

ARTICLES OF INCORPORATION
of GOLDART HOLDING ANONİM ŐİRKETİ

FOUNDATION

ARTICLE 1- The incorporators whose name, surname, residences and the nationalities are as below established a holding company.

- a) YALINKAYA HOLDING A.Ő –TURKISH CITIZEN
Keresteciler sitesi Kayalar Sok No.24 GÜngören Merter Istanbul
- b) HASAN YALINKAYA TURKISH CITIZEN
Őenlik Mah.Harman Sok.İdil Apt No:15 Daire 2 Florya Istanbul
- c) MEHMET SEDAT YALINKAYA –TURKISH CITIZEN
Őenlik Mahallesi Harman Sok İdil Apt No:15 Daire 3 Florya Istanbul
- d) GÜLTEN YALINKAYA TURKISH CITIZEN
Őenlik Mah Harman Sok.Idil apt No: 15 Daire 2 Florya Istanbul
- e) FERAH YALINKAYA TURKISH CITIZEN
Őenlik Mah Harman Sok İdil apt No: 15 Daire 3 Florya –Istanbul

TITLE:

ARTICLE 2. “GOLDART HOLDING ANONİM ŐİRKETİ”

SUBJECT (*)

Article 3. The purpose and the subject of the company are as below:

1- To promote the performance of the field of the activities on which the holding's operations are based, to sustain their availability, to increase the management and organizations techniques, to enhance the efficiency, to establish common service areas, to lessen the financial burden, to remedy any economic crisis and social shocks within the company, to direct to the new initiatives by making use of its own and its affiliates resources, to obtain the funding and credits from the external resources, to contribute to the management and the auditing to the affiliated companies, to pursue the objectives of the common investment on its own or in combination with others.

To establish local and foreign corporations operating in the capital market finance, insurance, commercial and industrial operations, or else, to take stock options from existing companies, to ensure the sustainable and profitable operations of such companies and actively participate to their management are amount the main objectives of the holding operations.

2- The company shall be entitled to perform following operations, refraining from the agency operations, which will not be in the form of maintaining the securities portfolio.

A) To establish or to take part of the companies, corporations and other establishments operating in the field of the banking, financial lease, factoring, insurance, securities operations, immovable investment joint venture, transaction of the foreign currency and gold.

B) To undertake, in regard to obtaining external credit and fund, all kind of funding obligations with respect to the companies whose management and capital were contributed, to undertake loan, credit facility, leasing with/without guarantee or with/without interest. To execute all kind of credit and license contract, to issue any kind of cash or in kind guarantees thereof.

C) To acquire shares, debentures, finance bonds, state debentures, Treasury bonds, the income partnership bill and similar type of private and public securities, together with any release, acquisition, participation, privilege and beneficial rights, options and similar personal or in kind rights, and to sell, to barter or to install all kind of personal titles without being operating as agent.

D) To issue and accept any kind of bail, surety and letter of guarantee and similar pledges on behalf of third parties.

- E) In consideration of the realization of the corporate target and the objectives, to transfer any securities, immovable and similar other in kind rights to the affiliates companies, to hold the possessions thereof on behalf of such subsidiaries, to assign, transfer on behalf of other as a whole or portion thereof, to install, modify, transfer or release all kind of in kind or personal rights and titles, including mortgages on behalf of its own, its affiliates, public entities or third parties, to hold all kind of in kind and personal possession on these, to own, transfer, assign, modify or release all kind of in kind or personal rights including mortgage from third parties or its affiliates, to purchase all kind of marine, aerial, land vehicles within its affiliates, to lease or assign such vehicles to be incorporated in all kind of operations, including marketing.
- F) To provide constancy services to its affiliated companies in regard to investment, finance facilities, project development, organization, management, marketing and sales in the form of commercial, technical, economic, financial, administrative and legal operations, to participate to public and private tenders on behalf of its affiliates.
- G) To establish long-term joint ventures and partnerships with the local and foreign real persons or judicial entities, to enter into agreement with such parties in regard to sharing of the financial obligations.
- H) To obtain, possess and register all kind of loan and foreign patent, know-hows, trade and service marks, exclusivity, industrial models, intellectual rights and similar proprietary rights and to assign, transfer and sub-license the same.
- I) To import and export all kind of goods and services in regard to the companies whose capital or management are participated, to assume the representatives and assign the exclusivity on such representation.
- J) To undertake the intermediary operations and assume the obligations against the companies marketing the results thereof for the shares, debenture bonds and subscriptions operations for the existing and future financial corporations included in the holding capital or management.
- K) To make use of all kind of technologies and rationalization measures for the extension of the field of operations, to enter partnership thereof, to participate international fair, exhibition and Turkish weeks.

L) To establish the foundation and the trustees featuring independent judicial entity status or similar other foundation and trustees, on behalf of the personals of its own company or its affiliates and subsidiaries pursuant to provisions provided under article 468 of Turkish Trade Act, To invest the corporate assets in the most efficient and profitable manner.

M) To acquire all kind of receivables of the affiliated or subsidiary companies upon their sellout, to transfer or assign the same to other companies, refraining from involving into agency operations.

The holding company shall be entitled to enter partnership with other companies, to cooperate with them for establishing provisional affiliates and enter agreement into joint responsibilities.

The holding shall be entitled to enter into the agreement in participation to the capital and management of other companies, to undertake shared storage and transportation operations, to conduct centralized collection, financial and legal consultancy and similar operations.

() (Turkish Trade Registration Journal Dated 06 August 2004 of No: 6109)*

PRINCIPAL AND BRANCH OFFICES (*)

ARTICLE 4. The corporate principle office is situated at province of ISTANBUL, county of GÜNGÖREN. Its address is at Keresteciler Sitesi, Kayalar Sokak, No. 24 34010 MERTER. The change in the address is registered at Trade Registration and announced on Turkish Trade Registration Journal. The relevant notification is also made to Ministry of Trade and Commerce. Any notification served to the registered and announced address shall be binding on the company. Failure to have the new principal office address registered and announced upon change of such registered and announced address precludes the termination of the company. The company shall be entitled to operate local and foreign branches, provided that Ministry of Trade and Industry is notified thereof.

() (Turkish Trade Registration Journal Dated 06 August 2004 of No: 6109)*

TERM OF COMPANY (*)

ARTICLE 5. The company is incorporated for infinite time.

CAPITAL AND SHARES (*)

ARTICLE 6. The corporate capital is TL 60,000,000,000,000 (Sixty Trillions Turkish Liras) (60.000.000.-New Turkish Liras), 12.000.000.000 group (A) represented by altogether 60,000,000,000 shares the par value of each of which is TL 1,000 (one thousand Turkish Liras) (0,001.-New Turkish Liras), which consist of 600,000,000 group (B) shares to the name, 37,950,000,000 group (C) shares to the name and 9,450,000,000 group (D) shares to the bearer.

The payment against the cash capital of TL 3,372,021,660,080 of the former corporate capital, i.e., TL 20,000,000,000,000 (20.000.000 New Turkish Liras) represented by 20,000,000,000 shares consisting of 4,000,000,000 group A shares to the name, 200.000.000 group B shares to the name, 12,650,000,000 group C shares to the name and 3,150,000,000 group D shares to the bearer, has been realized by the relevant group shareholders without convulsion and paid in cash completely.

This time, of TL40,000,000,000,000 (YTL40,000,000) representing the increased portion of the capital, TL2,930,960,260,000 (YTL2,930,960.26) is covered by the positive differences upon the correction of the financial statements for the inflation, TL31,930,000 (YTL31.93) by extraordinary reserves and TL20,150,798,620,000 (YTL20,150,798.62) by the positive differences upon the correction of the previous year's profits for the inflation. The payment of remaining TL16,918,209,190,000 (YTL16,918,209.19) of the increased capital is undertaken by the relevant group shareholders without convulsion and paid in cash completely.

The shares to the bearer cannot be issued until the full payment of the capital.

The announcement thereof shall be pursuant to articles of incorporation.

() (Turkish Trade Registration Journal Dated 22 December 2005 of No: 6458)*

SHARES (*)

ARTICLE 7. Group (A), (B) and (C) shares are to the name, group (D) shares are to the bearer.

The Board of Directors shall be entitled to decide to issue the share certificates representing to more than one share.

((Turkish Trade Registration Journal Dated 06 August 2004 of No: 6109)*

TRANSFER OF SHARES

ARTICLE 8. The transfer and assignment of the shares to the name and to the bearer shall be pursuant to provisions provided under Turkish Trade Act.

BOARD OF DIRECTORS

ARTICLE 9. The corporate Board of Directors shall consist of 7 members to be assigned by general assembly of shareholders pursuant to Turkish Trade Act.

7 members of Board of Directors shall be elected from the candidates of group (A) shares.

In electing the members of Board of Directors, group (A) shares shall have one vote per three millions shares, whereas group (B), (C) and (D) shares have one vote per one share.

Upon election of the Board of Directors, the members shall assign a chairman and a deputy chairman to have the seat when the chairman is absent. The ex-chairman and deputy ex-chairman shall be entitled to be nominated again.

The provisions of the first article and this article shall be modified only by the majority of the votes of general assembly of shareholders. The same quorum shall be requested during first and succeeding meetings.

((Turkish Trade Registration Journal Dated 06 August 2004 of No: 6109)*

TERM OF BOARD OF DIRECTORS

ARTICLE 10. Members of Board of Directors are assigned for 2-year office. The re-nomination for the membership shall be allowed. In case of any seat of Board of Directors membership is emptied, the group of the shareholders representing the member shall nominate and elect the new member. Board of Directors shall be entitled to assign the emptied seat, if no candidate thereof is nominated. The member elected or assigned shall have office until the first general assembly of shareholders. The permanent assignment of such member of Board of Directors shall be authorized by general assembly of shareholders.

Upon election of the Board of Directors, the members shall assign a chairman and a deputy chairman to have the seat when the chairman is absent. The ex-chairman and deputy ex-chairman shall be entitled to be nominated again.

DUTIES OF BOARD OF DIRECTORS

ARTICLE 11. Board of Directors shall be entitled to perform all operations specified under Turkish Trade Act and Articles of incorporation, which are not in the scope of general assembly of shareholders.

Pursuant to provisions provided under article 319 of Turkish Trade Act, Board of Directors shall be entitled to delegate its power of representing and binding the company to an executive committee or delegate member formed among the members, or other members on executive manager or managers.

((Turkish Trade Registration Journal Dated 06 August 2004 of No: 6109)*

MEETING AND QUORUM OF BOARD OF DIRECTORS

ARTICLE 12. Board of Directors shall meet as necessary pursuant to ongoing corporate operations under an agenda by the participation of at least 4 members and adopt decisions by affirmative votes of 5 members.

The provisions of the first article and this article shall be modified only by the majority of the votes of general assembly of shareholders. The same quorum shall be requested during first and succeeding meetings.

REMUNERATION OF BOARD OF DIRECTORS

ARTICLE 13. General assembly of shareholders shall be entitled to decide on the remuneration of Board of Directors.

CORPORATE REPRESENTING AND BINDING

ARTICLE 14. Board of Directors shall be entitled to represent and bind the company. The contracts executed and documents issued by the company shall be binding upon the company, provided that they are undersigned under the corporate seal, with respective authorized signatories. Provisions provided under 319 of Turkish Trade Act shall apply. The requirements on the representing and binding the company shall be established with a circular to be registered and announced.

() (Turkish Trade Registration Journal Dated 06 August 2004 of No: 6109)*

EXECUTIVE MANAGERS AND MANAGERS (*)

ARTICLE 15. Executive manager and managers shall be assigned by general assembly of shareholders.

Executive manager shall be responsible from managing the company with the care and expertise pursuant to resolution of Board of Directors and provisions provided under Turkish Trade Act.

AUDITORS (*)

ARTICLE 16. General assembly of shareholders shall elect 2 auditors for 1-year post within one outside the shareholders, who are experienced and knowledgeable in economics, law and finance or engineering.

The auditors shall be elected from the candidates nominated by group (A) shareholders. Ex-auditors shall be entitled to be nominated again.

In electing the members of Board of Auditors, group (A) shares shall have one vote per three millions shares, whereas group (B), (C) and (D) shares have one vote per one share.

The auditors shall be responsible from undertaking the assignments as provided under article 353-357 of Turkish Trade Act.

The auditors shall evaluate the company's operations and submit their comments in their report, pursuant to provisions provided under Turkish Trade Act or outstanding regulations. The auditors shall solely be responsible from undertaking the assignments vested pursuant to outstanding regulations and articles of incorporation.

The provisions of the first article and this article shall be modified only by the majority of the votes of general assembly of shareholders. The same quorum shall be requested during first and succeeding meetings.

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AUDITORS REMUNERATION

ARTICLE 17. General assembly of shareholders shall be entitled to establish the auditor's remuneration.

GENERAL ASSEMBLY OF SHAREHOLDERS

ARTICLE 18. General assembly of shareholders shall meet on ordinary and extraordinary basis.

a) Invitation

The invitation shall be pursuant to provisions provided under articles, 355, 365, 366 and 368 of Turkish Trade Act.

b) Timing

General assembly of shareholders shall convene once every year upon the end of a fiscal year on ordinary basis, or as necessitated by the company's operations on extraordinary basis on any time.

c) Voting - Representation

The shareholders shall be entitled to cast one vote per their shares during general assembly of shareholders convened on ordinary and extraordinary basis.

In electing the members of Board of Directors and Board of Auditors, group (A) shares shall have one vote per three millions shares, whereas group (B), (C) and (D) shares have one vote per one share.

The shareholders shall be entitled to be represented via proxies assigned within or outside the shareholders.

d) Meeting and quorum

General assembly of shareholders shall negotiate the matters as provided under article 369 of Turkish Trade Act and adopt decision. General assembly of shareholders and the quorum for the decisions shall be subject to provisions provided under Turkish Trade Act. Last clause of paragraph 16 of article 9 of articles of article 12 of articles incorporation shall apply.

e) Venue of meeting

General assembly of shareholders shall convene within a suitable place of the city of corporate principle office.

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PRESENCE OF COMMISSARY

ARTICLE 19. General assembly of shareholders held on ordinary and extraordinary basis shall be attended by the commissar of Ministry of Trade and Industry. The decisions adopted by general assembly of shareholders shall not be valid, if not attended by a commissar.

ANNOUNCEMENTS

ARTICLE 20. The corporate announcements shall be published on at least fifteen journal issued in the corporate principal office location. Provisions provided under clause 4 of article 37 of Turkish Trade Act apply.

Pursuant to provisions provided under article 368 of Turkish Trade Act, the announcements inviting for general assembly of shareholders meetings shall be published at least 2 weeks before the dates of the announcements and meeting. The provisions of articles 397 and 438 of Turkish Trade code are reserved.

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FISCAL YEAR

ARTICLE 21. The fiscal year of the company shall start as of the first day of January and end on the last day of December. The first fiscal year of the company shall start as of the date of its incorporation and end on the last day of December.

PROFITS AND DIVIDENDS

ARTICLE 22. The net profit of the company shall be the amount after the deduction of the expenses (including depreciation and provisions) accepted as special and general expenses pursuant to Turkish Trade Act, from the corporate revenues.

- a) Of such profit, 5% shall be allocated for the reserves.
- b) All kind of tax and legal obligations shall be deducted.
- c) The first dividend shall be 5% of the balance amount after (a) and (b) above.
- d) General assembly of shareholders shall be entitled to decide to distribute 10% of the balance after operations as provided under (a), (b) and (c) above for the legal liabilities and the legal reserves from the net profit of the company, among the chairman and members of the Board of Directors, or corporate officers and servants, as bonus.
- e) General assembly of shareholders shall be entitled to decide on the distributing the balance among the shareholders.

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RESERVES

ARTICLE 23. Provisions provided under article 466-467 shall apply for the reserves to be allocated from the corporate profits.

ISSUE OF DEBENTURES AND OTHER SECURITIES

Article 24. Pursuant to provisions provided under Turkish Trade Act and outstanding regulations of the finance market, any debentures and bonds issued might be replaced by the shares, and debentures and other instruments might be issued.

In regard to the issue of the securities, and pursuant to provisions provided under article 13 of the Capital Market Act, the company shall be entitled to issue the finance debenture with/without guarantee or other finance instruments within or outside the national boundaries, provided that provisions provided under Turkish Trade Act are observed.

((Turkish Trade Registration Journal Dated 06 August 2004 of No: 6109)*

DELIVERY OF ARTICLES OF INCORPORATION

ARTICLE 25. 2 copies of Turkish Trade Registration Journal publishing the company's articles of incorporation shall be submitted to Ministry of Trade and Industry.

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LEGAL PROVISIONS (*)

ARTICLE 26. Provisions provided under Turkish Trade Act shall apply to any issue not included in this article of incorporation.

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