Lot no ° 285 Back to Back; Ref° 1970-B [C1]

Hi Cetin,

This is to confirm pricing done on 15/02/08 for value date 19/02/2008 of 200 Kgs One Kilo Bars of 995 purity
GOLDAS KIYMETLI, ISTANBUL - Lot no° 285 Back to Back Consignment; Our Reference no° 1970-B

200 Kgs One Kilo Bars 995 purity at US\$ 908.50 excluding premium for value date 19/02/2008

The calculations for the amount to be remitted is as follows:

Quantity: 200 Kgs or 6 398.00 Tr. Oz.
Price: US\$ 908.50 per Tr. Oz.
Premium: US\$ 0.45 per Tr. Oz.

Final Price: US\$ 908.95 Tr. Oz.

Total Amount: US\$ 5 815 462.10

Balance remaining to be priced is '1100 Kgs'

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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cblnatli@GOLDAS.com
15/02/08 08:50 PM

To Aneesh DESHPANDE/fr/socgen@socgen
cc PAR-CTY-BO-Shipment@socgen
bcc
Subject RE: Pricing Confirmation 200 Kgs Kilo Bars-GOLDAS Klymetli-Lot no ° 285 Back to Back; Ref° 1970-C [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Friday, February 15, 2008 7:27 PM
To: Cetin Binatli
Cc: par-cty-bo-shipment@sgcib.com
Subject: Pricing Confirmation 200 Kgs Kilo Bars-GOLDAS Klymetli-Lot no ° 285 Back to Back; Ref° 1970-C [C1]

Hi Cetin,

This is to confirm pricing done on 15/02/08 for value date 19/02/2008 of 200 Kgs One Kilo Bars of 995 purity GOLDAS KIYMETLI, ISTANBUL - Lot no° 285 Back to Back Consignment; Our Reference no° 1970-C

200 Kgs One Kilo Bars 995 purity at US\$ 907.50 excluding premium for value date 19/02/2008

The calculations for the amount to be remitted is as follows:

Quantity: 200 Kgs or 6 398.00 Tr. Oz.
Price: US\$ 907.50 per Tr. Oz.
Premium: US\$ 0.45 per Tr. Oz.

Final Price: US\$ 907.95 Tr. Oz.

Total Amount: US\$ 5 809 064.10

Balance remaining to be priced is '900 Kgs'

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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cbinatl@GOLDAS.com
15/02/08 06:50 PM

To Aneesh DESHPANDE/fr/socgen@socgen
cc PAR-CTY-BO-Shipmen@socgen
bcc
Subject RE: Pricing Confirmation 200 Kgs Kilo Bars-GOLDAS Kiymetli-Lot no ° 285 Back to Back; Ref° 1970-D [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Friday, February 15, 2008 7:28 PM
To: Cetin Binatl
Cc: par-cty-bo-shipment@sgcib.com
Subject: Pricing Confirmation 200 Kgs Kilo Bars-GOLDAS Kiymetli-Lot no ° 285 Back to Back; Ref° 1970-D [C1]

Hi Cetin,

This is to confirm pricing done on 15/02/08 for value date 20/02/2008 of 200 Kgs One Kilo Bars of 995 purity
GOLDAS KIYMETLI, ISTANBUL - Lot no° 285 Back to Back Consignment; Our Reference no° 1970-D

200 Kgs One Kilo Bars 995 purity at US\$ 907.50 excluding premium for value date 20/02/2008

The calculations for the amount to be remitted is as follows:

Quantity: 200 Kgs or 6 398.00 Tr. Oz.
Price: US\$ 906.50 per Tr. Oz.
Premium: US\$ 0.45 per Tr. Oz.

Final Price: US\$ 906.95 Tr. Oz.

Total Amount: US\$ 5 802 666.10

Balance remaining to be priced is '700 Kgs'

Appreciate your confirmation.

Thanks and best wishes

Aneesh

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cbinatl@GOLDAS.com
15/02/08 06:49 PM

To Aneesh DESHPANDE/ir/socgen@socgen
cc PAR-CTY-BO-Shipment@socgen
bcc
Subject RE: Pricing Confirmation 250 Kgs Kilo Bars-GOLDAS Kiymetli-Lot no ° 285 Back to Back; Ref° 1970-E [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Friday, February 15, 2008 7:31 PM
To: Cetin Binatl
Cc: par-cty-bo-shipment@sgcib.com
Subject: Pricing Confirmation 250 Kgs Kilo Bars-GOLDAS Kiymetli-Lot no ° 285 Back to Back; Ref° 1970-E [C1]

Hi Cetin,

This is to confirm pricing done on 15/02/08 for value date 20/02/2008 of 250 Kgs One Kilo Bars of 995 purity
GOLDAS KIYMETLI, ISTANBUL - Lot no° 285 Back to Back Consignment; Our Reference no° 1970-E

250 Kgs One Kilo Bars 995 purity at US\$ 899.55 excluding premium for value date 20/02/2008

The calculations for the amount to be remitted is as follows:

Quantity: 250 Kgs or 7 997.50 Tr. Oz.
Price: US\$ 899.55 per Tr. Oz.
Premium: US\$ 0.45 per Tr. Oz.

Final Price: US\$ 900.00 Tr. Oz.

Total Amount: US\$ 7 197 750.00

Balance remaining to be priced is '450 Kgs'

Appreciate your confirmation.

Thanks and best wishes

Aneesh

This message and any attachments (the "message") are confidential and intended solely for the addressee(s). Any unauthorised use or dissemination is prohibited. E-mails are susceptible to alteration. Neither SOCIETE GENERALE nor any of its subsidiaries or affiliates shall be liable for the message if altered, changed or

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

- (1) GOLDAS KÜYUMCULUK SANAYI İTHALAT İHRACAT A.S.
- (2) GOLDAS KIYMETLI MADENLER TICARETI ANONİM SİRKETİ
- (3) MEYDAN DOVİZ VE KIYMETLI MADEN TICARET A.S.
- (4) GOLDAS LLC

Respondents

EXHIBIT "FTS"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FTS" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11-03-08


SOCIETE GENERALE
 Corporate & Investment Banking

Date : 13/02/2008
 To : GOLDAS KUYUMCULUK SAN ITH IHR, ISTANBUL, TURKEY
 Attention : CETTIN BINATLI
 Re. : spot_physical_gold_transaction
 Our Contract Nbr. : 1916-B
 Your Ref. : Email dated 05/12/2007

*MRB de 15/02/08
à 15h53*

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : 13/02/2008
 Seller : SOCIETE GENERALE PARIS
 Buyer : GOLDAS KUYUMCULUK SAN ITH IHR,
 ISTANBUL, TURKEY
 Commodity Type : Gold
 Quantity : 9 597.0000 fine_troy_ounces
 Fineness : 0.995
 Form : Kg (G) (300), ex RAND REFINERY
 Delivery date : 10/12/2007
 Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : KL 592 on 07/12/2007 connecting
 KL 1617 on 08/12/2007 connecting
 on 07/12/2007
 AWB : 074 2321 9501

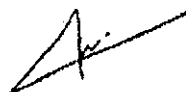
Price : USD 900
 Total amount due : 8 637 300.00
 Settlement date : 15/02/2008

Payment Details : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
 PAV SOCIETE GENERALE PARIS - SWIFT : SOGEPFRPHICM
 A/C 00187011
 Ref OPER/FIC/CTY - Delphine METIER

SOCIETE_GENERALE_ADDRESS : SOCIETE GENERALE
 17 COURS VALMY
 92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.

E. DEMOULIN



PLEASE CONFIRM BY RETURN FAX (+33 1 46 92 46 57)

25. FEV. 2008 20:32

SEGL/JUR/OMF/DFC/CTY

N° 994 E. :



SOCIETE GENERALE
Corporate & Investment Banking

Date : 19/02/2008
To : GOLDAS KUYUMCULUK SAN ITH IHR, ISTANBUL, TURKEY
Attention : CETIN BINATLI
Re. : spot_physical_gold_transaction
Our Contract Nbr. : 1919-A
Your Ref. : Email dated 10/12/2007

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : 18/02/2008
Seller : SOCIETE GENERALE PARIS
Buyer : GOLDAS KUYUMCULUK SAN ITH IHR,
ISTANBUL, TURKEY
Commodity Type : Gold
Quantity : 15 995.0000 fine_troy_ounces
Fineness : 0.995
Form : Kg (G) (500), ex RAND REFINERY
Delivery date : 14/12/2007
Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : KL 592 on 12/12/2007 connecting
KL 1617 on 13/12/2007 connecting
on 12/12/2007
AWB : 074 2321 9615

Price : USD 906
Total amount due : 14 491 470.00
Settlement date : 20/02/2008

Payment Details : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
FAV SOCIETE GENERALE PARIS - SWIFT : SOGEBFRPPHCM
A/C 00187011
Ref OPER/FIC/CTY - Delphine METIER

SOCIETE_GENERALE_ADDRESS : SOCIETE GENERALE
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.

E. DEMOULIN

@ 19/02/08
à 12h30

PLEASE CONFIRM BY RETURN FAX (+33 1 46 92 46 57)


SOCIETE GENERALE
 Corporate & Investment Banking

Date : 12/02/2008
 To : GOLDAS KIYMETLI MADENLER TICAR, ISTANBUL,
 TURKEY
 Attention : MR. CETIN BINATLI
 Re. : spot_physical_gold_transaction
 Our Contract Nbr. : 1962-C
 Your Ref. : Email dated 30/1/2008

MRB Q2 15/02/08
à 15h52

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : 11/02/2008
 Seller : SOCIETE GENERALE PARIS
 Buyer : GOLDAS KIYMETLI MADENLER TICAR,
 ISTANBUL, TURKEY
 Commodity Type : Gold
 Quantity : 15 995.0000 fine_troy_ounces
 Fineness : 0.995
 Form : Kg (G) (500), ex VALCAMBI SA
 Delivery date : 04/02/2008
 Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : TK 1910 on 02/02/2008 connecting
 on 01/02/2008 connecting
 on 01/02/2008
 AWB : 235 5186 8876

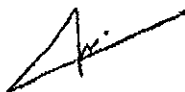
Price : USD 925
 Total amount due : 14 795 375.00
 Settlement date : 15/02/2008

Payment Details : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
 FAV SOCIETE GENERALE PARIS - SWIFT : SOGEFRPPHCM
 A/C 00187011
 Ref OPER/FIC/CTY - Delphine METIER

SOCIETE_GENERALE_ADDRESS : SOCIETE GENERALE
 17 COURS VALMY
 92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.

E. DEMOULIN



payable 12/02/08
à l'élito

PLEASE CONFIRM BY RETURN FAX (+33 1 46 92 46 57)


SOCIETE GENERALE
 Corporate & Investment Banking

Date : 13/02/2008
 To : GOLDAS KIYMETLI MADENLER TICAR, ISTANBUL,
 TURKEY
 Attention : MR. CETIN BINATLI
 Re. : spot_physical_gold_transaction
 Our Contract Nbr. : 1963-A
 Your Ref. : Email dated 31/1/2008

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : 12/02/2008
 Seller : SOCIETE GENERALE PARIS
 Buyer : GOLDAS KIYMETLI MADENLER TICAR,
 ISTANBUL, TURKEY
 Commodity Type : Gold
 Quantity : 1 607.4000 fine_troy_ounces
 Fineness : 0.9999
 Form : Kg(G) 9999 (50), ex VALCAMBI SA
 Delivery date : 04/02/2008
 Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : TK 1910 on 02/02/2008 connecting
 on 02/02/2008 connecting
 on 02/02/2008
 AWB : 235 5186 8876

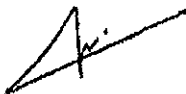
Price : USD 915
 Total amount due : 1 470 771.00
 Settlement date : 15/02/2008

Payment Details : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
 FAV SOCIETE GENERALE PARIS - SWIFT : SOGEFRPPHCM
 A/C 00187011
 Ref OPER/FIC/CTY - Delphine METIER

SOCIETE_GENERALE_ADDRESS : SOCIETE GENERALE
 17 COURS VALMY
 92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.

E. DEMOULIN



PLEASE CONFIRM BY RETURN FAX (+33 1 46 92 46 57)



Date : 13/02/2008
 To : GOLDAS KIYMETLI MADENLER TICAR, ISTANBUL,
 TURKEY
 Attention : MR. CETIN BINATLI
 Re. : spot_physical_gold_transaction
 Our Contract Nbr. : 1965-A
 Your Ref. : Email dated 01/02/2008

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : 12/02/2008
 Seller : SOCIETE GENERALE PARIS
 Buyer : GOLDAS KIYMETLI MADENLER TICAR,
 ISTANBUL, TURKEY
 Commodity Type : Gold
 Quantity : 15 995.0000 fine_troy_ounces
 Fineness : 0,995
 Form : Kg (G) (500), ex RAND REFINERY
 Delivery date : 06/02/2008
 Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : KL 592 on 04/02/2008 connecting
 KL 1617 on 05/02/2008 connecting
 on 03/02/2008
 AWB : 074 2474 7030

Price : USD 915
 Total amount due : 14 635 425.00
 Settlement date : 15/02/2008

Payment Details : SOCIETE GENERALE NEW YORK - SWIFT : SOGEBUS33
 FAV SOCIETE GENERALE PARIS - SWIFT : SOGEFRPPHCM
 A/C 00187011
 Ref OPER/FIC/CTY - Delphine METIER

SOCIETE_GENERALE_ADDRESS : SOCIETE GENERALE
 17 COURS VALMY
 92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.

E. DEMOULIN

PLEASE CONFIRM BY RETURN FAX (+33 1 46 92 46 57)


SOCIÉTÉ GÉNÉRALE
 Corporate & Investment Banking

Date : 13/02/2008
 To : GOLDAS KIYMETLI MADENLER TICAR, ISTANBUL,
 TURKEY
 Attention : MR. CETIN BINATLI
 Re. : spot_physical_gold_transaction
 Our Contract Nbr. : 1966-A
 Your Ref. : Email dated 01/02/2008

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : 12/02/2008
 Seller : SOCIETE GENERALE PARIS
 Buyer : GOLDAS KIYMETLI MADENLER TICAR,
 ISTANBUL, TURKEY
 Commodity Type : Gold
 Quantity : 803.7000 fine_troy_ounces
 Fineness : 0.9999
 Form : Kg(G) 9999 (25), ex RAND REFINERY
 Delivery date : 06/02/2008
 Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : KL 592 on 04/02/2008 connecting
 KL 1617 on 05/02/2008 connecting
 on 03/02/2008
 AWB : 074 2474 7030

Price : USD 915
 Total amount due : 735 385.50
 Settlement date : 15/02/2008

Payment Details : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
 FAV SOCIETE GENERALE PARIS - SWIFT : SOGEFRPPHCM
 A/C 00187011
 Ref OPER/FIC/CTY – Delphine METIER

SOCIETE_GENERALE_ADDRESS : SOCIETE GENERALE
 17 COURS VALMY
 92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.

E. DEMOULIN

PLEASE CONFIRM BY RETURN FAX (+33 1 46 92 46 57)


SOCIETE GENERALE
 Corporate & Investment Banking

Date : 18/02/2008
 To : GOLDAS KIYMETLI MADENLER TICAR, ISTANBUL,
 TURKEY
 Attention : MR. CETIN BINATLI
 Re. : spot_physical_gold_transaction
 Our Contract Nbr. : 1913-A
 Your Ref. : Email dated 03/12/2007

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : 15/02/2008
 Seller : SOCIETE GENERALE PARIS
 Buyer : GOLDAS KIYMETLI MADENLER TICAR,
 ISTANBUL, TURKEY
 Commodity Type : Gold
 Quantity : 15 995.0000 fine_troy_ounces
 Fineness : 0.995
 Form : Kg (G) (500), ex RAND REFINERY
 Delivery date : 07/12/2007
 Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : LX 289 on 05/12/2007 connecting
 LX 1804 on 06/12/2007 connecting
 on 05/12/2007
 AWB : 724 6165 6431

Price : USD 910
 Total amount due : 14 555 450.00
 Settlement date : 19/02/2008

Payment Details : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
 FAV SOCIETE GENERALE PARIS - SWIFT : SOGEFRPPHCM
 A/C 00187011
 Ref OPER/FIC/CTY - Delphine METIER

SOCIETE_GENERALE_ADDRESS : SOCIETE GENERALE
 17 COURS VALMY
 92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.

E. DEMOULIN

@ 18/02/08
 à 12h20

PLEASE CONFIRM BY RETURN FAX (+33 1 46 92 46 57)


SOCIETE GENERALE
 Corporate & Investment Banking

Date : 14/02/2008
 To : GOLDAS KIYMETLI MADENLER TICAR, ISTANBUL,
 TURKEY
 Attention : MR. CETIN BINATLI
 Re. : spot_physical_gold_transaction
 Our Contract Nbr. : 1968-A
 Your Ref. : Email dated 04/02/2008

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : 13/02/2008
 Seller : SOCIETE GENERALE PARIS
 Buyer : GOLDAS KIYMETLI MADENLER TICAR,
 ISTANBUL, TURKEY
 Commodity Type : Gold
 Quantity : 15 995.0000 fine_troy_ounces
 Fineness : 0.995
 Form : Kg (G) (500), ex VALCAMBI SA
 Delivery date : 08/02/2008
 Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : Tk 1910 on 07/02/2008 connecting
 on 06/02/2008 connecting
 on 06/02/2008
 AWB : 235 5186 8913

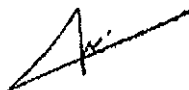
Price : USD 909.45
 Total amount due : 14 546 652.75
 Settlement date : 19/02/2008

Payment Details : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
 FAV SOCIETE GENERALE PARIS - SWIFT : SOGEFRPPHCM
 A/C 00187011
 Ref OPER/FIC/CTY - Delphine METIER

SOCIETE_GENERALE_ADDRESS : SOCIETE GENERALE
 17 COURS VALMY
 92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.

E. DEMOULIN



@ Le 14/02/08
 a 12h05

PLEASE CONFIRM BY RETURN FAX (+33 1 46 92 46 57)


SOCIETE GENERALE
 Corporate & Investment Banking

Date : 15/02/2008
 To : GOLDAS KIYMETLI MADENLER TICAR, ISTANBUL,
 TURKEY
 Attention : MR. CETIN BINA'TLI
 Re. : spot_physical_gold_transaction
 Our Contract Nbr. : 1968-B
 Your Ref. : Email dated 04/02/2008

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : 14/02/2008
 Seller : SOCIETE GENERALE PARIS
 Buyer : GOLDAS KIYMETLI MADENLER TICAR,
 ISTANBUL, TURKEY
 Commodity Type : Gold
 Quantity : 7 997.5000 fine_troy_ounces
 Fineness : 0.995
 Form : Kg (G) (250), ex VALCAMBI SA
 Delivery date : 08/02/2008
 Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : Tk 1910 on 07/02/2008 connecting
 on 06/02/2008 connecting
 on 06/02/2008
 AWB : 235 5186 8913

Price : USD 905
 Total amount due : 7 237 737.50
 Settlement date : 19/02/2008

Payment Details : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
 FAV SOCIETE GENERALE PARIS - SWIFT : SOGEFRPPHCM
 A/C 00187011
 Ref OPER/FIC/CTY - Delphine METIER

SOCIETE_GENERALE_ADDRESS : SOCIETE GENERALE
 17 COURS VALMY
 92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.

E. DEMOULIN

@ 20.15.2008
à 17h54

PLEASE CONFIRM BY RETURN FAX (+33 1 46 92 46 57)


SOCIETE GENERALE
 Corporate & Investment Banking

Date : 15/02/2008
 To : GOLDAS KIYMETLI MADENLER TICAR, ISTANBUL,
 TURKEY
 Attention : MR. CETIN BINATLI
 Re. : spot_physical_gold_transaction
 Our Contract Nbr. : 1968-C
 Your Ref. : Email dated 04/02/2008

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : 14/02/2008
 Seller : SOCIETE GENERALE PARIS
 Buyer : GOLDAS KIYMETLI MADENLER TICAR,
 ISTANBUL, TURKEY
 Commodity Type : Gold
 Quantity : 7 997.5000 fine_troy_ounces
 Fineness : 0.995
 Form : Kg (G) (250), ex VALCAMBI SA
 Delivery date : 08/02/2008
 Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : Tk 1910 on 07/02/2008 connecting
 on 06/02/2008 connecting
 on 06/02/2008
 AWB : 235 5186 8913

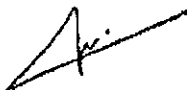
Price : USD 908.5
 Total amount due : 7 265 728.75
 Settlement date : 19/02/2008

Payment Details : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
 FAV SOCIETE GENERALE PARIS - SWIFT : SOGEFRPPHCM
 A/C 00187011
 Ref OPER/FIC/CTY - Delphine METIER

SOCIETE_GENERALE_ADDRESS : SOCIETE GENERALE
 17 COURS VALMY
 92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours,

E. DEMOULIN



@ 02 15/02/08
 A 17h54

PLEASE CONFIRM BY RETURN FAX (+33 1 46 92 46 57)


SOCIETE GENERALE
Corporate & Investment Banking

Date : 18/02/2008
 To : GOLDAS KIYMETLI MADENLER TICAR, ISTANBUL,
 TURKEY
 Attention : MR. CETIN BINATLI
 Re. : spot_physical_gold_transaction
 Our Contract Nbr. : 1970-A
 Your Ref. : Email dated 06/02/2008

*MRB de
 19/02/08
 à 16h 13*

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : 15/02/2008
 Seller : SOCIETE GENERALE PARIS
 Buyer : GOLDAS KIYMETLI MADENLER TICAR,
 ISTANBUL, TURKEY
 Commodity Type : Gold
 Quantity : 6 398.0000 fine_troy_ounces
 Fineness : 0.995
 Form : Kg (G) (200), ex VALCAMBI SA
 Delivery date : 11/02/2008
 Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : TK 1910 on 09/02/2008 connecting
 on 08/02/2008 connecting
 on 08/02/2008
 AWB : 235 5186 8924

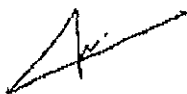
Price : USD 909.95
 Total amount due : 5 821 860.10
 Settlement date : 19/02/2008

Payment Details : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
 FAV SOCIETE GENERALE PARIS - SWIFT : SOGEFRPPHCM
 A/C 00187011
 Ref OPER/FIC/CTY - Delphine METIER

SOCIETE_GENERALE_ADDRESS : SOCIETE GENERALE
 17 COURS VALMY
 92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.

E. DEMOULIN



*② 18 12k
 à 12h20*

PLEASE CONFIRM BY RETURN FAX (+33 1 46 92 46 57)


SOCIETE GENERALE
 Corporate & Investment Banking

Date : 18/02/2008
 To : GOLDAS KIYMETLI MADENLER TICAR, ISTANBUL,
 TURKEY
 Attention : MR. CETIN BINATLI
 Re. : spot_physical_gold_transaction
 Our Contract Nbr. : 1970-B
 Your Ref. : Email dated 06/02/2008

MRB de
 19/02/08
 à 16h13

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : 15/02/2008
 Seller : SOCIETE GENERALE PARIS
 Buyer : GOLDAS KIYMETLI MADENLER TICAR,
 ISTANBUL, TURKEY
 Commodity Type : Gold
 Quantity : 6 398.0000 fine_troy_ounces
 Fineness : 0.995
 Form : Kg (G) (200), ex VALCAMBI SA
 Delivery date : 11/02/2008
 Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : TK 1910 on 09/02/2008 connecting
 on 08/02/2008 connecting
 on 08/02/2008
 AWB : 235 5186 8924

Price : USD 908.95
 Total amount due : 5 815 462.10
 Settlement date : 19/02/2008

Payment Details : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
 FAV SOCIETE GENERALE PARIS - SWIFT : SOGEFRPPHCM
 A/C 00187011
 Ref OPER/FIC/CTY - Delphine METIER

SOCIETE GENERALE ADDRESS : SOCIETE GENERALE
 17 COURS VALMY
 92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.

E. DEMOULIN

@ 18/02/08
 à 12h20

PLEASE CONFIRM BY RETURN FAX (+33 1 46 92 46 57)

**SOCIETE GENERALE**
Corporate & Investment Banking

Date : 18/02/2008
 To : GOLDAS KIYMETLI MADENLER TICAR, ISTANBUL,
 TURKEY
 Attention : MR. CETIN BINATLI
 Re. : spot_physical_gold_transaction
 Our Contract Nbr. : 1970-C
 Your Ref. : Email dated 06/02/2008

*MRB de 19/02/08
 à 16h13*

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : 15/02/2008
 Seller : SOCIETE GENERALE PARIS
 Buyer : GOLDAS KIYMETLI MADENLER TICAR,
 ISTANBUL, TURKEY
 Commodity Type : Gold
 Quantity : 6 398.0000 fine_troy_ounces
 Fineness : 0.995
 Form : Kg (G) (200), ex VALCAMBI SA
 Delivery date : 11/02/2008
 Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : TK 1910 on 09/02/2008 connecting
 on 08/02/2008 connecting
 on 08/02/2008
 AWB : 235 5186 8924

Price : USD 907.95
 Total amount due : 5 809 064.10
 Settlement date : 19/02/2008

Payment Details : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
 FAV SOCIETE GENERALE PARIS - SWIFT : SOGFRPPHCM
 A/C 00187011
 Ref OPER/FIC/CTY - Delphine METIER

SOCIETE_GENERALE_ADDRESS : SOCIETE GENERALE
 17 COURS VALMY
 92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.

E. DEMOULIN

*de 18/02/08
 à 12h20*

PLEASE CONFIRM BY RETURN FAX (+33 1 46 92 46 57)

25. FEV. 2008 20:33

SEGL/JUR/OMF/DFC/CTY

N° 994

P. 2



SOCIETE GENERALE
Corporate & Investment Banking

Date : 18/02/2008
To : GOLDAS KIYMETLI MADENLER TICAR, ISTANBUL,
TURKEY
Attention : MR. CETIN BINATLI
Re. : spot_physical_gold_transaction
Our Contract Nbr. : 1970-D
Your Ref. : Email dated 06/02/2008

FINAL INVOICE

We hereby confirm the following terms :

MRB Qa
20/02/08
13h22

Trade Date : 15/02/2008
Seller : SOCIETE GENERALE PARIS
Buyer : GOLDAS KIYMETLI MADENLER TICAR,
ISTANBUL, TURKEY
Commodity Type : Gold
Quantity : 6 398.0000 fine_troy_ounces
Fineness : 0.995
Form : Kg (G) (200), ex VALCAMBI SA
Delivery date : 11/02/2008
Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : TK 1910 on 09/02/2008 connecting
on 08/02/2008 connecting
on 08/02/2008
AWB : 235 5186 8924.

Price : USD 906.95
Total amount due : 5 802 666.10
Settlement date : 20/02/2008

Payment Details : SOCIETE GENERALE NEW YORK - SWIFT : SOGBUS33
FAV SOCIETE GENERALE PARIS - SWIFT : SOGBFRPPHCM
A/C 00187011
Ref OPER/FIC/CTY - Delphine METIER

SOCIETE_GENERALE_ADDRESS : SOCIETE GENERALE
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.

E. DEMOULIN

@ Qa 18 h22
à 12h22

PLEASE CONFIRM BY RETURN FAX (+33 1 46 92 46 57)

25. FEV. 2008 20:34

SEGL/JUR/GMF/DFC/CTY

Nº 994

P. 3

 **SOCIETE GENERALE**
Corporate & Investment Banking

Date : 18/02/2008
To : GOLDAS KIYMETLI MADENLER TICAR, ISTANBUL,
TURKEY
Attention : MR. CETIN BINATLI
Re. : spot_physical_gold_transaction
Our Contract Nbr. : 1970-E
Your Ref. : Email dated 06/02/2008

*MRB De
24-02-08
2 13h50*

FINAL INVOICE

We hereby confirm the following terms :

Trade Date : 15/02/2008
Seller : SOCIETE GENERALE PARIS
Buyer : GOLDAS KIYMETLI MADENLER TICAR,
ISTANBUL, TURKEY
Commodity Type : Gold
Quantity : 7 997.5000 fine_troy_ounces
Fineness : 0.995
Form : Kg (G) (250), ex VALCAMBI SA
Delivery date : 11/02/2008
Place of delivery (out of consignment) : ISTANBUL, TURKEY

Flight details : TK 1910 on 09/02/2008 connecting
on 08/02/2008 connecting
on 08/02/2008
AWB : 235 5186 8924

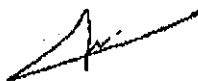
Price : USD 900
Total amount due : 7 197 750.00
Settlement date : 20/02/2008

Payment Details : SOCIETE GENERALE NEW YORK - SWIFT : SOGEUS33
FAV SOCIETE GENERALE PARIS - SWIFT : SOGEFRPPHCM
A/C 00187011
Ref OPER/FIC/CTY -- Delphine METIER

SOCIETE_GENERALE_ADDRESS : SOCIETE GENERALE
17 COURS VALMY
92987 PARIS LA DEFENSE CEDEX FRANCE

Sincerely yours.

E. DEMOULIN



*@ De 18/02/08
2 12*

PLEASE CONFIRM BY RETURN FAX (+33 1 46 92 46 57)

15

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT6"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT6" referred to in my witness statement dated 11 March 2008.

Signed: 

Florent Teboul

Dated: 11-03-08

	Gophy Ref	Price	Premium	Total Price Incl Premium	Quantity Priced	Date of Payment	Payment Amount
GOLDAS KUYUKCULUK							
CONSIGNMENT	1916-B	889.25	0.75	900.00	300.00	15-Feb-08	\$8637 300.00
CONSIGNMENT	1919-A	905.25	0.75	906.00	500.00	20-Feb-08	\$14504 435.00
GOLDAS KIYMETLI							
BIB	1962-C	924.55	0.45	925.00	500.00	15-Feb-08	\$14796 375.00
	1963-A	914.55	0.45	915.00	50.00	15-Feb-08	\$1470 771.00
	1965-A	914.55	0.45	915.00	500.00	15-Feb-08	\$14635 425.00
	1966-A	914.55	0.45	915.00	25.00	15-Feb-08	\$735 385.50
CONSIGNMENT	1913-A	909.25	0.75	910.00	500.00	19-Feb-08	\$14569 465.17
BIB	1968-A	909.00	0.45	909.45	500.00	19-Feb-08	\$14546 652.75
	1968-B	904.55	0.45	905.00	250.00	19-Feb-08	\$7237 737.50
	1968-C	908.05	0.45	908.50	250.00	19-Feb-08	\$7265 728.75
	1970-A	909.50	0.45	909.95	200.00	19-Feb-08	\$5821 860.10
	1970-B	908.50	0.45	908.95	200.00	19-Feb-08	\$5815 462.10
	1970-C	907.50	0.45	907.95	200.00	19-Feb-08	\$5809 064.10
	1970-D	906.50	0.45	906.95	200.00	20-Feb-08	\$5802 866.10
	1970-E	899.55	0.45	900.00	250.00	20-Feb-08	\$7197 750.00

Value Date 15-Feb \$48274 258.50
 Value Date 19-Feb \$61065 970.47
 Value Date 20-Feb \$27504 851.10

Total Amount Outstanding 128 845 978.07

A166

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT7"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT7" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11-03-08

9



cblnatli@GOLDAS.com
17/01/08 02:57 PM

To : Aneesh DESHPANDE/fr/socgen@socgen
cc : PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/fr/socgen@socgen
bcc :
Subject : Re: New Shipment - 500 Kgs - GOLDAS LLC - Lot *061 - 3 month consignment [C1]

Confirmed

Thank you

----- Original Message -----

From: aneesh.deshpande@sgcib.com <aneesh.deshpande@sgcib.com>
To: Cetin Binatli
Cc: par-cty-bo-shipment@sgcib.com <par-cty-bo-shipment@sgcib.com>; sarah.fischer@sgcib.com <sarah.fischer@sgcib.com>
Sent: Thu Jan 17 15:12:57 2008
Subject: New Shipment - 500 Kgs - GOLDAS LLC - Lot *061 - 3 month consignment [C1]

Hi Cetin,

We confirm shipment on - 18/01/08 (Friday) - 500 Kgs of Gold Kilo bars min 995 purity on a 3 months consignment basis to GOLDAS LLC, Dubai
The metal will arrive at DUBAI latest by 20/01/08 (Sunday) and delivery will be made on 21/01/2008 - MONDAY.

The terms are as follows:

Quantity: 500 Kgs (or 15 995.00 ozs) Gold Kilo bars min 995 purity
Date of shipment: 18/01/08 - FRIDAY
Premium: US\$ 0.75 per Tr Oz.
Terms: Interest of 0.50% per annum for 3 months payable to SG
Delivery date: 21/01/07 - FRIDAY

PS NOTE: LAST DATE OF PRICING of Balance 500 Kgs 1885 (against which the above shipment is provided) is: 21/01/2008
LAST DATE OF PAYMENT: 23/01/2008

Please note: We will be shipping this metal out of SOUTH AFRICA
Please note the Reference no^o for this shipment is 1944.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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Bu metnin içeriğinin kopya edilmesi, çoğaltılması, yayımlanması ve içeriğinin dağıtılması gönderici şirketten yazılı izin alınmadığı sürece yasaktır.

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Whilst we would never knowingly transmit anything containing a virus, we can not guarantee that this e-mail is virus free and you should take all steps that you can to protect your systems against virus.

11



Aneesh
DESHPANDE/fr/socgen
13/12/07 08:11 PM

To: cblnatl@GOLDAS.com
cc: PAR-CTY-BO-Shipment@socgen, Sarah
FISCHER/fr/socgen@socgen
bcc:
Subject: New Shipment - 1000 Kgs - Gold as Kuyumculuk
- Lot*242 - 3 month consignment (C1)

Hi Cetin,

We confirm shipment on - 02/01/08 (Wednesday) - 1000 Kgs of Gold Kilo bars min 995 purity on a 3 months consignment basis to GOLDAS KUYUMCULUK, Istanbul
The metal will arrive at ISTANBUL latest by 03/01/08 (Thursday) and delivery will be made on 04/01/2008 - FRIDAY.

The terms are as follows:

Quantity: 1000 Kgs (or 31 990.00 oze) Gold Kilo bars min 995 purity
Date of shipment: 02/01/08 - WEDNESDAY
Premium: US\$ 0.70 per Tr. Oz.
Terms: Interest of 0.50% per annum for 3 months payable to SG
Delivery date: 04/01/07 - FRIDAY

PS NOTE: LAST DATE OF PRICING of Balance 500 Kgs + 500 Kgs remaining under Ref^s 1866 & 1871 (against which the above shipment is provided) is: 04/01/2008
LAST DATE OF PAYMENT: 08/01/2008

Please note: We will be shipping this metal out of SWITZERLAND
Please note the Reference noⁿ for this shipment is 1924.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh



cblnatl@GOLDAS.com
07/01/08 09:37 AM

To PAR-CTY-BO-Shipment@socgen
cc Aneesh DESHPANDE/fr/socgen@socgen
bcc
Subject RE: New Shipment - 450 Kgs - Goldas
Kuyumculuk - Lot *243 - 3 months consignment
[C1]

Confirmed
Thank you

From: delphine.metler@sgcb.com [mailto:delphine.metler@sgcb.com] On Behalf Of
par-cty-bo-shipment@sgcb.com
Sent: Monday, January 07, 2008 10:30 AM
To: Cetin Blnatl
Cc: aneesh.deshpande@sgcb.com
Subject: Re: New Shipment - 450 Kgs - Goldas Kuyumculuk - Lot *243 - 3 month consignment [C1]

Hi Cetin.

Could you please confirm the shipment below?

Thank & regards.

SOCIÉTÉ GÉNÉRALE
Corporate & Investment Banking

Dolphine METLER
Commodities Back Office
OPER/FIC/CY
17, cours Vaugouy
92600 Puteaux
Tel.: 33 (0)1 58 98 21 27
Fax: 33 (0)1 48 92 46 57
delphine.metler@sgcb.com
www.sgcb.com

Aneesh DESHPANDE /fr/socgen

04/01/08 12:21 PM

To cblnatl@GOLDAS.com
cc PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/fr/socgen@socgen
Subject New Shipment - 450 Kgs - Goldas Kuyumculuk - Lot *243 - 3 month consignment
[C1]

8

Hi Cetin,

We confirm shipment on - 07/01/08 (Monday) - 450 Kgs of Gold Kilo bars min 995 purity on a 3 months consignment basis to GOLDAS KUYUMCULUK, Istanbul
The metal will arrive at ISTANBUL latest by 08/01/08 (Tuesday) and delivery will be made on 09/01/2008 - WEDNESDAY.

The terms are as follows:

Quantity: 450 Kgs (or 14 395.50 oza) Gold Kilo bars min 995 purity
Date of shipment: 07/01/08 - MONDAY
Premium: US\$ 0.75 per Tr. Oz.
Terms: Interest of 0.50% per annum for 3 months payable to SG
Delivery date: 09/01/07 - WEDNESDAY

PS NOTE: LAST DATE OF PRICING of Balance 500 Kgs 1880 (against which the above shipment is provided) is: 09/01/2008

LAST DATE OF PAYMENT : 11/01/2008

Please note: We will be shipping this metal out of South Africa
Please note the Reference no" for this shipment is 1931.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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Bu metnin içeriğinin kopya edilmesi, çoğaltılması, yayımlanması ve içeriğinin değiştirilmesi gönderici şirketten yazılı izin alınmadığı sürece yasaktır.

Virüslerden herhangi bir e-postayı asla tarafınıza göndermeyeceğimize rağmen bu e-postanın virüs içermediği garanti edemediğimizden, virüse karşı her türlü tedbirinizi korumanız gerekmektedir.

9

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binatl@GOLDAS.com
03/01/08 05:35 PM

To : Aneesh DESHPANDE/fr/socgen@socgen
cc : PAR-CTY-80-Shipment@socgen, Sarah FISCHER/fr/socgen@socgen
bcc :
Subject : RE: New Shipment - 500 Kgs - GOLDAS KUYUMCULUK - Lot #244 - 3 month consignment [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Wednesday, January 23, 2008 5:45 PM
To: Cetin Binatl
Cc: par-cty-80-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: New Shipment - 500 Kgs - GOLDAS KUYUMCULUK - Lot #244 - 3 month consignment [C1]

Hi Cetin,

We confirm shipment on - 25/01/08 (Friday) - 500 Kgs of Gold Kilo bars min 995 purity on a 3 months consignment basis, to GOLDAS KUYUMCULUK, Istanbul
The metal will arrive at ISTANBUL latest by 27/01/08 (Sunday) and delivery will be made on 28/01/2008 - MONDAY.

The terms are as follows:

Quantity: 500 Kgs (or 15 995.00 ozs) Gold Kilo bars min 995 purity
Date of shipment: 25/01/08 - FRIDAY
Premium: US\$ 0.75 per Tr. Oz.
Terms: Interest of 0.50% per annum for 3 months payable to SG
Delivery date: 28/01/08 - MONDAY

PS NOTE: LAST DATE OF PRICING of Balance 500 Kgs 1898 (against which the above shipment is provided) is: 28/01/2008
LAST DATE OF PAYMENT : 30/01/2008

Please note: We will be shipping this metal out of SWITZERLAND
Please note: the Reference no* for this shipment is 1954.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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Bu metnin içeriğinin kopya edilmesi, çoğaltılması, yayımlanması ve içeriğinin değiştirilmesi gönderici şirketten yazılı izin alınmadığı sürece yasaktır.

Virüs içeren herhangi bir e-postayı asla tarafınıza göndermeyeceğimize rağmen bu e-postanın virüs içermediğini garanti edemediğimizden, virüse karşı her türlü tedbir alarak sisteminizi korumanız gerekmektedir.

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cbnatli@GOLDAS.com
28/01/08 05:48 AM

To: Aneesh DESHPANDE /fr/socgen@socgen
cc: PAR-CTY-BO-Shipment@socgen, Sarah FISCHER /fr/socgen@socgen
bcc:
Subject: RE: New Shipment - 500 Kgs - GOLDAS KUYUMCULUK - Lot *245 - 3 month consignment (C1)

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Monday, January 28, 2008 7:06 PM
To: Cetin Bihattli
Cc: par-cty-bo-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: FW: New Shipment - 500 Kgs - GOLDAS KUYUMCULUK - Lot *245 - 3 month consignment (C1)

Please read reference no° as 1960

Regards

----- Forwarded by Aneesh DESHPANDE /fr/socgen on 28/01/08 06:05 PM -----

Aneesh DESHPANDE /fr/socgen

28/01/08 05:47 PM

To: cbnatli@GOLDAS.com
cc: PAR-CTY-BO-Shipment@socgen, Sarah FISCHER /fr/socgen@socgen
Subject: New Shipment - 500 Kgs - GOLDAS KUYUMCULUK - Lot *245 - 3 month consignment (C1)

Hi Cetin,

We confirm shipment on - 30/01/08 (Wednesday) - 500 Kgs of Gold Kilo bars min 995 purity on a 3 months consignment basis to GOLDAS KUYUMCULUK, Istanbul
The metal will arrive at ISTANBUL latest by 31/01/08 (Thursday) and delivery will be made on 01/02/2008 - FRIDAY.

The terms are as follows:

Quantity: 500 Kgs (or 15 995.00 ozs) Gold Kilo bars min 995 purity
Date of shipment: 30/01/08 - WEDNESDAY
Premium: US\$ 0.75 per Tr. Oz.
Terms: Interest of 0.50% per annum for 3 months payable to SG

Delivery date: 01/02/07 - FRIDAY

PS NOTE: LAST DATE OF PRICING of Balance 500 Kgs 1901 (against which the above shipment is provided) is: 01/02/2008.

LAST DATE OF PAYMENT : 05/02/2008

Please note: We will be shipping this metal out of SWITZERLAND
Please note the Reference no. for this shipment is 1958.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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AG



cblnatil@GOLDAS.com
08/02/08 01:36 PM

To : Aneesh DESHPANDE/trisocgen@socgen
cc : PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/trisocgen@socgen
bcc :
Subject : RE: New Shipment - 300 Kgs - GOLDAS Kuyumculuk - Lot *246 - 3 months consignment [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Friday, February 08, 2008 2:24 PM
To: Cetin Binatli
Cc: par-cty-bo-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: New Shipment - 300 Kgs - GOLDAS Kuyumculuk - Lot *246 - 3 month consignment [C1]

Hi Cetin,

We confirm shipment on - 11/02/08 (Monday) - 300 Kgs of Gold Kilo bars min 995 purity on a 3 months consignment basis to Goldas Kuyumculuk, Istanbul
The metal will arrive at ISTANBUL latest by 12/02/08 (Tuesday) and delivery will be made on 13/02/2008 - WEDNESDAY.

The terms are as follows:

Quantity: 300 Kgs (or 9597.00 ozs) Gold Kilo bars min 995 purity
Date of shipment: 11/02/08 - MONDAY
Premium: US\$ 0.80 per Tr. Oz.
Terms: Interest of 0.150% per annum for 3 months payable to SG
Delivery date: 13/02/07 - WEDNESDAY

PS NOTE: LAST DATE OF PRICING of Balance remaining 300 Kgs against 1916 (against which the above shipment is provided) is: 11/02/2008
LAST DATE OF PAYMENT: 13/02/2008

Please note: We will be shipping this metal out of SWITZERLAND
Please note the Reference no* for this shipment is 1974.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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cbinatl@GOLDAS.com
13/02/08 01:20 PM

To : Aneesh DESHPANDE/fr/socgen@socgen
cc : PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/fr/socgen@socgen
bcc :
Subject : RE: New Shipment - 500 Kgs - GOLDAS Kuyumculuk - Lot °247 - 3 months consignment [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Wednesday, February 13, 2008 12:07 PM
To: Cetin Binatl
Cc: par-cty-bo-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: New Shipment - 500 Kgs - GOLDAS Kuyumculuk - Lot °247 - 3 month consignment [C1]

Hi Cetin,

We confirm shipment on - 15/02/08 (Friday) - 500 Kgs of Gold Kilo bars min 995 purity on a 3 months consignment basis to Goldas Kuyumculuk, Istanbul
The metal will arrive at ISTANBUL latest by 17/02/08 (Sunday) and delivery will be made on 18/02/2008 - MONDAY.

The terms are as follows:

Quantity: 500 Kgs (or 15 995.00 ozs) Gold Kilo bars min 995 purity
Date of shipment: 15/02/08 - FRIDAY
Premium: US\$ 0.75 per Tt. Oz.
Terms: Interest of 0.50% per annum for 3 months payable to SG
Delivery date: 18/02/07 - MONDAY

**PS NOTE: LAST DATE OF PRICING of Balance remaining 500 Kgs against 1919 (against which the above shipment is provided) is: 15/02/2008
LAST DATE OF PAYMENT: 18/02/2008**

Please note: We will be shipping this metal out of South Africa
Please note the Reference no° for this shipment is 1980.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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35



cbinatl@GOLDAS.com
22/01/08 01:00 PM

To :Aneesh DESHPANDE/fr/socgen@socgen
cc : PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/fr/socgen@socgen
bcc
Subject RE: New Shipment - 500 Kgs - GOLDAS KIYMETLI - Lot °274 - 3 month consignment [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Tuesday, January 22, 2008 1:55 PM
To: Cetin Binatl
Cc: par-cty-bo-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: New Shipment - 500 Kgs - GOLDAS KIYMETLI - Lot °274 - 3 month consignment [C1]

Hi Cetin,

We confirm shipment on - 23/01/08 (Wednesday) - 500 Kgs of Gold Kilo bars min 995 purity on a 3 months consignment basis to GOLDAS KIYMETLI, Istanbul
The metal will arrive at ISTANBUL latest by 24/01/08 (Thursday) and delivery will be made on 25/01/2008 - FRIDAY.

The terms are as follows:

Quantity: 500 Kgs (or 15 995.00 ozs) Gold Kilo bars min 995 purity
Date of shipment: 23/01/08 - WEDNESDAY
Premium: US\$ 0.75 per Tr. Oz.
Terms: Interest of 0.50% per annum for 3 months payable to SG
Delivery date: 25/01/07 - FRIDAY

**PS NOTE: LAST DATE OF PRICING of Balance 500 Kgs 1896 (against which the above shipment is provided) is: 25/01/2008
LAST DATE OF PAYMENT : 29/01/2008**

Please note: We will be shipping this metal out of SOUTH AFRICA
Please note the Reference no° for this shipment is 1950.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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(36)

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cbinatl@GOLDAS.com
12/02/08 02:59 PM

To: PAR-CTY-BO-Shipment@socgen.fr
cc: Anesh DESHPANDE/fr/socgen@socgen.fr
bcc:
Subject: RE: New Shipment - 500 Kgs - GOLDAS KIYMETLI - Lot '289 - 3 month consignment [C1]

Confirmed

Thank you

From: delphine.metier@sgcib.com [mailto:delphine.metier@sgcib.com] **On Behalf Of** par-cty-bo-shipment@sgcib.com
Sent: Tuesday, February 12, 2008 3:23 PM
To: Cetin Binatl
Cc: anesh.deshpande@sgcib.com
Subject: New Shipment - 500 Kgs - GOLDAS KIYMETLI - Lot '289 - 3 month consignment [C1]

Hi Cetin,

Could you please confirm the following shipment?

Thanks & regards.



Delphine METIER
Commodities Back Office
OPER/FIC/CTY
17, cours Valmy
92800 Puteaux
Tel.: 33 (0)1 57 98 21 27
Fax: 33 (0)1 46 92 46 67
delphine.metier@sgcib.com
www.sgcib.com

Hi Cetin,

We confirm shipment on - 13/02/08 (Wednesday) - 500 Kgs of Gold Kilo bars min 995 purity on a 3 months consignment basis to Goldas Kiymetli, Istanbul
The metal will arrive at ISTANBUL latest by 14/02/08 (Thursday) and delivery will be made on 15/02/2008 - FRIDAY.

The terms are as follows:

Quantity: 500 Kgs (or 15 995.00 ozs) Gold Kilo bars min 995 purity
Date of shipment: 13/02/08 - WEDNESDAY

(4)

Premium: US\$ 0.75 per Tr. Oz.
Terms: Interest of 0.50% per annum for 3 months payable to SG
Delivery date: 15/02/07 + FRIDAY

PS NOTE: LAST DATE OF PRICING of Balance remaing 500 Kgs against 1913 (against which the above shipment is provided) is: 15/02/2008
LAST DATE OF PAYMENT : 15/02/2008

Please note: We will be shipping this metal out of SWITZERLAND
Please note the Reference no° for this shipment is 1977.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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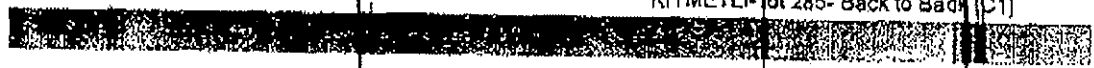
Gizlilik Uyarısı: Bu mesajdaki bilgi sadece yukarıda ismi belirtilen şahıs(lar) ve/veya kuruluş(lar) için ismi yazılı alıcının dikkatine gönderilmiştir. Haberdar olmayan/mesajın içeriğindeki bilgiler kontrol edilmemiş olabilir. Alıcı şahıs(lar), kuruluş(lar) ve/veya üçüncü şahıslar bu maddede bahsedilen bilgilerin tamamen doğru olduğu kanaatine varmamalıdır. Bu elektronik haberleşmenin içerdiği bilgilerden dolayı doğabilecek herhangi bir sorumluluğu yukarıda ismi yazılı gönderici şirket ve şirketin bağlı bulunduğu Toplulukta ki diğer kuruluşlar, gönderici şirketin yöneticileri ve bu elektronik haberleşmeyi gönderen kişi sorumluluk kabul etmemektedir. Bu metnin içeriğinin kopya edilmesi, çoğaltılması, yayınlanması ve içeriğinin değiştirilmesi gönderici şirketten yazılı izin alınmadığı sürece yasaktır. Virüs içeren herhangi bir e-postayı asla tarafınıza göndermeyeceğimize rağmen bu e-postanın virüs içermediğine garanti edemediğimizden, virüse karşı her türlü tedbir olarak sisteminizi korumanız gerekmektedir.

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cbinatl@GOLDAS.com
08/02/08 11:35 AM

To : Aneesh DESHPANDE/fr/socgen@socgen
cc : PAR-CTY-BO-shipment@socgen, Sarah FISCHER/fr/socgen@socgen
bcc :
Subject : Re: New Shipment 1500 Kgs - GOLDAS KIYMETLI- lot 285- Back to Back [CI]



Confirmed

Thank you

----- Original Message -----

From: aneesh.deshpande@sgeib.com <aneesh.deshpande@sgeib.com>
To: Cetin Binatl
Cc: par-cty-bo-shipment@sgeib.com <par-cty-bo-shipment@sgeib.com>; sarah.fischer@sgeib.com <sarah.fischer@sgeib.com>
Sent: Wed Feb 06 12:24:01 2008
Subject: New Shipment 1500 Kgs - GOLDAS KIYMETLI- lot 285- Back to Back [CI]

Hi Cetin,

We confirm shipment on - 08/02/08 - FRIDAY - 1500 Kgs of Gold Kilo bars min 995 purity on a Back to Back basis for GOLDAS KIYMETLI, ISTANBUL. The metal will arrive at ISTANBUL by 10/02/08 (Sunday) and delivery will be made on 11/02/2008 - Monday.

The terms are as follows:

Quantity: 1500 Kgs or 47 985.00 ozs Gold Kilo bars min 995 purity
Date of shipment: 08/02/08 - Friday
Premium: US\$ 0.45 per Tr. Oz.
Payment Terms: The consignment is to be priced and paid latest by the 10th working date of arrival
Delivery date: 11/02/08 - Monday

PLEASE NOTE: Last Date of Pricing is 20/02/2008
LAST DATE OF PAYMENT IS - 22/02/2008

Please note: We will be shipping this metal out of SWITZERLAND
Please note the Reference no° for this shipment is 1970.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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cbinatl@GOLDAS.com
07/02/08 11:11 AM

To : -Aneesh DESHPANDE/tr@socgen@socgen
cc : PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/tr@socgen@socgen
bcc :
Subject : Re: New Shipment 50 Kgs 9999 GOLDAS KIYMETLI- lot 283- Back to Back [C1]

Confirmed

Thank you

----- Original Message -----

From: aneesh.deshpande@sgcib.com <aneesh.deshpande@sgcib.com>
To: Cetin Binatl
Cc: par-cty-bo-shipment@sgcib.com <par-cty-bo-shipment@sgcib.com>; sarah.fischer@sgcib.com <sarah.fischer@sgcib.com>
Sent: Thu Feb 07 11:49:07 2008
Subject: New Shipment 50 Kgs 9999 GOLDAS KIYMETLI- lot 283- Back to Back [C1]

Hi Cetin,

We confirm shipment on - 08/02/08 FRIDAY - 50 Kgs of Gold Kilo bars min 9999 purity on a Back to Back basis for GOLDAS KIYMETLI, ISTANBUL
The metal will arrive at ISTANBUL by 10/02/08 (Sunday) and delivery will be made on 11/02/08 - Monday.

The terms are as follows:

Quantity: 50 Kgs or 1 607.40 ozs Gold Kilo bars min 9999 purity
Date of shipment: 08/02/08 - Friday
Premium: US\$ 0.45 per Tr. Oz.
Payment Terms: The consignment is to be priced and paid latest by the 10th working date of arrival
Delivery date: 11/02/08 - Monday

PLEASE NOTE: Last Date of Pricing is 20/02/2008
LAST DATE OF PAYMENT IS - 22/02/2008

Please note: We will be shipping this metal out of Switzerland
Please note the Reference no° for this shipment is 1971.

Please note, this shipment will be slotted together with shipment ref no° 1970 under One Airwaybill.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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①



cblnatli@GOLDAS.com
08/02/08 01:57 PM

To : Aneesh DESHPANDE/fr/socgen@socgen
cc : PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/fr/socgen@socgen
bcc :
Subject : RE: New Shipment 1000 Kgs - GOLDAS KIYMETLI- lot 285- Back to Back [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Friday, February 08, 2008 2:49 PM
To: Cetin Binatli
Cc: par-cty-bo-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: Fw: New Shipment 1000 Kgs - GOLDAS KIYMETLI- lot 285- Back to Back [C1]

Hi

I apologise.... please read quantities wehere ever mentioned as 700 Kgs.

Please be careful the quantity is 700 Kgs.

Regret Inconvenience!!

Regards

Aneesh

----- Forwarded by Aneesh DESHPANDE /fr/socgen on 08/02/08 01:48 PM -----

Aneesh DESHPANDE /fr/socgen

08/02/08 01:48 PM

To : cblnatli@GOLDAS.com
cc : PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/fr/socgen@socgen
Subject : New Shipment 1000 Kgs - GOLDAS KIYMETLI- lot 285- Back to Back [C1]

Hi Cetin,

We confirm shipment on - 11/02/08 - MONDAY - 1000 Kgs of Gold Kilb bars min 995 purity on a Back to Beck basis for GOLDAS KIYMETLI, ISTANBUL
The metal will arrive at ISTANBUL, by 12/02/08 (Tuesday) and delivery will be made on 13/02/2008 - Wednesday.

The terms are as follows:

Quantity: 1000 Kgs or 31 990.00.00 ozs Gold Kilo bars min 995 purity
 Date of shipment: 11/02/08 - Monday
 Premium: US\$ 0.45 per 100 Oz.
 Payment Terms: The consignment is to be priced and paid latest by the 10th working date of arrival
 Delivery date: 13/02/08 - Wednesday

PLEASE NOTE: Last Date of Pricing is 22/02/2008
 LAST DATE OF PAYMENT IS - 28/02/2008

Please note: We will be shipping this metal out of SWITZERLAND
 Please note the Reference no^o for this shipment is 1975.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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(16)



cbinatl@GOLDAS.com
11/02/08 04:04 PM

To: PAR-CTY-BO-Shipment@socgen
cc: Aneesh DESHPANDE/tr/socgen@socgen
bcc:
Subject: RE: New Shipment 1000 Kgs - GOLDAS
KIYMETLI- lot 288- Back to Back [C1]

Confirmed

Thank you

From: delphine.metier@sgcib.com [mailto:delphine.metier@sgcib.com] **On Behalf Of**
par-cty-bo-shipment@sgcib.com
Sent: Monday, February 11, 2008 5:01 PM
To: Cetin Binatl
Cc: aneesh.deshpande@sgcib.com
Subject: Re: New Shipment 1000 Kgs - GOLDAS KIYMETLI- lot 288- Back to Back [C1]

Hi Cetin,

Could you please confirm this shipment?

Thanks & regards.



Delphine METIER
Commodities Back Office
OPER/FIC/CTY
17, cours Valmy
92800 Puteaux
Tel.: 33 (0)1 58 98 21 27
Fax: 33 (0)1 46 92 46 57
delphine.metier@sgcib.com
www.sgcib.com

Aneesh DESHPANDE /tr/socgen

11/02/08 12:08 PM

To: cbinatl@GOLDAS.com
cc: PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/tr/socgen@socgen
Subject: New Shipment 1000 Kgs - GOLDAS KIYMETLI- lot 288- Back to Back [C1]

Hi Cetin,

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We confirm shipment on - 12/02/08 - **TUESDAY** - 1000 Kgs of Gold Kilo bars min 995 purity on a Back to Back basis for GOLDAS KIYMETLI, ISTANBUL.

The metal will arrive at ISTANBUL, by 12/02/08 (Tuesday) or 13/02/2008 (Wednesday) and delivery will be made on either 13/02/2008 - Wednesday or 14/02/2008 - Thursday.

For records & calculation purposes, please note, we will take delivery date as Thursday - 14/02/08.

The terms are as follows:

Quantity: 1000 Kgs or 31 990.00.00 oza Gold Kilo bars min 995 purity

Date of shipment: 12/02/08 - Tuesday

Premium: US\$ 0.45 per Tr. Oz.

Payment Terms: The consignment is to be priced and paid latest by the 10th working date of arrival

Delivery date: 14/02/08 - Thursday

PLEASE NOTE: Last Date of Pricing is 25/02/2008

LAST DATE OF PAYMENT IS - 27/02/2008

Please note: We will be shipping this metal out of SWITZERLAND

Please note the Reference noⁿ for this shipment is 1976.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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Bu metnin içeriğinin kopya edilmesi, çoğaltılması, yayımlanması ve içeriğinin değiştirilmesi gönderici şirketten yazılı izin alınmadığı sürece yasaktır.

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5



cblnatl1@GOLDAS.com
12/02/08 02:59 PM

To: PAR-CTY-BO-Shipment@socgen
cc: Aneesh DESHPANDE/tr@socgen@socgen
bcc:
Subject: RE: New Shipment 500 Kgs - GOLDAS
KIYMETLI- lot 290- Back to Back [C1]

Confirmed

Thank you

From: delphine.metier@sgcib.com [mailto:delphine.metier@sgcib.com] On Behalf Of
par-cty-bo-shipment@sgcib.com
Sent: Tuesday, February 12, 2008 3:24 PM
To: Cetin Binatl
Cc: aneesh.deshpande@sgcib.com
Subject: New Shipment 500 Kgs- GOLDAS KIYMETLI- lot 290- Back to Back [C1]

Hi Cetin,

Could you please confirm the following shipment?

Thanks & regards.

SOCIETE GENERALE
Corporate & Investment Banking

Delphine METIER
Commodities Bank Office
OPER/FIC/CTY
17, cours Valmy
92800 Puteaux
Tel.: 33 (0)1 58 89 21 27
Fax: 33 (0)1 46 92 46 57
delphine.metier@sgcib.com
www.sgcib.com

Hi Cetin,

We confirm shipment on - 13/02/08 - WEDNESDAY - 500 Kgs of Gold Kilo bars min 995 purity on a Back to Back basis for GOLDAS KIYMETLI, ISTANBUL. The metal will arrive at ISTANBUL, by 14/02/08 (Thursday) and delivery will be made on 15/02/2008 - Friday.

The terms are as follows:

Quantity: 500 Kgs or 15 995.00.00 oza Gold Kilo bars min 995 purity

Date of shipment: 13/02/08 - Wednesday
 Premium: US\$ 0.45 per Tr. Oz.
 Payment Terms: The consignment is to be priced and paid latest by the 10th working date of arrival
 Delivery date: 15/02/08 - Friday

PLEASE NOTE: Last Date of Pricing is 26/02/2008
 LAST DATE OF PAYMENT IS - 28/02/2008

Please note: We will be shipping this metal out of SWITZERLAND
 Please note the Reference no* for this shipment is 1978.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Anceesh

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cbinatll@GOLDAS.com
13/02/08 01:20 PM

To : Aneesh DESHPANDE/frisocgen@sgcib.com
cc : PAR-CTY-BO-Shipment@sgcib.com, Sarah FISCHER/frisocgen@sgcib.com
bcc :
Subject : RE: New Shipment 1500 Kgs - GOLDAS KIYMETLI- lot 291- Back to Back [C1]



Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Wednesday, February 13, 2008 12:25 PM
To: Cetin Binatlil
Cc: par-cty-bo-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: New Shipment 1500 Kgs - GOLDAS KIYMETLI- lot 291- Back to Back [C1]

Hi Cetin,

We confirm shipment on - 15/02/08 - **FRIDAY** - 1500 Kgs of Gold Kilo bars min 995 purity on a **Back to Back** basis for **GOLDAS KIYMETLI, ISTANBUL**.
The metal will arrive at **ISTANBUL**, by 17/02/08 (Sunday) and delivery will be made on 18/02/2008 - Monday.

The terms are as follows:

Quantity: 1500 Kgs or 47 985.00.00 ozs Gold Kilo bars min 995 purity
Date of shipment: 15/02/08 - Friday
Premium: US\$ 0.45 per Tr. Oz.
Payment Terms: The consignment is to be priced and paid latest by the 10th working date of arrival
Delivery date: 18/02/08 - Monday

PLEASE NOTE: Last Date of Pricing is 27/02/2008
LAST DATE OF PAYMENT IS - 29/02/2008

Please note: We will be shipping this metal out of **SWITZERLAND**
Please note the Reference no^o for this shipment is 1981.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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Aneesh
DESHPANDE/fr/socgen
15/02/08 11:16 AM

To cbinatl@GOLDAS.com
cc PAR-CTY-BO-Shipment@socgen Sarah
FISCHER/fr/socgen@socgen
bcc
Subject RE: New Shipment 1500 Kgs - GOLDAS
KIYMETLI- lot 291- Back to Back [NC]

Dear Cetin,

Please refer our telecon of today.

Due to a breakdown of the Kilo Bars 995 Valcambi could not provide us 1500 Kgs for the Back to Back shipment we had organised for today - 15/02 for delivery on Monday - 18/02/08. They have however been in a position to source the remaining 500 Kgs from elsewhere.

Please note now: Reference no° 1981 will have a quantity of 1000 Kgs and the remaining 500 Kgs will have a reference no° 1984.

All other terms and conditions will remain unchanged.

Thanks and regards

Aneesh

cbinatl@GOLDAS.com



cbinatl@GOLDAS.com
13/02/08 01:20 PM

To Aneesh DESHPANDE/fr/socgen@socgen
cc PAR-CTY-BO-Shipment@socgen Sarah
FISCHER/fr/socgen@socgen
Subject RE: New Shipment 1500 Kgs - GOLDAS
KIYMETLI- lot 291- Back to Back [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Wednesday, February 13, 2008 12:25 PM
To: Cetin Binatl
Cc: par-cty-bo-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: New Shipment 1500 Kgs - GOLDAS KIYMETLI- lot 291- Back to Back [C1]

Hi Cetin,

We confirm shipment on - 15/02/08 - **FRIDAY** - 1500 Kgs of Gold Kilo bars min 995 purity on a **Back to Back basis** for **GOLDAS KIYMETLI, ISTANBUL**. The metal will arrive at ISTANBUL by 17/02/08 (Sunday) and delivery will be made on 18/02/2008 - Monday.

The terms are as follows:

Quantity: 1500 Kgs or 47 985.00.00 ozs Gold Kilo bars min 995 purity
 Date of shipment: 15/02/08 - Friday
 Premium: US\$ 0.45 per Tr. Oz.
 Payment Terms: The consignment is to be priced and paid latest by the 10th working date of arrival
 Delivery date: 18/02/08 - Monday

PLEASE NOTE: Last Date of Pricing is 27/02/2008
 LAST DATE OF PAYMENT IS - 29/02/2008

Please note: We will be shipping this metal out of SWITZERLAND
 Please note the Reference no* for this shipment is 1881.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneash

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3



cbinatil@GOLDAS.com
09/01/08 02:49 PM

To : Aneesh DESHPANDE/tr@socgen@socgen
cc : PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/tr@socgen@socgen
bcc :
Subject : RE: New Shipment - 450 Kgs - MEYDAN - Lot '291 - 3 month consignment [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Wednesday, January 09, 2008 3:44 PM
To: Cetin Binatl
Cc: par-cty-bo-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: New Shipment - 450 Kgs - MEYDAN - Lot '291 - 3 month consignment [C1]

Hi Cetin,

We confirm shipment on - 11/01/08 (Friday) - 450 Kgs of Gold Kilo bars min 995 purity on a 3 months consignment basis to MEYDAN, Istanbul
The metal will arrive at ISTANBUL latest by 13/01/08 (Sunday) and delivery will be made on 14/01/2008 - MONDAY.

The terms are as follows:

Quantity: 450 Kgs (or 14 895.50 ozs) Gold Kilo bars min 995 purity
Date of shipment: 11/01/08 - FRIDAY
Premium: US\$ 0.75 per Tr. Oz.
Terms: Interest of 0.50% per annum for 3 months payable to SG
Delivery date: 14/01/07 - MONDAY

PS NOTE: LAST DATE OF PRICING of Balance 450 Kgs 1886 (against which the above shipment is provided) is: 14/01/2008
LAST DATE OF PAYMENT : 16/01/2008

Please note: We will be shipping this metal out of South Africa
Please note the Reference no^o for this shipment is 1935.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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Bu metnin içeriğinin kopya edilmesi, çoğaltılması, yayımlanması ve içeriğinin değiştirilmesi gönderici şirketten yazılı izin alınmadığı sürece yasaktır.

Virüs içeren herhangi bir e-postayı asla tarafınıza göndermeyeceğimize rağmen bu e-postaların virüs içermediğini garanti edemediğimizden, virüse karşı her türlü tedbir olarak sisteminizi korumanız gerekmektedir.

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Whilst we would never knowingly transmit anything containing a virus, we can not guarantee that this e-mail is virus free and you should take all steps that you can to protect your systems against virus.

1



cbinatli@GOLDAS.com
14/01/08 02:20 PM

To : Aneesh DESHPANDE/trisodgen@socgen
cc : PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/trisodgen@socgen
bcc :
Subject : RE: New Shipment - 500 Kgs - MEYDAN - Lot *292 - 3 month consignment [C1]

Confirmed
Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Monday, January 14, 2008 3:15 PM
To: Cetin Binatli
Cc: par-cty-bo-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: New Shipment - 500 Kgs - MEYDAN - Lot *292 - 3 month consignment [C1]

Hi Cetin,

We confirm shipment on - 16/01/08 (Wednesday) - 500 Kgs of Gold Kilo bars min 995 purity on a 3 months consignment basis to MEYDAN, Istanbul
The metal will arrive at ISTANBUL latest by 17/01/08 (Thursday) and delivery will be made on 18/01/2008 - FRIDAY.

The terms are as follows:

Quantity: 500 Kgs (or 15 995.00 ozs) Gold Kilo bars min 995 purity
Date of shipment: 16/01/08 - WEDNESDAY
Premium: US\$ 0.75 per Tr. Oz.
Terms: Interest of 0.50% per annum for 3 months payable to SG
Delivery date: 18/01/07 - FRIDAY

**PS NOTE: LAST DATE OF PRICING of Balance 500 Kgs 1889 (against which the above shipment is provided) is: 18/01/2008
LAST DATE OF PAYMENT: 22/01/2008**

Please note: We will be shipping this metal out of South Africa
Please note the Reference no" for this shipment is 1938.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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Gizlilik Uyarısı: Bu mesajdaki bilgi sadece yukarıda ismi belirtilen şahıs(lar) ve/veya kuruluş(lar) için ismi yazılı alıcının dikkatine gönderilmiştir. Haberleşmenin/mesajın içeriğindeki bilgiler kontrol edilmiş olabilir. Alıcı şahıs(lar), kuruluş(lar) ve/veya üçüncü şahıslar bu metinde bahsedilen bilgilerin tamamen doğru olduğu kanaatine varmamalıdır. Bu elektronik haberleşmenin içerdiği bilgilerden dolayı, doğabilecek herhangi bir sorumluluğu yukarıda ismi yazılı gönderici şirket, ve şirketin bağlı bulunduğu Topi/Vuluktaki diğer kuruluşlar, gönderici şirketin yöneticileri ve bu elektronik haberleşmeyi gönderen kişi sorumluluk kabul etmemektedir.

Bu metnin içeriğinin kopya edilmesi, çoğaltılması, yayınlanması ve içeriğinin değiştirilmesi gönderici şirketten yazılı izin alınmadığı sürece yasaktır.

Virüs içeren herhangi bir e-postayı asla tarafınıza göndermeyeceğimize rağmen bu e-postanın virüs içermediğini garanti edemediğimizden, virüse karşı her türlü tedbir alarak sisteminizi korumanız gerekmektedir.

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cbinatti@GOLDAS.com
16/01/08 04:42 PM

To : Aneesh DESHPANDE/fr/socgen@socgen
cc : PAR-CTY-80-Shipment@socgen, Sarah FISCHER/fr/socgen@socgen
bcc
Subject : RE: New Shipment - 400 Kgs - MEYDAN - Lot *293 - 3 month consignment [C1]

Confirmed

Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Wednesday, January 16, 2008 5:31 PM
To: Cetin Binatti
Cc: par-cty-80-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: New Shipment - 400 Kgs - MEYDAN - Lot *293 - 3 month consignment [C1]

Hi Cetin,

We confirm shipment on - 18/01/08 (Friday) - 400 Kgs of Gold Kilo bars min 995 purity on a 3 months consignment basis to MEYDAN, Istanbul
The metal will arrive at ISTANBUL latest by 20/01/08 (Sunday) and delivery will be made on 21/01/2008 - MONDAY.

The terms are as follows:

Quantity: 400 Kgs (or 12 796.00 ozs) Gold Kilo bars min 995 purity
Date of shipment: 18/01/08 - FRIDAY
Premium: US\$ 0.75 per Tr. Oz.
Terms: Interest of 0.50% per annum for 3 months payable to SG
Delivery date: 21/01/07 - FRIDAY

PS NOTE: LAST DATE OF PRICING of Balance 400 Kgs 1891 (against which the above shipment is provided) is: 21/01/2008
LAST DATE OF PAYMENT : 23/01/2008

Please note: We will be shipping this metal out of SWITZERLAND
Please note the Reference no^o for this shipment is 1942.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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Gizlilik Uyarısı: Bu mesajdaki bilgi sadece yukarıda ismi belirtilen şahıs(lar) ve/veya kuruluş(lar) için ismi yazılı alıcının dikkatine gönderilmiştir. Haberleşmenin/mesajın içeriğindeki bilgiler kontrol edilmemiş olabilir. Alıcı şahıs(lar), kuruluş(lar) ve/veya üçüncü şahıslar bu metinde bahsedilen bilgilerin tamamen doğru olduğu kanaatine varmamalıdır. Bu elektronik haberleşmenin içerdiği bilgilerden dolayı, doğabilecek herhangi bir sorumluluğu yukarıda ismi yazılı gönderici şirket, ve şirketin bağlı bulunduğu Toplumdaki diğer kuruluşlar, gönderici şirketin yöneticileri ve bu elektronik haberleşmeyi gönderen kişi sorumluluk kabul etmemektedir. Bu metnin içeriğinin kopya edilmesi, çoğaltılması, yayınlaması ve içeriğinin değiştirilmesi gönderici şirketten yazılı izin alınmadığı sürece yasaktır. Virüs içeren herhangi bir e-postayı asla tarafınıza göndermeyeceğimize rağmen bu e-postanın virüs içermediğini garanti edemediğimizden, virüse karşı her türlü tedbirini alarak sisteminizi korumanız gerekmektedir.

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cblnatli@GOLDAS.com
01/02/08 01:58 PM

To : Aneesh DESHPANDE/tr/socgen@socgen
cc : PAR-CTY-BO-Shipment@socgen, Sarah FISCHER/tr/socgen@socgen
bcc :

Subject : RE: New Shipment - 500 Kgs - MEYDAN - Lot °294 - 3 month consignment [C1]

Confirmed
Thank you

From: aneesh.deshpande@sgcib.com [mailto:aneesh.deshpande@sgcib.com]
Sent: Friday, February 01, 2008 2:50 PM
To: Cetin Elnatli
Cc: par-cty-bo-shipment@sgcib.com; sarah.fischer@sgcib.com
Subject: New Shipment - 500 Kgs - MEYDAN - Lot °294 - 3 month consignment [C1]

Hi Cetin,

We confirm shipment on - 04/02/08 (Monday) - 500 Kgs of Gold Kilo bars min 995 purity on a 3 months consignment basis to MEYDAN, Istanbul
The metal will arrive at ISTANBUL latest by 05/02/08 (Tuesday) and delivery will be made on 06/02/2008 - WEDNESDAY.

The terms are as follows:

Quantity: 500 Kgs (or 15 995.00 ozs) Gold Kilo bars min 995 purity
Date of shipment: 04/02/08 - MONDAY
Premium: US\$ 0.75 per Tr. Oz.
Terms: Interest of 0.50% per annum for 3 months payable to SG
Delivery date: 06/02/07 - WEDNESDAY

**PS NOTE: LAST DATE OF PRICING of 500 Kgs 1805 (against which the above shipment is provided) is 04/02/2008
LAST DATE OF PAYMENT : 06/02/2008**

Please note We will be shipping this metal out of South Africa
Please note the Reference no° for this shipment is 1984.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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25



cbinatil@GOLDA8.com
04/02/08 03:34 PM

To : Aneesh DESHPANDE//r/socgen@socgen
cc : PAR-CTY-BO-Shipment@socgen, Sarah FISCHER//r/socgen@socgen
bcc :
Subject : Re: New Shipment - 500 Kgs - MEYDAN - Lot *295 - 3 month consignment (C1)

Confirmed

Thank you

----- Original Message -----

From: aneesh.deshpande@sgcib.com <aneesh.deshpande@sgcib.com>
To: Cetin Binati
Cc: par-cty-bo-shipment@sgcib.com <par-cty-bo-shipment@sgcib.com>; sarah.fischer@sgcib.com <sarah.fischer@sgcib.com>
Sent: Mon Feb 04 16:01:13 2008
Subject: New Shipment - 500 Kgs - MEYDAN - Lot *295 - 3 month consignment (C1)

Hi Cetin,

We confirm shipment on - 06/02/08 (Wednesday) - 500 Kgs of Gold Kilo bars min 995 purity on a 3 months consignment basis to MEYDAN, Istanbul
The metal will arrive at ISTANBUL latest by 07/02/08 (Thursday) and delivery will be made on 08/02/2008 - FRIDAY.

The terms are as follows:

Quantity: 500 Kgs (or 15 999.00 oza) Gold Kilo bars min 995 purity
Date of shipment: 06/02/08 - WEDNESDAY
Premium: US\$ 0.75 per Tr. Oz.
Terms: Interest of 0.50% per annum for 3 months payable to SG
Delivery date: 08/02/07 - FRIDAY

PS NOTE: LAST DATE OF PRICING of 200 Kgs 1905 & 300 Kgs 1909 (against which the above shipment is provided) is: 06/02/2008
LAST DATE OF PAYMENT: 08/02/2008

Please note: We will be shipping this metal out of SWITZERLAND
Please note the Reference no² for this shipment is 1967.

Appreciate your confirmation of the above terms at your earliest.

Thanks and best wishes

Aneesh

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT8"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT8" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul



Dated: 11-03-08

EXHIBIT





BRINKS Global Services
P.O. Box 85079 Dubai - U.A.E.
Telephone : 0734-2908946
Telefax : 0734-2908946
E-mail : customerservice@brinksinvest.com
Website : www.brinksinvest.com

Collection Note No. 11998

Shipper: GOLDAS AL MADZAN LLC MOHAMED JAWHAR FL20 DUBAI	Date: 12/29/08
Pick-up location: BRINKS CITY OFFICE	Shipper's Branch with handling the collection: City and Branch: Contact Person: Telephone: BRINKS Reference Authorization: Truck No.:
Special instructions: 	ID: ID:
Consignee: 	Type of Payment: Flight No. (if needed): Date of Flight:

Number of Packages	Weight in KG	Volume in m ³	Weight in KG	Volume in m ³
20 Boxes	5000 KG		5000 KG	

Remains to be collected: Name: A. F. S. A. Signature:  Date: 21 Dec 2008 Time: 15:15
Remains to be delivered: Name: S. S. S. S. S. Signature:  Date: 21/12/08 Time: 15:15

The undersigned, on behalf of the named company, hereby certifies to the best of his/her knowledge the consignments to which this document refers have been prepared in accordance with the requirements of the national security legislation governing the handling of controlled information and other controlled information. Consignments to which this document refers shall be treated as such.

For conditions applicable to services in connection with this document, please see reverse side or contact your Brink's Customer Service Representative.

Collection Note No. 11998

Shipper:

GOLDAS

AL MANZAR BLDG

NEAR AL MULLA PLÁZA

DUBAI

Pick up Location:

BRINKS CITY OFFICE

Special Instructions for pickup:

DELIVERED BY GS4

Consignee:

[Illegible writing under Brinks stamp] Goldas Dubai [Struck through]

Societe Generale

Date:

22/JAN/08

Number of Pieces

20 BOXES

Said to Contain:

500 x 1 KILO .995

BARS

UK/1627504/01

1A

266093/70-40353181

Gross Weight in KG

500 KG

Declared Value in USD

14,011,620.00

Received the above goods in good order and condition (Details as declared above)

For Brinks:

Name: AFSAL [Signature] Date: 21/1/08 Time: 15:15

For the Customer:

Name: EHSAN BUTT [Signature] Date: 21/01/08 Time: 15:10

[Brinks stamp appears across above]

18

fax emia par

1954



PT. ALCI NOSHAK
Jl. Pahlawan 1, Ploze BKS, 20160 Cid. Kab. MCO Bengkulu / Indonesia
Telp: 040 220 010 03 04 Fax: 040 220 023 03 07 www.alcinoshak.com
Telp. Fax. No.: 03977149258 Nomor Pokok USA, 304 952 9400



Kodu 34 235-5146 8821
Sert A Sira No.: 191909

TASNEH IRSAHRESI

ANJUK BODME SERUJ CAMBERIRI ALICU
 SEKRES TERI
 KAMPUNAI KAPPA
 PANGREMON PANGKATYE
 BAKSANA PANGOLUNANINA
 DITUA

NAMA PELANGGAN: Goldas Ky.Mad.Ts.A.S
 U.D. NO.:
 ALIAS: Goldas Ky.Mad.Ts.A.S
 ALIAS:

NAMA: ISYILLE SEKOR: ISI
 TEL. DOMESTIK: 153333 TEL. FAKS: 153333
 TELEFON INTERNASIONAL:

KAPAL/DUDA	W. BROT. AIRWAYS	ART. AIRLINE	WALAH. SINEL	PELAYANAN DELTA	SIGENYA. GABRIEL	INDONESIA AIR
20 509 kg	500 kg	KELER	ALFIN	4251 545		
NAMA: <u>WALAH. SINEL</u> NO. PANGKAT: <u>153333</u> NAMA: <u>WALAH. SINEL</u> NO. PANGKAT: <u>153333</u> NAMA: <u>WALAH. SINEL</u> NO. PANGKAT: <u>153333</u> NAMA: <u>WALAH. SINEL</u> NO. PANGKAT: <u>153333</u>						
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PT. ALCI NOSHAK

1914



300-995

721-6084 8992

L. KODU : 34

Seri A Serb. No.:

045426

ERK. NO: 53074/48735
Tic. Sic. No.: 53074/48735
Yatırımcı No.: 561027 8543

TAŞIYICI İZSALTESİ

MATLUM ÖZENE İSAL : CÜDENCE ALICI

KURUMSAL
KURUMSAL
KURUMSAL
KURUMSAL

ERY-SOCIETE GENERALE

ALICE (FİRMA): ERY-SOCIETE GENERALE

Y.A. - NO.: 12

ADRES: İst. Altın Borsa 1
Karaköy BELEK: İST.

TELEFON NO: 300-995

TELEFON NO: 721-6084

TELEFON NO: 34 84 06 60

KAPARNO	NET ADLİK	NET ADLİK	ALANİ ÇİTİ	NET ADLİK DEĞER	ALANİ DEĞER	PROKONİTİ	PROKONİTİ
12	305 kg	300 kg	İst. Altın 995	8.790.852 USD			
MÜHÜR: TİMARA ALI-40							
ALANİ: İst. Altın Borsa 1							
ALANİ: Karaköy							
ALANİ: İST.							
ALANİ: 12.2.2008							
ALANİ: 34 84 06 60							

12.2.2008

1975



700.995



IL KODU : 34 724-6084 8981
Seri A Sıra No. : 045427

MAVİNE ÇIKIŞI YERİ: GİMERÇÜK ALID
SERVİS TİM:
KAYITLI HİZMETLERİN
KARŞILIK ALINMASI İÇİN
BİRİNCİ KÖŞEYE
KAYILDIR

EMİTANIN ADI: ERK - SOCIETE GENERALE

EMİTANIN ADRESİ: İSVİÇRE

EMİTANIN KODU: 700.995

EMİTANIN İL KODU: 34

EMİTANIN SERİ NO: 724-6084 8981

EMİTANIN SIRA NO: 045427

EMİTANIN İL KODU: 34

EMİTANIN SERİ NO: 724-6084 8981

EMİTANIN SIRA NO: 045427

EMİTANIN İL KODU: 34

EMİTANIN SERİ NO: 724-6084 8981

EMİTANIN SIRA NO: 045427

EMİTANIN İL KODU: 34

EMİTANIN SERİ NO: 724-6084 8981

EMİTANIN SIRA NO: 045427

KAPAK NO	EMİTANIN ADI	EMİTANIN ADRESİ	EMİTANIN KODU	EMİTANIN İL KODU	EMİTANIN SERİ NO	EMİTANIN SIRA NO	EMİTANIN İL KODU	EMİTANIN SERİ NO	EMİTANIN SIRA NO
28	713 kg.	700 kg.	Loise Altin	985	20.511.988 USD				
GEMERÇÜK REFERANS BİLGİLERİ:									
KAPAK NO: 28									
EMİTANIN ADI: ERK - SOCIETE GENERALE									
EMİTANIN ADRESİ: İSVİÇRE									
EMİTANIN KODU: 700.995									
EMİTANIN İL KODU: 34									
EMİTANIN SERİ NO: 724-6084 8981									
EMİTANIN SIRA NO: 045427									
EMİTANIN İL KODU: 34									
EMİTANIN SERİ NO: 724-6084 8981									
EMİTANIN SIRA NO: 045427									
EMİTANIN İL KODU: 34									
EMİTANIN SERİ NO: 724-6084 8981									
EMİTANIN SIRA NO: 045427									
EMİTANIN İL KODU: 34									
EMİTANIN SERİ NO: 724-6084 8981									
EMİTANIN SIRA NO: 045427									
EMİTANIN İL KODU: 34									
EMİTANIN SERİ NO: 724-6084 8981									
EMİTANIN SIRA NO: 045427									

EMİTANIN ADI: ERK - SOCIETE GENERALE
EMİTANIN ADRESİ: İSVİÇRE
EMİTANIN KODU: 700.995
EMİTANIN İL KODU: 34
EMİTANIN SERİ NO: 724-6084 8981
EMİTANIN SIRA NO: 045427

EMİTANIN İL KODU: 34
EMİTANIN SERİ NO: 724-6084 8981
EMİTANIN SIRA NO: 045427

EMİTANIN İL KODU: 34
EMİTANIN SERİ NO: 724-6084 8981
EMİTANIN SIRA NO: 045427

EMİTANIN İL KODU: 34
EMİTANIN SERİ NO: 724-6084 8981
EMİTANIN SIRA NO: 045427

1976



L KODU : 34 235 - 5186 1335
 Seri A Seri NO.:
045425



BRN MANDIRI
 Gedung 1 Ruko Blok B 235 Blok C No. 1335 Blok D / 501001
 Telp. (041) 235 5186 (041) 235 5187 (041) 235 5188 (041) 235 5189
 Telp. Bk. Mnc. 58077467255
 Nomor Rekening No. 350 927 8353

FAKSI HASIL PESAN

KAVIUM BAKAL PESAN: BAKAL BAKAL

SERVIS TIPE:

KANTUN KAPAS
 PENYERAP PENCERITA
 KANTUN BAYANGMUDA
 DISEK

KONTAKS (PILIHAN):
 ERV - SOCIETE GENERALE

NOMOR: 13-ATTN Borsas
 KARABAY
 PERIN: JST

ALSO (PILIHAN):
 GOL-DAS LIT-MAD. AS

NO	QTY	UNIT	PRICE	TOTAL	REMARKS	DATE
40	1020 kg.	1000 kg.	19.654.730	450		

ALOKASI: 13.2.2008
 SAKI: 13.2.2008

ALOKASI: 13.2.2008
 SAKI: 13.2.2008

2 ALIGI BOSKAS

1935



TASMA TRAFİKESİ

AKTUEL ÜZME BEKİ : SÖMÜRMEKİ ALDI

SÜRÜŞ HİLİ:

KAĞAZIN KAPAKLARI:

POMAKÖRÜN POKERİNE

KALDIRAN İKİNA İLAKURUN

ÖZEL

M. KODU : 34 074-2425 5050

Serik A Sıra No:
045566

EMERGENCY SERVICE
Sımsız Servis: 24 Saat 7 Gün 24 Saat 3600000000 / 112
Tel: (90 312) 503 01 78 Fax: 90 312 603 01 71 www.emerjanservice.com
Tic. Sic. No: 6187/4497356 Yönetim Yılı: 2007/02/28

KAPAK BEKİ	BEKİ BEKİ	BEKİ BEKİ	BEKİ BEKİ	BEKİ BEKİ	BEKİ BEKİ	BEKİ BEKİ	BEKİ BEKİ	BEKİ BEKİ	BEKİ BEKİ	BEKİ BEKİ	BEKİ BEKİ	BEKİ BEKİ	
18	459 kg	450 kg	12	639	2490								
KURUMUN ADI:		SIRA NO:		SERİK:		SERİK BEKİ:		SERİK BEKİ BEKİ:		SERİK BEKİ BEKİ BEKİ:		SERİK BEKİ BEKİ BEKİ BEKİ:	
SIRA NO:		SERİK:		SERİK BEKİ:		SERİK BEKİ BEKİ:		SERİK BEKİ BEKİ BEKİ:		SERİK BEKİ BEKİ BEKİ BEKİ:		SERİK BEKİ BEKİ BEKİ BEKİ BEKİ:	
SIRA NO:		SERİK:		SERİK BEKİ:		SERİK BEKİ BEKİ:		SERİK BEKİ BEKİ BEKİ:		SERİK BEKİ BEKİ BEKİ BEKİ:		SERİK BEKİ BEKİ BEKİ BEKİ BEKİ:	
SIRA NO:		SERİK:		SERİK BEKİ:		SERİK BEKİ BEKİ:		SERİK BEKİ BEKİ BEKİ:		SERİK BEKİ BEKİ BEKİ BEKİ:		SERİK BEKİ BEKİ BEKİ BEKİ BEKİ:	

FAX emis par

1967

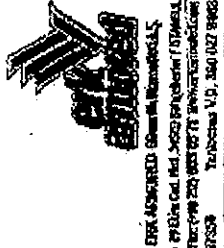
995-500 kg

235-5186 8502



ii Korus 34

Seri A Site No. 191014



ERY-ANAKORID Group of Companies
Eryadun Kinta, 39100 Teluk Anson, Perak / Malaysia
Tel: 05-9074487 Fax: 05-9074488
Tel. SMC No.: 68774487/58

BAWAJANG
 ALID
 KONTOR
 BAKANGI
 KONTOR
 BAKANGI
 KONTOR
 BAKANGI

PERUSAHAAN: ERY- SOCIETE GENERALE
NAMA: MEYDAN DEVI AS
KOD: 121
ALAMAT: 1st-Altin Borsasi
KARAKTER: Kataboy
KOD: 157
TELEFON: 995

KOD	ALAMAT	ALAMAT	ALAMAT	ALAMAT	ALAMAT	ALAMAT	ALAMAT	ALAMAT	ALAMAT	ALAMAT	ALAMAT	ALAMAT	ALAMAT	ALAMAT	ALAMAT	ALAMAT	ALAMAT	ALAMAT
20	508 kg	500 kg	995	14.863.510 USD														

2 ALIH MUKAH

Abdullah Kironan
ZAFER KOCA
17:00
8.2.2008

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT9"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT9" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11-03-08

Order Ref	Arrival Date	Last Day - Permit	Quantity (KG)	Actual Amount	PowerRate	Volume	Units
GOLDEN LLC							
COMBOWENT	1944	21-Jan-08	500	15 705 480.50	0.76	11 986.25	9 007.51
			GRAND Total	15 705 480.50		11 986.25	9 007.51
			Total Units	500			294 048 000.00
GOLDEN RIVIERE LLC							
COMBOWENT	1924	07-Jan-08	1000	31 410 941.00	0.70	22 393.00	23 511.01
	1971	09-Jan-08	450	7 4 134 541.45	0.75	10 788.83	10 236.63
	1854	28-Jun-08	500	15 705 480.50	0.75	11 994.25	7 622.45
	1980	01-Feb-08	500	15 705 480.50	0.75	11 998.25	6 791.42
	1874	13-Feb-08	300	9 423 294.30	0.40	7 477.60	2 823.35
	1980	10-Feb-08	500	15 705 480.50	0.75	11 998.25	2 361.78
			GRAND Total	162 085 685.25		78 855.88	54 540.51
			Total Units	3 250.00			\$168 000 000.00
GOLDEN RIVIERE							
COMBOWENT	1900	25-Jan-08	500	15 705 480.50	0.75	11 998.25	4 225.88
	1977	15-Feb-08	500	15 705 480.50	0.70	11 986.25	3 968.55
			Sub-Total	31 410 961.00			
Back to Back			600	14 134 841.45	0.45	6 477.98	
	1971	11-Feb-08	50	1 578 308.06	0.45	723.33	
	1975	13-Feb-08	700	21 987 686.70	0.45	10 076.85	
	1976	14-Feb-08	1000	31 410 961.00	0.45	14 388.50	
	1978	15-Feb-08	600	15 705 480.50	0.45	7 187.75	
	1961	10-Feb-08	1000	31 410 961.00	0.45	14 388.50	
	1984	14-Feb-08	600	16 705 480.50	0.45	7 197.75	
			Sub-Total	131 933 877.21			
			GRAND Total	163 344 888.31			
			Total Units	5 250.00			\$4 680 000 000.00
METDAN							
COMBOWENT	1935	14-Jan-08	400	14 134 841.45	0.75	10 796.83	9 361.13
	1838	18-Jan-08	500	15 705 480.50	0.75	11 998.25	9 894.64
	1942	21-Jan-08	400	12 564 382.40	0.75	9 897.00	7 204.01
	1964	06-Feb-08	500	15 705 480.50	0.75	11 998.25	5 783.94
	1967	08-Feb-08	500	15 705 480.50	0.75	11 998.25	5 393.93
			GRAND Total	73 815 685.35			
			Total Units	2 300.00			\$4 680 000 000.00
TOTALS							
			11 390.00	11 390.00		229 821.76	112 681.20
			354 551 842.31	354 551 842.31		228 891.26	112 641.28
							355 254 215.27

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT10"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT10" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11-03-08

	18-02-08 à 19h28 ... 7mn42 mn F : Florent Teboul C : Cetim (client CFO)
F	Hi
F	Got a small enquiry to ask you , is it possible for you to stay until tomorrow night
C	Tomorrow night ? Yeah, fine
F	The thing is that ...I ma pretty sure we're gonna be willing to talk to you at one point ; but for the moment , I could not organize a meeting with Edouard, so if you could stay until tomorrow night , that will be fantastic
C	Yeah, fine ...I just ... 3-4 different kinds of solutions then yeah, why not ??? (one word not audible)
F	I think at least it's gonna help us understand the situation . I cannot promise we 're gonna find a solution but for sure we'll understand better .., we are thinking about everything at the mom, but I am pretty sure we're gonna have questions to fine tune the puzzle
C	But Florent, are things ...I prefer to have one of the Yalinkaya to come with me .It is possible like someone comes on Thursday or Friday , I go back tomorrow and then we come back Thursday-Friday.
F	You mean you mean to come back with the...Honestly , Cetim, it is gonna be friendly ...there is nothing crazy. It is just that they have questions that I did not think of asking you and I mean if you want that way that's fine, it is just that ...we need to find a solution as quickly as possible so maybe Thursday will be too late
C	I know, I know....but is it just a matter of the shareholders answering these questions is more appropriate
F	Ok
C	You get my point ?... You know, because I am just a professional , I do what they say
F	No, of course, of course , but again it's ...yeah...is ok ...aok
C	It is my idea but again, you know, if you think it's just a friendly discussion , I can stay ...no problem.
F	Yes, ... I think it will be great if you stay and have a friendly discussion . And then maybe we go to the next step if that's the solution but we would like to push all the possibilities before getting a little bit more severe if you see what I mean .
C	Ok, one thing I have to share with you ...I have to obviously share this with the brothers now, because this is disclosed at this stage , so I have to tell them that this the situation
F	Ok
C	We will be discussing it internally and so on ... I assume they will slightly panic because in a way ...
F	So, what do you think is the best way. The thing I don't want is them to panic actually , that's my big point .
C	Florent, the point is if they do payments which is due to you at this stage, and you go back to them and tell them ok , we don't give you any supply anymore, then they gonna be run out of capital which they can run the company with , you see !
F	I understand, I understand, that is exactly what I don't want
C	That's the point , so in theory they have payments on Friday which they will pay Tuesday because they are funds coming on due date
F	Yeah, there are payments tomorrow
C	There are payments tomorrow , but once I shared this information , they will not pay this, I tell you.
F	Yes, that's my point , I don't want this to happen
C	Yeah, that's the point we know
F	What do you think is the best way to do, then ?
C	I don't have a clue, really, Florent
F	(laugh)
C	It depends on the owner's approach ; if it is like, Edouard's approach where he is willing to go forward with increase of possible facility lines , then we should come to a compromise otherwise it is for them to process
F	No...I understand, but please understand , Cetim, that before taking decision I ma sure they would like to have 2 or 3 questions more to ask you.
C	Sure...then can we make it like early tomorrow morning like ...In order for me to say go back to them and say ok everything is clear, we have come to an agreement and all this stuff , so they don't panic.
F	But just to make sure, Cetim... do you...they don't know you came to tell me this, correct ??
C	No...they don't . But if I tell them now that this is the case then they will panic
F	Of course
C	If I don't tell them , then I will be under responsibility if something opposite happens to the company . They will blame me for not telling you (?). You know.

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT11"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT11" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11-03-08

	20-02-08 à 10H57 _5 F : Florent TEBOUL(SG) A : Anesh DESHPANDE(SG) C : Cetin (client CFO)
A	Cetin, Hi Anesh here
C	Hi
A	How's it going ?
C	Good
A	Cetin, just wanted to know is that the back office is advising me that the payment for value 15 th has not been received . Was just wondering if it would be possible for you to provide , you know, a payment advice , to, so we can chase it up from here and find out whether this payment has been ,you know ... where this payment has been , you know
C	Yeah
A	They have also asked for a split for the value 19 th . You know.
C	Yeah
A	As to how the payments have been made for value 19 th , could you please provide the same and the split
C	Yeah, yeah, as I told you, you know, we did not do any payments for these days so the breakdown will not help you to find anything, so you know that is the point .You should talk with Florent about this , you know, saying that this is the case , then he has to come up with a solution.
A	Ok, ok, alright, ok.
C	So you know, we've stopped those payments, so we, he, you know, should find a, you know, an internal solution
A	Ya, just hold on a second . I just ask Florent to join the conversation . Just hold on for a second .
C	Hello,
F	Hi , Cetin
C	Hi, Florent
F	How are you doing ?
C	Yeah, not so bad yeah .
F	Why, what's going on ?
A	You know, we spoke about the
C	Now , obviously as of the 15 th their payment has not been made . So now the back office has been asking us obviously on the breakdown and all these things but payments have not been executed , so obviously they cannot see it
F	Even the one on the 15 th ?
C	Yeah
F	I thought you had given the split at least of the 15 th . I thought the payment was already gone .
C	It was ...it was due to be sent out but it has not been unfortunately
F	Ell, so what is ...what happened , you talked to the directors and they decided to get in default ?
C	Yeah, yeah , exactly.Cause you know obviously, there was no return reply from you regarding a solution, so they wanted to play it safe from their side and now not pay.
F	Ok, now, you understand what is going to happen obviously. It is a pretty strong decision that they have made
C	Yeah, but you did not come back with any response
F	No but as as I have said to you, Cetin, we were discussing internally what we could propose, that does not take one day to do that as you can understand and it is not easy to find a solution for this sort of amount obviously, ok i am gonna have to obviously report this to the management ; what i think we are gonna need from you it is still a little bit of help in term of , I guess we are gonna to send somebody to look at the vault and everything , so I will really appreciate at least, if you could agree in letting us visit the office ; not today, but ...
C	Yeah but obviously, they won't allow you to see the vaults because that's something on a legal basis, they can show you the vaults but there is nothing there as you will see also when you come if they show it to you, I cannot promise they will show it to you
F	Ok
C	I have to discuss this internally if there is a solution, you know , on the other hand as we discussed ,ok then we can proceed business as usual and you know, make these payments is no problem, it is just a matter that we

	need a written feedback from you that are you willing to do this because if you are not, then obviously this trouble is gonna come up maybe a month later, I don't know, and we are trying to define this problem as early as possible to you, you know, that was the point, you know, in my visit
F	I understand, but again, Cetin you have to understand on your side that the solution is not easy and is not something you can decide in one day, as I said I was talking to Edouard and I guess now, we will have to discuss a little bit higher, because now that's a huge problem, I would have expected at least to have received the payment of the 15 th and the 19 th and to be on a position to discuss a little bit further with the bank, but now the problem is much bigger
C	Yeah, because if I do this 15 th and 19 th , as I told you, I am left without any funds and I cannot do my business here, that's the point here
F	But, but, I mean Cetin, you understand that you are not going to be able to do any business anyway, you are in default now
C	Yeah
F	And everybody will get to know about it
C	Well, if everybody knows about it, the funds won't be able to be collected from us, that's the point, you know, we are willing to pay but if this kept a secret, we do a sort of protocol or something like this amongst us for payment, repayment schedule for this payment, then it is ok; but as soon as you disclose this, then obviously there's gonna be the end of you collecting the funds from us at all, you know that's the point; we are gonna be in default, and it is gonna be disclosed and everyone gonna be coming on our doors, then you are gonna be one of the others also, but in this case maybe we can sign something, postpone or reschedule the payments
F	But you have the ability to do these payments, right?
C	Which ones?
F	The 15 th and the 19 th
C	Yes
F	Ok, and you don't..
C	We have the ability, but the point is, if we pay these, we don't, we are left without any liquidity, and that's the end of us, and we are out of business
F	But you understand you don't put me in a good position to discuss anything with the bank, doing even not the 15 th
C	You know, at the end of the day we can do the 15 th if you come forward with some sort of a solution, you know, some sort of an idea, of you know...
F	Roughly, what's gonna happen is the 15 th is going to put me on the table and, and to be discussing something, but if I don't, if you don't even pay for the 15 th , it's too late, I can't even discuss anything; actually, by doing this, you're going exactly the opposite way that what you want to do... which is having the ability to discuss; by doing this, the bank cannot do anything else than ..declaring the default, I think
C	Not necessarily, it is their decision, obviously, you know for us to pay the 15 th and not the 19 th is not gonna change anything, in the end, 19 th is gonna be a default, two days later, so, you know in their eyes, but it is a matter of approach
F	It is a question also of days, how long we have to discuss, I mean, we, as I said I started discussing with Edouard if he gives us couple of more days then maybe we can do something then obviously I cannot promise anything, but if the 15 th is down, it is over, I don't have even...
C	Because in the end of the day, you are not shipping anymore gold to me, so obviously, I am left there without funds if I pay you, you see, this is difficult from our side also
F	Oh, I see it from your side, but..
C	As a business configuration this is a must for us, otherwise then you won't have anyone on this side to talk to regarding this issue anymore, we will be disappearing in a way, that bankruptcy
F	Ok, obviously I would like to..
C	Do you get my point, as long as we are standing on our feet, then we have something to negotiate and discuss, and reschedule
F	Ok, Cetin, obviously I have to report that, I come back to you, you are available today?
C	Yeah, Yeah
F	I'll try to give you a call today
C	Ok, fine
F	Cheers

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT12"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT12" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11-03-08

	20-02-08 à 17h45 _ 6 mn F : Florent Tebuul G : Grégoire Varenne C : Cetin (client CFO)
F	
F	Allo
C	Allo,
F	Cetin
C	Yeah, I was waiting for your message
F	Oh, I sent it to you, ok, no worries we, I am here with Grégoire and I am gonna pass you over, he obviously want to talk to you
C	Ok
F	OK
C	Ok, ok
G	Allo
C	Allo
G	Good afternoon
C	Good afternoon, how are you ?
G	Allright and you
C	Trying to be good
G	Yeah, same for me, we have two issues currently, that I am sure you are aware of, we are waiting for dollars from you, we were due to receive 40.2 millions value the 15 th of February, another 66.1 millions value the 19 th and 27.5 value the 20 th .
C	Yes,
G	The money has't arrived, that's number one issue we have, the number two issue we have is you mentioned to Florent the fact that our gold is not anymore in your premises this is an issue as well, for us
C	Yes, well, it is not exactly this way but let me touch on the second issue first it is quite simple to answer this question the gold obviously is utilized in the production as you can imagine although the gold is provided on a consignment basis the logic behind this is obviously we use it in our production, so it is used in the process, so the bars as in bullion is not obviously here but it is more as in products, so it's ...we utilized within the cycle, so it is not the fact that the gold is not here, it is a matter of we've used it within the production, that's the second topic issue, the first topic obviously ...
G	Excuse me, on the second topic, it is used in production as you say, so the 11 whatever, 11.3 millions tons are currently in the production process.
C	Yes, it is within the cycle within the production process or within the certain payment processes, so obviously it is within the production or within the company's possession
G	So physically, physically, where is the process taking place, and where is the gold then ?
C	The process is taking place here in our premises, the production, obviously the products
G	In your factory ?
C	Yeah, in our factory, and the products obviously are either exported or domestically sold on a wholesale basis or it is sold within the stores
G	Ok, if I understand correctly what you said the gold bars have been utilized in the production process or are currently being utilized in the production process, therefore the gold is either in your factory being processed, and where is your factory ?
C	It's in Istanbul
G	Istanbul, either in your shops either has been sold to wholesale to other, to other ..
C	Yeah, customers.
G	To other customers, so our gold that belongs to Société Générale has been sold to others without us being aware of it and without us receiving the cash for it, is that correct ?
C	Not really, well, if you put it this way it's not right, because the idea of you supplying us the bars obviously, is for us to use in our production process, we need it as raw material ...
G	Of course
C	So, if we keep the bars as bars, there is no sense in for us to take these bars in possession ...
G	Of course
C	We have have to melt it down and utilize these bars for the production process

G	So, all the gold
C	So, you cannot really put it in that type of phrase where we've sold your gold and we have not paid for it, it is within the process the major issue here is that we have gone into a liquidity crunch here ..
G	Sorry, sorry, just to finalize on the previous point, so the 11.3 tons of gold have all been turned into jewels or are currently being processed to become jewels, is that correct ?
C	Yes,
G	The all 11.3 ?
C	Yes,
G	Ok, Is it possible to visit the factory or some of the premises where the gold is currently, you know, has been transformed and is on sale, is it possible to have, you know, physical access to be able to see how it is working and to see the gold
C	Yes, we can obviously arrange this I have to tell, get approval from the management in this case but I don't see a problem, personally, I can discuss this with them
G	And is it possible to do it tomorrow for example
C	Tomorrow, I won't be here, but maybe the day after could be possible or Monday could be possible
F	Clearly, considering the situation we are very eager to see, at least some of the gold, and to be able to see by ourselves, where the gold or under what format the gold is
C	Ok, but obviously, as I said, they are all in jewels, or you know, or within the process, so ...
G	We would like to visit the factory, we would like to visit some of the shops, and we would like to do it as quickly as possible so clearly tomorrow would be ideal but if it is too early then Friday but certainly no later than Monday
C	Ok, ok, I have to discuss it with the management and get their approval and then I can confirm this to you ..
G	And, in the process as well, we would like to see and to visit within your premises where the gold was being stored, number 1, and I understand that the gold was also stored at the Istanbul Gold Exchange, we would also like to visit your vault or your, ..the premises that you're using within the Istanbul Stock Exchange, so we would like to visit these two locations as well
C	Again, I have to get approval for this, so I am not authorized to say this, to confirm this at this stage
G	But we would like to get back from you or we will call you or you can call Florent ..
C	Ok
G	We really need to get some more clarity and .., you know, physical understanding of the gold, its status and ...
C	Ok
G	...And where it is
C	Ok
G	So please get back to us on this very quickly, that would be most helpful
C	Ok, no problem. The first topic we obviously touched on, regarding the payment... again I was trying to explain that we have some sort of financial crunch here where payments, incoming payments do not match outgoing payments, so what I spoke with Florent was to have some flexibility on the lines not necessarily on maturity also on maturity but also on the volume of the liass, you know when we had lunch in Paris, you remember I touched on the topic regarding the gold price rise and how we were affected by this, you know, this obviously because of the market conditions has affected us negatively thus, we have difficulty in... fulfilling the payment in this case and that's what I tried to share with Florent when I was in Paris on Monday and he told me that he would discuss this within his people and come back to me, but obviously we do not have much time in this case because we are not able to fulfil the payments which are due, that's the crucial issue at the moment, I think
G	We've noticed that you, you cannot pay, but all this, I think we will discuss once we have a better understanding of all the issue related to the gold, yeah
C	Ok
G	Right now, as you said, you have liquidity difficulties but the way the way you've addressed them by just stopping payments to us and putting us in a situation where we are waiting for close to a 130 millions dollars is just as far as we are concerned extremely difficult to use as a basis for anything, so we quite happy to listen to what you have to say but first we would like to see by ourselves the situation about the gold, the premises, the vaults, the shops, etc ... so I would very much like to have an answer from your part tomorrow, about when it is possible and how this can be arranged and we will make sure on our side that we are available to conduct this visits as quickly as possible, I would very much appreciate if you could get back to Florent tomorrow with the details of how we can proceed

C	Ok, agreed
G	And if you can in the meantime, send us the money you owe us, that will be very much appreciated as well , obviously
C	Yeah, obviously , yeah I understand , ok
G	What can you do on this front ?
C	On the payment, I cannot do much , I cannot do much unfortunately, I wish I could hav edone , was able to do more there that is the major problem in this case , but you know obviously ; let me discuss this with the management and then, maybe , it is best I come back to you on this
G	So, I am waiting either directly or through Florent to your feedback on how we can proceed with the different visits , your vaults, the Istanbul Stock Exchange , your factory and the shops or the warehouses where you have the gold under whatever form it is, and some feedback about the payment
C	Ok , understood
G	Thank you very much , so we. are waiting to hear from you tomorrow , thank you
C	Thank you also
G	Good bye
C	Bye, bye

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT13"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT13" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11.03.08

W993/00-40351181

Florant
TEBOUL/decc/fr/socgen
21/02/08 01:01 PM

To cbinatl@GOLDAS.com
cc
bcc
Subject Re: Visit [NC]

Cetin

Thanks again for your invitation to visit your factory in Istanbul on Monday. Unfortunately, Gregoire will not be able to make it so I will be accompanied by Pierre Lebit and one of his turkish colleagues from SG Istanbul together with a representative of SGS and a lawyer. Please will you ensure that access will be given, not only to your factory, but also to each of your vaults both at the factory and at the Gold Exchange. I will provide the names and times shortly.

Friendly



SOCIETE GENERALE
Corporate & Investment Banking
Florent Teboul
Head of Precious Metal Marketing - Europe
DEFI/CTY
17, cours Valmy
92907 Paris - La Defense
Tel.: 33 (0)1 42 13 90 33
Mob.: 33 (0)8 82 88 92 91
Fax: 33 (0)1 42 13 46 97
florant.teboul@sgcib.com
www.commodities.sgcib.com

cbinatl@GOLDAS.com



cbinatl@GOLDAS.com
21/02/08 12:10 PM

To Florent TEBOUL/decc/fr/socgen@socgen
cc
Subject Visit [NC]

----- Original Message -----

From: Cetin Binatl
To: 'florent.teboul@sgcib.com' <florent.teboul@sgcib.com>
Sent: Thu Feb 21 12:45:39 2008
Subject: Fw: Visit [NC]

----- Original Message -----

From: Cetin Binatl
To: 'florent.teboul@sgcib.com' <florent.teboul@sgcib.com>
Sent: Thu Feb 21 12:45:04 2008
Subject: Re: Visit [NC]

No unfortunately not available

----- Original Message -----

From: florent.teboul@sgcib.com <florent.teboul@sgcib.com>
To: Cetin Binalli
Sent: Thu Feb 21 09:25:04 2008
Subject: Re: Visit [NC]

thanks Cetin
Any chance to do it tomorrow better ?

Florent Teboul
Head of Precious Metal Marketing - Europe
DEFUCTY
17, cours Valmy
92987 Paris - La Defense
Tel.: 33 (0)1 42 13 90 33
Mob.: 33 (0)6 82 66 92 91
Fax: 33 (0)1 42 13 46 97
florent.teboul@sgcib.com <mailto:florent.teboul@sgcib.com>
www.commodities.sgcib.com <http://www.commodities.sgcib.com/>

cbinatli@GOLDAS.com

21/02/08 07:05 AM

To Florent TÉBOUL/decc/fr/socgen@socgen
cc

Subject
Visit

Hi Florent

You and Gregoire may visit our production plant on Monday 25th Feb.

Regards

Cetin

Gizlilik Uyarısı: Bu mesajdaki bilgi sadece yukarıda ismi belirtilen şahıs(lar) ve/veya kuruluş(lar) için ismi yazılı alıcının dikkatine gönderilmiştir. Haberleşmenin/mesajın içeriğindeki bilgiler kontrol edilmemiş olabilir. Alıcı şahıs(lar), kuruluş(lar) ve/veya üçüncü şahıslar bu metinde bahsedilen bilgilerin tamamen doğru olduğu kanaatine varmamalıdır. Bu elektronik haberleşmenin içerdığı bilgilerden dolayı doğabilecek herhangi bir sorumluluğu yukarıda ismi yazılı gönderici şirket, ve şirketin bağlı bulunduğu Toplulukta diğer kuruluşlar, gönderici şirketin yöneticileri ve bu elektronik haberleşmeyi gönderen kişi sorumluluk kabul etmemektedir. Bu metnin içeriğinin kopya edilmesi, çoğaltılması, yayınlanması ve içeriğinin değiştirilmesi gönderici şirketten yazılı izin alınmadığı sürece yasaktır.

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT14"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT14" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11-03-08

7600070-8153181



cbinatl@GOLDAS.com
22/02/08 10:12 AM

To Florent TEBOUL/decc/fr/socgen@socgen
cc
bcc
Subject Re: Visit [NC]

History: This message has been forwarded.

Hi Florent

I am in on on meeting.

The Chairman Hasan Yalinkaya will send you a written reply (via fax +33 1 42 13 46 97, e-mail, courier). Please review this letter.

Regards,

Cetin

----- Original Message -----

From: florent.teboul@sgcib.com <florent.teboul@sgcib.com>
To: Cetin Binatli
Sent: Fri Feb 22 11:04:47 2008
Subject: Re: Visit [NC]

Hi Cetin

Try to reach you this morning but you were in a meeting. Need to agree with you the details of our visit (timing and people)

Can you please call me asap so I can finalise my booking

Thanks
Friendly

----- Original Message -----

From: cbinatl
Sent: 02/21/2008 01:10 PM ZET
To: Florent TEBOUL
Subject: Visit [NC]

----- Original Message -----

From: Cetin Binatli
To: 'florent.teboul@sgcib.com' <florent.teboul@sgcib.com>
Sent: Thu Feb 21 12:45:39 2008
Subject: Fw: Visit [NC]

----- Original Message -----

From: Cetin Binatli
To: 'florent.teboul@sgcib.com' <florent.teboul@sgcib.com>

Sent: Thu Feb 21 12:45:04 2008
Subject: Re: Visit [NC]

No unfortunately not available

----- Original Message -----

From: florent.teboul@sgcib.com <florent.teboul@sgcib.com>
To: Cetin Binatli
Sent: Thu Feb 21 09:25:04 2008
Subject: Re: Visit [NC]

thanks Cetin
Any chance to do it tomorrow better

Florent Teboul
Head of Precious Metal Marketing - Europe
DEFI/CTY
17, cours Valmy
92987 Paris - La Defense
Tel.: 33 (0)1 42 13 90 33
Mob.: 33 (0)6 82 66 92 91
Fax: 33 (0)1 42 13 46 97
florent.teboul@sgcib.com <mailto:florent.teboul@sgcib.com>
www.commodities.sgcib.com <http://www.commodities.sgcib.com/>

cbinatli@GOLDAS.com

21/02/08 07:05 AM

To
Florent TBOUL/decc/fr/socgen@socgen

cc

Subject
Visit

Hi Florent

You and Gregoire may visit our production plant on Monday 25th Feb.

Regards

Cetin

Gizlilik/Uyarı: Bu mesajdaki bilgi sadece yukarıda ismi belirtilen şahıs(lar) ve/veya kuruluş(lar) için ismi yazılı alıcının dikkatine gönderilmiştir. Haberleşmenin/mesajın içeriğindeki bilgiler kontrol edilmemiş olabilir. Alıcı şahıs(lar), kuruluş(lar) ve/veya üçüncü şahıslar bu metinde bahsedilen bilgilerin tamamen doğru olduğu kanaatine varmamalıdır. Bu elektronik haberleşmenin içerdiği bilgilerden dolayı, doğabilecek her türlü soru için ilgili bir

sorumluluğu yukarıda ismi yazılı gönderici şirket, ve şirketin bağlı bulunduğu Topluluktaki diğer kuruluşlar, gönderici şirketin yöneticileri ve bu elektronik haberleşmeyi gönderen kişi sorumluluk kabul etmemektedir. Bu metnin içeriğinin kopya edilmesi, çoğaltılması, yayınlanması ve içeriğinin değiştirilmesi gönderici şirketten yazılı izin alınmadığı sürece yasaktır.

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT15"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT15" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11.03.08

Florent Teboul
Head of Precious Metal Marketing -
Europe
SOCIÉTÉ GÉNÉRALE
17, cours Valmy
92987 Paris - La Defense
FRANCE

Paris, 22 February 2008

By express courier anticipated by email to florent.teboul@sgs.ch and fax to +33 (0)1 42 13 46 97

Our ref: SG/Visit

Dear Sir,

I refer to your email of 21 February advising us that Gregoire will not be able to join you at our factory in Istanbul next Monday but instead that you would be accompanied by Pierre Lebit and one of his Turkish colleagues from SG Istanbul together with a representative of SGS and a lawyer.

Although we see no problem, in principle, with your announced visit, we believe it will not bring an appropriate solution to resolve our current situation mainly for the following reasons:

- (i) in the current context, your presence with such a team is bound to attract attention,
- (ii) with the team you now have in mind, we are led to think that the very nature of your visit has drastically changed,
- (iii) you are well aware of our business model and how it has been applied in practice for the past five years, with your knowledge and acceptance,
- (iv) public knowledge of a visit by a team of that nature would be damaging both to our reputation and relations with our customers and banks, in particular, especially in the context of the difficulties you are currently facing on the market.

In light of such considerations, we strongly believe that, on the contrary, your intended visit would be disruptive and unproductive in the circumstances and we would not wish you to be accountable for the likely harm that our company stands to suffer as a result, which, in turn, would be prejudicial to your own interests.

We instead suggest visiting you in Paris at your best convenience and are willing to work together on a new business model that would take into due account your concerns, in our best mutual interests.



24. Kalyan Sokak Merter 34169 Istanbul - Turkey
Tel: 90(212) 637 4000 • 90(212) 444 GOLD • Fax: 90(212) 637 4007 - 08
e-mail: goldas@goldas.com

Goldart
HOLDING

1

It goes without saying that the suggested meeting with you would only have a meaningful purpose if we are both animated by this same spirit.

As a token of our goodwill, we have already called upon Dominique de Villepin, in his capacity of French *avocat*, and Antoine Tchekhoff, of French law firm Foucaud Tchekhoff Pochet & Associés, to bring us and our Turkish lawyer, Etem Postacioglu, the benefit of their insight and knowledge of the international and domestic market constraints surrounding the above matters and help us find the best solution in our common interests.

Kind regards,



Hasan YALINKAYA
Chairman



24, Kayalar Sokak Merter 34169 Istanbul - Turkey
Tel: 90(212) 637 4000 - 90(212) 444 GOLD - Fax: 90(212) 637 4007 - 08
e-mail: goldas@goldas.com

Goldart
H O L D I N G S

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

Claim No.

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

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(3) MEYDAN DOVIZ VE KIYMETLI MADEN TICARET A.S.
(4) GOLDAS LLC

Respondents

EXHIBIT "FT16"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT16" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11-03-08

	Friday 22/02/08 20mn E : Edward Pinnell F: Florent Teboul G : Gareth Williams C : Cotin Benadi
E	Mr Benadi? This is Edward Pinnell speaking from Société Générale in Paris.
C	Hello
E	Hi there, I am with Florent Teboul, who I know you know well and also with a colleague of mine, called Gareth Williams. You may have been expecting my call. I did try to talk to Hassan Yalinkaya in response to his fax to us of early today and he referred me to you
C	Yes
E	So, now, obviously we received the letter and we noted its content. We will be replying to you in writing to that letter and actually for the purpose of this conversation I don't particularly want to react in anyway to any of the content of that letter, the specific content, we will do that in writing and you will see our response. However, more specifically, we note that you are uncomfortable, it seems with us coming to Istanbul for the meeting we had proposed on Monday. Now, one thing I should have done, Mr Benadi, is, which is, I am sorry. I should have explained who I am. I work in the Risk Division of Société Générale Corporate and Investment Banking as does my colleague Gareth Williams, who is with me and you will understand - and I don't suppose you are surprised that in situations that give rise for concern - we do tend to employ slightly different teams to try reach solutions best for all parties, and this is a function I undertake with my colleague Gareth Williams, that why you're talking to me at the moment just to explain where I come from.
C	Ok
E	Ah, now, to come back to a plan for a meeting in Istanbul. In particular, you understand our particular objective for this meeting was to come and inspect the vaults, the three locations - two on your premises and one in the Istanbul stock exchange - to inspect what gold of ours on consignment is or is not there in those vaults, and if indeed it is not there (or not there in full quantity), to understand where it is, if its in your factory, in work-in-progress or stock or whatever. We note in your letter that you're suggesting, the letter suggests a meeting in Paris, which could perhaps happen but for us a really important first step is to first to come to Istanbul and actually have the opportunity to see what is there in terms of our gold and that for us is a very important step. Now, again, from your letter, one of your concerns seem to be that the profile of the visit and that might cause concerns - externally - which may impact on your company. I know that previously we had indicated we would arrive with several people. We are very happy to discuss with you reducing significantly the number of people who would play part in that visit if that help alleviate your concerns on that point. Would that help?
C	Not really, because the point is obviously when we initially discussed this issue with Florent, he said 'it's a friendly visit, we just want to visit the factory with Grégoire', and I did not see any harm in this. But when we say that, an inspector, a lawyer, and two other people - I don't know - is going also to come and inspect the vaults - this is something obviously we don't want to go into. That is leading to a legal issue and if it is a legal issue then we would prefer to have our lawyer involved in this.
E	Hum, hum, would you ...
C	Because, we're willing to compromise, and as we stated in the letter discuss what we can do, how we can reshape this issue, but I am not willing to obviously have you inspect or even review - you know - the vaults here - you know - because that's something obviously which disturbs our operations here and could be heard in the market here, which would harm us, and in return would harm you or jeopardize your receivables
E	Sorry, are you saying, are you saying under circumstances, even if we turn up with one or two SG people, you don't want us to inspect the vaults.
C	No. After this point, obviously the idea has totally changed you know the initial discussion we had with Florent was friendly, on friendly note, where they would come and look at the plant - and just see that we are in operations and see everything is running as usual, now it's like an inspection, so it's something else.
E	Well, I mean, first of all, you know the meeting can be conducted on a friendly basis, but you will understand that the bank has some rather significant concerns about our relationship with you at the moment in view of the payment default, that's understandable.
C	Of course, I know
E	By definition, the nature of the meeting is, I am afraid bound to be a bit different from previous meetings with you. However, you know, I mean, would, if there were only two of us, coming which was indeed actually the original plan - that was planned to be Florent and Grégoire, but actually Grégoire cannot make it, but I mean if we reduce the team to two, perhaps three, and were as discrete as possible in terms of how we come into your premises etc I mean, is there some way of coming to a compromise, so you are less concerned about the impact.
C	There is obviously if you want to see the production plant there is no problem with the number which initially which is two people. Obviously. Now lawyers or inspectors or whatever or you know people from SocGen - Florent or Grégoire, people that we know - can visit but if you're gonna come to visit the vaults

	that's another topic.
E	Is there a way that we could ...
C	There is something we cannot allow at this level, that's leading to a legal, obviously, issue, and that obviously bring forward our lawyers which we would like to involve initially and have an initial discussion on how we can process rather than you coming here and inspecting it
E	Yeah, I mean, you know actually the word inspection perhaps implies a very, very heavy counting exercise and even testing exercise. I think, it would be helpful for us to, it needn't necessarily be quite as heavy as that, you know, we would just, it would be nice to actually see and have a broad view of actually what is in, what is in the vaults in terms of our gold. I mean are you concerned that, you know, it would be a long exercise lasting several hours, with all the bars being removed from their boxes, and their crates, and is that your concern, or
C	Yes, that's also one of the concerns, and the other concern, is obviously that saying we were about to reschedule what obviously have done with SG, and we are willing to obviously reschedule and pay what our debt obviously is due. But and you understand we had some sort of liquidity issue on our side - that I have not been able to make, the payments against the gold. This is something we already disclosed without having a default initially and we come forward and told you this, so, with this on a good note, on a goodwill note, we basically done this. So obviously, at this point we should sit down and trying reshape, how we can respond pay this back on a rescheduling basis, you know, how we can compromise, we don't saying obviously we don't owe you this gold? we're saying we do, and we want to reschedule, if possible, but if this's gonna go on a legal side, obviously then that's a different picture; seeing the vault or not seeing the vault is not gonna change anything.
E	For us, as the owner of the gold, for us, actually it does change something. We, you know, as a bank, that actually owns the material, the physical act of simply being able to see what is there, or not there is actually relatively important to us. The other point, I would make you talk about going in a legal way, I mean, if we ... if, and I have no idea whether it would be possible to agree on some sort of a rescheduling, then first of all, lawyers are going to be involved in writing those agreement
C	From now on, I don't want to be involved, I want my, our lawyers to dialogue with you, because from this point onwards I don't see your approach on a friendly manner, I see it on an inspection level, I don't see it as fair from our side
E	Ok, I take your message but from our side, it will send, I have to be honest with you, it will send a negative, quite a negative message a very negative message within SG, you are not even willing for us to come and have a look. It won't be regarded positively, generally, in terms on how the matter evolves
C	Initially, we were going along with your side as explained before, with this, as I said before, but when you came forward with the lawyers, the inspectors with other people irrelevant for this topics and wanna come in that changes the whole atmosphere. Unfortunately, you know, that's why, from our perspective, we had to go to approach our lawyers and ask their opinion on how we should process this and we put this on paper, and if you obviously disagree with this or want an opportunity, another opportunity in another way, you should put it in writing, because, I don't think it is right to speak over the phone anymore
F	Cetin, this is Florent. That's what we are going to do anyway, but we were trying to here, get the last chance of trying to visit the vaults. The idea, is that, you said to me, at one point, that the gold had been sold, after that you said to Grégoire, that's the gold was in process, and ...
C	...in process, we have used the gold in one way or the other. That's the point you know. That's why for you to inspect the vault does not make any sense. That's what I am trying to say. We are saying we owe you a certain quantity of gold, we're not saying we don't, we owe you, but we are saying we want to reschedule this
F	We understand that Cetin, what we want to know which one is true, between where is the gold, it is still in the vault and some of it is still in the vault or has it been sold or is it in process. Once we have this information, then we can come back to you and the fact that we can discuss or not with Hassan and Sedat about the rescheduling
C	But you cannot determine whether it is in process just by visiting the plant. You have to obviously have a full inspection on this. That's what I don't understand, you say you only want to see the vaults, but by seeing it you are not gonna determine anything in that sense, whether it is in the process or not, all you gonna see either certain amounts of gold in the vaults or empty vaults.
F	You know, we can look at what is in the vaults, right ..
C	I don't get the point, I don't get the reason behind this ..
F	If it's in the vault, it means it's not in the process, if it is in the vault of the exchange, that means you did not sell it yet
C	Yes, some of the gold in the vaults is not your gold, its someone else's gold
F	We are ready to come with the numbers to check which one's are ours, no problem ..
C	That's the point, you're doing a full inspection which obviously we are not willing to take forward at this

	point. That's what we put on paper here. Everything has to be put on paper, in writing. So, I think, from now I don't want to get involved in dialogues anymore. If you have any issues you should, I think, discuss it with the lawyers and stick to that.
C	If you are willing to go forward or discuss a rescheduling or some sort of compromise ...
E	I think, that is what we are trying to do by reducing dramatically the number of people who would come on such a visit, in fact, if necessary we would reduce it back down to two which is the original number that we first discussed with you.
C	If this is heard in the market, that's obviously not gonna be nice for us, it is not gonna be nice for the business, and obviously, in time, you are not gonna be able to collect what you are expecting from the company so we should be very confidential at this point, we should not disclose it to anyone ..
E	We will not ..
C	..especially to people which are in SG Istanbul, office or whatever, you know, we should not dialogue with them at all. We should be kept on a confidential level, and only on that level we can go forward and trying negotiate something. But if this is heard, obviously, that's the end, there's not gonna be anything to discuss. That's what we are worrying .. we are very fragile here, that's why we are trying the point, we want a meeting in Paris, London where ever - Frankfurt, apart from Istanbul or Turkey. That's the point, we should sit down, that what we basically outline here, sit down, find out what has happened, how it happened, and what can we do ...
E	Mr Beattfi can I just ask a question,
C	We want a solution - that's the point here
E	Can I ask a very simple question, If we were to come to Istanbul, and go into the three vaults, would we actually find some of the SG original gold in bar form?
C	I cannot answer this question at this point.
E	But which is sort of why we would like to come and see
C	Well, that's something obviously you'd like to do. From our side our management has decided what's stated in the letter, otherwise you should put it in writing
E	Hang on one moment.... We, I guess you will report this conversation to the Chairman and Chief Executive
C	Yes
E	I do recommend that you emphasize to them, it is not helpful at all, in SG for us not to be able to come down to visit. And we will do our best - we are banker so we do act in confidentiality - and we will do our best to be as discrete as possible - but this is not a helpful position for SG and moving forward in a positive way. You have heard that from me and I do recommend you pass that on to your management.
C	I'll pass it on
E	Ok, ok, euh, I think unfortunately there we are then. Thank you for speaking to us, if not what we were hoping to hear, Anything else Gareth or Forest ?
G	I think we will put our request to visit the vaults in writing to you and you should reply in writing whether you are prepared allow the visit or not.
C	Sure Ok I agree
G	It is a very important point for us because you are asking for us to consider a rescheduling. In order to ask us to consider rescheduling, we want to know what the start point is. The start point is a function of how much gold is available or not...
C	Understood
G	..So please we need a clear idea of how much physical gold is still in your possession in order we can proceed down the line of a sensible restructuring...
C	Understood
G	...if we have not understood the situation, we have a problem. That is why you should allow us a low key visit - one individual perhaps in the vault. If you are not prepared to do that I really don't see where we go - but we will put that in writing to you.
C	OK
E	If you and your management can reconsider, please let us know
C	We look forward receiving your letter and will reply, thank you
E	OK. Thank you very much.

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT17"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT17" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11.03.08

122703176 0510101

MINUTES OF THE MEETING - FEBRUARY 25, 2008

Florent Teboul and Gareth Williams arrived at the office of Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S. Goldas Kiyimmetli Madenler Ticareti A.S. and Meydan Doviz ve Kiyimmetli Maden Ticaret A.S. ("Goldas") at Kayalar Sk Keresiteciler Sitesi Bina No. 24, Yalinkaya Han, 35010 Merter Istanbul at 15:00 on 25th of February 2008.

We asked to meet Mr. Cetin Binatli. After a few minutes, we were shown upstairs and met Mr. Binatli and Mr. Hasan Yalinkaya, Chairman of Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S., in the office Mr. Yalinkaya. I delivered to Mr. Yalinkaya in person a copy of the letter from Societe Generale dated 25th of February 2008 signed by Edward Pinnell.

Mr. Yalinkaya spent a number of minutes to read the letter before passing it to Mr. Binatli who also spent some time to read the letter. Mr. Binatli, after a short exchange in Turkish with Mr. Yalinkaya, left the office for about 15 minutes.

I asked Mr. Yalinkaya if he wished to discuss the matter in the absence of Mr. Binatli. Mr. Yalinkaya said that he did not wish to do so.

Upon the return of Mr. Binatli, we discussed the general terms of the letter and the substance of SG's request, being (i) information on the physical gold position of Goldas in respect of the SG gold held on consignment (ii) the cash position of Goldas and its ability to pay the sums due to SG, and (iii) the request of SG to Goldas to allow representatives of SG to visit the vaults of Goldas. I informed Mr. Yalinkaya and Mr. Binatli that SG had arranged for individuals from SGS to come to Istanbul to inspect the gold and its storage arrangements, and that such individuals were available to visit the vaults immediately if Goldas consented to such visits.

For approximately 30 minutes we raised each of the above issues in various and different forms in order to seek to obtain some information as to either physical gold positions, cash positions, or the right to inspect the vaults. Despite such repeated requests, all questions were met with substantially the same response, which was that they would not answer any of these questions or comply with the request to visit the vaults without having first having instructions from their lawyers. Neither Mr. Binatli nor Mr. Yalinkaya would provide any details as to the physical gold position or the cash position of Goldas, nor were they willing to consent to a visit to their vaults. On one occasion, in relation to the request to inspect the gold, Mr. Binatli made the comment "if anything to inspect", although no other indication was given as to the physical gold position of Goldas.

We were informed that a meeting had been arranged between their lawyers Antoine Tchevoff and our lawyers, Clifford Chance, in Paris on Thursday 28th February 2008. I had the impression that each of Mr. Binatli and Mr. Yalinkaya would assist at such meeting, although on reflection this was not clear.

Virtually all of the talking was done by Mr. Binatli who on numerous occasions stated either that he would not answer the questions because he "did not want to say anything wrong here" or that he "did want to pay" and he "understood that we owe it, but we want to discuss with our lawyers". Mr. Yalinkaya did not deny any of the statements of Mr. Binatli.

After final reiteration of the requests of SG, including a specific request for a visit to the vaults immediately by SGS representatives which again was met with refusal, Mr. Binatti said that the time for arranging any visit to the vaults would be after the meeting of the lawyers in Paris on the 28th of February and not before.

Florent Teboul and Gareth Williams left the offices of Goldas at 16:00 and returned to the offices of Pekin & Pekin.

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT18"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT18" referred to in my witness statement dated 11 March 2008.

Signed..........

Florent Teboul

Dated: 11-03-08



Paris, 25th February 2008

PRIVATE and CONFIDENTIAL

BY FAX (+90 212 637 4007)

Hasan Yafinkaya Esq.
Goldas (as defined herein below)
24, Kayalar Sokak Merter
34169 Istanbul
Turkey

Dear Sir

Bullion Consignment Agreements between Societe Generale ("SG") and Goldas Kayaraculuk Sanayi Ithalat ihracat AS; Goldas Kiyimelti Madenler Ticareti Anonim Sirketi; Meydan Doviz Ve Kiyimelti Maden Ticaret AS, Goldas LLC (collectively or individually "Goldas") - "the Agreements"

I refer to your letter dated 22 February 2008, addressed to M. Florent Teboul, who has passed the letter to me as I am now responsible for handling this matter for SG. I called you on that day and was advised by your assistant that I should speak to Mr Cetin Binatli, which I did.

For clarity between us, the facts known to SG at this stage are as follows :

1. Goldas has so far failed to pay to SG amounts totalling US\$123 million, due between 15th and 20th February 2008, in respect of 4.2MT of bullion invoiced pursuant to Purchase Requests.
2. Goldas holds (or should be holding), to SG's order, a further quantity of bullion in the amount of 11.3MT.

You will understand that SG is extremely concerned by our recent conversations with Goldas which have;

- a) suggested that Goldas is either unable or unwilling to pay the USD123m currently due and payable, referred to in item 1 above; and
- b) led us to fear that some or all of SG's bullion referred to in item 2 above may no longer be stored in your vaults, which if true would represent a serious breach of the terms of the Agreements.

It is in these circumstances that SG required, and requires, to visit your vaults in order that SG may assess for itself the status of our bullion held by you under the Agreements. SG is disappointed that you are not presently prepared to let SG visit your vaults in Istanbul. Our request for such a visit stands and we have SG representatives available in Istanbul today, for such a visit. In our conversation with Mr Binatli on Friday 22nd, SG sought to address Goldas' concerns regarding public knowledge of an inspection by proposing to send a smaller delegation to inspect the bullion. Mr Binatli indicated that this was not acceptable to Goldas. We ask that you reconsider your position.

SG's understanding and expectation of Goldas' business model has always been that you respect in full the terms of the Agreements between us. SG has not agreed to, or acquiesced in, any variation to the Agreements, other than as expressly agreed in writing between us.



At the present time, SG is willing to consider a meeting in Paris as proposed in your letter. We await details from you. For such a meeting to be productive, SG requires, as a minimum and not restricted to, the following:

- I. clear and precise information as to the exact status of SG's gold bullion referred to in items 1 and 2 above; and
- II. credible proposals from Goldas to settle immediately and in full Goldas' obligations to SG.

In the circumstances we would expect you as Chairman to be among the Goldas representatives attending such meeting, together with such Goldas advisers as you may wish to assist.

In any event, all SG's rights are fully reserved against Goldas. Notwithstanding the proposed meeting in Paris, SG reserves the right to take, at any time, whatever action it deems necessary to protect our interests.

For your information, SG has retained Clifford Chance to advise it on this matter; Clifford Chance is assisted, on issues of Turkish law and procedure, by Pekin & Pekin.

Yours sincerely

A handwritten signature in black ink, appearing to read 'E. Pinnell', written over a faint horizontal line.

Edward Pinnell
Risk Divison
Societe Generale

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT19"

AFFIDAVIT OF FLORENT TBOUL

This is the exhibit marked "FT19" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11-03-08

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT19"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT19" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated:



syalinkaya@GOLDAS.com
04/03/08 10:43 AM

To Florent TEBOUL/decc/fr/socgen@socgen,
Aneesh DESHPANDE/fr/socgen@socgen, Leon
EDERY/fr/socgen@socgen
cc cbinatik@GOLDAS.com,
hyalinkaya@GOLDAS.com
bcc

Subject SG

04 March,2008

Attn.Mr.Florent Teboul
SOCIETE GENERALE
Tour Societe Generale
17,cours Valmy
92987 Paris-La Defense Cedex
FRANCE

We confirm our earlier conversation that we are purchasing the outstanding gold (total 11.3 MT) with the London AM fixing price of today.

Here are the breakdown of quantities according to the entities;

Goldas Kıymetli	-	5200kg
Goldas LLC	-	500kg
Goldas Kuyumculuk	-	3250kg
Meydan	-	2350kg

Kind regards,

M.Sedat YALINKAYA

(For and on behalf of Goldas Kıymetli,Goldas LLC,Goldas Kuyumculuk and Meydan)

Gizlilik Uyarısı: Bu mesajdaki bilgi sadece yukarıda ismi belirtilen şahıs(lar) ve/veya kuruluş(lar) için işli yazılı alıcının dikkatine gönderilmiştir. Haberleşmenin/mesajın içeriğindeki bilgiler kontrol edilmemiş olabilir. Alıcı şahıs(lar), kuruluş(lar) ve/veya üçüncü şahıslar bu metinde bahsedilen bilgilerin tamamen doğru olduğu kanaatine varmamalıdır. Bu

elektronik haberleşmenin içerdiği bilgilerden dolayı, doğabilecek herhangi bir sorumluluğu yukarıda ismi yazılı gönderici şirket ve şirketin bağlı bulunduğu Topiluktaki diğer kuruluşlar, gönderici şirketin yöneticileri ve bu elektronik haberleşmeyi gönderen kişi sorumluluk kabul etmemektedir.

Bu metnin içeriğinin kopya edilmesi, çoğaltılması, yayımlanması ve içeriğinin dağıtılması gönderici şirketten yazılı izin alınmadığı sürece yasaktır.

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Goldart H O L D I N G

04 March, 2008

Attn: Mr. Florent Teboal
SOCIETE GENERALE
Tour Société Générale
17, cours Valmy
92987 Paris-La Défense Cedex
FRANCE

We confirm our earlier conversation that we are purchasing the outstanding gold (total 113 MT) with the London AM fixing price of today.

Here are the breakdown of quantities according to the entities:

Goldas Kıymetli	-	520kg
Goldas LLC	-	50kg
Goldas Kuyumculuk	-	220kg
Meydan	-	230kg

Kind regards,

M. Selat YALINKAYA

(For and on behalf of Goldas Kıymetli, Goldas LLC, Goldas Kuyumculuk and Meydan)

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT20"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT20" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 16-03-08

ax reçu de : 6373512

Goldart
H O L D I N G S

04 March,2008

Attn.Mr.Florent Teboul
SOCIETE GENERALE
Tour Societe Generale
17,cours Valmy
92987 Paris-La Defense Cedex
FRANCE

As defined in our earlier fax/e-mail message we confirm that London AM Fixing price was fixed at 981.75/oz

We have priced 11.3 MT with you (reference to our fax and e-mail 4 March,2008) which corresponds to US\$ 354,889,862,25

As previously informed in our meeting held in Paris on 28 February,2008 we are ready to discuss the payment terms.

Regards,


M.Sedat YALINKAYA

(For and on behalf of Goldas Kuyumculuk, Goldas Kiymetli Meydan and Goldas LLC)

24, Kayalar Sokak Merter 34169 Istanbul - Turkey
Tel: 90(212) 637 4000 - 90(212) 444 GOLD • Fax: 90(212) 637 4007 - 08
e-mail: goldas@goldas.com

1039 SCOTIAMOCATTA (BULLION) LDN T:020 78265655 F: 78265948 MANG

GOLD 983.00/984.00

SILVER 20.26/20.31

GOLD ATM FWD OPTION VOLS

USD GBP EUR

1M 25.50%

GOLD AM FIX 981.75 494.55 646.313

3M 26.50%

SILVER FIX

6M 26.50%

GOLD PM FIX

12M 26.25%

GOLD/USD SWAP INDICS

SIL/USD SWAP INDICS

18M 2.35/2.55%

3M

24M 2.50/2.70%

6M

36M 2.85/3.05%

12M

REUTERS DEALING
SMGO

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

- (1) GOLDAS KUYUMCULUK SANAYI İTHALAT İHRACAT A.Ş.
- (2) GOLDAS KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
- (3) MEYDAN DOVİZ VE KIYMETLİ MADEN TİCARET A.Ş.
- (4) GOLDAS LLC

Respondents

EXHIBIT "FT21"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT21" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11-03-08



SOCIETE GENERALE
Corporate & Investment Banking

Commodities Trading

COVER + 11 PAGES

To: Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S.
Goldas Kıymetli Madenler Ticareti A.S.
Meydan Doviz ve Kıymetli Maden Ticaret A.S.
Goldas LLC
Goldart Holding A.S.

Date: 5th March 2008

For Attention of Mr. Hasan Yalinkaya

Please find attached copies of the five original letters hand delivered to you at our meeting in your offices yesterday, 4th March 2008.

Best Regards

Edward Pinnell
Risk Division
SOCIETE GENERALE

1

Tour Société Générale - DEF/CTY/MAR
17, cours Valmy
92937 Paris - La Défense Cedex
France

Tel: +33 (0)1 42 12 00 23
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www.commodities.sgcb.com

Société Générale
Société Anonyme au capital de :
542 880 226,25 EUR
Siège Social :
29, Bd Haussmann, 75009 Paris
552 120 222 R.C.S.



Goldas Kıymetli Madenler Ticareti Anonim Sirketi
24 Kayalar Sokak
Merter 34010
Istanbul
Turkey

4th March 2008

Dear Sirs,

Notice of Expiry of Maximum Consignment Period

1. We refer to the Bullion Consignment Agreement ("BCA") made between Societe Generale and Goldas Kıymetli Madenler Ticareti Anonim Sirketi on 27 April 2005.

2. Clause 8(c) of the BCA provides as follows:

"No Shipment shall be held on consignment for a duration exceeding the Maximum Consignment Period unless SG gives its express 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."

3. Under Annex 1 Part I:

"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)."

4. However, pursuant to clause 8(c), Societe Generale also gave express written consent for longer Maximum Consignment Periods. These Periods were limited to the "Last Date of Payment" as agreed between ourselves in the confirmation email for each transaction. As you are aware, this date has passed for the following Consigned Bullion:

4.1 450kg (Ref.1970, last date of payment: 22 February 2008 - see confirmation email of 6 February 2008);

4.2 50kg (Ref.1971, last date of payment: 22 February 2008 - see confirmation email of 7 February 2008);

4.3 700kg (Ref.1975, last date of payment: 26 February 2008 - see confirmation email of 8 February 2008);

- 4.4 1000kg (Ref.1976, last date of payment: 27 February 2008 - see confirmation email of 11 February 2008);
- 4.5 500kg (Ref.1978, last date of payment: 28 February 2008 - see confirmation email of 12 February 2008).
- 4.6 1000kg (Ref.1981, last date of payment: 29 February 2008 - see confirmation email of 13 February 2008);
- 4.7 500kg (Ref.1984, last date of payment: 29 February 2008 - see confirmation email of 13 February 2008).
5. Pursuant to Clause 8(c) of the BCA, please immediately return this Consigned Bullion. We note that under Clause 8(c), this shall be at your cost.
6. We reserve all our rights under the BCA and otherwise.

Regards



Societe Generale



Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S.
24 Kayalar Sokak
Merter 34010
Istanbul
Turkey

4th March 2008

Dear Sirs,

Notice of Default

1. We refer to the Bullion Consignment Agreement ("BCA") made between Societe Generale and Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S. on 27 April 2005.
2. Clause 12 of the BCA provides as follows:

"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."

3. We have issued the following invoices to you:
 - 3.1 for US\$8,637,300.00, due 15 February 2008 (Ref 1916B);
 - 3.2 for US\$14,491,470.00 due 20 February 2008 plus interest of US\$ 12,965.00 (Ref 1919A);
4. As at today, this amount remains outstanding. Accordingly, you have committed an Event of Default under the BCA.
5. Clause 12 goes on to provide:

"(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:

...(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."

6. We note that you retain the following amounts of Consigned Bullion:



SOCIETE GENERALE
Corporate & Investment Banking

- 6.1 1000kg (Ref.1924, arrival date 7 January 2008);
 - 6.2 450kg (Ref.1931, arrival date 9 January 2008);
 - 6.3 500kg (Ref.1954, arrival date 28 January 2008);
 - 6.4 500kg (Ref.1960, arrival date 1 February 2008);
 - 6.5 300kg (Ref.1974, arrival date 13 February 2008);
 - 6.6 500kg (Ref.1980, arrival date 18 February 2008).
7. Pursuant to Clause 12(b) of the BCA, please:
- 7.1 pay immediately all outstanding amounts due;
 - 7.2 return all Consigned Bullion, including any Consigned Bullion in your possession for which payment has not been received by SG. We will make arrangements for the recovery of this Consigned Bullion (which under clause 12(b)(iii) shall be at your cost).
8. We reserve all our rights under the BCA and otherwise.

Regards

Societe Generale



Goldas Kıymetli Madenler Ticareti Anonim Sirketi
24 Kayalar Sokak
Merter 34010
Istanbul
Turkey

cc: Goldas Kıymetli Madenler Ticareti Anonim Sirketi
24 Kayalar Sokak
Merter 34010
Istanbul
Turkey

4th March 2008

Dear Sirs,

Notice of Default

1. We refer to the Bullion Consignment Agreement ("BCA") made between Societe Generale and Goldas Kıymetli Madenler Ticareti Anonim Sirketi on 27 April 2005.

2. Clause 12 of the BCA provides as follows:

"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."

3. We have issued the following invoices to you:

- 3.1 for US\$735,385.50, due 15 February 2008 (Ref 1966A);
- 3.2 for US\$1,470,771.00, due 15 February 2008 (Ref 1963A);
- 3.3 for US\$14,635,425.00, due 15 February 2008 (Ref 1965A);
- 3.4 for US\$14,795,375.00, due 15 February 2008 (Ref 1962C);
- 3.5 for US\$7,237,737.50, due 19 February 2008 (Ref 1968B);
- 3.6 for US\$7,265,728.75, due 19 February 2008 (Ref 1968C);
- 3.7 for US\$14,546,652.75, due 19 February 2008 (Ref 1968A);
- 3.8 for US\$14,555,450.00, due 19 February 2008 plus interest of US\$ 14,015.17 (Ref 1913A);
- 3.9 for US\$5,821,860.10, due 19 February 2008 (Ref 1970A);

6



SOCIETE GENERALE
Corporate & Investment Banking

- 3.10 for US\$5,815,462.10, due 19 February 2008 (Ref 1970B);
- 3.11 for US\$5,809,064.10, due 19 February 2008 (Ref 1970C);
- 3.12 for US\$5,802,666.10, due 20 February 2008 (Ref 1970D);
- 3.13 for US\$7,197,750.00, due 20 February 2008 (Ref 1970E).
4. As at today, these amounts remain outstanding. Accordingly, you have committed an Event of Default under the BCA.
5. Clause 12 goes on to provide:
- "(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:
- ... (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."
6. We note that you retain the following amounts of Consigned Bullion:
- 6.1 500kg (Ref.1950, arrival date 25 January 2008);
- 6.2 500kg (Ref.1977, arrival date 15 February 2008);
- 6.3 450kg (Ref.1970, arrival date 11 February 2008);
- 6.4 50kg (Ref.1971, arrival date 11 February 2008);
- 6.5 700kg (Ref.1975, arrival date 13 February 2008);
- 6.6 1000kg (Ref.1976, arrival date 14 February 2008);
- 6.7 500kg (Ref.1978, arrival date 15 February 2008);
- 6.8 1000kg (Ref.1981, arrival date 18 February 2008);
- 6.9 500kg (Ref.1984, arrival date 18 February 2008).
7. Pursuant to Clause 12(b) of the BCA, please:
- 7.1 pay immediately all outstanding amounts due;
- 7.2 return all Consigned Bullion, including any Consigned Bullion in your possession for which payment has not been received by SG. We will make arrangements for the recovery of this Consigned Bullion (which under clause 12(b)(iii) shall be at your cost).
8. We note that Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S has issued a guarantee of Goldas Kiymetli Madenler Ticareti Anonim Sirketi in favour of Societe Generale dated



SOCIETE GENERALE
Corporate & Investment Banking

16 June 2005. This letter is copied to Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S to notify it that we reserve all our rights to claim against Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S. pursuant to the guarantee.

9. We also reserve all our rights under the BCA and otherwise.

Regards

Societe Generale



SOCIETE GENERALE
Corporate & Investment Banking

Meydan Doviz ve Kiyemeli Maden Ticaret A.S.
Istanbul Caddesi Meydan Ishani No. 4/3
Bakirkoy 34710
Istanbul
Turkey

cc: Goldart Holding A.S.
24 Kayalar Sokak Merter
34169
Istanbul
Turkey

4th March 2008

Dear Sirs,

Notice of Default

1. We refer to the Bullion Consignment Agreement ("BCA") made between Societe Generale and Meydan Doviz ve Kiyemeli Maden Ticaret A.S. ("Meydan") on 27 April 2005.
2. Clause 8 of the BCA provides as follows:
 8. Custody...
 - (a) All Consigned Bullion will be held on consignment at the vaults of the CONSIGNEE...
 - (b) The CONSIGNEE shall not commingle, deal, sell, use, invest, assign or otherwise dispose of all or any part of the Consigned Bullion..."
3. As a result of several discussions between Societe Generale and Mr Cetin Binatli (who we understand represents Meydan) and a meeting in Paris on 28 February 2008 between Societe Generale and Mr Sedar Yalinkaya (who we also understand represents Meydan) and Mr Cetin Binatli, Societe Generale understand that some or all of the Consigned Bullion has been removed from Meydan's vaults. Our repeated requests to arrange an inspection of the Consigned Bullion in your vaults have been declined, as have our requests for information as to the status of the Consigned Bullion. If Societe Generale's understanding is mistaken, please explain why in writing. In any event immediately arrange for us to have access to your vaults for the purpose of inspecting the Consigned Bullion. We note that if Societe Generale's understanding is correct, this represents a breach of Clause 8 of the BCA.
4. Clause 12(a) of the BCA provides:

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

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

5. Due to its failure to comply with Clause 8 of the BCA, Meydan have committed an Event of Default under the BCA.

6. Clause 12 goes on to provide:

"(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:

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

7. We note that you retain the following amounts of Consigned Bullion:

7.1 450kg (Ref.1935, arrival date 14 January 2008);

7.2 500kg (Ref.1938, arrival date 18 January 2008);

7.3 400kg (Ref.1942, arrival date 21 January 2008);

7.4 500kg (Ref.1964, arrival date 6 February 2008);

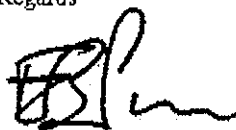
7.5 500kg (Ref.1967, arrival date 8 February 2008).

8. Pursuant to Clause 12(b), please return all Consigned Bullion, including any Consigned Bullion in Meydan's possession for which payment has not been received by SG. We will make arrangements for the recovery of this Consigned Bullion (which under clause 12(b)(iii) shall be at your cost).

9. We note that Goldart Holding A.S. has issued a guarantee of Meydan in favour of Societe Generale dated 1 September 2005. This letter is copied to Goldart Holding A.S. to notify it that we reserve all our rights to claim against Goldart Holding A.S. pursuant to the guarantee.

10. We also reserve all our rights under the BCA and otherwise.

Regards



Societe Generale



SOCIETE GENERALE
Corporate & Investment Banking

Goldas LLC
Al Mamzar Center
1st Floor
Office No.3
Dubai
UAE

cc: Goldart Holding A.S.
24 Kayalar Sokak Merter
34169
Istanbul
Turkey

4th March 2008

Dear Sirs,

Notice of Default

1. We refer to the Bullion Consignment Agreement ("BCA") made between Societe Generale and Goldas LLC on 27 April 2005.
2. Clause 8 of the BCA provides as follows:
 3. Custody...
 - (a) All Consigned Bullion will be held on consignment at the vaults of the CONSIGNEE...
 - (b) The CONSIGNEE shall not commingle, deal, sell, use, invest, assign or otherwise dispose of all or any part of the Consigned Bullion..."
3. As a result of several discussions between Societe Generale and Mr Cetin Binatli (who we understand represents Goldas LLC) and a meeting in Paris on 28 February 2008 between Societe Generale and Mr Sedat Yalinkaya (who we also understand represents Goldas LLC) and Mr Cetin Binatli, Societe Generale understand that some or all of the Consigned Bullion has been removed from Goldas LLC's vaults. Our repeated requests to arrange an inspection of the Consigned Bullion in your vaults have been declined, as have our requests for information as to the status of the Consigned Bullion. If Societe Generale's understanding is mistaken, please explain why in writing. In any event immediately arrange for us to have access to your vaults for the purpose of inspecting the Consigned Bullion. We note that if Societe Generale's understanding is correct, this represents a breach of Clause 8 of the BCA.
4. Clause 12(a) of the BCA provides:

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



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

5. Due to its failure to comply with Clause 8 of the BCA, Goldas LLC have committed an Event of Default under the BCA.

6. Clause 12 goes on to provide:

"(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:

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

7. We note that you retain the following amounts of Consigned Bullion:

7.1 500kg (Ref.1944, arrival date 21 January 2008).

8. Pursuant to Clause 12(b) of the BCA, please return all Consigned Bullion, including any Consigned Bullion in Goldas LLC's possession for which payment has not been received by SG. We will make arrangements for the recovery of this Consigned Bullion (which under clause 12(b)(iii) shall be at your cost).

9. We note that Goldart Holding A.S. has issued a guarantee of Goldas LLC in favour of Societe Generale dated 23 August 2005. This letter is copied to Goldart Holding A.S. to notify it that we reserve all our rights to claim against Goldart Holding A.S. pursuant to the guarantee.

10. We also reserve all our rights under the BCA and otherwise.

Regards

Societe Generale

Mesaj Onay Raporu

29-ARA-2008 06:12 PZT

Faks Numarası:
Ad :

Ad/Numara : 6374007
Sayf : 12
Baş Zamani : 29-ARA-2008 06:09 PZT
Geten Süre : 02'50"
Mod : STD G3
Sonuçlar : [O.K.]

SOCIETE GENERALE
Corporate & Investment Banking

Commodities Trading

COVER + 11 PAGES

To: Goldas Kuyumculuk Sanayi Tihalat İhracat A.S.
Goldas Kıymetli Madenler Ticareti A.S.
Meydan Döviz ve Kıymetli Maden Ticareti A.S.
Goldas LLC
Goldart Holding A.S.

Date: 5th March 2008

For Attention of Mr. Hakan Yalınkaya

Please find attached copies of the five original letters hand delivered to you at our meeting in your offices yesterday, 4th March 2008.

Best Regards



Edward Pinnell
Risk Division
SOCIETE GENERALE

For Detailed Guidance - DEFACTO/MAR
17, avenue Vialley
92087 Paris - 1^{er} District Cedex
France

Tel: +33 (0)1 47 34 34 34
Fax: +33 (0)1 47 34 34 34
www.commodities.societe.com

Societe Generale
Societe Anonyme au capital de :
407 860 225 25 EUR
Egizli Baski
28, Bd Haussmann, 75009 Paris
607 120 222 R.C.S.

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT22"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT22" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11-03-08

EXHIBIT


SOCIETE GENERALE
 Corporate & Investment Banking

Commodities Trading

5th March 2008
 M. Sedat Yufinkaya
 Goldart Holding

Fax: +90 212 637 4006/7/8

We refer to your two faxed letters of 4th March 2008. You have purported, on behalf of Goldas Kiyimelli, Goldas LLC, Goldas Kuyumculuk, and Meydan, to confirm an earlier conversation that you are purchasing gold and to fix a price. There was no such "earlier conversation". The letters are invalid. Those purported acts referred to in the letters are invalid and of no effect.

Your letters purport to be letters pursuant to the four Consignment Agreements, but they are not. They do not come from a Goldas counterparty and no Goldas company counterparty is in a position to send such a letter owing to their serious and protracted defaults and breaches of contract. Clause 11 of the Agreements requires a repeated warranty from the Goldas company on every purchase request that it is able to perform its obligations under the Agreement. You told us at our meeting on 28th February that Goldas companies could not perform their obligations. A fact that is borne out by your statement in your second faxed letter of 4th March that you are "ready to discuss the payment terms". The Agreements do not provide for discussion. They provide (clause 9) payment "for value the settlement date specified in the relevant Final Invoice", where such invoice is issued pursuant to a valid Purchase Request.

Further in relation to letters pursuant to clause 4 of the Agreements, clause 4 provides for the counterparty (not Goldart) to request a sale (not assert a purchase) at a price ascertained in a certain manner. Even if Goldas companies were not in default, and the letters of 4th March came from our counterparty, they would not constitute a valid exercise of any rights under clause 4.

We remind you that clause 6 of the Agreements provides that the gold remains the property of SG until SG receives payment. In respect of that gold for which Final Invoices were sent (per clause 4), we understand that Goldas is either unwilling or unable to pay. Accordingly, the gold remains SG's gold. SG has repeatedly asked for information regarding the location of, and access to, our gold; those requests have been repeatedly declined.

SG's rights remain fully reserved in this matter.

Yours faithfully



Edward Pinnell

Risk Division - Societe Generale

1

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT23"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT23" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11-03-08

11/03/2008



syalinkaya@GOLDAS.com
07/03/08 04:41 PM

To 'florent.teboul@sgcib.com',
'aneesh.deshpande@sgcib.com',
'leon.edery@sgcib.com'
cc hyalinkaya@GOLDAS.com,
cbinatli@GOLDAS.com

bcc

Subject Goldas/SG

Société Générale
17, cours Valmy
92987 Paris - La Defense
France

Attention:

Mr Edward Pinnell
Risk Division

Mr Florent Teboul
Head of Precious Metal Marketing
Europe

07 March 2008

By letter anticipated by fax to +33 (0)1 42 13 67 85

Our ref: Goldas/SG – Bullion Consignment Agreements (the
"Agreements")

Dear Sirs,

We are in receipt of your fax letter of 05 March 2008, sent to us earlier today in reply to our two fax letters of 4 March 2008 requesting the purchase of Bullion, as defined in the Agreements.

This also refers to your fax of even date with attached copies of three letters dated 04 March 2008 and each entitled "Notice of Default".

We have taken note of the contents of all your letters and reserve all our rights and remedies in this respect.

In any case, we consider ourselves having purchased the outstanding Bullion of 11.3 MT aggregate, with the price stated in our letters of 04 March 2008, based on the applicable London AM Fixing price of 981.75/oz, i.e. US\$ 354,889,862.25.

Yours faithfully,

Sedat YALINKAYA

On behalf of

Goldart Holding A.S.

Goldas Kuyumculuk Sanayi ve Ticaret A.S.

Goldas Kıymetli Madenler Ticareti A.S.
Mevdan Doviz ve Kıymetli Maden Ticareti A.S.
Goldas LLC

Gizlilik Uyarısı: Bu mesajdaki bilgi sadece yukarıda ismi belirtilen şahıs(lar) ve/veya kuruluş(lar) için ismi yazılı alıcının dikkatine gönderilmiştir. Haberleşmenin/mesajın içeriğindeki bilgiler kontrol edilmemiş olabilir. Alıcı şahıs(lar), kuruluş(lar) ve/veya üçüncü şahıslar bu metinde bahsedilen bilgilerin tamamen doğru olduğu kanaatine varmamalıdır. Bu elektronik haberleşmenin içerdiği bilgilerden dolayı, doğabilecek herhangi bir sorumluluğu yukarıda ismi yazılı gönderici şirket, bu şirketin bağlı bulunduğu Topluluktaki diğer kuruluşlar, gönderici şirketin yöneticileri ve bu elektronik haberleşmeyi gönderen kişi sorumluluk kabul etmemektedir.

Bu metnin içeriğinin kopya edilmesi, çoğaltılması, yayımlanması ve içeriğinin değiştirilmesi gönderici şirketten yazılı izin alınmadığı sürece yasaktır.

Virüs içeren herhangi bir e-postayı asla tarafınıza göndermeyeceğimize rağmen bu e-postanın virüs içermediğini garanti edemediğimizden, virüse karşı her türlü tedbiri alarak sisteminizi korumanız gerekmektedir.

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Whilst we would never knowingly transmit anything containing a virus, we can not guarantee that this e-mail is virus free and



you should take all steps that you can to protect your systems against virus. 2 004 .pg

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

- (1) GOLDAS KUYUMCULUK SANAYI İTHALAT İHRACAT A.S.
(2) GOLDAS KIYMETLI MADENLER TICARETI ANONIM SİRKETİ
(3) MEYDAN DOVİZ VE KIYMETLI MADEN TICARET A.S.
(4) GOLDAS LLC

Respondents

EXHIBIT "FT24"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT24" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11-03-08

11/03/2008



syalinkaya@GOLDAS.com
m
07/03/08 04:40 PM

To 'florent.teboul@sgcib.com'
cc hyalinkaya@GOLDAS.com,
cbinatli@GOLDAS.com
bcc
Subject Goldas/SG

**Mr Edward Pinnell
Risk Division**

**Société Générale
17, cours Valmy
92987 Paris - La Defense
France**

**Cc.
Mr Florent Teboul
Head of Precious Metal Marketing
Europe**

07 March 2008

STRICTLY CONFIDENTIAL

By letter anticipated by fax to +33 (0)1 42 13 67 85

*Our ref: Goldas/SG – Bullion Consignment Agreements (the
"Agreements")*

Dear Sirs,

We are writing further to your letter of 05 March 2008, which we received earlier by fax referring to our meeting held on the 04 March 2008 at our offices in Istanbul.

We note your request for further and more detailed information on the preliminary valuation of assets we have identified, per our presentation to you and your team of advisors during our meeting.

As you are aware, Rothschild is advising and assisting us in Istanbul in order to fine tune and update our valuations and carve out the details of the mechanics of realisation of such assets over time.

We will provide you through Rothschild in the very near future with a workplan as per which we expect to be able to provide you with the information requested by PWC.

We welcome the opportunity of continuing the work we have started and to cooperate with PWC, in strict confidence and without prejudice to our rights, in order to facilitate the assessments you have requested from your advisers.

Yours faithfully,

Sedat YALINKAYA

On behalf of

Goldart Holding A.S.

Goldas Kuyumculuk Sanayi ve Ticaret A.S.

Goldas Kıymetli Madenler Ticareti A.S.

Meydan Döviz ve Kıymetli Maden Ticareti A.S.
Goldas LLC

Gizlilik Uyarısı: Bu mesajdaki bilgi sadece yukarıda ismi belirtilen şahıs(lar) ve/veya kuruluş(lar) için ismi yazılı alıcının dikkatine gönderilmiştir. Haberleşmenin/mesajın içeriğindeki bilgiler kontrol edilmemiş olabilir. Alıcı şahıs(lar), kuruluş(lar) ve/veya üçüncü şahıslar bu metinde bahsedilen bilgilerin tamamen doğru olduğu kanaatine varmamalıdır. Bu elektronik haberleşmenin içerdiği bilgilerden dolayı doğabilecek herhangi bir sorumluluğu yukarıda ismi yazılı gönderici şirket, ve şirketin bağlı bulunduğu Topluluktaki diğer kuruluşlar, gönderici şirketin yöneticileri ve bu elektronik haberleşmeyi gönderen kişi sorumluluk kabul etmemektedir.

Bu metnin içeriğinin kopya edilmesi, çoğaltılması, yayımlanması ve içeriğinin değiştirilmesi gönderici şirketten yazılı izin alınmadığı sürece yasaktır.

Virüs içeren herhangi bir e-postayı asla tarafınıza göndermeyeceğimize rağmen bu e-postanın virüs içermediğini garanti edemediğimizden, virüse karşı her türlü tedbir olarak sisteminizi korumanız gerekmektedir.

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Whilst we would never knowingly transmit anything containing a virus, we can not guarantee that this e-mail is virus free and



you should take all steps that you can to protect your systems against virus, 2003.jpg

2

07/03/08 18:23

SOCIETE GENERALE

Fax sent by : 01421444796

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

Claim No

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

EXHIBIT "FT25"

AFFIDAVIT OF FLORENT TEBOUL

This is the exhibit marked "FT25" referred to in my witness statement dated 11 March 2008.

Signed.....

Florent Teboul

Dated: 11-03-08



SOCIETE GENERALE
Corporate & Investment Banking

Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S.
24 Kayalar Sokak
Merter 34010
Istanbul
Turkey

7th March 2008

For attention of Hasan Yalinkaya

By Fax + 90 212 637 4007/8

Dear Sirs,

Notice of Default

1. We refer to three loan agreements between Societe Generale and Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S. under which the amounts below became due and payable on 6 March 2008:

- 1.1 Principal of US\$ 3,770,021.50 and interest of US\$ 161,614.54 (Ref: Email dated 19/07/2006);
- 1.2 Principal of US\$ 3,774,820.00 and interest of US\$ 161,820.24 (Ref: Email dated 28/02/06); and
- 1.3 Principal of US\$ 1,265,935.39 and interest of US\$ 54,268.54 (Ref: Email dated 24/01/07).

The total amount due and payable under the three loan agreements is US\$ 9,188,480.21.

2. As at today, the amount due and payable under each of the loan agreements listed above remains outstanding. This is a formal notification of your default and a request that the sum of US\$ 9,188,480.21 be paid to us forthwith in accordance with your obligations under the loan agreements.

3. We reserve all our rights.

Regards

Edward Pinnell
Risk Division
Societe Generale

1

UK162906401

26609375-40651584

10/03/08 12:13

SOCIETE GENERALE

Fax sent by : 01421444796

TRANSMISSION REPORT

SOCIETE GENERALE

Number : 0142144796

Date : 10-03-08 12:09

Date/Time	10-03 12:08
Dialled number	000902126374007
Subscriber	
Durat.	0'53"
Mode	NORMAL
Pages	1
Status	Correct

SOCIETE GENERALE

Corporate & Investment Banking

24 hours service
Monday 24/7
Friday
10:00 - 18:00
The mission of French Banking

By fax : 00 33 1 42 14 47 96

Dear Sir,

We refer to three bank agreements between Societe Generale Corporate and Investment Banking and the client below referred to as "client".

1. Payment of US\$ 1,770,000.00 and interest of US\$ 162,812.54 (with final date 10/07/2008);

2. Payment of US\$ 3,774,000.00 net amount of US\$ 3,614,000.00 (with final date 22/03/2008); and

3. Payment of US\$ 1,255,915.39 and interest of US\$ 29,268.54 (with final date 30/01/08).

The total amount due and payable under the three bank agreements is US\$ 3,108,182.13.

As a result, the amount due and payable under each of the bank agreements listed above remains outstanding. This is a formal notification of your default and a request that the amount of US\$ 3,108,182.13 be paid to us forthwith in accordance with your obligations and the bank agreements.

Yours faithfully,
Societe Generale
Risk Division
Societe Generale

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

Claim No

B E T W E E N

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

(1) GOLDAS KUYUMCULUK SANAYI ITHALAT IHRACAT A.S.

(2) GOLDAS KIYMETLI MADENLER TICARETI ANONIM SIRKETI

(3) MEYDAN DOVIZ VE KIYMETLI MADEN TICARET A.S.

(4) GOLDAS LLC

Respondents

SKELETON FOR THE APPLICANT

Housekeeping

1. Date of hearing: 13 March 2008.
2. Hearing time allowed: 1 hour.
3. An Application Notice, a draft Order, an Affidavit of Mr Florent Teboul ("FT") (with Exhibits FT1-25), an affidavit of Mr Edward Pinnell ("EP") (with Exhibit EP1), a draft Claim Form and an authorities bundle have been prepared, to which reference will be made herein.

Introduction

4. This application is brought requesting:
 - (1) that until the return date or further order of the court, the Respondents (the draft Order proposes, in the alternative, that amounts frozen are cross-referenced to the specific Respondents rather than, as here, as a group) must not--
 - (1) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$468,000,000; or
 - (2) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
 - (2) that permission be granted to enforce the terms of the worldwide freezing order outside the jurisdiction of the Court, specifically in Turkey, Dubai, Russia and China;
 - (3) that the Respondents are required to disclose to the Applicant full details, including the nature, value and location, of all its worldwide assets, whether in their own name or not and whether solely or jointly owned; and
 - (4) that an order is made suppressing this proceeding from publicity so that:
 - (1) the title of the proceeding is not listed in publicly available information; and
 - (2) the court file cannot be searched by the public without further order.

5. This application arises out of the consignment by the Applicant of gold bullion to the Respondents. The relevant dealings between the Applicant and the Respondents are subject to Bullion Consignment Agreements between the Applicant and each of the Respondents (the "Agreements"). The Agreements are all in substantially the same form. A copy of the Agreement between the Applicant and the First Respondent is Exhibit FT2.
6. In summary, the Agreements allowed the Respondents to make requests for bullion to be delivered to and stored in their vaults on consignment. While SG retains title over the bullion during this period, Goldas were entitled to make a request to purchase it from SG within a specified period.
7. The US\$468,000,000 figure in paragraph 4(1)(1), above, has been calculated as follows:
 - (1) US\$128,845,078.07 in unpaid invoices for bullion consigned to the Respondents which the Respondents asked to purchase but for which they failed to make payment to the Applicant (FT paras. 20 and 22 and Exhibits FT5 and FT6);
 - (2) 11.3 metric tonnes ("MT") of Consigned Bullion, which was provided to the Respondents on consignment. The Applicant retains title in this bullion and the Respondents have failed (and are unable) to return it to the Applicant in breach of the Agreements and despite several requests by the Applicant (FT para. 23 and Exhibits FT8 and FT9). This had an approximate value as at 18 February 2008 of US\$330 million;
 - (3) US\$9,188,480.21 provided as short term advances (deferred payment obligations in respect of bullion which had been invoiced by the Applicant) to the First Respondent, which became due and payable on 6 March 2008. These advances have not been paid by the First Respondent (FT paras 16-18 and Exhibit FT3).

Consigned Bullion

8. The Applicant has retained title to the Consigned Bullion which has been delivered but over which no Purchase Price has been agreed. The parties agreed that title would not pass until the date of receipt of the Purchase Price (clause 6(a) of the Agreements, FT2

p 4). The Purchase Price has not been fixed in relation to 11.3 MT of Consigned Bullion that has been delivered to the Respondents under the terms of the Agreement.

9. The Applicant requested the return of this Consigned Bullion by sending notices of default to each of the Respondents on 4 March 2008 (FT21 pp.2-12). The Applicant is entitled to demand return of its Consigned Bullion by virtue of clause 12(b)(iii) of the Agreements (FT1 p.). Clause 12(b)(iii) of the Agreements provides that:

"In the Event of the Occurrence of an Event of Default, SG may, forthwith.....

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

10. The Respondents have not returned the Consigned Bullion in accordance with the notices of default and the terms of the Agreements. The Respondents have indicated on a number of occasions that they have used the Consigned Bullion, title to which remains vested in the Applicant (FT paragraphs 39, FT21 pp.2-12).
11. The Respondents' use of the Consigned Bullion before paying the Purchase Price and their subsequent failure to return the Consigned Bullion were both breaches of the Agreements for which the Applicant will bring a claim for damages for breach of the Agreement (as set out in the Claim Form). This claim will be for delivery up of the 11.3MT of Consigned Bullion or alternatively for the value of the 11.3 MT of Consigned Bullion (i.e. *circa* US\$330 million).

Facts relied upon in this submission

12. Clifford Chance LLP ("CC") were retained to assist the Applicant following the Respondents' failure to pay the sums owed under the Agreements and the statements made by representatives of the Respondents in discussions and correspondence on and following 18 February 2008.
13. The factual background to the application is set out in the Affidavits of Florent Teboul and Edward Pinnell sworn in Paris on 12 March 2008.

Why notice has not been given

14. This application is brought without notice to the Respondents because the Applicant believes that if the application were made on notice the Respondents would immediately take steps to transfer, use or otherwise dissipate the assets which would be the subject of the injunction before the order was made (EP, paras. 9.1-9.3).

Urgency

15. The Applicant first became aware of the possibility that the Respondents may not pay sums owed under the Agreements and may have removed Consigned Bullion from their vaults on 18 February 2008 (FT paras 28-29). From that time, the Applicant made many requests for
 - 15.1 payment of sums due under the Agreements (Exhibits FT4, 5, 11, 12, 21 and FT para.52.3);
 - 15.2 inspection of the Respondents' vaults (FT paras. 38.3, 39.3, 41.4, 43.3, 45.2 and Exhibits FT11, 12, 13, 14, 16 and 18); and
 - 15.3 return of the Applicant's gold bullion (Exhibit FT21).
16. To date, those requests have not been accepted by the Respondents. Further, the Respondents have repeatedly refused to make any payments to the Applicants (FT paras. 29.3, 33.1, 38.1, 38.2, 39.1 and Exhibits FT11 and 12), have not permitted access to their vaults (FT paras. 43.3 and 45.3 and Exhibits FT16 and 17) and have not returned the Consigned Bullion as requested. Before seeking the order requested of this Court, the Applicant considered it of the greatest importance to verify whether Consigned Bullion had been removed from the Respondents' vaults in breach of the Agreements (EP, para 5).
17. The Applicant has listened to the Respondents in order to determine whether the Respondents (or their major shareholders, the Yalinkaya Brothers) might be able to discharge its obligations to the Applicant or reach any other arrangement to ensure payments owing to the Applicant are made and the Applicant's Consigned Bullion is returned to it, thus avoiding the necessity to commence court proceedings.
18. No credible proposal has been received from the Respondents and the Applicant has recently concluded, as has its financial advisers PricewaterhouseCoopers ("PwC"), that the Respondents cannot discharge their obligations in full and that no other arrangement likely to be acceptable to the Applicant can be reached (EP, para 6).
19. In summary, the Applicant has been patient with the Respondents, giving them ample opportunity to explain their actions and comply with their legal obligations. The Respondents have not provided any comfort to the Applicant; any cooperation has been more apparent than real. Commercial discussions with the Respondents have been fully explored and have not proved helpful in resolving this dispute. Given that commercial discussions are likely to cease, and because of the conduct of the Respondents to date,

this proceeding and the application for a worldwide freezing order has now become an urgent necessity.

Applicable law and jurisdiction

20. Clause 14(e) of each of the Agreements states that:

"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." (FT2 p.10).

21. It is therefore submitted that English law governs the Agreements and the English court is the correct forum to hear the dispute.

Good arguable case

22. A requirement for the granting of a freezing order is that the underlying claim is both good and arguable. In *Ninemia Maritime Corporation v Trave Schiffahrtsgesellschaft (The "Niedersachsen")* [1983] 2 Lloyd's Rep 600, Mustill J when considering the words "good arguable case", "a strong argument" and "a strong case for argument" stated that:

"These expressions suggest that the plaintiff has to do substantially more than show that the case is merely "arguable": a word which to my mind at least connotes that, although the claim will not be laughed out of Court, the plaintiff will not be justified in feeling any optimism. On the other hand ... the plaintiff need not go so far as to persuade the Judge that he is likely to win ...

In these circumstances, I consider that the right course is to adopt the test of a good arguable case, in the sense of a case which is more than barely capable of serious argument, and yet not necessarily one which the Judge believes to have a better than 50% chance of success." (pp604-605).

23. It is submitted that the case against the Respondents is stronger than, but at the very least within, the categorisation of "good and arguable".

4.425 MT of Consigned Bullion / US\$128,845,078.07 of Unpaid Invoices

24. SG consigned bullion to a Goldas entity in Turkey. On arrival the gold was to be held in safe custody on behalf of SG. The Goldas entity could request a sale to it by SG of gold, which the entity held in safe custody.

25. Clause 9(a) of each of the Agreements states that:

"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 the terms hereof." (FT2, p5)

26. US\$128,845,078.07 is owed under the Final Invoices listed at Exhibit FT5 by a combination of the First and Second Respondents (US\$23,141,735 by the First Respondent and US\$105,703,343.07 by the Second Respondent). The settlement date on each of these Final Invoices has passed without payment being made. The Applicant therefore has:

26.1 A claim for delivery up of the bullion, alternatively

26.2 If the bullion is not returned, a claim for breach of Agreement (as is the case in respect of the 11.3 MT of Consigned Bullion ~ see immediately below); alternatively a claim in debt under the Final Invoices for US\$23,141,735 against the First Respondent and US\$105,703,343.07 against the Second Respondent.

11.3 MT of Consigned Bullion

27. The basis for the claim relating to the 11.3 MT of Consigned Bullion is as follows.

28. In respect of the First and Second Respondents, Clause 6(a) of each of the Agreements states that:

"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." (FT2, p4)

29. Further clause 12 of each of the agreements states that:

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

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

....

(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:

....

(iii) *demand the return at the cost of the CONSIGNEE all of the Consigned Bullion.*" (FT2, pp8-9)

30. The First and Second Respondents have failed to pay US\$128,845,078.07 (representing the 4.425 MT of bullion) due under the Agreements, which is, as set out above, an Event of Default. The Applicant served Notices of Default on the First and Second Defendants advising of their Default under the Agreements and demanding return of the Consigned Bullion provided to the First and Second Defendants under the Agreements. On 5 March 2008 these were served by hand on the Turkish lawyer of the Respondents and subsequently sent by facsimile to the Respondents (FT, para 54 and Exhibit FT21, pp4-8). The Consigned Bullion has not, to date, been returned (in breach of the terms of the Agreements).

31. In respect of the Third and Fourth Respondents, Clause 8 of the Agreements provides as follows:

8. *Custody...*

(a) *All Consigned Bullion will be held on consignment at the vaults of the CONSIGNEE...*

(b) *The CONSIGNEE shall not commingle, deal, sell, use, invest, assign or otherwise dispose of all or any part of the Consigned Bullion..."* (FT2, p4-5)

32. Representatives of the Respondents have informed the Applicant that Consigned Bullion has been removed from the vaults of the Third and Fourth Respondents (FT, paras. 29.4, 38.3, 39.1, 39.2, 45.4). Clause 12(a) of the Agreements provides:

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

... (ii) *the CONSIGNEE fails to observe or perform any of its obligations under this Agreement.* (FT2, p8)

33. Due to its failure to comply with Clause 8 of the Agreements, the Third and Fourth Respondents have committed an Event of Default under the Agreements. Clause 12 goes on to provide:

"(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:*

... (iii) demand the return at the cost of the CONSIGNEE of all Consigned Bullion." (FT2, p9)

34. The Applicant served Notices of Default on the Third and Fourth Respondents advising of their Default under the Agreements and demanding return of the Consigned Bullion provided to the Third and Fourth Respondents under the Agreements. On 5 March 2008 these were served by hand on the Turkish lawyer of the Respondents and subsequently sent by facsimile to the Respondents (FT, para 54 and Exhibit FT21, pp9-12). The Consigned Bullion has not, to date, been returned in breach of the terms of the Agreements.

35. The 11.3 MT of Consigned Bullion was consigned to the Respondents as follows:

(4) To the First Respondent, 3.250 MT, with a value at 18 February 2008 of approximately US\$95 million;

(5) To the Second Respondent, 5.2 MT, with a value at 18 February 2008 of approximately US\$152 million;

(6) To the Third Respondent, 2.35 MT, with a value at 18 February 2008 of approximately US\$68.5 million;

(7) To the Fourth Respondent, 0.5 MT, with a value at 18 February 2008 of approximately US\$14.5 million

36. These figures are based upon the volume of Consigned Bullion (as set out in Exhibit FT9) and the price of gold bullion at 18 February 2008.

37. The Applicant therefore has:

37.1 a claim for delivery up of the bullion, alternatively

37.2 if the bullion is not returned, a claim for breach of Agreement.

38. On 4 March 2008 (prior to the serving of the Notices of Default) Goldas attempted to serve a Purchase Request in relation to the Consigned Bullion (Exhibits FT19 and FT20), however this was a transparent attempt to turn their theft of the Consigned Bullion into a simple debt claim and has been refused by the Applicant (Exhibit FT22).

Loan

39. At the request of Goldas, three deferred payment facilities (sometimes referred to as "loans" in the documents) were agreed with the First Respondent (FT, paras. 16-18).

US\$9,188,480.21 became due on 6 March 2008 (Exhibit FT3). On 7 March 2008, the Applicant sent a letter to the First Respondent notifying its default and demanding payment of US\$9,188,480.21 (Exhibit FT25).

Risk of dissipation

40. The *Niedersachsen* (referred to in paragraph 22) at page 617 Kerr LJ held that a freezing injunction should be granted where:

"on the assumption that the plaintiffs have at least "a good arguable case", the court concludes, on the whole of the evidence then before it, that the refusal of a Mareva injunction would involve a real risk that a judgment or award in favour of the plaintiffs would remain unsatisfied."

41. It is submitted that, unless restrained by a freezing injunction, there is a real risk that the Respondents will dissipate their assets or cause them to be dissipated such that judgment in this matter would remain unsatisfied. The regard that the Respondents have shown so far for the property of the Applicant (as set out in FT and EP, paras 9.1-9.3) show that there is a substantial risk that further steps may be taken to expropriate any of the Applicants bullion over which the Respondents do have control to prevent its recovery. It is submitted that the Respondents, who are prepared to commit or participate in misappropriation of the assets of the Applicant on this scale, are just the sort of persons who are likely to attempt to make themselves judgment proof.
42. It is further submitted that if a freezing order is not granted over the bank accounts listed in the draft Order, the Respondents will take steps to ensure that any monies in the accounts are outside the reach and jurisdiction of the Court.

Worldwide relief

43. Worldwide relief is sought against the Respondents as the Applicant is not aware of any assets that the Respondents have in England and Wales.
44. The Applicant does not know of any bank accounts held by any of the Respondents in England and Wales, so for the freezing injunction to have any real effect upon them it must be capable of being enforced in other jurisdictions. At the current time the precise location and nature of the Respondents' assets is unknown. A worldwide injunction would give the Applicant a chance of freezing these assets when the situation becomes clearer.

45. The Court has the power to grant a worldwide freezing order wherever a defendant's assets are situated (see *Derby & Co Ltd v Weldon* [1990] Ch 48 and commentary at PD 25.1.27 of the White Book)
46. The Court of Appeal set out the guidelines for courts to apply when deciding on applications for worldwide freezing orders ("WFO") abroad in the case of *Dadourian Group International Inc and others v Simms and others* [2006] EWCA Civ 399:

- (1) *The grant of permission to enforce a WFO abroad should be just and convenient for the purpose of ensuring the effectiveness of the WFO, and in addition that it is not oppressive to the parties to the English proceedings or to third parties who may be joined to the foreign proceedings.*

It is submitted that a WFO would indeed be just and convenient and would be crucial in ensuring the effectiveness of the draft Order if granted. If the permission to serve the draft Claim Form is granted it is submitted that the granting of a WFO would not be oppressive to any of the parties who have failed to pay sums due under the Agreements and have admitted to dealing with property to which they had no title (FT paras. 29.4, 38.3, 39.1, 39.2, 45.4). All of the foreign entities being sued are part of the group of companies, which Mr Benatli spoke for when he said that there was no gold in the Respondent's vaults.

- (2) *All the relevant circumstances and options need to be considered. In particular, consideration should be given to granting relief on terms, for example terms as to the extension to third parties of the undertaking to compensate for costs incurred as a result of the WFO and as to the type of proceedings that may be commenced abroad. Consideration should also be given to the proportionality of the steps proposed to be taken abroad, and in addition to the form of any order.*

The draft Order contains an undertaking from the Applicant to pay the reasonable costs of any third party who is affected by the Order. It is submitted that the order is a proportionate response to the failure to pay under the terms of the Agreement and the large-scale misappropriation of the Applicant's assets by the Respondents.

- (3) *The interests of the applicant should be balanced against the interests of the other parties to the proceedings and any new party likely to be joined to the foreign proceedings.*

The other parties to this proceeding are all accused of failing to pay monies due under the Agreement and misappropriating the Applicant's assets. It is submitted that the interest of the Applicant in recovering monies due to it, and property in which it has a proprietary interest, should rank above the interests of the Respondents in dealing with their assets unless the Respondents are able to convince the Court otherwise at the Return date. The interests of the Respondents are secured by the Applicant's undertaking in the draft Order to compensate the Respondents for damages caused by the Order if granted and if a court decides the Respondents should be compensated for this loss.

- (4) *Permission should not normally be given in terms that would enable the applicant to obtain relief in the foreign proceedings which is superior to the relief given by the WFO.*

The Applicant does not currently contemplate issuing foreign proceedings other than ancillary proceedings (e.g. freezing orders) in Turkey and Dubai to the extent that a freezing order issued by this Court is unenforceable in those jurisdictions. The relationship between the parties is governed by English law and the English courts have jurisdiction over this relationship. As such the underlying claim will be brought in England.

It is submitted that a substantive judgment on the underlying claims in damages, or debt, will be enforceable in Turkey under Turkish principles of de facto recognition (akin to enforcement at common law in England). Thus substantive proceedings in Turkey are not contemplated.

- (5) *The evidence in support of the application for permission should contain all the information (so far as it can reasonably be obtained in the time available) necessary to enable the judge to reach an informed decision, including evidence as to the applicable law and practice in the foreign court, evidence as to the nature of the proposed proceedings to be commenced and evidence as to the assets believed to be located in the jurisdiction of the foreign court and the names of the parties by whom such assets are held.*

The applicable law in the current case is English law (as stated above). The Applicant does not have detailed knowledge of the assets of the Respondents which is why paragraph 9 of the draft Order requests that the Respondents provide the Applicant with details of their worldwide assets. The Applicant

believes that the bank accounts, which the Applicant requests that the freezing order specifically includes, may well contain assets, as these are the accounts payment has been made from the Respondents to the Applicant over the course of the Agreements. The Applicant believes the Respondents' vaults may contain assets of the Respondents.

- (6) *The standard of proof as to the existence of assets that are both within the WFO and within the jurisdiction of the foreign court is a real prospect, that is the applicant must show that there is a real prospect that such assets are located within the jurisdiction of the foreign court in question.*

There is a real prospect that the Respondents assets are located in Turkey and in Dubai as the Respondent has shops, factories and vaults in these countries and the Respondent has delivered gold bullion to the gold exchanges of these countries. Further, bank accounts from which the Respondents have paid for gold bullion that has previously been purchased under the Agreements are located in Turkey. (See #20 of EP; page 5 thereof ~ assets identified by the Respondents to PwC.)

The Respondents also have shops in Russia and China. Any assets of the Respondents that are held in these shops should also be frozen.

- (7) *There must be evidence of a risk of dissipation of the assets in question.*

It is respectfully submitted that the nature of the allegations being made against the Respondents provide sufficient evidence of their integrity and intentions so as to allow the Court to make the orders sought.

- (8) *Normally the application should be made on notice to the respondent, but in cases of urgency, where it is just to do so, the permission may be given without notice to the party against whom relief will be sought in the foreign proceedings but that party should have the earliest practicable opportunity of having the matter reconsidered by the court at a hearing of which he is given notice.*

It is submitted that the application is exactly the type of case where it is appropriate for relief to be granted against the Respondents without notice. The Return date listed in the draft order will give the Respondents the opportunity to be heard shortly after any order is granted by the Court.

Application to grant leave to enforce the Order outside the jurisdiction

47. The draft Order provides, at paragraph 8 of Schedule B, that:

"The Applicant will not without the permission of the court seek to enforce this order in any country outside England and Wales"

48. Language such as that found in paragraph 9 of Schedule B of the draft Order is deemed usual by PD 25.1.27 in the White Book.

49. The Applicant hereby requests that the Court provide such leave to enforce the Order outside England and Wales namely in:

- (1) Turkey as this is where the First to Third Respondents are registered and where they have assets. Further, the Applicant has delivered gold to Respondents at the Turkish gold exchange which may still be located in Turkey;
- (2) Dubai as this is where the Fourth Respondent is registered and where they have assets. Further, the Applicant has delivered gold to the Fourth Respondent in Dubai which may still be located in Dubai;
- (3) Russia as the Respondent group has shops in Russia which may contain assets belonging to the Respondents.
- (4) China as the Respondent group has shops in China which may contain assets belonging to the Respondents.

50. The draft order therefore includes the wording suggested by the CPR, but adds:

- (1) A further order (at para 21) that:

"Leave is granted to enforce this order in Turkey, Dubai, Russia and China."; and

- (2) a further sentence at the end of undertaking (8) stating that:

"Consent has been given to enforce this order in this order in Turkey, Dubai, Russia and China."

51. It is requested that the Court approves the suggested extra paragraph and sentence.

It is just and convenient to grant an injunction

52. It would be just and convenient for the Court to grant the injunction sought for the reasons set out previously herein.

Draft Claim form

53. The Applicant intends to serve the Claim Form as soon as possible. The Particulars of Claim will be served in accordance with the CPR should the Respondents serve an intention to defend the Claim.

Service out of jurisdiction

54. Leave is not required to serve the Claim Form out of the jurisdiction of this Honourable Court.

55. The Respondents are all based outside the jurisdiction of the Court.

56. CPR 6.19(1A)(b)(iii) states that:

"A claim form may be served on a defendant out of the jurisdiction where each claim included in the claim form made against the defendant to be served is a claim which the court has power to determine under the Judgments Regulation and—

....

(iii) the defendant is a party to an agreement conferring jurisdiction to which Article 23 of the Judgments Regulation refers."

57. CPR 6.18(j) provide that:

"'the Judgments Regulation' means Council Regulation (EC) No. 44/2001 of 22nd December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters"

58. Article 23 of Council Regulation (EC) 44/2001 states that:

"1. If the parties, one or more of which is domiciled in a Member State, have agreed that a court or the courts of a Member State are to have jurisdiction to settle any disputes which have arisen or which may arise in connection with a particular legal relationship, that court or those courts shall have jurisdiction. Such jurisdiction shall be exclusive unless the parties have agreed otherwise. Such an agreement conferring jurisdiction shall be either:

(a) in writing or evidenced in writing"

59. Clause 14(c) of the Agreements reads as follows

"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."

60. If the right to serve out of the jurisdiction pursuant to CPR 6.19(1A)(b)(iii) is claimed, the wording in PD 6B 1.3C should be included in the Claim Form. The suggested wording is included in the draft Claim Form before the Court.

61. As a result, the Applicant has the right to serve the draft Claim Form in the form attached upon the Respondents outside England and Wales.

Undertaking to serve an affidavit confirming substance of what was said to the Court

62. The standard freezing order contains an undertaking stating that:

"The Applicant will cause an affidavit to be sworn and filed confirming the substance of what was said to the court by the Applicant's counsel/solicitors."

63. This undertaking is only appropriate where the Applicant has not put sworn evidence before the Court. This is not the case in the current proceeding. Therefore the undertaking has been removed from the draft Order.

Undertaking In Damages

64. The draft Order contains an undertaking in damages from the Applicant should the Respondents suffer any loss as a result of an Order being granted and the Court deciding that the Applicant should be compensated for that loss.

65. The Applicant is a large financial services group, which employs over 120,000 employees worldwide in three key businesses: Retail Banking & Financial Services, Global Investment Management & Services, and Corporate & Investment Banking. The Applicant is France's second largest bank – and ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance and has offices in some 5,300 locations worldwide in approximately 82 countries (at YE 2007). It is an AA- rated bank. It is submitted that the Applicant has more than enough assets to compensate the Respondents for any loss they may suffer as a result of the Order being granted if the Court sees fit to make a finding to this effect.

Realistic defences the Respondents may have

66. It is submitted that there are none.
67. The Defendant may, however, seek to claim that the terms of the Agreements do not apply as the Agreements have been varied in some way. This was implied in paragraph (iii) of a letter sent by the First Respondent (Mr Hasan Yalinkaya) to the Applicant dated 22 February 2008 (Exhibit FT15).
68. The Applicant categorically refutes such claims if they are made (FT para 42.5 and Exhibit FT 18). It is submitted that if the Respondents really believed that such an amendment had taken place they would have expressly said so. It is further submitted that a vague implication based upon no evidence whatsoever should not be a grounds for refusing to grant the Order sought.
69. The Respondents have also purported to purchase the 11.3MT of Consigned Bullion (Exhibits FT 19 and 20). The Respondents are not entitled to make any such attempt to purchase and the Applicant has rejected it for the reasons set out in Exhibit FT 22. In any case, even if the Respondents were to have purchased the 11.3MT of Consigned Bullion, this would only affect the Applicant's claim for delivery up. The Applicant's claim for the value of the 11.3MT of Consigned Bullion would remain.
70. In any event, the Respondents will, of course, be free to raise any arguments they wish at the return date and if successful the Applicant will be bound by the usual undertakings as to damages as set out in Schedule B of the Draft Order (attached).
71. In these circumstances, the Court is respectfully invited to make an Order in the form sought.

Confidentiality

72. The confidentiality order set out in the Application Notice and in paragraph 22 of the draft order is requested.
73. The attention of the Court is drawn to paragraph (iv) of the letter from the First Respondent dated 22 February 2008 (Exhibit FT15).
74. It is requested that the Court act to thwart the Respondents clear illegitimate aim set out in this letter and grant the confidentiality order requested.

DENIS BROCK

RICHARD BOYNTON

13 MARCH 2008

SUPPLEMENTAL SKELETON

URGENCY ~ *First suggestion of theft was 18th February. Why now? Why the weekend?*

1. Generally ~

1.1. there are three factors required to be shown for a Mareva (*White Book 25.1.27*):

1.1.1. good arguable case ~ Skeleton ## 22 ~ 39

1.1.2. real risk of dissipation ~ Skeleton ##40 ~ 42 and further below

1.1.3. just and convenient ~ Skeleton #52

1.2. The issue of "urgency" arises only in the context of the application being made "without notice" ~ see Practice Direction - Interim Injunctions *White Book #25PD.3 @ 3.4 & 4.1(2)*.

1.3. Freezing orders are "[g]enerally, and for obvious reasons, in the first instance applications for freezing injunctions are made without notice" *White Book 25.1.27*; it is submitted that the "obvious reason" is the real risk of dissipation.

2. Why now?

2.1. First indication was 18th February meeting ~ FT #29.4. Reinforced by telcon on 20th February telcon ~ FT #39.1. Further reinforced concern in meeting in Paris ~ 28th February ~ FT #47.1 & 47.7

2.2. At no stage despite repeated requests to inspect SG's bullion, which was supposed to be in Ds' safekeeping, have the Ds permitted inspection. Thus no irrefutable evidence of theft.

2.3. On 3rd March, PwC were sent to Istanbul by SG to assess the financial viability of the Ds and to assess whether the bullion was intact. The Ds appointed financial advisors (Rothschild's) the same week to work with PwC.

2.4. The shareholders of the Ds offered, through the Ds' advisors, to provide "external" assets (i.e. personal and / or group) to support the Ds; assets that would not be available through a proceeding against the Ds.

2.5. At no stage did the Ds' financial advisor refer to the existence of bullion.

2.6. PwC learnt there were assets available ~ EP #20.

2.7. PwC's reported on 12th March; they had neither found any bullion nor received a credible plan by which the Ds could satisfy their significant and admitted (EP #9.3) obligations to SG.

- 2.8. The conclusion that the bullion has been misappropriated was the natural result of the Ds' continued evasiveness when asked for an explanation as to, and inspection of, the bullion by SG and PwC. This led to the decision to prepare for this application ~ 11th March. SG did not wish to take precipitate action before having exhausted every reasonable avenue to find a solution. SG had to reach a point where litigation was the only solution.
- 2.9. Once it became clear that a solution was not possible the decision to proceed required the final authorisation of members of the Executive Committee: Christian Schricke (Senior Executive Vice-President, Corporate Secretary and Head of the Compliance function) and Didier Hauguel (Head of Group Risk Management).
- 2.10. They met on Friday 14th March at 16:00 and the decision to proceed, once reached, was immediately conveyed to Clifford Chance LLP at 18:10 on Friday 14th March.
3. Why the weekend?
- 3.1. It is regretted that SG's decision was not made earlier during Friday, or indeed on the 13th. However, it is submitted that, for SG, the delay was inevitable; SG has had a number of "events" with which to deal, occupying senior management; most recently, the Class Action in SDNY (dated New York 12th March) which became public on 13th March.
- 3.2. 4D is a Dubai entity and the "weekend" in Dubai varies between Thursday / Friday and Friday / Saturday (depending upon the entity). In either event, SG gains at least an additional business day, to "lock down" assets in Dubai, by obtaining the Order ASAP.
- 3.3. In respect of the other Ds, there is a material difference between having an Order on Saturday to be served over the Turkish weekend (e.g. at the Istanbul Gold Exchange and upon banks in Istanbul), to be in place at opening of business Monday morning (which is GMT +2). An application heard on Monday would not, in practical terms, be capable of being served until, in effect, the end of the Turkish business day.
- 3.4. SG is grateful for the Court's indulgence in hearing the application at the weekend.

DISSIPATION ~ *We have engaged with them and they are on notice.*

4. The negotiations / investigations of the past do not mean that there is no current, immediate and real risk of dissipation. Many, if not the majority of, disputes, have a "lead-in" period whilst the aggrieved party first is alerted to the problem, secondly investigates the issue with its counter-party and only then takes steps to act.
5. In this matter the Ds would have hoped a solution could be reached avoiding their exposure to criminal prosecution. To achieve that they would keep their assets available for assessment by their advisors.

6. Once the Ds are aware that process is terminated, and the prospect of criminal charges, etc., is inevitable, then the Ds are likely take steps to pur assets beyond judgment creditors.
7. We are told that there are assets (significant, but woefully inadequate with regard to SG's loss); those need to be frozen.

IMPACT UPON 3 PARTIES ~ *We are told that they are not otherwise default with other creditors* ~ FT #47.10

8. SG has been defrauded of c.US\$500 million. Those other creditors, of which SG has only been told (i.e. no evidence produced), apparently have performing contracts at the cost of SG.
9. The interests of other creditors will be protected in any bankruptcy of the Ds. It is not right that SG should hold back whilst others (when alerted to the Ds exposure to SG) close out their exposures and leave SG to assume the entire burden of a bankruptcy of the Ds at the conclusion of this proceeding. The Mareva does not give priority it maintains the *status quo*.

DISCLOSURE ~ *Is there a need at this time?*

10. Yes ~ *"Normally, a freezing order cannot properly be policed and rendered effective unless the respondent party against whom it is made complies with the terms of the accompanying disclosure order." White Book 25.1.28*

DENIS BROCK

15th March 2008

**FILE NOTE OF HEARING BEFORE KITCHIN J
APPLICATION FOR FREEZING ORDER**

15 MARCH 2008

B E T W E E N

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

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

Respondents

Location:

(Residence of the Honourable Mr Justice Kitchin)

For the Applicant:

- **Denis Brock (Solicitor Advocate);**
- **Richard Boynton**
- **William Brilliant**

Kitchin J advised Mr Brock that he had reviewed the skeleton, the two Affidavits and had briefly reviewed the Application, Draft Order and the Claim form. He stated he has looked at the Exhibits but only cursorily.

Kitchin J requested the Applicant address the points discussed on the telephone call of the previous evening. Kitchin J stated the Applicant should address the issues as if in Court. He requested to be taken to material parts of Exhibits to which the Applicant believed his attention should be drawn.

Kitchin J noted that the case was to be brought before the Commercial Court. He is a Chancery Judge and he assumes that the Applicant was not able to bring the matter before a Commercial Court Judge.

Mr Brock stated that at the time approval was given by the Applicant to commence an Application, no Commercial Court Judge was available on an urgent basis.

Kitchin J stated that he understood that he had jurisdiction for a freezing order of the sort applied for where a Commercial Court Judge is not available.

Mr Brock proceeded to address the issues raised on the call on the previous evening, which were also set out in a Supplemental Skeleton. A copy of the Supplemental Skeleton was provided to Kitchin J.

Urgency/Weekend Application

Mr Brock referred to the requirements for a Freezing Order. He referred to the requirement for a good arguable case and a real risk of dissipation. On this latter point Mr Brock explained that the Applicant was making a Without Notice Application (hence the issue of urgency arising). Freezing Orders are made because of the risk of dissipation. This is why the Application becomes urgent.

As to why the Application is being sought now, Mr Brock stated that the first indication the Applicant had of the matters the subject of the Application was in a meeting of 18 February. Mr Brock referred to the Exhibit of Florent Teboul ("FT") paragraph 29.4, and explained that Mr Binatli had requested this meeting. Mr Brock read out paragraph 29.4. He also referred to paragraph 29.5.

Mr Brock then referred to FT paragraph 39.1. In this conversation, Mr Gregoire Varenue sought to confirm what had happened to the gold in the vaults. He read out the first quotation of Mr Binatli contained on page 20 of FT. He also referred to the retention of title clause contained in the Bullion Consignment Agreements. He briefly explained that the Respondents would make a call to the Applicant for gold, the Applicant would arrange for this gold to be purchased from refineries and the gold would be sent to the Respondents as consignees. Because gold is similar to cash, there was a fee (similar to interest) for taking the gold on consignment known as a consignment fee. During the consignment period the Respondent was able to telephone the Applicant and request purchase gold on consignment (the Applicant was able to profit from this arrangement through the difference in spot price). The Applicant would then issue a final invoice and the Respondents would pay for the purchase. The relationship between the Applicant and the Respondents (as stated in the Affidavit of Mr Edward Pinnell ("EP")), is one of trust and honesty. The Applicant did not take any form of security to support the gold on consignment.

Mr Brock noted that in the telephone call of Wednesday 20 February 2008 referred to in paragraph 39.1 of FT, there was a suggestion that the gold had been removed from the vaults. However Mr Brock noted that only one individual had suggested this and it was appropriate for the Applicant to continue investigations.

Mr Brock referred to paragraph 47.1 of FT. He noted that by this stage the Respondents had retained French and Turkish counsel, including the former Prime Minister of France, Mr Dominique de Villepin, which indicated they took the matter seriously. Mr Brock read out the second sentence of paragraph 47.1 of FT. The Applicant was taking the position that if the Respondents were saying there was no problem, then the Respondents should allow the Applicant to see its gold.

Mr Brock read out paragraph 47.7 of FT. Again concerns were raised that there has been misappropriation. However, there was still no irrefutable evidence of theft.

Mr Brock referred to paragraph 47.3 of FT concerning proposals made by the Respondents to make cash payments to the Applicants. Two shareholders of the Respondents were offering to bring assets in beyond those of the Respondent subsidiaries, to solve the problems. If this could have been agreed with the Respondents it would have been of significant advantage to the Applicants. As set out in FT paragraph 47.8 the shareholders have some wealth and were indicating they would bring in "outside cash". Mr Brock pointed out that as a matter of common sense, it was in the interest of the shareholders to find a resolution because if they had indeed stolen the Applicant's gold there would be some issues about their personal freedom.

Mr Brock referred to paragraph 2.3 of the Supplemental Skeleton, which refers to the appointment of PwC, who were sent to Istanbul on Monday. Mr Brock also referred to the Respondents' appointment of Rothschild as financial advisers.

Kitchin J stated that he was concerned that, albeit there was a strong inference that the Respondents had removed gold from the vaults, they had been candid about its removal.

Mr Brock stated that the Respondents have not given the Applicant any clear evidence of where the gold is located, even if it is clear that trading as well as manufacturing has taken place. The Respondents have not provided the Applicant with any comfort. The shareholders of the Respondents have indicated they will provide external cash. However, Rothschild have at no stage referred to the existence of bullion.

Kitchin J noted that there had been a suggestion the bullion had been used to meet other liabilities or to fund the expansion of the group without success or control.

Mr Brock referred to paragraph 20 of ET. The Respondents and shareholders have some assets; however these were woefully less than US\$500 million.

Mr Brock referred to 2.7 of the Supplemental Skeleton and read out this paragraph. Mr Brock then read out paragraph 2.8 of the Supplemental Skeleton. He noted that the Applicant did not want to take precipitous action. The Applicant has sought to exhaust other options but now feels that litigation is the only solution, particularly after PwC (its restructuring division) informed the Applicant that the Respondents did not have sufficient assets.

Mr Brock referred to paragraph 2.9 of the Supplemental Skeleton and noted that the decision which involved Christian Schricke and Didier Hauguel was conveyed to Clifford Chance only at 6pm on the previous evening.

Mr Brock stated that the above reasons explain the delay in bringing the Application.

Mr Brock noted that it was regrettable the Application was being made on the weekend. However, he noted that failing to take action on the weekend would have an impact. The Applicant sought insolvency advice from PwC before taking action. If there were no assets to be recovered, then the General Counsel would be faced with the decision of bringing an action with little chance of reward. However, if there were some assets (and the insolvency advice suggested US\$60 or 70 million) then there would still be some reason for going forward with the action. Mr Brock noted that the Bank has obligations to its shareholders to proceed with such an action where there might be assets to recover. Mr Brock noted that the assets offered included mining rights in Mali valued at US\$100 million and the trademarks of the Respondents valued at US\$200 million. He noted that PwC had given more appropriate values to these.

Kitchin J indicated that he did not need to hear further submissions about making the Application on the weekend.

Dissipation

Kitchin J pointed out that an injunction of this sort should not be used as a way for one creditor to gain priority over others. Mr Brock agreed with this proposition and emphasised that the injunction would simply freeze assets. He agreed with Kitchin J that as a practical matter this might substantially shut down the business of the Respondents. It was appropriate for the Applicant to pursue the Respondents through the courts and take its position with other creditors.

Kitchin J queried whether there was a real risk that if proceedings are commenced, assets will be dissipated. The Respondents have been candid about their woeful financial position. If the Respondents are sued, is there really a risk they will hide or dissipate what assets they have, particularly when they have reputable advisers?

Mr Brock stated that there is a real risk of dissipation. First, it should not be overlooked that the Respondents had stolen US\$500 million of gold and could potentially do anything. Secondly, Mr Brock noted that it was common to have negotiations before seeking a Freezing Order. The common process involves the Applicant being alerted to the issues, a period of investigation and only after this investigation is such a step taken by the Applicant. During the period of investigation one would expect the Respondents to comply to some extent (and if they had advisers such as Rothschild the Applicant would not expect them to be dishonest in respect of the Applicant). However, once the Applicant reaches a point where its patience is exhausted and negotiations are terminated, there becomes a real prospect of criminal charges in Turkey. Once a claim is brought in an English court, it is highly likely that there will be criminal charges and it would not be surprising that the major shareholders would seek to move or protect whatever assets the Respondents have.

Kitchin J stated that the best point the Applicant has is that the Respondents have knowingly used their property and it is likely they would dissipate assets.

Impact upon third parties

Mr Brock noted the Respondents had stated they were not in default to any other creditors. Mr Brock stated that the Applicant understood the Respondents had other, smaller relationships (for example with Mitsui). The only way for the Respondents to carry on its businesses would be to use the Applicant's money. It would not be right that the Applicant should have to proceed through normal procedures (without any Freezing Order) while other entities could close out their position and make themselves whole against a reduced asset basis. It would not be surprising that with the Yalinkaya Brothers as controlling minds of the Respondents, assets would be dissipated but not in favour of the Applicant.

Mr Brock emphasised that a Freezing Order does not give priority at all to the Applicant. All creditors would have the opportunity to share in the assets of the Respondents equally in a controlled bankruptcy.

Disclosure

Mr Brock referred to the extract of the White Book set out in paragraph 10 of the Supplementary Skeleton. If the judge is comfortable with a worldwide order, then it would be necessary for the Applicant to find out what assets the Respondents have. This order is particularly important when the Applicant has repeatedly asked for information concerning the location of the gold or any jewellery etc and this has not been provided by the Respondents.

Other matters

Kitchin J asked whether there was any other material that his attention should be drawn to for the purposes of considering the application.

Mr Brock referred him to the potential defences the Respondents might have. There was a suggestion that the Respondents may have received title of the gold bullion by virtue of the Air Waybill. Mr Brock stated that title does not pass via Air Waybills and any such argument would essentially be a "dead duck".

Mr Brock referred to Exhibit FT 15. He noted that this contained an argument the Respondents may again attempt to raise. (iii) states:

"You are well aware of our business model and how it has been applied in practice for the past five years, with your knowledge and acceptance".

On receiving this letter, Mr Brock had asked the Applicant whether it had been varying the terms of its Agreement. This was categorically denied by Mr Teboul (see FT paragraph 42.3 and 42.4). Mr Brock read out paragraph 42.4. Mr Brock summarised the argument as a suggestion that the Applicant has acquiesced in a departure from the rigours of the Bullion Consignment Agreement. This was not true. There had been three occasions on which the Respondents had been unable to pay on the due date but wished to take title to the gold bullion. On three occasions, an overdraft had been made available for this purpose.

Mr Brock then referred to a possible argument that the Respondents had legitimately purchased the 11.3 MT of gold. Mr Tcheckhoff had made this argument on the 28 February 2008 meeting, when he had said that it would be best to make the status of the gold a "moor point" by allowing Goldas to purchase the gold (see 47.7 of FT). Mr Brock stated that the Respondents had asked to purchase the gold. However, this had been rejected by the Applicant. Mr Brock provided a brief summary for the reasons for this including those set out in Exhibit FT 22. When the Respondents file a defence they may seek to claim that they have converted the Applicant's proprietary claim into a debt claim. In any case, the Respondents will still owe the Applicant around US\$500 million.

Mr Brock also referred to the letter provided by the General Counsel and noted that it was considered appropriate for this to come from someone at Board level.

Mr Brock stated that the Applicant's Turkish lawyers have advised that the Retention of Title clause will not work for the bullion the subject of the US\$128 million purchase request. Mr Brock explained that once an invoice had been delivered by the Applicant then, to retain title under Turkish law, there was a requirement to register title. This did not occur. The impact this argument would have would be subject to conflicts of law issues, and the issue is not free from doubt. The Applicant seeks delivery up. However, the defendant may have some defences to this proprietary claim under Turkish law (or possibly Swiss or South African law given that the bullion is located in these countries at the time the invoices are issued). In any case, the Applicant would still have a debt claim of US\$128 million.

The Exhibits not yet referred to address such issues as the ordering and delivery of the 4.425 and 11.3 MT of gold. Otherwise, the Exhibits comprise the letters and transcripts of conversations referred to already.

Kitchin J queried the discrepancy between the 11.3 MT and 4.425 MT and Mr Brock confirmed that under Turkish law the Applicant had been advised that it still retained title over the 11.3 MT not yet purchased.

Kitchin J asked whether there would be anything which would affect the use of his discretion in the Exhibits. Mr Brock said he had taken the judge to the issues.

Mr Boynton said that to be precise it is correct to refer to the Turkish bullion as 10.8 MT as this was the amount delivered to the First to Third Respondents. 0.5 MT had been delivered to the Fourth Respondent in Dubai. Kitchin J noted that the 11.3 MT made up the bulk of the claim, being valued at US\$330 million.

Order

A new version of the draft Order was handed to Kitchin J. This Order claimed for individual amounts against each Respondent (rather than a total amount against all Respondents).

Kitchin J queried the expected return date. He stated he would normally provide ten working days. He asked Mr Brock what his experience was for return dates in the Commercial Court and noted the Court was in vacation in the coming weeks.

Mr Brock requested seven days for the return date.

Kitchin J stated that he would normally make the Order until a specific date and noted that the Order provided for the injunction to expire on the return date. There was some consideration of the dates for the new term of the Courts. The return date was set for 2 April 2008 and Kitchin J noted that it was open to the Respondents to seek to vary or discharge the Order on notice. Kitchin J made the Order specifically noting that it was on the basis that the Respondents can vary or discharge the Order at any time during that period. The Order and injunction will expire on 2 April.

Kitchin J considered paragraph 5 of the Order and Mr Brock confirmed that this ties the Order to the amounts the Respondents allegedly owe. The bank accounts are referred to in paragraph 19 of EP. Mr Brock confirmed that paragraph 6 is in standard form. Mr Brock confirmed that paragraph 8 is in standard form except for the required changes for the four defendants. Mr Brock confirmed that paragraph 9 is in standard form except for the US\$100,000 figure which was included for practical reasons. Mr Brock confirmed that in paragraph 10 there was a reference to five working days but otherwise the paragraph was in prescribed form. Mr Brock confirmed that paragraph 11.1 referred to a reasonable sum (rather than a specific amount) which was one of the prescribed forms. Mr Brock confirmed that paragraph 11.2 was in prescribed form but added a statement that the Respondents could not dispose of the Applicant's assets under any misapprehension. Mr Brock confirmed that paragraph 11.3 was in standard form except for a deletion. Mr Brock noted that in paragraph 4 a clause had been added to address the possible prospect of delivery up of the gold.

The variation to discharge and costs were in prescribed form. The interpretation section was in prescribed form. The parties other than the Applicant and Respondent were also in prescribed form. Concerning service outside the jurisdiction, Kitchin J noted that there was no need to serve out in this case. Mr Brock confirmed this. Kitchin J asked how the Order would served. Mr Brock stated that enquiries had been made and these had confirmed that it would not be an offence to serve the Order in Turkey, China, Russia and Dubai.

Paragraphs 19 and 20 were in the prescribed form.

Kitchin J queried whether the Applicant sought to serve the Order on individual shops. Mr Boynton stated that the Applicant was aware of 34 shops to serve the Order on.

Confidentiality

Kitchin J noted that this had been requested yesterday and that he was prepared to provide it.

Undertakings

Kitchin J reviewed the undertakings from the Applicant contained in Schedule B of the draft Order and was satisfied with them.

Kitchin J was satisfied with paragraphs 1, 2 and 3 of the draft Order. Paragraph 4 of the precedent undertaking contained in the White Book was deleted as the undertaking to swear affidavits was not appropriate in circumstances where the affidavits had already been sworn

by Mr Teboul and Mr Pinnell. Mr Brock stated, and Kitchen J agreed, that the undertaking in the precedent undertaking regarding guarantees was not necessary given the Applicant's standing and net worth.

Kitchen J stated that the Applicant will provide to the Respondents the Supplemental Skeleton and the note of the hearing. Mr Brock confirmed that the Applicant would.

Paragraphs 5 and 6 are in the prescribed form (except that the sentence in paragraph 6 relating to guarantees was deleted given that this undertaking was not included in the draft Order).

Mr Brock explained that paragraph 8 of Schedule B had been amended to allow the draft Order to be enforced in Turkey, Dubai, Russia and China.

Kitchen J queried whether the Order would stop shops served with the order from trading. Mr Brock stated that it may not as it was still possible for trade to continue and cash to be accrued and frozen.

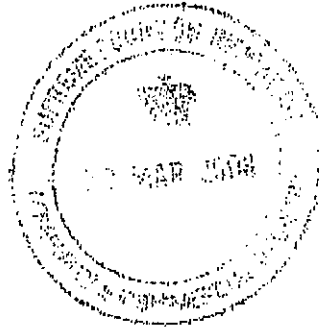
Mr Brock stated that there was little likelihood that the Fourth Respondent's assets would be in shops. However, the Applicant would like to try to freeze any such assets.

The Order was amended to ensure that a standard form paragraph which had been omitted had been inserted in respect of all Respondents. This paragraph stated:

"If the total unencumbered value of the [insert] Respondents' assets in England and Wales does not exceed [insert], the Respondent must not remove any of those assets from England and Wales and must not dispose of or deal with any of them. If the [insert] Respondent has other assets outside England and Wales, he may dispose of or deal with those assets outside England and Wales so long as the total unencumbered value of all his assets whether in or outside England and Wales remains above [insert]."

The Order was also amended to include the return date earlier agreed by the Court.

Kitchen J executed a copy of the Order as amended above.



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

Claim No 2008 - Folio - 267

Date: 27 March 2008

BETWEEN

SOCIÉTÉ GÉNÉRALE

Claimant

- and -

(1) GOLDAS KUYUMCULUK SANAYI ITHALAT IHRACAT A.S.

(2) GOLDAS KIYMETLI MADENLER TICARETI ANONIM SIRKETI

(3) MEYDAN DOVIZ VE KIYMETLI MADEN TICARET A.S.

(4) GOLDAS LLC

Defendants

APPLICATION NOTICE

Time estimate: 1 hour

Part A

The Claimant, Société Générale, intends to apply, on 2 April 2008, for an order substantially in the form attached:

1. That until further order of the court
 - (1) the First Respondent must not—
 - (a) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$1,27,330,215.21; or

The hearing of this application will take place at
..... o'clock on the 2nd day of April 2008

The Court office at the Admiralty & Commercial Registry, Royal Courts of Justice, Strand, London WC2A 2LL is open between 10.00am and 4.30pm (2.30 during August) Monday to Friday. When corresponding with the Court, please address forms and letters to the Clerk of the Commercial Court and quote the claim number.

- (b) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
- (2) the Second Respondent must not-
- (c) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$257,703,343.07; or
- (d) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
- (3) the Third Respondent must not-
- (e) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$68,500,000; or
- (f) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
- (4) the Fourth Respondent must not-
- (g) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$14,500,000; or
- (h) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
2. requiring each of the Defendants to disclose to the Claimant full details, including the nature, value and location, of all its assets worldwide exceeding US\$100,000, whether in its own name or not and whether solely or jointly owned, and
3. that the costs of this application and the costs of the application for the freezing order granted on 15 March 2008 be the Claimant's in any event,

because there is a real risk that, if the application is not granted, the Defendants will deal with their assets in such a way that a judgment in favour of the Claimant would remain unsatisfied.

Part B

The Claimant wishes to rely on affidavits of Edward Pinnell, Florent Teboul and Gemma Muggoch.

Signed: .....
 Clifford Chance Limited Liability Partnership
 Solicitors for the Applicant

This Application was issued by Clifford Chance Limited Liability Partnership of 10 Upper Bank Street, Canary Wharf, London, E14 5J (Tel: 020 7600 1000, Fax: 020 7600 5555), Solicitors to the Applicant

**C L I F F O R D
C H A N C E**

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FAX

FAX COUNTRY/NUMBER

DATE

2 April 2008

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YOUR REFERENCE

OUR REFERENCE

RMB/70-40353181/DGHB

TO

FROM

Richard Boynton
Clifford Chance LLP

SENDER FAX: +44 207 006 5555

DIRECT DIAL: +44 207 006 8838

COPY TO

FAX NUMBER FOR COPIES

Dear Sirs

Please see attached.

Yours faithfully

Clifford Chance LLP

Clifford Chance LLP

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266093/70-40353181

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CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

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IN REPLY PLEASE QUOTE

DATE

RMB/70-40353181/DGHB

2 April 2008

DIRECT DIAL

020 7006 8838

PRIVATE AND CONFIDENTIAL

BY FAX AND BY POST

Goldas Kıymetli Madenler Ticarreti
Anonim Sirketi

24 Kayalar Sokak

34010 Merter

Istanbul

Turkey

Fax: +90 (212) 637 4007

Dear Sirs

Freezing Injunction

We enclose by way of Notice a copy of two Orders made in the Commercial Court in England dated 2 April 2008 (the "Orders"). Among other things, the Orders grant Freezing Injunctions against the following and are fully effective from the date they were issued:

- (1) Goldas Kuyumculuk Sanayi İthalat İhracat A.S.;
- (2) Goldas Kıymetli Madenler Ticareti A.S.;
- (3) Meydan Döviz ve Kıymetli Maden Ticaret A.S.;
- (4) Goldas LLC; and
- (5) Goldart Holding A.S. (together the "Respondents").

We are providing you with notification of the Freezing Injunctions on behalf of the Applicant/Claimant. We draw your particular attention to paragraphs 4 - 7 of the Orders. Under the Orders, Freezing Injunctions are granted restraining the Respondents from disposing of, dealing with or diminishing the value of their assets as follows:

UK/1659161/01

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CLIFFORD CHANCE IS A LIMITED LIABILITY PARTNERSHIP REGISTERED IN ENGLAND AND WALES UNDER NUMBER DC28351. THE FIRM'S REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IS AT 10 UPPER BANK STREET, LONDON, E14 5JJ. A LIST OF THE MEMBERS IS OPEN TO INSPECTION AT THIS OFFICE. THE FIRM USES THE WORD 'PARTNER' TO REFER TO A MEMBER OF CLIFFORD CHANCE LLP OR AN EMPLOYEE OR CONSULTANT WITH EQUIVALENT STANDING AND QUALIFICATIONS. THE FIRM IS REGULATED BY THE SOLICITORS REGULATION AUTHORITY.

C L I F F O R D
C H A N C E

CLIFFORD CHANCE LLP

- (1) for Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S. up to the value of US\$127,330,215.21 in one of the Orders and US\$257,703,343.07 in the other. These sums are to be aggregated meaning that Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S. is restrained from disposing of, dealing with or diminishing the value of their assets up to the value of US\$385,033,558.28;
- (2) for Goldas Kiyimli Madenler Ticareti A.S. up to the value of US\$257,703,343.07;
- (3) for Meydan Döviz ve Kiyimli Maden Ticaret A.S. up to the value of US\$68,500,000;
- (4) for Goldas LLC up to the value of US\$14,500,000; and
- (5) for Goldart Holding A.S. up to the value of US\$83,000,000.

The prohibition applies to all of the Respondents' assets whether they are held in their own name and whether they are solely or jointly owned. For the purposes of the Orders, the Respondents' assets include any asset which they have the power, directly or indirectly, to dispose of or deal with as if it were their own. The Respondents are to be regarded as having such power if a third party holds or controls the asset in accordance with his direct or indirect instructions.

We are notifying you of the Orders as we believe that you may hold assets on behalf of the above companies.

We must inform you that the Freezing Injunction applies equally to any assets which you may hold on behalf of the companies listed above. We refer you to the Penal Notice at the front of the Order, which sets out the sanctions the court may impose for breach of this Freezing Injunction.

This Letter is sent to you by fax and by post. We should be grateful if you would acknowledge receipt of this letter and its enclosure.

If you have any questions in relation to the above, please do not hesitate to contact Richard Boynton or Gemma Muggoch of this office.

Yours faithfully

Clifford Chance LLP.

Clifford Chance LLP

Fax sent by : 02079476609

02-04-08 17:28 Pg: 12/22

FREEZING INJUNCTION

Before the Honourable Mr Justice Burton

2 April 2008

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

Claim No: 2008 Folio 267

BETWEEN



SOCIÉTÉ GÉNÉRALE

Applicant

- and -

- (1) GOLDAS KUYUMCULUK SANAYI İTHALAT İHRACAT A.S.
- (2) GOLDAS KIYMETLI MADENLER TICARETI ANONİM SİRKETİ
- (3) MEYDAN DOVİZ VE KIYMETLI MADEN TICARET A.S.
- (4) GOLDAS LLC

Respondents

PENAL NOTICE

IF YOU (1) GOLDAS KUYUMCULUK SANAYI İTHALAT İHRACAT A.S.; (2) GOLDAS KIYMETLI MADENLER TICARETI ANONİM SİRKETİ; (3) MEYDAN DOVİZ VE KIYMETLI MADEN TICARET A.S.; OR (4) GOLDAS LLC DISOBEY THIS ORDER YOU MAY BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE IMPRISONED, FINED OR HAVE YOUR ASSETS SEIZED.

ANY OTHER PERSON WHO KNOWS OF THIS ORDER AND DOES ANYTHING WHICH HELPS OR PERMITS THE RESPONDENT TO BREACH THE TERMS OF THIS ORDER MAY ALSO BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE IMPRISONED, FINED OR HAVE THEIR ASSETS SEIZED.

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THIS ORDER

1. This is a Freezing Injunction made against (1) Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S.; (2) Goldas Kiyimli Madenler Ticareti Anonim Sirketi; (3) Meydan Doviz Ve Kiyimli Maden Ticaret A.S.; and (4) Goldas LLC ("the Respondents") on 2 April 2008 by Mr Justice Burton on the application of Société Générale ("the Applicant"). The Judge read the Affidavits listed in Schedule A and accepted the undertakings set out in Schedule B at the end of this Order.
2. This order was made at the return date set by order of Mr Justice Kitchen dated 15 March 2008. The Respondent has a right to apply to the court to vary or discharge the order – see paragraph 12 below.
3. If there is more than one Respondent -
 - (a) unless otherwise stated, references in this order to "the Respondent" mean both or all of them; and
 - (b) this order is effective against any Respondent on whom it is served or who is given notice of it.

FREEZING INJUNCTION

4. Until after trial or further order of the court
 - (1) the First Respondent must not--
 - (a) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$127,330,215.21; or
 - (b) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.

This order is in addition to the US\$257,703,343.07 of assets that must not be removed from England and Wales or otherwise disposed of, dealt with or the value of which must not be diminished whether in or outside England and Wales under the Order granted by Mr Justice Burton on 2 April to which the First Respondent is also a Respondent.
 - (2) the Second Respondent must not--
 - (a) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$257,703,343.07; or
 - (b) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
 - (3) the Third Respondent must not--

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- (a) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$68,500,000; or
 - (b) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
- (4) the Fourth Respondent must not—
 - (a) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$14,500,000; or
 - (b) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
- 5. Paragraph 4 applies to all the Respondent's assets whether or not they are in his own name and whether they are solely or jointly owned. For the purpose of this order the Respondent's assets include any asset which he has the power, directly or indirectly, to dispose of or deal with as if it were his own. The Respondent is to be regarded as having such power if a third party holds or controls the asset in accordance with his direct or indirect instructions.
- 6. The prohibitions set out above include the following assets in particular—
 - (a) the bank accounts of the Respondents at the banks listed below:
 - (1) Akbank T.A.S, Istanbul, Turkey;
 - (2) Turkiye Is Bankasi A.S., Istanbul, Turkey;
 - (3) DenizBank A.S., Istanbul, Turkey;
 - (4) The Bank of New York Mellon Corporation, New York;
 - (5) Wachovia Corporation, New York; and
 - (6) Standard Chartered Bank Limited, Dubai, UAE.
 - (b) any money standing to the credit of any other bank account including the amount of any cheque drawn on such account which has not been cleared;
 - (c) any gold bullion or stock belonging to the Respondents (wherever this is stored).
- 7. (1) If the total value free of charges or other securities ('unencumbered value') of the First Respondent's assets in England and Wales exceeds US\$127,330,215.21, the First Respondent may remove any of those assets from England and Wales or may dispose of or deal with them so long as the total unencumbered value of the First Respondent's assets still in England and Wales remains above US\$127,330,215.21.

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This order is in addition to the order that if the total value free of charges or other securities of the First Respondent's assets in England and Wales exceeds US\$257,703,343.07, the First Respondent may remove any of those assets from England and Wales or may dispose of or deal with them so long as the total unencumbered value of the First Respondent's assets still in England and Wales remains above US\$257,703,343.07 granted by Mr Justice Burton on 2 April to which the First Respondent was also a Respondent.;

- (2) If the total unencumbered value of the First Respondent's assets in England and Wales does not exceed US\$127,330,215.21, the First Respondent must not remove any of those assets from England and Wales and must not dispose of or deal with any of them. If the First Respondent has other assets outside England and Wales, he may dispose of or deal with those assets outside England and Wales so long as the total unencumbered value of all his assets whether in or outside England and Wales remains above US\$127,330,215.21.

This order is in addition to the order that if the total unencumbered value of the First Respondent's assets in England and Wales does not exceed US\$257,703,343.07, the First Respondent must not remove any of those assets from England and Wales and must not dispose of or deal with any of them (save that if the First Respondent has other assets outside England and Wales, he may dispose of or deal with those assets outside England and Wales so long as the total unencumbered value of all his assets whether in or outside England and Wales remains above US\$257,703,343.07) granted by Mr Justice Burton on 2 April to which the First Respondent was also a Respondent.;

- (3) If the total value free of charges or other securities ('unencumbered value') of the Second Respondent's assets in England and Wales exceeds US\$257,703,343.07, the Second Respondent may remove any of those assets from England and Wales or may dispose of or deal with them so long as the total unencumbered value of the Second Respondent's assets still in England and Wales remains above US\$257,703,343.07;
- (4) If the total unencumbered value of the Second Respondent's assets in England and Wales does not exceed US\$257,703,343.07, the Second Respondent must not remove any of those assets from England and Wales and must not dispose of or deal with any of them. If the Second Respondent has other assets outside England and Wales, he may dispose of or deal with those assets outside England and Wales so long as the total unencumbered value of all his assets whether in or outside England and Wales remains above US\$257,703,343.07.
- (5) If the total value free of charges or other securities ('unencumbered value') of the Third Respondent's assets in England and Wales exceeds US\$68,500,000, the Third Respondent may remove any of those assets from England and Wales or may dispose of or deal with them so long as the total unencumbered value of the Third Respondent's assets still in England and Wales remains above US\$68,500,000;

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- (6) If the total unencumbered value of the Third Respondent's assets in England and Wales does not exceed US\$68,500,000, the Third Respondent must not remove any of those assets from England and Wales and must not dispose of or deal with any of them. If the Third Respondent has other assets outside England and Wales, he may dispose of or deal with those assets outside England and Wales so long as the total unencumbered value of all his assets whether in or outside England and Wales remains above US\$68,500,000.
- (7) If the total value free of charges or other securities ('unencumbered value') of the Fourth Respondent's assets in England and Wales exceeds US\$14,500,000, the Fourth Respondent may remove any of those assets from England and Wales or may dispose of or deal with them so long as the total unencumbered value of the Fourth Respondent's assets still in England and Wales remains above US\$14,500,000;
- (8) If the total unencumbered value of the Fourth Respondent's assets in England and Wales does not exceed US\$14,500,000, the Fourth Respondent must not remove any of those assets from England and Wales and must not dispose of or deal with any of them. If the Fourth Respondent has other assets outside England and Wales, he may dispose of or deal with those assets outside England and Wales so long as the total unencumbered value of all his assets whether in or outside England and Wales remains above US\$14,500,000.

PROVISION OF INFORMATION

8. (1) Unless paragraph (2) applies, the Respondent must within 72 hours of service of this order and to the best of his ability inform the Applicant's solicitors of all his assets worldwide exceeding US\$100,000 in value whether in his own name or not and whether solely or jointly owned, giving the value, location and details of all such assets.

(2) If the provision of any of this information is likely to incriminate the Respondent, he may be entitled to refuse to provide it, but is recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information is contempt of court and may render the Respondent liable to be imprisoned, fined or have his assets seized.
9. Within 5 working days after being served with this order, the Respondent must swear and serve on the Applicant's solicitors an affidavit setting out the above information.

EXCEPTIONS TO THIS ORDER

10. (1) This order does not prohibit the Respondent from spending a reasonable sum on legal advice and representation.

(2) This order does not prohibit the Respondent from dealing with or disposing of any of his assets (but not the assets of the Applicant) in the ordinary and proper course of business.

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- (3) The Respondent may agree with the Applicant's legal representatives that this order should be varied in any respect, but any agreement must be in writing.
- (4) The order will cease to have effect if the Respondent-
 - (a) provides security by delivering into court the gold bullion the subject of this proceeding and or paying the respective sums of US\$127,330,215.21 (in respect of the First Respondent), US\$257,703,343.07 (in respect of the Second Respondent), US\$68,500,000 (in respect of the Third Respondent), US\$14,500,000 (in respect of the Fourth Respondent) into court, to be held to the order of the court;
 - (b) makes provision for security in that sum by another method agreed with the Applicant's legal representatives.

COSTS

11. The costs of this application and the costs of the application for the freezing order granted on 15 March 2008 are the Applicant's in any event.

VARIATION OR DISCHARGE OF THIS ORDER

12. Anyone served with or notified of this order may apply to the court at any time to vary or discharge this order (or so much of it as affects that person); save that any application to discharge by the Defendant must be supported by evidence of change of circumstances, but they must first inform the Applicant's solicitors. If any evidence is to be relied upon in support of the application, the substance of it must be communicated in writing to the Applicant's solicitors in advance.

INTERPRETATION OF THIS ORDER

13. A Respondent who is an individual who is ordered not to do something must not do it himself or in any other way. He must not do it through others acting on his behalf or on his instructions or with his encouragement.
14. A Respondent which is not an individual which is ordered not to do something must not do it itself or by its directors, officers, partners, employees or agents or in any other way.

PARTIES OTHER THAN THE APPLICANT AND RESPONDENT

15. Effect of this order

It is a contempt of court for any person notified of this order knowingly to assist in or permit a breach of this order. Any person doing so may be imprisoned, fined or have their assets seized.

16. Set off by banks

This injunction does not prevent any bank from exercising any right of set off it may have in respect of any facility which it gave to the respondent before it was notified of this order.

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17. Withdrawals by the Respondent

No bank need enquire as to the application or proposed application of any money withdrawn by the Respondent if the withdrawal appears to be permitted by this order.

18. Persons outside England and Wales

- (1) Except as provided in paragraph (2) below, the terms of this order do not affect or concern anyone outside the jurisdiction of this court.
- (2) The terms of this order will affect the following persons in a country or state outside the jurisdiction of this court –
 - (a) the Respondent or his officer or agent appointed by power of attorney;
 - (b) any person who–
 - (i) is subject to the jurisdiction of this court;
 - (ii) has been given written notice of this order at his residence or place of business within the jurisdiction of this court; and
 - (iii) is able to prevent acts or omissions outside the jurisdiction of this court which constitute or assist in a breach of the terms of this order; and
 - (c) any other person, only to the extent that this order is declared enforceable by or is enforced by a court in that country or state.

19. Assets located outside England and Wales

Nothing in this order shall, in respect of assets located outside England and Wales, prevent any third party from complying with–

- (1) what it reasonably believes to be its obligations, contractual or otherwise, under the laws and obligations of the country or state in which those assets are situated or under the proper law of any contract between itself and the Respondent; and
- (2) any orders of the courts of that country or state, provided that reasonable notice of any application for such an order is given to the Applicant's solicitors.

LEAVE GRANTED TO ENFORCE

20. Leave is granted to enforce this order in Turkey, Dubai, Russia and China.

CONFIDENTIALITY

21. This proceeding and the underlying Claim is to remain confidential and protected from publicity so that:

- (1) the title of the proceeding is not listed in publicly available information; and
- (2) the court file cannot be searched by the public without further order.

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COMMUNICATIONS WITH THE COURT

All communications to the court about this order should be sent to-

Commercial Court, Room E201, Royal Courts of Justice, Strand, London WC2A 2LL
quoting the case number. The telephone number is 0207 947 6826.

The offices are open between 10 a.m. and 4.30 p.m. Monday to Friday.

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SCHEDULE A

Affidavits

The Applicant relied on the following affidavits-

1. The first affidavit of Florent Teboul dated 11 March 2008 filed on behalf of the Applicant.
2. The first affidavit of Edward Pinnell dated 11 March 2008 filed on behalf of the Applicant.
3. The first affidavit of Gemma Muggoch dated 31 March 2008 filed on behalf of the Applicant.

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SCHEDULE B**Undertakings given to the Court by the Applicant**

- (1) If the court later finds that this order has caused loss to the Respondent, and decides that the Respondent should be compensated for that loss, the Applicant will comply with any order the court may make.
- (2) The Applicant will serve upon the Respondent together with this order copies of the affidavits and exhibits containing the evidence relied upon by the Applicant (to the extent they differ from the affidavits and exhibits served upon the Respondent following the order of Mr Justice Kitchen on 15 March 2008), and any other documents provided to the court on the making of the application.
- (3) Anyone notified of this order will be given a copy of it by the Applicant's legal representatives.
- (4) The Applicant will pay the reasonable costs of anyone other than the Respondent which have been incurred as a result of this order including the costs of finding out whether that person holds any of the Respondent's assets and if the court later finds that this order has caused such person loss, and decides that such person should be compensated for that loss, the Applicant will comply with any order the court may make.
- (5) If this order ceases to have effect (for example, if the Respondent provides security as provided for above) the Applicant will immediately take all reasonable steps to inform in writing anyone to whom he has given notice of this order, or who he has reasonable grounds for supposing may act upon this order, that it has ceased to have effect.
- (6) The Applicant will not without the permission of the court use any information obtained as a result of this order for the purpose of any civil or criminal proceedings, either in England and Wales or in any other jurisdiction, other than this claim.
- (7) The Applicant will not without the permission of the court seek to enforce this order in any country outside England and Wales. Consent has been given to enforce in Turkey, Dubai, Russia and China.

NAME AND ADDRESS OF APPLICANT'S LEGAL REPRESENTATIVES

The Applicant's solicitors are: Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London, E14 5JJ. Fax: +44 (0) 207 006 5555; Tel: +44 (0) 207 006 1000; Richard Boynton (Richard.Boynton@clifforchance.com); Gemma Muggoch (Gemma.Muggoch@cliffordchance.com).

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**IN THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION
COMMERCIAL COURT
ROYAL COURTS OF JUSTICE
Claim No 2008 - Folio - 267**

**Before the Hon Mr Justice Burton
Date: 2 April 2008**

BETWEEN

SOCIÉTÉ GÉNÉRALE

Applicant

- and -

**(1) GOLDAS KUYUMCULUK SANAYI
ITHALAT IHRACAT A.S.**

**(2) GOLDAS KIYMETLI MADENLER
TICARETI ANONIM SİRKETİ**

**(3) MEYDAN DOVIZ VE KIYMETLI
MADEN TICARET A.S.**

(4) GOLDAS LLC

Respondents

FREEZING INJUNCTION

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Tel 020 7006 1000
Fax 020 7006 5555
DX 149120 Canary Wharf 3

Ref: RMB/70-40353181/DGHB

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FREEZING INJUNCTION


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

Before the Honourable Mr Justice Burton

2 April 2008

Claim No: 2008 Folio

BETWEEN



SOCIÉTÉ GÉNÉRALE

Applicant

- and -

(1) GOLDAS KUYUMCULUK SANAYI ITHALAT IHRACAT A.S.

(2) GOLDART HOLDING A.S.

Respondents

PENAL NOTICE

IF YOU (1) GOLDAS KUYUMCULUK SANAYI ITHALAT IHRACAT A.S.; OR (2) GOLDART HOLDING A.S. GOLDAS LLC DISOBEY THIS ORDER YOU MAY BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE IMPRISONED, FINED OR HAVE YOUR ASSETS SEIZED.

ANY OTHER PERSON WHO KNOWS OF THIS ORDER AND DOES ANYTHING WHICH HELPS OR PERMITS THE RESPONDENT TO BREACH THE TERMS OF THIS ORDER MAY ALSO BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE IMPRISONED, FINED OR HAVE THEIR ASSETS SEIZED.

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THIS ORDER

1. This is a Freezing Injunction made against (1) Goldas Kuyumculuk Sanayi Ithalat Ihracat A.S.; or (2) Goldart Holding A.S. ('the Respondents') on 2 April 2008 by Mr Justice Burton on the application of Société Générale ('the Applicant'). The Judge read the Affidavit listed in Schedule A and accepted the undertakings set out in Schedule B at the end of this Order.
2. This order was made at a hearing without notice to the Respondent. The Respondent has a right to apply to the court to vary or discharge the order – see paragraph 12 below.
3. If there is more than one Respondent -
 - (a) unless otherwise stated, references in this order to "the Respondent" mean both or all of them; and
 - (b) this order is effective against any Respondent on whom it is served or who is given notice of it.

FREEZING INJUNCTION

4. Until after trial or further order of the court
 - (1) the First Respondent must not–
 - (a) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$257,703,343.07; or
 - (b) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.

This order is in addition to the US\$127,330,215.21 of assets that must not be removed from England and Wales or otherwise disposed of, dealt with or the value of which must not be diminished whether in or outside England and Wales under the Order granted by Mr Justice Burton in proceeding 2008 Folio 267.
 - (2) the Second Respondent must not–
 - (a) remove from England and Wales any of their assets which are in England and Wales up to the value of US\$83,000,000; or
 - (b) in any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside England and Wales up to the same value.
5. Paragraph 4 applies to all the Respondent's assets whether or not they are in his own name and whether they are solely or jointly owned. For the purpose of this order the Respondent's assets include any asset which he has the power, directly or indirectly, to dispose of or deal with as if it were his own. The Respondent is to be regarded as having

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such power if a third party holds or controls the asset in accordance with his direct or indirect instructions.

6. The prohibitions set out above include the following assets in particular--
- (a) any money standing to the credit of any bank account including the amount of any cheque drawn on such account which has not been cleared;
 - (b) any gold bullion or stock belonging to the Respondents (wherever this is stored).
 - (c) The shares of the following companies held by the Respondents:

Goldart Holding A.S.

 - (1) Goldas Jewellery Industry Export Inc. (the English name for the First Respondent);
 - (2) Goldas Retail Stores & Marketing Inc. (the English name for Goldas Magazacalik ve Pazarlama A.S.);
 - (3) Meydan FX and Precious Metals Trade Inc. (the English name for Meydan Doviz ve Kiyetli Maden Tic A.S.);
 - (4) Goldas Distribution & Marketing Inc. (the English name for Goldas Dagitim Pazarlama A.S.);
 - (5) Pregold Mining Inc. (the English name for Pregold Madencilik A.S.);
 - (6) Goldoro Gold Refinery Inc. (the English name for Goldoro Altin Rafinerisi A.S.);
 - (7) Goldas Dubai DMCC (Dubai) (otherwise known as Goldas LLC, the Fourth Respondent to the Original Order);
 - (8) Goldas General Trading Co Ltd; and
 - (9) Goldas (HK Trading) Ltd.

Goldas Kuyumculuk Sanayi Ithalat/Thracat A.S.

 - (10) Belgium Trading Company SARL; and
 - (11) Goldas Precious Metal Trading Inc (the English name for the Second Respondent to the Original Order).
7. (1) If the total value free of charges or other securities ('unencumbered value') of the First Respondent's assets in England and Wales exceeds US\$257,703,343.07, the First Respondent may remove any of those assets from England and Wales or may dispose of or deal with them so long as the total unencumbered value of the First Respondent's assets still in England and Wales remains above US\$257,703,343.07.

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This order is in addition to the order that if the total value free of charges or other securities of the First Respondent's assets in England and Wales exceeds US\$127,330,215.21, the First Respondent may remove any of those assets from England and Wales or may dispose of or deal with them so long as the total unencumbered value of the First Respondent's assets still in England and Wales remains above US\$127,330,215.21 granted by Mr Justice Burton in proceeding 2008 Folio 267.;

- (2) If the total unencumbered value of the First Respondent's assets in England and Wales does not exceed US\$257,703,343.07, the First Respondent must not remove any of those assets from England and Wales and must not dispose of or deal with any of them. If the First Respondent has other assets outside England and Wales, he may dispose of or deal with those assets outside England and Wales so long as the total unencumbered value of all his assets whether in or outside England and Wales remains above US\$257,703,343.07.

This order is in addition to the order that if the total unencumbered value of the First Respondent's assets in England and Wales does not exceed US\$127,330,215.21, the First Respondent must not remove any of those assets from England and Wales and must not dispose of or deal with any of them (save that if the First Respondent has other assets outside England and Wales, he may dispose of or deal with those assets outside England and Wales so long as the total unencumbered value of all his assets whether in or outside England and Wales remains above US\$127,330,215.21) granted by Mr Justice Burton in proceeding 2008 Folio 267.

- (3) If the total value free of charges or other securities ('unencumbered value') of the Second Respondent's assets in England and Wales exceeds US\$83,000,000, the Second Respondent may remove any of those assets from England and Wales or may dispose of or deal with them so long as the total unencumbered value of the Second Respondent's assets still in England and Wales remains above US\$83,000,000;
- (4) If the total unencumbered value of the Second Respondent's assets in England and Wales does not exceed US\$83,000,000, the Second Respondent must not remove any of those assets from England and Wales and must not dispose of or deal with any of them. If the Second Respondent has other assets outside England and Wales, he may dispose of or deal with those assets outside England and Wales so long as the total unencumbered value of all his assets whether in or outside England and Wales remains above US\$83,000,000.

PROVISION OF INFORMATION

8. (1) Unless paragraph (2) applies, the Respondent must within 72 hours of service of this order and to the best of his ability inform the Applicant's solicitors of all his assets worldwide exceeding US\$100,000 in value whether in his own name or not and whether solely or jointly owned, giving the value, location and details of all such assets.

Fax sent by : 02079476689

02-04-08 17:27 Pg: 6/22

- (2) If the provision of any of this information is likely to incriminate the Respondent, he may be entitled to refuse to provide it, but is recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information is contempt of court and may render the Respondent liable to be imprisoned, fined or have his assets seized.
9. Within 5 working days after being served with this order, the Respondent must swear and serve on the Applicant's solicitors an affidavit setting out the above information.

EXCEPTIONS TO THIS ORDER

10. (1) This order does not prohibit the Respondent from spending a reasonable sum on legal advice and representation.
- (2) This order does not prohibit the Respondent from dealing with or disposing of any of his assets (but not the assets of the Applicant) in the ordinary and proper course of business.
- (3) The Respondent may agree with the Applicant's legal representatives that this order should be varied in any respect, but any agreement must be in writing.
- (4) The order will cease to have effect if the Respondent--
- (a) provides security by delivering into court the respective sums of US\$257,703,343.07 (in respect of the First Respondent), US\$83,000,000 (in respect of the Second Respondent), to be held to the order of the court;
 - (b) makes provision for security in that sum by another method agreed with the Applicant's legal representatives.

COSTS

11. The costs of this application are reserved.

VARIATION OR DISCHARGE OF THIS ORDER

12. Anyone served with or notified of this order may apply to the court at any time to vary or discharge this order (or so much of it as affects that person), but they must first inform the Applicant's solicitors. If any evidence is to be relied upon in support of the application, the substance of it must be communicated in writing to the Applicant's solicitors in advance.

INTERPRETATION OF THIS ORDER

13. A Respondent who is an individual who is ordered not to do something must not do it himself or in any other way. He must not do it through others acting on his behalf or on his instructions or with his encouragement.
14. A Respondent which is not an individual which is ordered not to do something must not do it itself or by its directors, officers, partners, employees or agents or in any other way.

Fax sent by : 02079476689

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PARTIES OTHER THAN THE APPLICANT AND RESPONDENT**15. Effect of this order**

It is a contempt of court for any person notified of this order knowingly to assist in or permit a breach of this order. Any person doing so may be imprisoned, fined or have their assets seized.

16. Set off by banks

This injunction does not prevent any bank from exercising any right of set off it may have in respect of any facility which it gave to the respondent before it was notified of this order.

17. Withdrawals by the Respondent

No bank need enquire as to the application or proposed application of any money withdrawn by the Respondent if the withdrawal appears to be permitted by this order.

18. Persons outside England and Wales

(1) Except as provided in paragraph (2) below, the terms of this order do not affect or concern anyone outside the jurisdiction of this court.

(2) The terms of this order will affect the following persons in a country or state outside the jurisdiction of this court –

(a) the Respondent or his officer or agent appointed by power of attorney;

(b) any person who–

(i) is subject to the jurisdiction of this court;

(ii) has been given written notice of this order at his residence or place of business within the jurisdiction of this court; and

(iii) is able to prevent acts or omissions outside the jurisdiction of this court which constitute or assist in a breach of the terms of this order; and

(c) any other person, only to the extent that this order is declared enforceable by or is enforced by a court in that country or state.

19. Assets located outside England and Wales

Nothing in this order shall, in respect of assets located outside England and Wales, prevent any third party from complying with–

(1) what it reasonably believes to be its obligations, contractual or otherwise, under the laws and obligations of the country or state in which those assets are situated or under the proper law of any contract between itself and the Respondent; and

(2) any orders of the courts of that country or state, provided that reasonable notice of any application for such an order is given to the Applicant's solicitors.

Fax sent by : 02079476689

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LEAVE GRANTED TO ENFORCE

20. Leave is granted to enforce this order in Turkey and Dubai.

CONFIDENTIALITY

21. This proceeding and the underlying Claim is to remain confidential and is protected from publicity so that:

- (1) the title of the proceeding is not listed in publicly available information; and
- (2) the court file cannot be searched by the public without further order.

COMMUNICATIONS WITH THE COURT

All communications to the court about this order should be sent to—

Commercial Court, Room E201, Royal Courts of Justice, Strand, London WC2A 2LL
quoting the case number. The telephone number is 0207 947 6826.

The offices are open between 10 a.m. and 4.30 p.m. Monday to Friday.

Fax sent by : 02079476689

02-04-08 17:28 Pg: 9/22

SCHEDULE A

Affidavits

The Applicant relied on the following affidavits-

1. The first affidavit of Edward Pinnell dated 31 March 2008 filed on behalf of the Applicant.

Fax sent by : 02079476689

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SCHEDULE B**Undertakings given to the Court by the Applicant**

- (1) If the court later finds that this order has caused loss to the Respondent, and decides that the Respondent should be compensated for that loss, the Applicant will comply with any order the court may make.
- (2) As soon as practicable the Applicant will issue and serve a claim form in the form of the draft produced to the court.
- (3) The Applicant will serve upon the Respondent together with this order -
 - (i) copies of the affidavits and exhibits containing the evidence relied upon by the Applicant, and any other documents provided to the court on the making of the application; and
 - (ii) the claim form.
- (4) Anyone notified of this order will be given a copy of it by the Applicant's legal representatives.
- (5) The Applicant will pay the reasonable costs of anyone other than the Respondent which have been incurred as a result of this order including the costs of finding out whether that person holds any of the Respondent's assets and if the court later finds that this order has caused such person loss, and decides that such person should be compensated for that loss, the Applicant will comply with any order the court may make.
- (6) If this order ceases to have effect (for example, if the Respondent provides security as provided for above) the Applicant will immediately take all reasonable steps to inform in writing anyone to whom he has given notice of this order, or who he has reasonable grounds for supposing may act upon this order, that it has ceased to have effect.
- (7) The Applicant will not without the permission of the court use any information obtained as a result of this order for the purpose of any civil or criminal proceedings, either in England and Wales or in any other jurisdiction, other than this claim.
- (8) The Applicant will not without the permission of the court seek to enforce this order in any country outside England and Wales. Consent has been given to enforce in Turkey and Dubai.

NAME AND ADDRESS OF APPLICANT'S LEGAL REPRESENTATIVES

The Applicant's solicitors are: Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London, E14 5JJ. Fax: +44 (0) 207 006 5555; Tel: +44 (0) 207 006 1000; Richard Boynton (Richard.Boynton@clifforchance.com); Gemma Muggoch (Gemma.Muggoch@cliffordchance.com).

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Claim Form

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

for court use only

Claim No.

2008 Folio

267

Issue date

18th March 2008

Claimant
SOCIÉTÉ GÉNÉRALE
Tour SG
17 Cours Valmy
92972 Paris - La Defense cedex

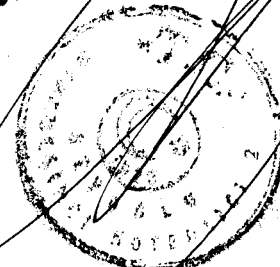
- and -

Defendants

- (1) **GOLDAS KUYUMCULUK SANAYI ITHALAT IHRACAT A.S.**
Keresteciler Sitesi,
Ihlamur Sok. No:4-6,
Merter, Güngören, 34169
Istanbul
Turkey
- (2) **GOLDAS KIYMETLI MADENLER TICARETI ANONIM SIRKETI**
Keresteciler Sitesi,
Kayalar Sok. No:24,
Merter, Güngören, 34169
Istanbul
Turkey
- (3) **MEYDAN DOVIZ VE KIYMETLI MADEN TICARET A.S.**
Molla Fenari Mah. Vecirhan Cd. No:61
Nuriosmaniye, Eminönü, 34120
Istanbul
Turkey



25 MART 2008
No 17675



APOSTILLE

(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

1. Country: United Kingdom of Great Britain and Northern Ireland
Pays: Royaume-Uni de Grande-Bretagne et d'Irlande du Nord

This public document / Le présent acte public

2. Has been signed by
a été signé par

3. Acting in the capacity of
agissant en qualité de

4. Bears the seal/stamp of **Admiralty and Commercial Registry**
est revêtu du sceau/timbre de

5. at London/à Londres
6. the/le **18 March 2008**

7. by Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs /
par le Secrétaire d'Etat Principal de Sa Majesté aux Affaires Etrangères et du Commonwealth.

8. Number/sous No **H715423**

9. Stamp:
timbre:
10. Signature: **Jack Milligan**



For the Secretary of State / Pour le Secrétaire d'Etat

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be presented to the consular section of the mission representing that country. An apostille or legalisation certificate only confirms that the signature, seal or stamp on the document is genuine. It does not mean that the contents of the document are correct or that the Foreign & Commonwealth Office approves of the contents.

25 MART 2008

(4) **GOLDAS LLC**
Al Mamzar Center
1st Floor
Office No. 3
PO Box 86426
Dubai
U.A.E.

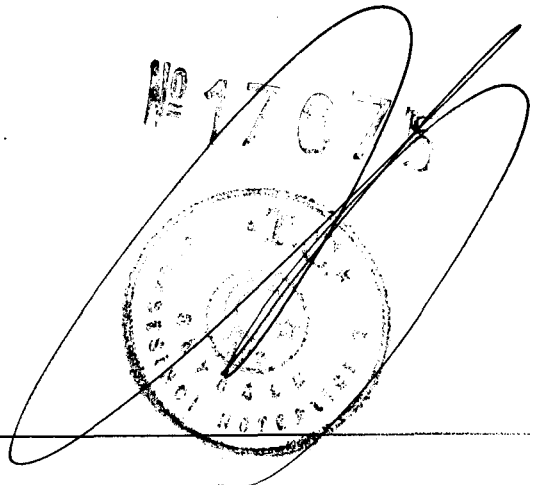
Name and Address of Defendants receiving this claim form

As above

	£
Amount claimed	Unspecified
Court fee	£
Solicitor's costs	To be Assessed
Total amount	Unspecified

The court office at the Admiralty & Commercial Registry, Royal Courts of Justice, Strand, London WC2A 2LL is open between 10am and 4.30pm (2.30pm during August) Monday to Friday. When corresponding with the court, please address forms or letters to the Court Manager and quote the case number.

N1(CC) Claim form (CPR Part 7) (March 2002)



Claim No.	
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Brief details of claim

The Claimant's claim against the First and Second Defendants is for:

- an order for delivery up of 4.425 metric tonnes of gold bullion. This gold bullion was consigned to the First and Second Defendants. The First and Second Defendants subsequently requested purchase of this gold bullion and the Claimant accepted this request in writing. However, pursuant to written agreements, title remained with the Claimant until Payment was received from the by the Claimant,
- alternatively, the recovery of monies owed under the written contract formed when the Defendants requested purchase of gold bullion consigned to the Defendants by the Claimant and the Claimant accepted that request,
- alternatively damages for breach of contract and / or in tort arising from the First and Second Defendants' failure to deliver up the Claimant's gold bullion or pay for the gold bullion.

The Claimant's claim against all Defendants is for:

- an order for delivery up of 11.3 metric tonnes of gold bullion that were consigned to the Defendants to be held in accordance with written agreements but in which title remained with the Claimant,
- alternatively, damages for breach of contract and / or in tort arising from the Defendants failure to deliver up the Claimant's gold bullion.

The Claimant's claim against the First Defendant is for:

- the recovery of monies owed and due on 6 March 2008 under the written contract formed when the Claimant agreed to provide short term advances to the First Defendant,
- alternatively, damages for breach of contract and / or in tort arising from the First Defendant's failure to repay the short term advances to the Claimant when due.

Does, or will your claim include any issues under the Human Rights Act 1998?

No

Particulars of claim will follow if an acknowledgment of service is filed that indicates an intention to defend the claim.

I state that the High Court of England and Wales has power under Council Regulation (EC) No 44/2001 of 22nd December 2000 (on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters), the defendant being a party to an agreement conferring jurisdiction to which article 23 of that Regulation applies, to hear this claim and

No 17675

25 MARS 2008

that no proceedings are pending between the parties in Scotland, Northern Ireland or any other Convention territory or any contracting state as defined by section 1(3) of the Civil Jurisdiction and Judgments Act 1982.

STATEMENT OF TRUTH

I believe that the facts stated in this Claim Form are true.

I am duly authorised by the Claimant to sign this statement

Full Name: Christian Schricke

Signed: *Christian Schricke*

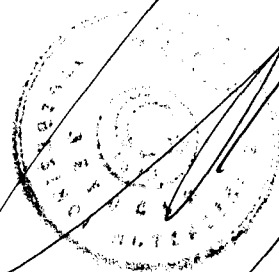
Position or Office held: Group Corporate Secretary

Name of Claimant's Solicitor's firm:

CLIFFORD CHANCE LLP
10 Upper Bank Street
London E14 5JJ
Tel: 020 7006 1000
Fax: 020 7006 5555
DX: 149120 Canary Wharf 3
Ref:

SOCIETE GENERALE
Secrétariat Général
Tour Société Générale
21, rue de la Harpe
75001 PARIS CEDEX 04

N° 17675



**THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION
COMMERCIAL COURT
ROYAL COURTS OF JUSTICE**

Claim No.

SOCIÉTÉ GÉNÉRALE

Claimant

- and -

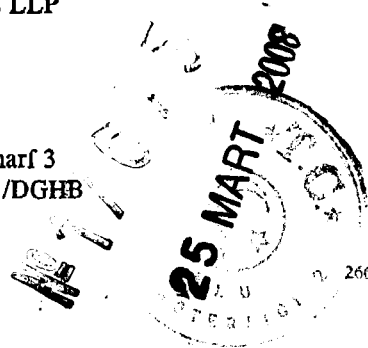
- (1) **GOLDAS KUYUMCULUK SANAYI
ITHALAT IHRACAT A.S.**
- (2) **GOLDAS KIYMETLI MADENLER
TICARETI ANONIM
SIRKETI**
- (3) **MEYDAN DOVIZ VE KIYMETLI
MADEN TICARET A.S.**
- (4) **GOLDAS LLC**

Defendants

**CLAIM FORM
CPR Part 7**

CLIFFORD CHANCE LLP
10 Upper Bank Street
London E14 5JJ
Tel: 020 7006 1000
Fax: 020 7006 5555
DX: 149120 Canary Wharf 3
Ref: RMB/70-40353181/DGHB

UK/1629726/04



266093/70

№21484



Claim Form

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

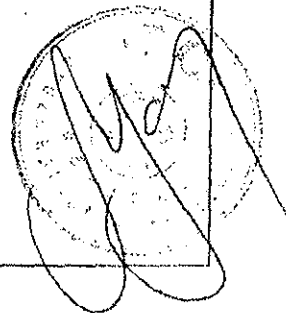
for court use only
Claim No. 2008 Folio 329
Issue date 4 APRIL 2008

Claimant
SOCIÉTÉ GÉNÉRALE
Tour SG
17 Cours Valmy
92972 Paris - La Defense cedex

- and -

Defendants

- (1) **GOLDAS KUYUMCULUK SANAYI İTHALAT İHRACATI A.S.**
Keresteciler Sitesi,
İhlamur Sok. No:4-6,
Merter, Güngören, 34169
İstanbul
Turkey
- (2) **GOLDART HOLDING A.S.**
24 Kayalar Sokak Merter
34169
İstanbul
Turkey



No 21484

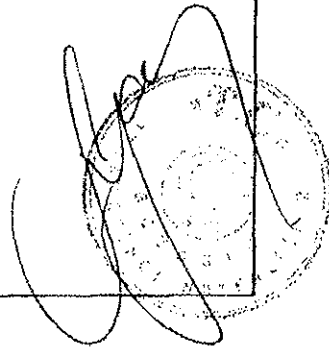
Name and Address of Defendants receiving this claim form

As above

	£
Amount claimed	Unspecified
Court fee	£
Solicitor's costs	To be Assessed
Total amount	Unspecified

The court office at the Admiralty & Commercial Registry, Royal Courts of Justice, Strand, London WC2A 2LL is open between 10am and 4.30pm (2.30pm during August) Monday to Friday. When corresponding with the court, please address forms or letters to the Court Manager and quote the case number.

NI(CC) Claim form (CPR Part 7) (March 2002)



112 21484

Claim No.	
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Brief details of claim

- The Claimant's claim against the First Defendant is for a failure to pay sums due to the Claimant under a guarantee entered into between the Claimant and the First Defendant on 16 June 2005.

The Claimant's claim against the Second Defendant is for a failure to pay sums due to the Claimant under:

- a guarantee entered into between the Claimant and the Second Defendant on 1 September 2005. This guarantee guaranteed the obligations of Meydan Doviz Ve Kiymetli Maden Ticaret A.S. ("Meydan") under a Bullion Consignment Agreement dated 27 April 2005; and
- a guarantee entered into between the Claimant and the Second Defendant on 23 August 2005. This guarantee guaranteed the obligations of Goldas LLC under a Bullion Consignment Agreement dated 27 April 2005.

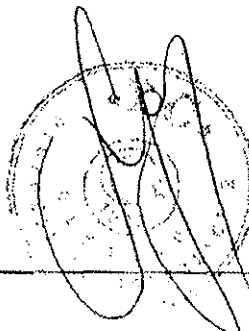
The Claimant claims against each of the defendants, interest on sums awarded and costs.

Does, or will your claim include any issues under the Human Rights Act 1998?

No

Particulars of claim will follow if an acknowledgment of service is filed that indicates an intention to defend the claim.

I state that the High Court of England and Wales has power under Council Regulation (EC) No 44/2001 of 22nd December 2000 (on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters), the defendant being a party to an agreement conferring jurisdiction to which article 23 of that Regulation applies, to hear this claim and that no proceedings are pending between the parties in Scotland, Northern Ireland or any other Convention territory or any contracting state as defined by section 1(3) of the Civil Jurisdiction and Judgments Act 1982.



№ 21484

STATEMENT OF TRUTH

I believe that the facts stated in this Claim Form are true.

I am duly authorised by the Claimant to sign this statement

Full Name: Edward Pinnell

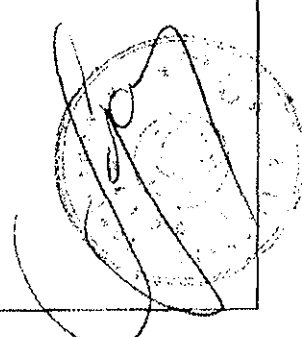
Signed: 

Date: 4 April 2008

Position or Office held: **MANAGING DIRECTOR, RISK DIVISION, SOCIETE
GENERALE**

Name of Claimant's Solicitor's firm:

CLIFFORD CHANCE LLP
10 Upper Bank Street
London E14 5JJ
Tel: 020 7006 1000
Fax: 020 7006 5555
DX: 149120 Canary Wharf 3
Ref:



THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION
COMMERCIAL COURT
ROYAL COURTS OF JUSTICE

Claim No.

SOCIÉTÉ GÉNÉRALE

Claimant

- and -

(1) GOLDAS KUYUMCULUK SANAYI
ITHALAT İHRACAT A.S.

(2) GOLDART HOLDING A.S.

Defendants

CLAIM FORM
CPR Part 7

CLIFFORD CHANCE LLP
10 Upper Bank Street
London E14 5JJ
Tel: 020 7006 1000
Fax: 020 7006 5555
DX: 149120 Canary Wharf 3
Ref: RMB/70-40353181/DGHB

UK/1653559/01

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