

January 2003



GML International Limited

Corporate Profile

www.gml.net

GML International Limited - Introduction



GML International Limited (“GML”) is a private investment banking firm, formed in London in 1983 to specialise in international financial engineering and merchant banking, primarily in emerging and transition countries. With its headquarters in London, GML maintains full Representative Offices in Almaty, Genova, Istanbul, Kyiv and Moscow, as well as representation in Accra, Bucharest, Dar es Salaam, Geneva, Madrid, Stockholm, Tashkent, Tbilisi, Vienna and Warsaw. GML is owned by London-based officers of the company, all of whom are involved on a full-time basis in GML’s business. We are extremely proud of the entrepreneurial culture of the firm, and plan to remain a dynamic and agile organisation.

GML professionals world-wide are collectively fluent in seventeen languages, and have extensive backgrounds in investment banking (including corporate finance and mergers and acquisitions), trade and project finance (in particular, without recourse financing), commercial banking, private banking, sovereign and investment advisory work, capital markets origination, loan structuring and syndication, bond and loan dealing / market making, trading and financing of commodities, and multilateral development banking. GML specialists have experience in structuring virtually every type of financial transaction ever concluded in GML’s target markets of Central and Eastern Europe, the Near East, Central Asia, Africa and the Middle East.

GML is authorised and regulated by the Financial Services Authority (the “FSA”), the United Kingdom regulator of all financial services institutions. Pursuant to United Kingdom regulations and the European Investment Services Directive, UK firms intending to give advice or arrange transactions involving “investments” (which broadly consist of securities, such as bonds and shares) in the United Kingdom and the European Union are required to be regulated by the FSA.

GML International Limited - Introduction

GML has five primary lines of business, namely:

- **Advising governments and other public and private sector entities** on debt reduction and restructuring strategies, access to capital markets, debt conversion programmes, debt set-off structures, and financial engineering using value impaired debts as a currency of payment. GML has executed sovereign debt management programmes involving more than USD 3.5 billion of debt obligations. GML is accustomed to structuring complex multi-party and cross-border transactions, and maintains many close relationships with governments and financial institutions in GML's target markets. As an example, GML is one of very few foreign firms accepted by the Russian State Committee for Foreign Assets and Liabilities as a financial institution approved to conclude debt-related transactions with the Government of the Russian Federation. GML has also executed advisory assignments on behalf of multilateral development institutions.
- **Originating, structuring and distributing new financings** for emerging market borrowers within GML's target markets in Central and Eastern Europe, the Near East, and Central Asia. Transactions encompass the entire spectrum of types of borrowing, ranging from trade finance and working capital finance for corporations (usually guaranteed by local banks), project finance for para-statal or other organisations, financing for real estate and hotel projects, and general purpose funding for banks, corporations and sovereign borrowers. Risk placement is concluded in the "à forfait" market, the euro-loan market, through distribution to emerging market investment funds, pension funds, and in the international bond markets. In support of its risk placement and syndication efforts, GML produces research reports on a range of countries, intended for use by credit officers in financial institutions and fund managers (see www.gml.net - Country Reports to download reports). GML has produced a Microsoft Windows™-based industry standard proprietary software programme, GML Trade Finance Analytics™ for use in pricing forfaiting assets, which can be downloaded from our website at www.gml.net - GML Forfaiting Software. A CD-ROM disk is also available upon request.
- **Corporate finance advisory services.** GML advises companies on strategic acquisition, investment and joint venture opportunities in GML's target markets (including privatisations and opportunities arising from corporate restructurings), and also advises companies and banks on the disposal and restructuring of investments and operations in these markets. GML also advises governments on privatisation of state-owned assets. GML has developed particular expertise in structuring and arranging innovative investments in hotel properties in GML's target markets.
- **Structuring and acting as Investment Advisor to investment funds.** GML has structured and acted as Investment Advisor to two closed-end investment funds, one which invested in rescheduled Iranian debt (successfully liquidated in August 1998) and one which invested in Polish Mass Privatisation Programme equity instruments (successfully liquidated in December 1999). GML's open-ended fund launched in June 1998, Growth Management Limited, is GML's flagship diversified emerging markets investment fund (see www.gml.net - Investment Management for more detailed information, including performance analytics and history and subscription forms).
- **Debt recovery and trading of debt instruments,** both performing and non-performing, as well as trading of equities. GML is a member of the Forum of Trade Creditor Group Representatives for the restructuring of trade indebtedness of the Former USSR, and presently represents creditors holding over USD 300 million of such claims. GML has had great success in achieving the reconciliation by the relevant Russian Government authorities of more than 100 claims on Foreign Trade Organisations of the Former USSR, aggregating more than USD 400 million equivalent. GML is especially proud of its expertise in structuring and settling extremely complex and pioneering financial transactions, and works very closely on legal issues and documentation with Sidley Austin Brown & Wood, London, GML's principal legal counsel, as well as with other law firms world-wide.

GML International Limited – Introduction (continued)

Banking and Insurance Relationships

GML is accustomed to concluding its structured transactions in the names of first class European banks, ensuring that clients of GML bear no counterparty performance risk in such transactions. GML's closest banking relationships are with Standard Bank London Limited, Banca Lombarda International S.A. and Dresdner Kleinwort Wasserstein Limited. GML also maintains very close relationships with a number of other leading financial institutions with strengths in emerging markets. However, GML is an independent provider of financial services and is not tied to any institution, enabling GML to work and place risk with any of the more than 1,000 banks and other institutions world-wide with which GML maintains regular contact. GML has also developed close and long-standing relationships with Export Credit Agencies and private providers of credit and default insurance.

Global Transactional Experience

Transactions have been arranged by GML involving governments, financial institutions and companies throughout the Western world and also in Albania, Bosnia & Herzegovina, Brazil, Bulgaria, Croatia, Czech Republic, Egypt, Georgia, Ghana, Hungary, Iran, Iraq, Jordan, Kazakhstan, Kenya, Kosovo, Libya, Macedonia, Malawi, Montenegro, Morocco, Nigeria, Paraguay, Peoples Republic of China, Poland, Republika Srpska, Romania, Russian Federation, Serbia, Slovak Republic, Slovenia, Sri Lanka, Tanzania, Turkey, Turkmenistan and Ukraine.

How Does GML Add Value?

GML adds value to transactions primarily through its structuring skills, impeccable attention to detail, world-wide network of long-standing relationships and sources of on-the-ground intelligence, and ability to execute transactions flawlessly and discreetly in international capital markets. GML's relationships and expertise in virtually all areas of international finance have enabled the firm to conclude numerous proprietary and innovative financings and other transactions on behalf of its clients. GML is accustomed to working for its clients on a success-basis only.

Further Information and References

More detailed information concerning the full range of GML's capabilities and expertise, including biographies of GML personnel, can be found on GML's website at www.gml.net. Audited financial accounts, and references concerning GML's performance in a wide variety of transactions are available upon request (please contact Mr. Stefan Pinter, Director, in GML's London Headquarters, email: spinter@gml.net)

Full Representative Offices around the world:



United Kingdom
(Headquarters)



Genova, Italy



Almaty, Kazakhstan



Moscow, Russian
Federation



Istanbul, Turkey



Kyiv, Ukraine

Representation:



Austria



Georgia



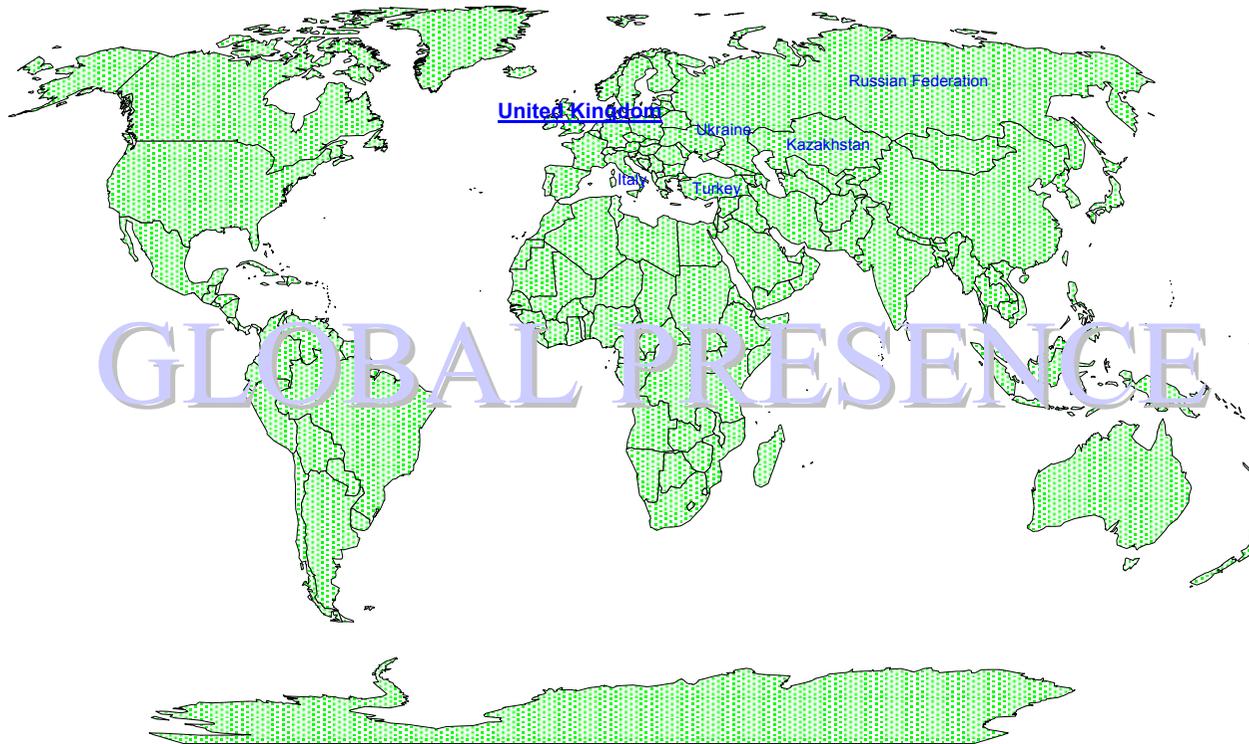
Ghana



Poland



Romania



Spain



Sweden



Switzerland



Tanzania



Uzbekistan

GML Expertise - Investment Funds

EDRAMON INVESTMENTS LIMITED

164,900 redeemable preference shares of one cent (US\$ 0.01) each at an issue price of US\$ 100 each

Edramon Investments Limited (the "Company") is a private company incorporated on 25 September, 1996 in the Isle of Man with limited liability under the Isle of Man Companies Acts 1931-1993, with registered number 81137.

On or before the fifth anniversary of the Closing Date (as defined herein), a resolution of the Company will be passed for the winding-up of the Company.

No application has been or will be made for the Shares (as defined herein) to be listed or traded on any stock exchange. The Directors of the Company expect that no active secondary market will develop for the Shares.

The contents of this Information Memorandum should not be considered to constitute legal or tax advice and each prospective investor should consult with his own legal counsel and advisers as to all such matters concerning investment in the Shares. This Information Memorandum is personal to the offeree named above and does not constitute an offer to any other person to subscribe for or otherwise acquire Shares.

Potential investors should note that investing (directly or indirectly) in the rescheduled debt of Iran involves a high degree of risk and that investment in the Shares of the Company is only suitable for sophisticated investors who understand the risks involved and who have the ability and willingness to accept the risk of loss of capital resulting from investing in such debt. Potential investors' attention is drawn to the section headed "Special Considerations and Risk Factors" commencing on page 11.



GML INTERNATIONAL LIMITED
Investment Adviser

30 November, 1996

Registered Office of the Company
100 Market Street
Douglas
Isle of Man
IM99 1TT

Corporate Administrator
Trident Trust Company (I.O.M.) Limited
100 Market Street
Douglas
Isle of Man
IM99 1TT

Investment Adviser
GML International Limited
6th Floor, Knightbridge House
197 Knightbridge
London SW7 1RB

Custodian
Standard Bank London Limited
Cannon Bridge House
25 Dowgate Hill
London EC4R 2SD

Legal Advisers as to English Law
Sidley & Austin
Royal Exchange
London EC3V 3LE

Legal Advisers as to Isle of Man Law
Cain
15-19 Athol Street
Douglas
Isle of Man
IM1 1LB

Auditors
Deloitte & Touche
Grosvener House
66/67 Athol Street
Douglas
Isle of Man
IM99 1XQ

NIFty INVESTMENTS LIMITED

Up to 150,000 redeemable preference shares of one cent (US\$0.01) each at an issue price of US\$100 each.

Nifty Investments Limited (the "Company") is a private company incorporated on 16 May, 1997 in the Isle of Man with limited liability under the Isle of Man Companies Act 1931-1993, with registered number 081102C. The Company owns 100 per cent of the issued share capital of Nifty Investments (Cyprus) Limited, an offshore company incorporated in Cyprus on 2 December, 1996 with limited liability under Cypriot law with registered number 82851 (the "Cypriot Company").

On or before 30 June, 2001, or on 30 June, 1999 if holders of two-thirds or more of the Shares (as defined herein) exercise their option to redeem their Shares on each date, resolutions of the Company and of the Cypriot Company will be passed for the winding-up of the Company and the Cypriot Company.

No application has been or will be made for the Shares to be listed or traded on any stock exchange. The Directors of the Company expect that no active secondary market will develop for the Shares.

The contents of this Information Memorandum should not be considered to constitute legal or tax advice and each prospective investor should consult with his own legal counsel and advisers as to all such matters concerning investment in the Shares. This Information Memorandum is personal to the offeree named above and does not constitute an offer to any other person to subscribe for or otherwise acquire Shares.

Potential investors should note that investing (directly or indirectly) in Certificates (as defined herein), NIF Shares (as defined herein), WISE Shares (as defined herein) and OTC Shares (as defined herein) involves a high degree of risk and that investment in the Shares of the Company is only suitable for sophisticated investors who understand the risks involved and who have the ability and willingness to accept the risk of loss of capital resulting from investing in such Certificates, NIF Shares, WISE Shares or OTC Shares. Potential investors' attention is drawn to the section headed "Special Considerations and Risk Factors" commencing on page 14.



GML INTERNATIONAL LIMITED
Investment Adviser

Consultant to the Investment Adviser on the Polish Market
VHF ADVISORY SERVICES S.A.R.L.

30 May, 1997

Registered Office of the Company
100 Market Street
Douglas
Isle of Man
IM99 1TT

Corporate Administrator
Trident Trust Company (I.O.M.) Limited
100 Market Street
Douglas
Isle of Man
IM99 1TT

Legal Advisers as to English Law
Sidley & Austin
Royal Exchange
London
EC3V 3LE

Legal Advisers as to Cyprus Law
Dimitris & Tsouche
Law Office
PO Box 2008
3302 Limassol, Cyprus

Company Auditors
Deloitte & Touche
Grosvener House
66/67 Athol Street
Douglas, Isle of Man, IM99 1XT

Investment Adviser
GML International Limited
6th Floor, Knightbridge House
197 Knightbridge
London SW7 1RB

Registered Office of the Cypriot Company
21 Louisa Centre
Block B, 1st Floor
Vyronos Avenue, PO Box 3110
Limassol, Cyprus

Cypriot Corporate Administrator
Saverio Management Limited
2 Louisa Centre
Block B, 1st Floor
Vyronos Avenue, PO Box 3110
Limassol, Cyprus

Legal Advisers as to Isle of Man Law
Cain, 15-19 Athol Street
Douglas
Isle of Man
IM99 1TT

Legal Advisers as to Polish Law
Juzyst & Associates Polska Sp. z o.o.
ul. Wierzyta 12A
71-004/09 Wroclaw
Poland

Cypriot Company Auditors
Deloitte & Touche
Elysium Court
256 Makarios Avenue
3105 Limassol, Cyprus

Consultant to Investment Adviser
VHF Advisory Services S.A.R.L.
31, rue Trignon 1er
75008 Paris
France

GROWTH MANAGEMENT LIMITED

Redeemable preference shares of one cent (US\$0.01) each at an initial subscription price of US\$100 each.

Growth Management Limited (the "Company") is a wholly owned investment company incorporated as a public company on 12 March, 1998 in Jersey with limited liability under the Companies (Jersey) Law 1991, with registered number 71146. The Company is established for an unlimited duration.

No application has been or will be made for the Shares (as defined on page 6 below) to be listed or traded on any stock exchange. The Directors expect that no active secondary market will develop for the Shares.

The contents of this Information Memorandum should not be considered to constitute legal or tax advice and each prospective investor should consult with his own legal counsel and advisers as to all such matters concerning investment in the Shares. This Information Memorandum is personal to the offeree named above and does not constitute an offer to any other person to subscribe for or otherwise acquire Shares.

Distributions of this Information Memorandum is not submitted in any jurisdiction after the date of publication of the Company's first annual report and accounts unless accompanied by the Company's most recent annual report and a copy of the latest unaudited half-yearly report and accounts if published after such annual report and accounts.

Potential investors should note that investing (directly or indirectly) in debt and/or equity instruments in emerging markets involves a high degree of risk and that investment in the Shares of the Company is only suitable for sophisticated investors who understand the risks involved and who have the ability and willingness to accept the risk of loss of capital resulting from investing in such obligations. Potential investors' attention is drawn to the section headed "Special Consideration and Risk Factors" commencing on page 10.



GML INTERNATIONAL LIMITED
Investment Adviser

STANDARD BANK FUND MANAGEMENT (JERSEY) LIMITED
Fund Manager

GML INTERNATIONAL LIMITED
Investment Adviser

12 March, 1998

Registered Office of the Company
One Watney Place
St. Helier
Jersey JE2 8RF
Channel Islands

Fund Manager
Standard Bank Fund Management
(Jersey) Limited
One Watney Place
St. Helier
Jersey JE2 8RF
Channel Islands

Investment Adviser
GML International Limited
6th Floor, Knightbridge House
197 Knightbridge
London SW7 1RB

Legal Advisers as to English Law
Sidley & Austin
Royal Exchange
London
EC3V 3LE

Legal Advisers as to Jersey Law
Beaill & Cozier
One The Forum
Granville Street
St. Helier
Jersey JE4 8PP
Channel Islands

Custodian
Standard Bank Jersey Limited
One Watney Place
St. Helier
Jersey JE2 8RF
Channel Islands

Auditors
KPMG
P.O. Box 453
38/39 The Esplanade
St. Helier
Jersey JE4 8WQ
Channel Islands



GML Expertise - Debt Capital Markets

April 1998



Ukraine

Euro 500m

14.75% Notes due 2000



SBC Warburg Dillon Read

Advisor to the Lead Manager

GML International Limited

GML Expertise - Project Financing

This announcement appears as a matter of record only.

May, 1997



Republic of Turkey

U.S. \$90,000,000

Three Year Amortising Loan Facility

for the construction finance of the Izmir Ring Road and Aydın Motorway
by Kutlutaş-Dillingham Joint Venture

Arranged by

ABN AMRO Bank N.V.
Tekfen Yatırım ve Finansman Bankası A.Ş.

Advisor to the Arrangers

GML International Ltd.

Senior Co-Arranger

Sabancı Bank PLC

Funds provided by

ABN AMRO Bank N.V. Tekfen Yatırım ve Finansman Bankası A.Ş.
Sabancı Bank PLC Berliner Bank Aktiengesellschaft
Deutsch Türkische Bank London Forfaiting Co. PLC
West Merchant Bank Ltd. T.C. Ziraat Bankası London Branch
Bank Austria Handelsbank AG Şekerbank T.A.Ş.

Agent

ABN AMRO Bank N.V.

This announcement appears as a matter of record only.

January, 1998



Republic of Turkey

U.S. \$100,000,000

Motorway Financing Facility

for the construction of the Izmir Ring Road and Aydın Motorway
by Kutlutaş-Dillingham Joint Venture

Euroloan Tranche

U.S. \$65,000,000

Arranged by

ABN AMRO Bank N.V.
Tekfen Yatırım ve Finansman Bankası A.Ş.

Advisor to the Arrangers

GML International Limited

Co-arranger

Akbank T.A.S.

Funds provided by

ABN AMRO Bank N.V. Tekfen Yatırım ve Finansman Bankası A.Ş.
Akbank T.A.S. Deutsche Türkische Bank
T.C. Ziraat Bankası London Branch T.C. Ziraat Bankası New York Branch
Sumitomo Bank

Islamic Tranche

U.S. \$35,000,000 Istinna'a Finance Facility

Arranged by

Islamic Investment Company of the Gulf (Bahrain) E.C.

Agent

ABN AMRO Bank N.V.



T.C.
İSTANBUL BÜYÜKŞEHİR BELEDİYESİ
İSKİ
İSTANBUL SU VE KANALİZASYON İDARESİ
GENEL MÜDÜRLÜĞÜ



Guaranteed by

Republic of Turkey

DEM 75,218,654.00

Medium Term Financing Facility

for the Kadiköy Water Treatment Plant & Marine Discharge Project
undertaken by Lidya-BPR Joint Venture

Consisting of:

DEM 26,739,551.00

Syndicated Loan

DEM 33,479,103.00

Export Credit Facility

Arranger & Facility Agent

Skandinaviska Enskilda Banken AB

Advisor

GML International Limited

Funds Provided by

Skandinaviska
Enskilda
Banken AB

Den Danske Bank
Aktieselskab

T.C. Ziraat Bankası
London Branch

DEM 15,000,000.00

Term Loan to the Republic of Turkey

Provided by

Nordic Investment Bank

GML Expertise - Without Recourse Financing

Kazakhstan

Aggregate amount in excess of USD 180,000,000



Romania

Aggregate amount in excess of USD 500,000,000



Yugoslavia

Aggregate amount in excess of USD 30,000,000



Turkey

Aggregate amount in excess of USD 550,000,000



Italy

Via Corsica 21
16128 Genova

Italy

tel. +39 (010) 588 051
fax +39 (010) 570 1592
e-mail: vedg@gmlitaly.it

Kazakhstan

Republic Square, 15
Suite 510

Almaty 480013

Republic of Kazakhstan
tel. +7 (3272) 63 02 58
fax +7 (3272) 50 19 19
e-mail: gmlalmaty@dostavka.kz

Russian Federation

BB Haus Der Deutschen Wirtschaft GmbH
5, 1st Kazachiy Pereulok
Moscow 109017

Russian Federation
tel. +7 (095) 737 7318
fax +7 (095) 737 7319
e-mail: givkovic@aha.ru

Turkey

1. Soltas Evleri
Ebru Sokak No: 9
Akattlar, Istanbul 80630
Turkey
tel. +90 (212) 281 3843
fax +90 (212) 279 6525
e-mail: huzel@ixir.com

Ukraine

Apt. 54, Vul. Celica Vasykivska 9/2
01004 Kyiv
Ukraine
tel. +380 (44) 495 2845
fax +380 (44) 495 2844
e-mail: office@gml.kiev.ua

United Kingdom - Head Office

Knighton House
56 Mortimer Street
London W1W 7RT
United Kingdom
tel. +44 (20) 7580 8588
fax +44 (20) 7580 8688
e-mail: info@gml.net



GML International Limited

Regulated by the United Kingdom Financial Services Authority