



## **GLD -A DIGITAL TOKEN BACKED BY PHYSICAL GOLD ISSUED ON 1<sup>ST</sup> OF JUNE ,2023**

**Important Considerations for all Recipients of this Whitepaper:** Please review the important Considerations section of this whitepaper carefully. It contains important information about nature, purpose and limitations of this whitepaper and what you acknowledge, accept and agree should you choose to read this whitepaper.

SAKA HOLDING INTERNATIONAL LIMITED, digitizes the value of gold using the new token “GLD”. The physical gold (Troy Ounce) equivalent of the Gold Tokens created is custodied by National Capital Trust KB, and all transactions in Fiat-GLD are hedged as Troy Ounce. Therefore, investors and/or users can use the physical gold equivalent "GLD TOKEN" as a saving for investment purposes and can also trade it in exchange transactions. This GLD TOKEN gives “GLD” holders the ability to own digitally allocated gold, that are highly transferable and with comparably low fees.

**This whitepaper unbundles monetary principles to highlight the innovation and benefits provided by “GLD”.**

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## A. DEFINITIONS

TOKEN INFORMATION	GLD GOLD TOKEN	TOKEN NAME	GOLD TOKEN	
		TOKEN SYMBOL	GLD	
		TOKEN STANDARD	TRC 20	
			Gold-Backed Token on the Tron Network	
		CONTRACT ADDRESS	TXVoyBWdyKTTtrxXRFYa7QmG9UFLRpiS4j	
		PRICE	1 GLD*1 TROY OUNCE	
		ASSETS	Bullion Metal Gold Purity 999.99	
			Quantity 10,000,000.00 Troy Ounce	
			Price/Troy Ounce	
		DEPOSITORY ACCOUNT DETAILS	Depository	National Capital Trust KB (TRUSFINCO)
			Account Holder	Saka Holding International Ltd
			Account Number	0423.1002.001
			Account Type	Trading/Custody
Deposit Date	May 24 <sup>th</sup> ,2023			
TRADING PLATFORM	<a href="https://goldinwallet.com">https://goldinwallet.com</a>			
ISSUER	SAKA HOLDING INTERNATIONAL LTD	SAKA HOLDING, which gains its strength through worldwide relationship management, operates in areas such as energy, international foreign trade, project management, banking and finance, asset management, Fin Tech and technology.		
		ADDRESS	63-66 Hatton Garden, London, EC1N 8LE	
		PHONE	+44 20 4579 6049	
		E-MAIL	<a href="mailto:info@sakaholding.co.uk">info@sakaholding.co.uk</a>	
		WEB	<a href="https://sakaholding.co.uk">https://sakaholding.co.uk</a>	
TRADING PLATFORM	GOLD IN WALLET	GOLD IN WALLET is web based fintech product, which enables the client to trade with gold, by using the trust services “TRUSFINCO” obtained from licensed trust services.		
		ADDRESS	63-66 Hatton Garden, London, EC1N 8LE	

		PHONE	+44 20 4579 6049
		E-MAIL	<a href="mailto:info@goldinwallet.com">info@goldinwallet.com</a>
		WEB	<a href="https://goldinwallet.com">https://goldinwallet.com</a>
CLEARING HOUSE	NATIONAL CAPITAL TRUST KB (TRUSFINCO)	TRUSFINCO is registered and regulated by Swedish Regulators under the number: 969795-7646 and is Regulated by AML standards of the Stocholm County Administrative Board to provide Global TRUST services like but not limited to: Depository, Bonds and Equity Trading Execution, Futures and Options & Forex Trading, Initial Public offerings (IPO's), Accounts, Precious Metals depository.	
		ADDRESS	Vasagatan 28 111 20 Stockholm, Sweden
		PHONE	+46 8 519 72753
		E-MAIL	<a href="mailto:accounts@trustfinco.com">accounts@trustfinco.com</a>
		WEB	<a href="https://trusfinco.com">https://trusfinco.com</a>

## B. \_\_\_\_\_ INTRODUCTION

ABOUT GOLD	<p>Currencies have failed; Countries have failed. Why even civilizations have failed. But GOLD has never failed. You may agree.</p> <ul style="list-style-type: none"> <li>Gold (chemical symbol Au from the Latin word – Aurum) is one of the rarest elements having unique qualities, attributes and applications. It is virtually indestructible, its physical properties making it impervious to ageing and deterioration. It is valued for its high density, ductility and malleability. Its alluring beauty is most visible in jeweler form – this industry usually accounts for all newly mined Gold every year. Apart from other important industrial uses, its application in electronics and dentistry need not be emphasized.</li> <li>Gold has from the beginning of civilization held a singular, almost mystic, fascination for mankind. It is to Gold that people turn in times of political and economic uncertainty – a safe haven that provides portable store of value, the classic insurance hedge against inflation and turmoil. People in all walks of life always consider it as an ultimate multipurpose asset and source of liquidity and preferred form of savings.</li> <li>Gold is mined in Gold mines, mainly situated in South Africa, erstwhile USSR, Australia and North America. The basic ore mined as above is treated chemically to obtain a concentrated form of Gold – called Dore, which is 80% to 90% pure Gold. Refineries extract pure Gold from Dore – in purities of 99.99%, 99.9% and 99.5% and marketed through Bullion Banks in bars (large bar of 12.5 kgs., one kilo bar), biscuits (TT bar), coins (with</li> </ul>
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	<p>different weights ranging from 0.5 gm to 100 gm) and other ingots.</p> <p>Normally Gold business will throw open following risks:</p> <ol style="list-style-type: none"> <li>1. Price Risk</li> <li>2. Counter Party Risk</li> <li>3. Counterfeit Risk</li> <li>4. Operational Risk</li> </ol> <p><b>Price Risk:</b> A dealer in Gold is exposed to price risk when the price of Gold so acquired by him changes by the time he is in a position to dispose of.</p> <p><b>Counterparty Risk:</b> Counterparty Risk is said to arise when the buyer-customer backs out without fulfilling his obligation to lift the Gold by making full payment after the price is fixed. It is a combination of credit risk and price risk.</p> <p><b>Counterfeit Risk:</b> Counterfeit Risk can be avoided by going in for Gold purchases from leading Bullion Banks. One may also avoid this by purchasing of only <b>London Good Delivery Bars</b> which have the assayer certificate as approved by London Metal Exchange.</p> <p>It is pertinent here to explain the terms 'assaying' and 'hallmarking'. Assaying is testing of Gold, either as ore, bullion, coin or jewellery, to determine its fineness or purity. Hallmarking is mark, or number of marks, made on Gold jewellery or plate to confirm its quality.</p> <p><b>Operational Risk:</b> Operational risks arise mainly on account of transportation, storage and handling Gold.</p>
WHAT IS THE GOLD MARKET?	<p>Gold was first used as currency since the Byzantine Empire (395–1453AD), most notably the pure gold coin the Byzantine solidus. More recently, gold was used as the world reserve currency up until 1971, when the US abandoned the gold standard. Before then, the value of a country's currency was directly linked to the value of gold. Rather, paper money had to be backed up by an equal amount of gold in a country's reserve, which in most cases was gold bullion.</p>
GOLD MARKET OVERVIEW	<p>Over many centuries, the gold trade has seen it all. Empires have risen and fallen, economies have prospered and crashed and though demand has waxed and waned, there has always been a market for gold. This is why many see it as a safe haven investment. Still, like every other investment, its prices will fluctuate over time – which creates opportunities and risks for traders.</p>

<p>HOW IS GOLD DIFFERENT FROM CURRENCIES?</p>	<p>So is gold a commodity? A currency? Or a combination of the two?</p> <ul style="list-style-type: none"> <li>• The free-market system we currently trade in (post-gold standard) allows gold to act very similarly to a currency.</li> <li>• Gold is not often used for direct payments; however, it is highly liquid and can be converted to cash in most currencies very simply.</li> <li>• That said, gold is, first and foremost, a commodity often grouped with other precious metals, such as silver, platinum and palladium.</li> <li>• Gold is a global commodity and can be traded in many currencies. However, the typical market quote is to price gold in "US dollars per troy ounce".</li> <li>• This relationship to the US dollar is one of many important factors that influence the price of gold, which we'll now take a look at.</li> </ul>
<p>WHAT FACTORS IMPACT THE PRICE OF GOLD?</p>	<ul style="list-style-type: none"> <li>• Unlike oil or coffee, for example, gold isn't consumed (although sometimes chefs get bored with edible ingredients and add them in). Also, as it is virtually indestructible, most of the gold that has ever been mined is still around to this day. As such, the price of gold is moved more by a combination of supply and demand, and investor behaviors.</li> <li>• Nowadays, when other investments seem too risky, gold is often seen as a "safe haven".</li> <li>• It generally performs well during global crises such as wars, terrorist attacks, and pandemics, to name but a few, as it is seen as an attractive hedge.</li> <li>• For example, if the US central bank, the Federal Reserve, decided to cut interest rates, this would usually weaken the US dollar and lift the price of gold.</li> <li>• It's therefore important when trading gold to keep an eye out for any major economic announcements that could impact inflation - and in turn gold - such as unemployment figures, interest rates, price changes in energy or food, and even natural disasters.</li> </ul>
<p>WHY DO PEOPLE TRADE GOLD?</p>	<p><b>Hedge against inflation:</b> Inflation occurs when the value of a currency, say the US dollar, decrease over time whilst the price rises. Some traders will store some of their wealth in gold to counteract this trend as gold, unlike currency, is a finite resource.</p> <p><b>Safe haven:</b> Gold has a reputation as a safe investment, therefore it tends to do well when other asset classes, such as stocks are doing poorly.</p> <p><b>Currency proxy:</b> Gold Prices are often used to measure the relative value of a local currency and can be traded as a substitute for currencies in some situations.</p>

GOLD ETFs	An exchange traded fund* (ETF) is a type of investment fund that holds a collection of underlying assets, including shares of a company, to give an investor exposure to this asset, which in this case would be the commodity. Gold ETF trading is a low-cost investment choice that can be bought and sold like any other share in the stock market.
GOLD TOKEN	SAKA HOLDING INTERNATIONAL LIMITED, digitizes the value of gold using the new token “GLD”. The physical gold (Troy Ounce) equivalent of the Gold Tokens created is custodied by National Capital Trust KB, and all transactions in Fiat-GLD are hedged as Troy Ounce. Therefore, investors and/or users can use the physical gold equivalent "GLD TOKEN" as a saving for investment purposes and can also trade it in exchange transactions. This GLD TOKEN gives “GLD” holders the ability to own digitally allocated gold, that are highly transferable and with comparably low fees.

### C. \_\_\_\_\_ EVOLUTION OF FINANCIAL ECOSYSTEM

DIGITAL BANKING OVERVIEW	<p>The functionality of the global economy is shaped by the structure of human-oriented “needing” (needs) according to the supply-demand balance. In the process from the first industrial revolution to the present, technological revolutions have been built on the same balance. With the realization of the Internet and web-based communication, technological applications have changed our needs and brought a constantly innovative perspective. Consumer (B2C) and industrial (B2B) customers want to buy products and services at the most convenient time, place and condition, leading to the rapid digitalization of the economy and the creation of global ecosystems platforms. In the new conditions, operators of the global industrial ecosystem platforms have started to be consumers who use their preferences without any restrictions. Consumers, who are ecosystem operators, prefer social business networks and e-commerce systems that provide secure, fast and innovative payment services in product-money exchange, apart from the product methodology in choosing the supplier. It has become a basic necessity to follow new technologies in order to meet the expectations of consumers. The financial sector is no exception and must respond to this call by utilizing the Fundamental Principles of the Digital Economy. Banking has to be among the sectors that adopt and adapt to new technologies the fastest.</p> <p>In this context, the digitalization of banking can be achieved with a complex of high technology platforms. The final closed-loop ecosystem should be made:</p> <ul style="list-style-type: none"> <li>• E Uniting government services, experts, customers, investment institutions,</li> </ul>
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	<ul style="list-style-type: none"> <li>• Remote work, education and consumption caused by current epidemiological conditions complying with their solutions,</li> <li>• To comply with the principles and regulations of joint ventures in accordance with international law,</li> <li>• Intuitive with support for communities and education programs to improve digital literacy and provide a user-friendly user and business interface.</li> </ul>
FINTECH SERVICES AND FINANCIAL INCLUSION	<p>Fintech services focus on a wide range of categories. These include back-end service providers for banks and insurance, business-to-business, business (including banks)-to consumers, government-to-business, business-to-government, government to- consumer, consumer-to-government, business tools, and tools for consumers.</p> <p>Historically, financial service institutions, especially banks, typically offered a full range of products and services, including payments, credit, savings, and related banking services. With fintech, financial products and services have generally been “unbundled” and are often now offered individually.</p> <p>Innovation is often clustered into three categories:</p> <ul style="list-style-type: none"> <li>• incremental (faster more efficient delivery of existing services);</li> <li>• disruptive (Uber, Amazon); and</li> <li>• transformative/breakthrough (internet).</li> </ul> <p>Fintech’s ability to streamline individual offerings with new technologies has improved efficiency,lowered costs, and expanded access to financial services to more consumers than traditional brick-and-mortar financial service providers. This is expanding financial inclusion more than was previously possible. A 2016 study by McKinsey Global Institute— estimates that digital financial services could expand access to formal financial accounts to 1.6 billion people in the world’s developing economies. Such broader access could, in turn, help add 6% to gross domestic product in emerging economies by 2025.</p> <p>As such, fintech should be viewed more as “transformational” or “evolutionary,” rather than “disruptive” of traditional financial service providers. In addition, rather than replacing or competing with the traditional banking sector, bank–fintech partnerships have emerged that can leverage new financial technologies within the banking sector. Fintech users fall into six broad categories:</p> <ul style="list-style-type: none"> <li>• back-end service providers for banks and insurance;</li> <li>• business-to-business;</li> <li>• business (including banks)-to-consumers;</li> <li>• government-to-business, business-to government, government-to-consumer, consumer-to-government;</li> <li>• business tools (including small and medium sized enterprises); and tools for consumers.</li> </ul>

	<ul style="list-style-type: none"> <li>Advances in mobile banking; greater information, data, and more accurate analytics; and broader access will expand opportunities in each of these six categories.</li> </ul>
NEW TECHNOLOGIES IN DIGITAL FINANCE	<p>New technologies, such as machine learning/ artificial intelligence (AI), predictive behavioral analytics, Internet of Things (IOT), and datadriven analysis and tools can improve Access to financial products and services and personal financial management decision-making.</p> <p>“Learning” apps can reveal online behaviors that users themselves may be unaware of. With this information, these apps can provide customers with better financial tools to improve their automatic, unconscious spending and savings decisions, and provide SMEs better business management options.</p> <p>Fintech also uses “chatbots” and AI to help customers with basic tasks and help businesses to reduce costs and improve inventory management and basic accounting services. In addition, financial technologies are being used to combat fraud. Such fintech services leverage payment history information to flag unusual transactions. These tools not only improve regulatory compliance, fraud, and anti-money laundering, but can also help regulators.</p> <p>Meanwhile, advances in regulatory Technologies (regtech) and tools to help financial supervisors perform their jobs through new supervisory technologies (suptech) are improving regulatory oversight.</p> <p>Advances in national retail payment systems that increasingly focus on interoperable and interconnected infrastructure support a move toward a more “cash-lite” society. Advances in e-money have allowed the creation of a range of new, simple transactional accounts that support stored-value and better payment and Money transfer capabilities.</p> <p>New back-end systems, especially “cloud” technologies, are also facilitating banking services. New digital banks and open banking via APIs are increasingly becoming tools to improve banking and help leverage and interconnect traditional and new providers.</p> <p>Numerous digital credit and finance models have been developed, both from existing banks, either directly or through partnerships, as well as new nonbank digital credit and finance platforms. Digital credit providers are increasingly utilizing a range of alternative data sources, such as airtime and e-money usage, transactional payment information, social media postings, location, and analysis of mobile phone interactions such as text data and user contact data, to enhance credit scoring and utilize data to monitor clients and improve collections.</p>

	Quick response (QR) codes are rapidly becoming one of the best mobile payment channels for the large-scale adoption of digital payments, given their relatively low cost compared to alternatives. Many countries are actively promoting QR-based payments. Most are choosing to support QR code standards, especially universal standards set by EMVCo.		
TECHNOLOGY INNOVATIONS TO SUPPORT FINTECH PRODUCTS AND SERVICES	Technology Innovation	Description	Impact on Fintech Financial Products and Services
	Mobile Phone/Internet Connectivity	Mobile phones, especially smartphones and internet connectivity, have become essential distribution channels for financial products and services, allowing individuals and small and medium-sized enterprises (SMEs) to perform financial transactions anywhere at any time.	Mobile phones and internet connectivity are essential to digital financial products and services. Internet connectivity via personal computers and smartphones is improving information and knowledge management for individuals and SMEs. And mobile phone and internet data are expanding digital footprints that can be used to better support targeted digital financial products and services.
	Cloud Computing	This provides computing storage, servers, and services over the internet. Cloud computing removes the burden of processing, accessing, and storing data from company servers and data centers, and puts it on remote servers. This information can then be reached on the internet whenever it is needed, through a connected device.	Cloud computing can provide significant benefits to large and small enterprises such as: <ul style="list-style-type: none"> <li>○ Cost savings—firms can place software applications in the cloud and thus limit ownership of IT infrastructure assets.</li> <li>○ Faster development and implementation of applications—cloud computing significantly reduces time-to-market in application development from</li> </ul>

			<p>months to weeks or days.</p> <ul style="list-style-type: none"> <li>○ Scalability and agility—enables firms to quickly scale computing resources.</li> </ul>
	Big Data Analytics	Big data refers to the exponential amount of structured and unstructured data generated continuously through different devices. The analytics of big data helps identify patterns, relationships, and interactions.	Big data analytics provides a wide range of opportunities for SMEs. These include better understanding of business processes, clients' needs, and overall characteristics of their markets. It also makes it easier and cheaper for banks, fintech firms, and Big Tech companies to assess business creditworthiness
	Artificial Intelligence (AI)/ Machine Learning (ML)	AI is the analysis of data to model some aspect of the world with computers, and models that learn from the data to respond intelligently to new data and adapt outputs accordingly. ML is the set of techniques and tools that allow computers to “think” by creating mathematical algorithms based on accumulated data.	AI and ML can unlock value from the vast amount of data in the databases of traders, banks, logistics companies, and others that could— combined with alternative data sources— be algorithmically predictive in guiding risk management to unlock SME finance. Credit scoring models using AI and ML make it possible to serve SMEs that previously had no access to finance.
	Blockchain/ Distributed Ledger Technology (DLT)	As a form of DLT, blockchain presents a global decentralized database. It is secured through cryptography and runs on millions of devices that anyone can access. Importantly, using blockchain removes the need for expensive intermediaries in	Blockchain can help financial services better target SMEs in many ways, from filling knowyour-customer or KYC gaps to broadening the information for credit assessment and reducing loan risk, as well as trade finance. With a single mechanism for tracking steps in the trade finance

		transactions between two parties, and thus substantially reduces or even eliminates transaction costs.	process—orders, contracts, documentation, shipments, customs, delivery—it could enhance interoperability among previously incompatible systems, improving accuracy and eliminating redundancy.
	Application Programming Interface (API)	By allowing one program to communicate with another, APIs create the potential for many innovative products and services used by millions of people daily.	Open APIs are the major enabling technology behind the Open Banking initiative that is transforming the financial services sector, and can ultimately help SMEs transform digitally, by allowing fintech firms to provide customized products and services to businesses.
	Quick Response (QR) Codes	QR codes are a type of two-dimensional barcode that offers faster reading time and more information storage.	With QR codes, SMEs do not need to purchase expensive point-of-sale or electronic data capture terminals to accept payments, thus lowering operating costs. QR codes also offer a user experience at least as good as cash, if not better. Individual users and SMEs which use QR codes in their business do not need financial education to use QR codes for payments.
	Internet of Things (IOT)	IOT refers to the billions of physical devices around the world that are now and can potentially be connected to the internet to collect, generate, and share data.	IOT offers many benefits for SMEs and large firms. These include operational efficiency, better understanding of customers to deliver enhanced and customized services, better decision-making, and increased business value.



<p>REGULATION AND PROMOTING FINTECH FINANCIAL SERVICES</p>	<p><b>REGULATION</b></p> <ul style="list-style-type: none"> <li>• As technology is integrated into financial services and new financial service providers are created, legal and regulatory frameworks have evolved to regulate and provide appropriate oversight for the growing sector. An appropriate regulatory-enabling environment can facilitate responsible development of fintech. This includes appropriate, proportionate, and risk-based approaches to regulations and policies and to robust oversight and supervision policies and measures. Some of the most important policies that affect fintech include: <ul style="list-style-type: none"> <li>○ proportionate anti-money laundering/combating the financing of terrorism (Financial Action Task Force on Money Laundering Compliance),</li> <li>○ tiered know-your-customer (KYC) regulations,</li> <li>○ e-money operator regulations and guidelines,</li> <li>○ remote account opening rules,</li> <li>○ agent regulations (for banks and nonbank financial institutions),</li> <li>○ fair access to information communication technologies,</li> <li>○ retail payment systems laws and regulations (Including new developments with standardized QR codes and the importance of interoperable and open systems),</li> <li>○ digital and open finance regulations,</li> <li>○ rules on blockchain and distributed ledger technologies,</li> <li>○ technology-embedded supervision,</li> <li>○ licensing of nonbank digital credit providers,</li> <li>○ competition policies,</li> <li>○ security and fraud mitigation, and</li> <li>○ consumer protection regulations.</li> <li>○ New risks include the challenges of growing interconnection in financial systems and the increasing number of financial providers (some completely new to the financial system) as well as technology failure, human error, and fraud. According to research by the Bill &amp; Melinda Gates Foundation, human error accounts for about 70% of risk for consumers and malfeasance accounts for about 80% of risk for fintech providers. Liquidity/ solvency risk—predominantly whether consumers can access their funds when they need them, rather than the safety of those deposits—is the major issue e-money and new payment providers face, as well as some agent banking models.</li> <li>○ Business models for success in fintech services differ significantly from more traditional brick and- mortar financial service providers.</li> </ul> </li> <li>• For these services, it is crucial for policy makers and regulators to ensure a level and enabling playing field. To do so, however,</li> </ul>
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	<p>they require understanding of the business models and incentives that private sector fintech providers are using. With this knowledge, the authorities can develop “smart” policies and regulations that encourage innovation, while at the same time provide safety and soundness in the financial system. With deeper understanding of the relative risks of low-value, high-volume fintech transactions, for instance, regulators can design better, simplified, and tiered electronic KYC and customer due diligence requirements. These can lower the barriers to entry that typically hinder customers and providers.</p> <ul style="list-style-type: none"> <li>• It is also important that authorities foster an environment that encourages fintech and traditional financial service providers to cooperate and even form partnerships. This will allow them to deliver a deeper range of financial products and services, not just credit, savings, and payments, but also remittances and insurance. Tensions may exist, especially between banks and nonbank financial institutions, but cooperation and service level agreements among players will be necessary to leverage infrastructure and core competencies and broaden the range of financial services. Fintech regulation must keep pace as services evolve, especially in new partnerships.</li> <li>• Regulatory sandboxes, previously known as test and- learn approaches, can create “safe spaces” for fintech providers to test new products and services, business models, and delivery mechanisms, without needing to comply with all the usual regulatory requirements.</li> <li>• Governments can also drive financial inclusion and fintech ecosystems by disbursing salaries and social payments as well as accepting payments electronically. Interoperability is considered important to support a fintech ecosystem; however, the consensus is that interoperability should be market driven. Through regular dialogue with all private sector players, regulators can identify the best timing for interoperability and stay on top of players’ concerns. Typically, these concerns focus on recovering investment costs of being an early fintech provider, boosting volumes, or remaining competitive. They are also concerned with retaining customers and increasing value-added services. Nonetheless, regulators are aware that they may need to take a more active role where interoperability is absent and thus impedes progress. Market development and the readiness of players to compete while remaining profitable will determine which solutions to apply.</li> <li>• Regulating virtual and crypto assets is also a challenge for regulators. In initial coin offerings, start-ups have gained a new way to raise funds from investors that presents fresh challenges. Such offerings went unregulated in many countries and thus invited scams and fraud. This lack of oversight also allowed</li> </ul>
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	<p>entrepreneurs to bypass security and exchange commissions by disguising their offerings as “utility tokens,” thus avoiding relevant fees and costs. Bad accounting practices, misleading information, and outright fraud also weighed on many initial coin offerings. In response, including to increasing concerns about crypto assets, most jurisdictions have tightened regulations around them or banned them altogether (Nasdaq 2020).</p> <ul style="list-style-type: none"> <li>• The Financial Action Task Force (FATF) recently updated its guidance to regulators and policy makers on all virtual assets and virtual asset service providers (VASPs) which include crypto assets and crypto asset exchanges broadening the supervision of crypto assets. The new FATF guidelines are comprehensive and include the requirement that countries that allow VASPs to operate must properly license or register them and subject them to appropriate supervision and monitoring. The guidance also requires that all VASPs be subject to the same FATF standards that apply to all financial institutions.</li> <li>• In addition, blockchain technologies and the use of distributed ledgers open up new ways to supervise financial risks. This includes a new approach for “technology embedded supervision.” This allows authorities to automatically monitor developments by reading the market’s ledger. Firms then face less need to collect verify and deliver data .</li> <li>• No single or comprehensive approach can address the problems of the emerging fintech industry. Its diverse offerings require diverse solutions. So far, however, most governments have used existing regulations and sometimes adapted them to the specific regulatory needs of fintech. Nonetheless, the General Data Protection Regulation (GDPR) in the European Union (EU) is one new approach. The GDPR is designed to govern the collection and use of personal data to protect customers using many of the emerging fintech products. Several, countries</li> <li>• where initial coin offerings are popular, such as Japan, have taken the lead in developing regulations for such offerings to protect investors.</li> <li>• While regulations to address P2P lending models have developed in the United States (US), the</li> <li>• United Kingdom (UK), and the EU—and now in Indonesia, the PRC, and the Philippines—regulators have also been working closely with the industry to develop codes of conduct.</li> </ul>
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	<div data-bbox="469 203 1187 232" data-label="Section-Header"> <h2>BIS POLICY AND REGULATORY APPROACH FOR FINTECH</h2> </div> <div data-bbox="469 338 1378 685" data-label="Diagram"> <pre> graph LR     A["<b>POLICY ENABLERS</b> ▪ Digital ID ▪ Open finance ▪ Data protection ▪ Innovation facilitators ▪ Cybersecurity ▪ E-KYC"] --&gt; B["<b>ENABLING TECHNOLOGIES</b> ▪ Application programming interface ▪ Cloud ▪ Biometric ▪ DLT/Blockchain ▪ Artificial intelligence and machine learning"]     B --&gt; C["<b>FINTECH ACTIVITIES</b> ▪ <b>Deposit and lending</b>     ▪ Digital banking (incl. services to banks)     ▪ Fintech balance sheet lending     ▪ P2P lending ▪ <b>Capital markets</b>     ▪ Equity crowdfunding     ▪ Enabling technologies ▪ <b>Asset management</b>     ▪ Robo-advice ▪ <b>Payment, clearing, and settlements</b>     ▪ E-money     ▪ Digital payment services ▪ <b>Insurance</b>     ▪ Insurtech     ▪ Cryptoassets"] </pre> </div> <div data-bbox="483 730 1294 792" data-label="Text"> <p>BIS = Bank for International Settlements, DLT = digital ledger technology, ID = identification, KYC = know-your-customer, P2P = peer-to-peer. Sources: Adapted from BIS (2020b) and Subhrendu Chatterji.</p> </div> <div data-bbox="469 907 753 936" data-label="Section-Header"> <h2>CLOUD REGULATIONS</h2> </div> <div data-bbox="517 947 1398 1877" data-label="List-Group"> <ul style="list-style-type: none"> <li>• From a regulatory perspective, four critical aspects of cloud operations require understanding and attention, as regulators adapt policies to allow cloud computing. These include the following:             <ul style="list-style-type: none"> <li>○ Outsourcing. Strong contractual obligations need to address data regulations, right to audit, exit strategy, concentration risk, service provider key performance indicators, and conduct material outsourcing assessments.</li> <li>○ Operational risk mitigation. Need to address systemic risk across areas such as business continuity, disaster recovery, security, data, infrastructure, service delivery, and ability to demonstrate that financial institutions are aware of their risk exposure and are on the way to mitigate these risks and reduce exposures.</li> <li>○ Internal governance. Prior to implementation of the solution, organizations are required to ensure that internal governance forums, risk committees, local operational committees, and local executive committees within the organization approve the solution and assessments prior to obtaining regulatory approval.</li> <li>○ Risk operating model. There must be an ongoing risk function to ensure ongoing compliance with the regulations and contractually (Finextra 2019).</li> </ul> </li> </ul> </div>
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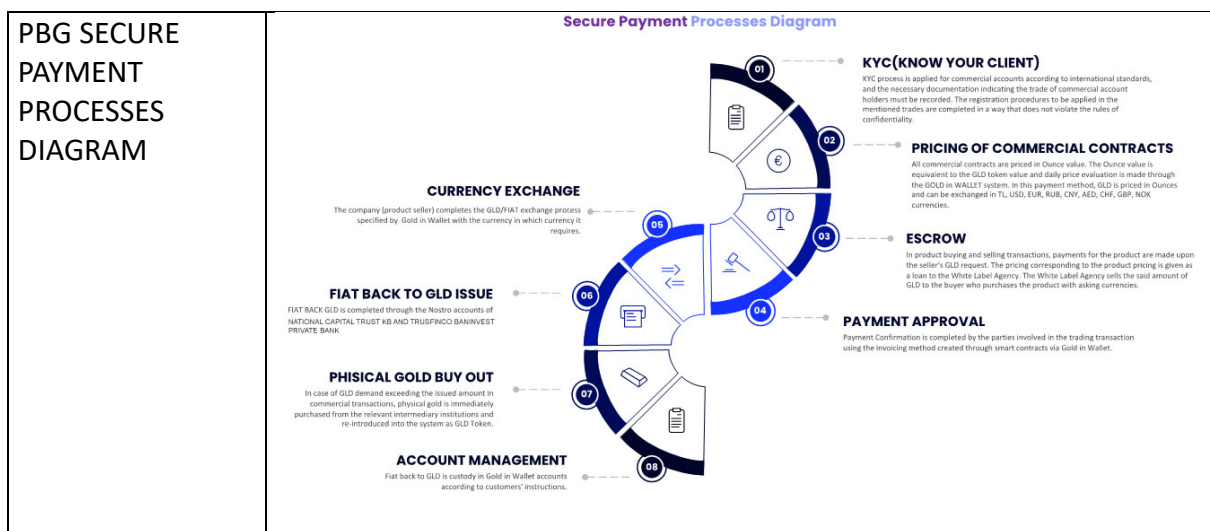
	DIGITAL BANKING REGULATIONS
	<ul style="list-style-type: none"> <li>• Since 2014, digital banking penetration has increased from 150% to 300% across emerging markets in Asia and the Pacific. The percentage of digitally active customers doubled during this period, and some 52% of urban bank customers in emerging Asian countries currently use digital banking services. Across Asia, more than 700 million consumers use digital banking regularly (Mondato 2019). The current coronavirus disease (COVID-19) pandemic has also spurred growth and interest in digital banking.</li> <li>• Many regulators and policy makers across Asia are developing regulations to support new forms of digital or virtual banks. These are seen as offering convenience, ease, and speed, especially for the new breed of digital consumers who prefer to bank via their mobile phones. Digital bank customers are able to bank anywhere at any time, needing no physical branches . In addition, since digital banks have lower overhead costs, they can offer higher interest rates on savings accounts and lower fees, and even faster loan processing.</li> </ul>
	OPEN BANKNG/FINANCE FRAMEWORKS
	<ul style="list-style-type: none"> <li>• By using open banking and APIs, third parties can connect with banks and access customer data through standardized protocols, allowing fintech companies to provide new products and services and to create new business models. In doing so, they are also contributing to the collaborative effort of innovation, to creating new ecosystems, and to smarter data use. Since nonbank financial institutions play key roles, there is also now a trend and need beyond open banking to support open finance frameworks. This new trend broadens the range of financial players that can share data and includes companies such as insurance companies, pensions, as well as large payment providers or e-money issuers, e-commerce providers, and even utility companies.</li> <li>• It may be too soon to draw conclusions, however, as many open banking and now open finance regulations only became effective since 2018. While there is no single model or solution to open banking and open finance frameworks, several standards are now developing that can assist policy makers and regulators in developing a roadmap. These new standards can help create a facilitative ecosystem of secure exchange of data between banks and other financial service providers and third parties.</li> <li>• While models may differ on the approach and scope, common standards and principles are now being developed and utilized in several markets. Regulators are increasingly co-opting industry working groups to ensure responsible governing</li> </ul>

	<p>bodies, often jointly overseen by financial regulators, are in place. These early regulatory efforts have concentrated on defining standardized API frameworks, creating governance bodies and rules, enhancing security, developing infrastructure, establishing authentication methods, ensuring liability arrangements and developing data privacy and consumer protection standards.</p> <ul style="list-style-type: none"> <li>Analyzing current frameworks and adapting to the local context and maturity of a country might be a first approach toward defining an open banking or finance framework. Note that even where the approach to open banking or finance is regulator driven, enhanced collaboration with financial institutions and fintechs is relevant to ensure general acceptance and adoption of standards. Also, moving toward international open finance standards is expected to result in better regional and ultimately international interoperability.</li> <li>Finally, regulators might consider opening up customers' data access to other sectors beyond the financial sector, moving from open banking toward open economies, that increase data-driven ecosystems and create a level playing field.</li> </ul>
DIGITAL FINANCIAL LITERACY	<ul style="list-style-type: none"> <li>Financial literacy tools, especially those that promote awareness and use of digital financial services, can enhance adoption. Effective tools should provide simple instructions on how digital financial services work, with a clear understanding of the benefits and risks. Some countries are using chatbots.</li> <li>Related to financial literacy, as noted, is the need for an enhanced consumer protection framework that covers the unique aspects of digital financial services and establishes regulations that protect consumer funds that are clear and uniform. Also needed are redress mechanisms and access to information to better support trust and adoption of digital financial services and help promote a fintech ecosystem.</li> <li>Finally, consumer fees should not deter use, but should be affordable, even for the financially underserved. Measures such as discounts, cash rebates, rewards, or loyalty programs could be considered to support this, especially for government-sponsored initiatives.</li> </ul>
FINTECH AND THE SUSTAINABLE DEVELOPMENT GOALS	<ul style="list-style-type: none"> <li>Financial inclusion is central to the 2030 Sustainable Development Goals (SDGs) and is included in the targets of 8 of the 17 SDGs. SDG 1 calls for eradicating poverty and SDG 2 aims to end hunger, achieve food security, and promote sustainable agriculture. Financial inclusion is also factor in the following SDG goals: SDG 3 on protecting health; SDG 5 on gender equality and economic empowerment of women; SDG 8 on economic growth and jobs; SDG 9 on supporting industry, innovation, and infrastructure; and SDG 10 on reducing inequality. In SDG 17, on</li> </ul>

	<p>strengthening the means of implementation, there is hope that greater financial inclusion can fuel economic growth.</p> <ul style="list-style-type: none"> <li>• Academic evidence suggests that broadening financial inclusion can help fuel economic growth even as it contributes to efforts to reach the SDGs (ADB 2018). A recent report from McKinsey Global Institute, for example, points to digital finance benefiting billions of people in the likely impact it would have on inclusive growth, which would contribute \$3.7 trillion to gross domestic product among developing economies in a period of 10 years (McKinsey Global Institute 2016). The potential impact of mobile financial services on poverty is also strong. Kenyan mobile money provider, M-Pesa, by increasing access and use of mobile e-money services, has helped lead many households out of poverty.</li> </ul>
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#### **D. \_\_\_\_\_ “GLD TOKEN” DECLARATION OF TREASURY MIRROR PG2A DASHBOARD**

AIM	<ul style="list-style-type: none"> <li>• Digital platforms have already significantly changed the interaction model between service providers and consumers. By excluding intermediaries from this model, it allows businesses to reach end consumers directly, and on the other hand, it allows customers to contact the manufacturer or seller whenever and wherever they want and make their payments directly.</li> <li>• The payment system developed by us has a user-friendly interface and understandable procedures that enable fast and secure information exchange and can work with all currencies and currency substitutes demanded by the market. A bet on the ease of use of payment system services will significantly reduce costs, especially for transactions of small and large amounts and when following international trends such as: <ul style="list-style-type: none"> <li>○ De-dollarization of international payments and transition to gold payment system,</li> <li>○ Creating ecosystems to support and develop small and medium-sized businesses,</li> <li>○ International cooperation in the field of education and digitalization of the economy.</li> </ul> </li> <li>• The most important elements of the architecture of the digital platform we have developed are the distributed ledger combined with blockchain technology. The encryption used by the registry cannot be broken. A blockchain transaction involves many independent computers connected across a network, processing the algorithm and verifying the calculations made by other computers, mathematically calculating the transaction using artificial intelligence with minimal cost and time</li> </ul>
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## E. "GLD TOKEN" BLOCKCHAIN

ABSTRACT	<p>GLD based on TRON PROTOCOL software introduces a new blockchain architecture designed to enable vertical and horizontal scaling of decentralized applications. This is achieved by creating an operating system-like construct upon which applications can be built. The software provides accounts, authentication, databases, asynchronous communication, and the scheduling of applications across many of CPU cores or clusters. The resulting technology is a blockchain architecture that may ultimately scale to millions of transactions per second, eliminates user fees, and allows for quick and easy deployment and maintenance of decentralized applications, in the context of a governed blockchain.</p> <p>PLEASE NOTE: CRYPTOGRAPHIC TOKENS REFERRED TO IN THIS WHITE PAPER REFER TO CRYPTOGRAPHIC TOKENS ON A LAUNCHED BLOCKCHAIN THAT ADOPTS THE TRC 20 TRON NETWORK PROTOCOL.</p>
BACKGROUND	<ul style="list-style-type: none"> <li>Blockchain technology was introduced in 2008 with the launch of the Bitcoin currency, and since then entrepreneurs and developers have attempted to generalize the technology to support a wider range of applications on a single blockchain platform.</li> <li>While a number of blockchain platforms have struggled to support functional decentralized applications, application specific blockchains such as the BitShares decentralized exchange (2014) and Steem social media platform (2016) have become heavily used blockchains with tens of thousands of daily active users. They have achieved this by increasing performance to thousands of transactions per second, reducing latency to 1.5 seconds, eliminating per-transaction fees, and providing a user experience similar to those currently provided by existing centralized services.</li> </ul>



	<ul style="list-style-type: none"> <li>Existing blockchain platforms are burdened by large fees and limited computational capacity that prevent widespread blockchain adoption.</li> </ul>	
REQUIREMENTS FOR BLOCKCHAIN APPLICATIONS	In order to gain widespread use, applications on the blockchain require a platform that is flexible enough to meet the following requirements:	
	Support Millions of Users	<ul style="list-style-type: none"> <li>Competing with businesses such as eBay, Uber, AirBnB, and Facebook, require blockchain technology capable of handling tens of millions of active daily users.</li> <li>In certain cases, an application may not work unless a critical mass of users is reached and therefore a platform that can handle very large numbers of users is paramount.</li> </ul>
	Free Usage	<ul style="list-style-type: none"> <li>Application developers need the flexibility to offer users free services; users should not have to pay in order to use the platform or benefit from its services.</li> <li>A blockchain platform that is free to use for users will likely gain more widespread adoption.</li> </ul>
	Easy Upgrades and Bug Recovery	<ul style="list-style-type: none"> <li>Businesses building blockchain based applications need the flexibility to enhance their applications with new features. The platform must support software and smart contract upgrades.</li> <li>All non-trivial software is subject to bugs, even with the most rigorous of formal verification. The platform must be robust enough to fix bugs when they inevitably occur.</li> </ul>
	Low Latency	<ul style="list-style-type: none"> <li>A good user experience demands reliable feedback with a delay of no more than a few seconds.</li> <li>Longer delays frustrate users and make applications built on a blockchain less competitive with existing non-blockchain alternatives.</li> </ul>
	Sequential Performance	<ul style="list-style-type: none"> <li>There are some applications that just cannot be implemented with parallel algorithms due to sequentially dependent steps.</li> <li>Applications such as exchanges need enough sequential performance to handle high volumes.</li> </ul>
	Parallel Performance	<ul style="list-style-type: none"> <li>Large scale applications need to divide the workload across multiple CPUs and computers.</li> </ul>

GLD TOKEN STANDARDS	TRC 20
	TRC-20 is a technical standard used for smart contracts on the TRON blockchain for implementing tokens with the TRON Virtual Machine (TVM). It is fully compatible with ERC-20.
	PROTOCOL INTERFACE
	<p>TRC-20 contract standard</p> <p>TRC-20 is a set of contract standards for the issuance of token assets, contracts written in compliance with this standard are considered to be a TRC-20 contract. When wallets and exchanges are docking the assets of the TRC-20 contract, from this set of standards, you can know which functions and events the contract defines, so as to facilitate the docking.</p>

Optional Items
<p>Token Name</p> <pre>string public name = "TRNEuropeRewardCoin";</pre>
<p>Token Abbreviation</p> <pre>string public symbol = "TERC";</pre>
<p>Token Precision(Decimals)</p> <pre>uint8 public decimals = 6;</pre>

Required Items
<pre>function totalSupply() constant returns (uint theTotalSupply); function balanceOf(address _owner) constant returns (uint balance); function transfer(address _to, uint _value) returns (bool success); function transferFrom(address _from, address _to, uint _value) returns (bool success); function approve(address _spender, uint _value) returns (bool success); function allowance(address _owner, address _spender) constant returns (uint remaining); event Transfer(address indexed _from, address indexed _to, uint _value); event Approval(address indexed _owner, address indexed _spender, uint _value);</pre>
<p><b>totalSupply()</b></p> <p>This function returns the total supply of the token.</p>
<p><b>balanceOf()</b></p> <p>This function returns the token balance of the specific account.</p>
<p><b>transfer()</b></p> <p>This function is used to transfer a number of tokens to a specific address.</p>
<p><b>approve()</b></p> <p>This function is used to authorize the third party (like a DAPP smart contract) to transfer owner's account.</p>
<p><b>transferFrom()</b></p> <p>This function is used to allow the third party to transfer the token from an owner account owner account must be approved to be called by the third party.</p>
<p><b>allowance()</b></p> <p>This function is used to query the remaining amount of tokens the third party can transfer</p>

	<div data-bbox="475 226 1406 584"> <div>Event Functions</div> <p>When the token is successfully transferred, the contract will trigger a Transfer Event.</p> <pre>event Transfer(address indexed _from, address indexed _to, uint256 _value</pre> <p>When <code>approval()</code> is successfully called, the contract will trigger an Approval Event.</p> <pre>event Approval(address indexed _owner, address indexed _spender, uint256 _</pre> </div> <div data-bbox="475 611 1406 1986"> <div>SMART CONTRACT</div> <p>A "smart contract" is an application program that runs on the TRON network. It's a collection of code (its functions) and data (its state) that resides at a specific account address on the TRON network. Smart contracts are a type of TRON account. This means they have a balance and they can send transactions over the network. However they're not controlled by a user, instead they are deployed to the network and run as programmed. User accounts can then interact with a smart contract by submitting transactions that execute a function defined on the smart contract, but interactions with them are irreversible.</p> <p>Perhaps the best metaphor for a smart contract is a vending machine. With the right inputs, a certain output is guaranteed. This logic is programmed into the vending machine: money + snack selection = snack dispensed, then user can get a snack from a vending machine.</p> <p>A smart contract, like a vending machine, has logic programmed into it. Here's a simple example of smart contract - vending machine:</p> <pre>pragma solidity 0.8.7;  contract VendingMachine {      // Declare state variables of the contract     address public owner;     mapping (address =&gt; uint) public cupcakeBalances;      // When 'VendingMachine' contract is deployed:     // 1. set the deploying address as the owner of the contract     // 2. set the deployed smart contract's cupcake balance to 100     constructor() {         owner = msg.sender;         cupcakeBalances[address(this)] = 100;     }      // Allow the owner to increase the smart contract's cupcake balance     function refill(uint amount) public {         require(msg.sender == owner, "Only the owner can refill.");         cupcakeBalances[address(this)] += amount;     }      // Allow anyone to purchase cupcakes     function purchase(uint amount) public payable {         require(msg.value &gt;= amount * 1 trx, "You must pay at least 1 TRX per cupcake");         require(cupcakeBalances[address(this)] &gt;= amount, "Not enough cupcakes in stock to complete this purchase");         cupcakeBalances[address(this)] -= amount;         cupcakeBalances[msg.sender] += amount;     } }</pre> </div>
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	<p>Like how a vending machine removes the need for a vendor employee, smart contracts can replace intermediaries in many industries.</p> <p><b>Properties of Smart Contracts</b></p> <p>Smart contracts in TRON network have the following properties:</p> <ul style="list-style-type: none"> <li>• <b>Permissionless</b> Anyone can write a smart contract and deploy it to the TRON network. You just need to learn how to code in a smart contract language and have enough TRX to deploy your contract. Deploying a smart contract is technically a transaction, so you need to pay your resource fee in the same way that you need to pay for a simple TRX transfer. However, resource consumed for contract deployment are far higher.</li> </ul> <p>TRON has developer-friendly language for writing smart contracts: Solidity. However, they must be compiled before they can be deployed so that TRON virtual machine can interpret and store the contract.</p> <ul style="list-style-type: none"> <li>• <b>Composability</b> Smart contracts are public on TRON network and can be thought of as open APIs. That means you can call other smart contracts in your own smart contract to greatly extend what's possible. Contracts can even deploy other contracts. You don't need to write your own smart contract to become a dapp developer, you just need to know how to interact with them. For example, you can use the existing smart contracts of SunSwap, a decentralized exchange, to handle all the token swap logic in your app – you don't need to start from scratch.</li> </ul> <p><b>Limitations of Smart Contracts</b></p> <p>The TRON network smart contracts have the following limitations:</p> <ul style="list-style-type: none"> <li>• <b>Unable to communicate with external system</b> Smart contracts cannot communicate directly with external systems, so smart contracts themselves cannot get information about "real-world" events, and this bottleneck limits smart contract application scenarios, but this is by design. Relying on external information could jeopardies consensus, which is important for security and decentralization. But the oracle can be used to solve this problem.</li> <li>• <b>Maximum execution time of smart contracts</b> In order to ensure high throughput and stable operation of the network, TRON sets the maximum execution time of TVM to 80ms to ensure that the TRON network can generate a new block every 3s, so the maximum execution time allowed by smart contracts is 80ms . The maximum execution time of TVM is the #13 dynamic parameter of the TRON network, and the super representative committee can modify this parameter by initiating proposals.</li> </ul>
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	<p>For complex smart contracts, the execution may timeout and trigger an OUT_OF_TIME error, and the caller will be deducted from the full fee limit fee. So, to avoid smart contracts executing overtime, try to split large contracts into smaller contracts and reference each other as needed, and be aware of common pitfalls and recursive calls to avoid infinite loops.</p> <p><b>PROGRAMMING LANGUAGE</b></p> <p><b>The composition of a smart contract</b>  A smart contract is consisting of data and functions.</p> <p><b>Data</b>  Any contract data must be assigned to a location: either to storage or memory. It is costly to modify storage in a smart contract so you need to consider where your data should live wisely.</p> <p><b>Storage</b>  Persistent data is referred to as storage and is represented by state variables. These values get stored permanently on the blockchain. You need to declare the type so that the contract can keep track of how much storage on the blockchain it needs when it compiles.</p> <pre> Solidity contract SimpleStorage {     uint storedData; // State variable     // ... } </pre> <p>Types of variables include: address, boolean, integer, fixed point numbers, fixed-size byte arrays, dynamically-sized byte arrays, Rational and integer literals, String literals, Hexadecimal literals, Enums.</p> <p>address : In order to be compatible with Ethereum, the data of address in Solidity is the value obtained by performing the following operations on the hex format address of the TRON network account:</p> <ol style="list-style-type: none"> <li>1. Remove the prefix 41 from the TRON Hex format address</li> <li>2. Perform <a href="#">Mixed-case checksum</a> on the results obtained in the previous step</li> </ol> <p>Mixed-case checksum : According to a certain logic, some letters in the address are capitalized, together with the remaining lowercase letters to form a checksum, so that the address has the ability to self-check. On average, there will be 15 check bits per address, and the net probability that a randomly generated address if mistyped will accidentally pass a check is 0.0247%.</p> <p><b>Memory</b>  Values that are only stored for the lifetime of a contract function's execution are called memory variables. Since these are not stored permanently on the blockchain, they are much cheaper to use.</p> <p><b>Environment variables</b>  In addition to the variables you define on your contract, there are some special global variables. They are primarily used to provide information about the blockchain or current transaction.</p> <p><b>Functions</b>  There are two types of function calls:</p>
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- internal - these don't create an EVM call
  - Internal functions and state variables can only be accessed internally (i.e. from within the current contract or contracts deriving from it)
- external - these do create an EVM call
  - External functions are part of the contract interface, which means they can be called from other contracts and via transactions. An external function f cannot be called internally (i.e. f() does not work, but this.f() works).

They can also be public or private:

- public - public functions can be called internally from within the contract or externally via messages
- private - private functions are only visible for the contract they are defined in and not in derived contracts

Here's a function for updating a state variable on a contract, The parameter value of type string is passed into the function: update\_name. It's declared public, meaning anyone can access it. It's not declared view, so it can modify the contract state.

```
Solidity
function update_name(string value) public {
    dapp_name = value;
}
```

### View functions

view functions promise not to modify the state of the contract's data, such as query operations. Here is an example of a function that queries account balances:

```
Solidity
function balanceOf(address _owner) public view returns (uint256 _balance) {
    return ownerPizzaCount[_owner];
}
```

What is considered modifying state:

1. Writing to state variables.
2. Emitting events.
3. Creating other contracts.
4. Using selfdestruct.
5. Sending trx via calls.
6. Calling any function not marked view or pure.
7. Using low-level calls.
8. Using inline assembly that contains certain opcodes.

### Constructor functions

constructor functions are only executed once when the contract is first deployed. Like constructor in many class-based programming languages, these functions often initialize state variables to their specified values.

	<div data-bbox="470 206 1396 443"> <pre> Solidity // Initializes the contract's data, setting the `owner` // to the address of the contract creator. constructor() public {     // All smart contracts rely on external transactions to trigger its functions.     // `msg` is a global variable that includes relevant data on the given transaction,     // such as the address of the sender and the trx value included in the transaction.     owner = msg.sender; } </pre> </div> <div data-bbox="470 448 1396 600"> <p><b>Built-in functions</b></p> <p>In addition to the variables and functions you define on your contract, there are some special built-in functions. For example, <code>address.send()</code>, it allows contract to send TRX to other accounts.</p> </div> <div data-bbox="470 604 1396 833"> <p><b>Writing functions</b></p> <p>Your function needs:</p> <ul style="list-style-type: none"> <li>• parameter variable and type (if it accepts parameters)</li> <li>• declaration of public or private</li> <li>• declaration of pure or view or payable</li> <li>• returns type (if it returns a value)</li> </ul> </div> <div data-bbox="470 837 1396 909"> <p>A complete contract might look something like this. Here the constructor function provides an initial value for the <code>dapp_name</code> variable.</p> </div> <div data-bbox="470 913 1396 1429"> <pre> Solidity pragma solidity &gt;=0.4.0 &lt;=0.6.0;  contract ExampleDapp {     string dapp_name; // state variable      // Called when the contract is deployed and initializes the value     constructor() public {         dapp_name = "My Example dapp";     }      // Get Function     function read_name() public view returns(string) {         return dapp_name;     }      // Set Function     function update_name(string value) public {         dapp_name = value;     } } </pre> </div> <div data-bbox="470 1433 1396 1747"> <p><b>Events and Logs</b></p> <p>Events allow us to easily query "things" that happened when a contract transaction was executed. Logs are used to "write" data to data structures outside of smart contracts. Log information cannot be accessed by smart contracts but can provide information about transactions and what happened in blocks. When a contract transaction is successfully executed, the smart contract can emit events and write logs to the blockchain.</p> </div> <div data-bbox="470 1751 1396 1944"> <p><b>Smart Contract Library</b></p> <p>You don't need to write every smart contract in your project from scratch. There are many open-source smart contract libraries available that provide reusable building blocks for your project that can save you from having to reinvent the wheel.</p> </div>
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### What's in A Library

You can usually find two kinds of building blocks in smart contract libraries: reusable behaviors you can add to your contracts, and implementations of various standards.

#### Behaviors

When writing smart contracts, there is a good chance you'll find yourself writing similar patterns over and over, like assigning an admin address to carry out protected operations in a contract. Smart contract libraries usually provide reusable implementations of these behaviors as libraries or via inheritance in Solidity.

As an example, following is a simplified version of the Ownable contract from the OpenZeppelin Contracts library, which designates an address as the owner of a contract, and provides a modifier for restricting access to a method only to that owner.

```
Solidity
contract Ownable {
    address public owner;

    constructor() internal {
        owner = msg.sender;
    }

    modifier onlyOwner() {
        require(owner == msg.sender, "Ownable: caller is not the owner");
        _;
    }
}
```

To use a building block like this in your contract, you would need to first import it and then extend from it in your own contracts. This will allow you to use the modifier provided by the base Ownable contract to secure your own functions.

```
solidity=
import "../Ownable.sol"; // Path to the imported library

contract MyContract is Ownable {
    // The following function can only be called by the owner
    function secured() onlyOwner public {
        msg.sender.transfer(1 ether);
    }
}
```

Another popular example is [SafeMath](#). This library provides arithmetic functions with overflow checks, which are not provided by the language. It's a good practice to use it instead of native arithmetic operations to guard your contract against overflows, which can have disastrous consequences!

#### Standards

The TRON community has defined several standards in the form of TRCs: TRC10, TRC20, TRC721 etc. When including an TRC as part of your contracts, it's a good idea to look for standard implementations rather than trying to roll out your own.

#### How to Add A Library

Always refer to the documentation of the library you are including for specific instructions on how to include it in your project. Several Solidity



	<p>contract libraries are packaged using npm, so you can just npm install them. When including a library, always keep an eye on the language version. For instance, you cannot use a library for Solidity 0.6 if you are writing your contracts in Solidity 0.5.</p> <p><b>When to Use</b></p> <p>Using a smart contract library for your project has several benefits. First and foremost, it saves you time by providing you with ready-to-use building blocks you can include in your system, rather than having to code them yourself. Security is also a major plus. Open-source smart contract libraries are also often heavily scrutinized. Given many projects depend on them, there is a strong incentive by the community to keep them under constant review. It's much more common to find errors in application code than in reusable contract libraries. Some libraries also undergo external audits for additional security.</p> <p>However, using smart contract libraries carry the risk of including code you are not familiar with into your project. Without a good understanding of what that contract does, you may be inadvertently introducing an issue in your system due to an unexpected behavior. Always make sure to read the documentation of the code you are importing and then review the code itself before making it a part of your project!</p> <p>Last, when deciding on whether to include a library, consider its overall usage. A widely adopted one has the benefits of having a larger community and more eyes looking into it for issues. Security should be your primary focus when building with smart contracts!</p>
	<p><b>SECURITY</b></p> <p>Smart contracts are extremely flexible, capable of both holding large quantities of tokens and running immutable logic based on previously deployed smart contract code. While this has created a vibrant and creative ecosystem of trustless, interconnected smart contracts, it is also the perfect ecosystem to attract attackers looking to profit by exploiting vulnerabilities in smart contracts and unexpected behavior in TRON network. Smart contract code usually cannot be changed to patch security flaws, assets that have been stolen from smart contracts are irrecoverable, and stolen assets are extremely difficult to track. Before launching any code to Mainnet, it is important to take sufficient precaution to protect anything of value your smart contract is entrusted with. In this article, we will discuss a few specific attacks and best practice to ensure your contracts function correctly and securely.</p> <p><b>Smart Contract Development Process</b></p> <p>Security starts with a proper design and development process. There are many things to keep in mind about the smart contract development process, but at least ensure the following:</p>

- All code stored in a version control system, such as git
- All code modifications made via Pull Requests
- All Pull Requests have at least one reviewer
- A single command compiles, deploys, and runs a suite of tests against your code using a development tool, for example, tronbox
- You have run your code through basic code analysis tools such as Mythril and Slither, ideally before each pull request is merged, comparing differences in output
- Solidity does not emit ANY compiler warnings
- Your code is well-documented

### Attacks And Vulnerabilities

Here are some common vulnerabilities:

#### Re-entrancy

Re-entrancy is one of the largest and most significant security issue to consider when developing Smart Contracts. While the TVM cannot run multiple contracts at the same time, a contract calling a different contract pauses the calling contract's execution and memory state until the call returns, at which point execution proceeds normally. This pausing and re-starting can create a vulnerability known as "re-entrancy".

Here is a simple version of a contract that is vulnerable to re-entrancy:

```
solidity=
// THIS CONTRACT HAS INTENTIONAL VULNERABILITY, DO NOT COPY
contract Victim {
    mapping (address => uint256) public balances;

    function deposit() external payable {
        balances[msg.sender] += msg.value;
    }

    function withdraw() external {
        uint256 amount = balances[msg.sender];
        (bool success, ) = msg.sender.call.value(amount)("");
        require(success);
        balances[msg.sender] = 0;
    }
}
```

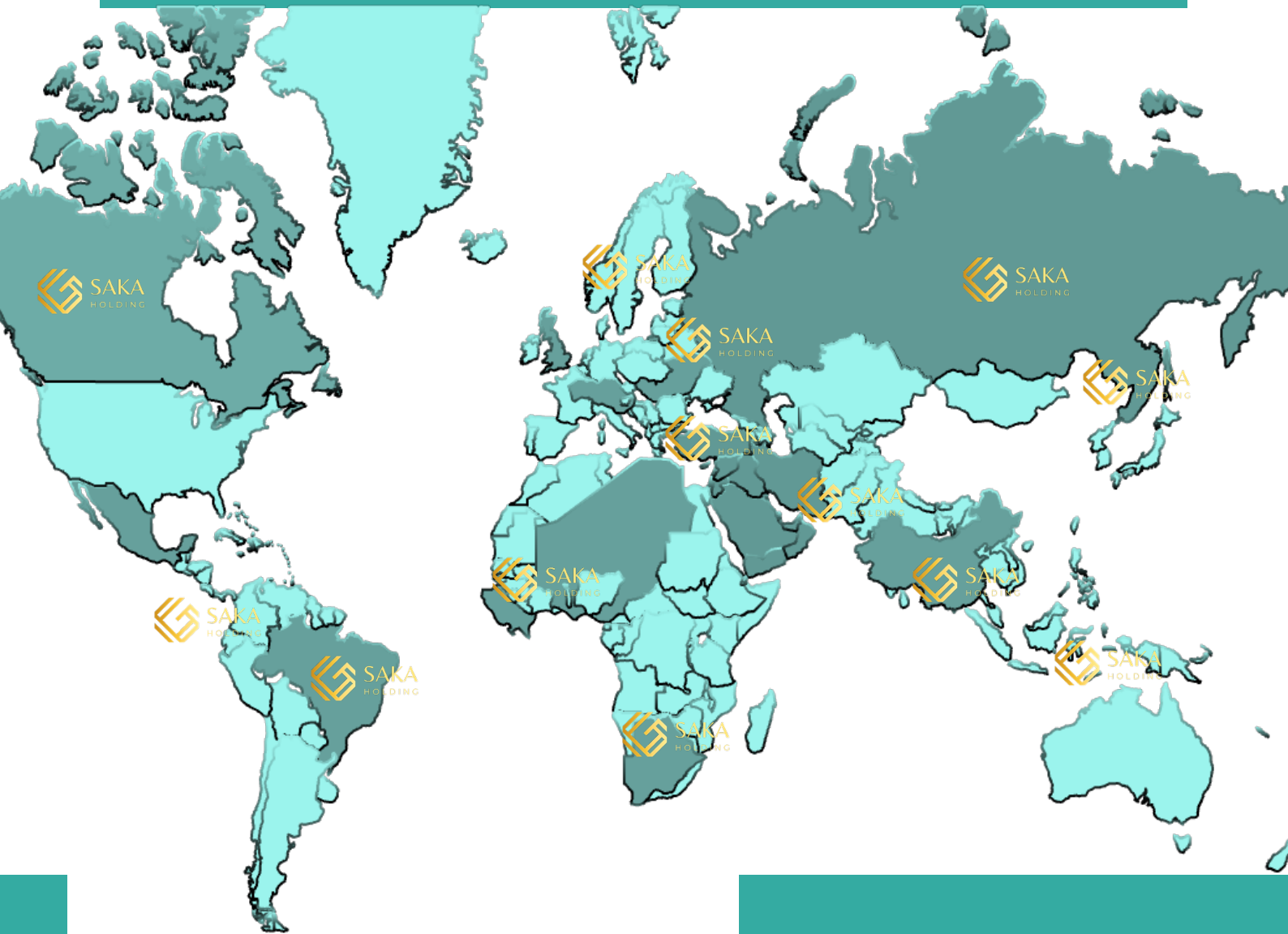
To allow a user to withdraw TRX they have previously stored on the contract, Withdraw function will do the following in sequence:

1. Reads how much balance a user has
2. Sends them that balance amount in TRX
3. Resets their balance to 0, so they cannot withdraw their balance again.

If called from a regular external account (such as your own Tronlink account), this functions as expected: msg.sender.call.value() simply sends your account TRX. However, smart contracts can make calls as well. If a custom, malicious contract is the one calling withdraw(), msg.sender.call.value() will not only send amount of TRX, it will also implicitly call the contract to begin executing code. Imagine this malicious contract:

	<pre> solidity= contract Attacker {     uint count;     function beginAttack() external payable {         count = 5;         Victim(VICTIM_ADDRESS).deposit.value(1 trx)();         Victim(VICTIM_ADDRESS).withdraw();     }      function() external payable {         if (count&gt;0)         {             count -=1;             Victim(VICTIM_ADDRESS).withdraw();         }     } } </pre> <p><b>How to deal with re-entrancy</b></p> <p>By simply switching the order of the storage update and external call, we prevent the re-entrancy condition that enabled the attack. In the following example, the withdraw function first sets the stored balance information to 0 and then transfers TRX to avoid malicious code reentrancy attacks.</p> <pre> solidity= contract NoLongerAVictim {     function withdraw() external {         uint256 amount = balances[msg.sender];         balances[msg.sender] = 0;         (bool success, ) = msg.sender.call.value(amount)("");         require(success);     } } </pre> <p>Any time you are sending TRX to an untrusted address or interacting with an unknown contract (such as calling transfer() of a user-provided token address), you open yourself up to the possibility of re-entrancy. By designing contracts that neither send TRX nor call untrusted contracts, you prevent the possibility of re-entrancy!</p> <p><b>More Attack Types</b></p> <p>In addition to the above-mentioned re-entrancy attacks caused by smart contract coding, there are many other types of attacks, such as:</p> <ul style="list-style-type: none"> <li>• TRX send rejection</li> <li>• Integer overflow/underflow</li> </ul>										
FAQ	<table border="1"> <tr> <td data-bbox="461 1583 523 1619">1.</td><td data-bbox="523 1583 1410 1619"><b>IS GOLD TOKEN A STABLECOIN?</b></td></tr> <tr> <td data-bbox="461 1619 523 1659"></td><td data-bbox="523 1619 1410 1659">GLD TOKEN is a stablecoin. 1 GLD is priced as 1 TROY OUNCE.</td></tr> <tr> <td data-bbox="461 1659 523 1695">2.</td><td data-bbox="523 1659 1410 1695"><b>DOES GLD TOKEN HAVE A PHYSICAL GOLD EQUIVALENT?</b></td></tr> <tr> <td data-bbox="461 1695 523 1856"></td><td data-bbox="523 1695 1410 1856">All GLD TOKENS are physically custodies in the "NATIONAL CAPITAL TRUST KB" Financial Trust Institution. The physical gold kept under custody can be tracked by every customer with the open source SKR published by "National Capital Trust KB".</td></tr> <tr> <td data-bbox="461 1856 523 1930">3.</td><td data-bbox="523 1856 1410 1930"><b>IF THE PRICE INCREASE OF THE GLDS I PURCHASED IS IN EXCHANGE FOR TROY OUNCE, HOW IS IT COVERED?</b></td></tr> </table>	1.	<b>IS GOLD TOKEN A STABLECOIN?</b>		GLD TOKEN is a stablecoin. 1 GLD is priced as 1 TROY OUNCE.	2.	<b>DOES GLD TOKEN HAVE A PHYSICAL GOLD EQUIVALENT?</b>		All GLD TOKENS are physically custodies in the "NATIONAL CAPITAL TRUST KB" Financial Trust Institution. The physical gold kept under custody can be tracked by every customer with the open source SKR published by "National Capital Trust KB".	3.	<b>IF THE PRICE INCREASE OF THE GLDS I PURCHASED IS IN EXCHANGE FOR TROY OUNCE, HOW IS IT COVERED?</b>
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## COMPANY PROFILE



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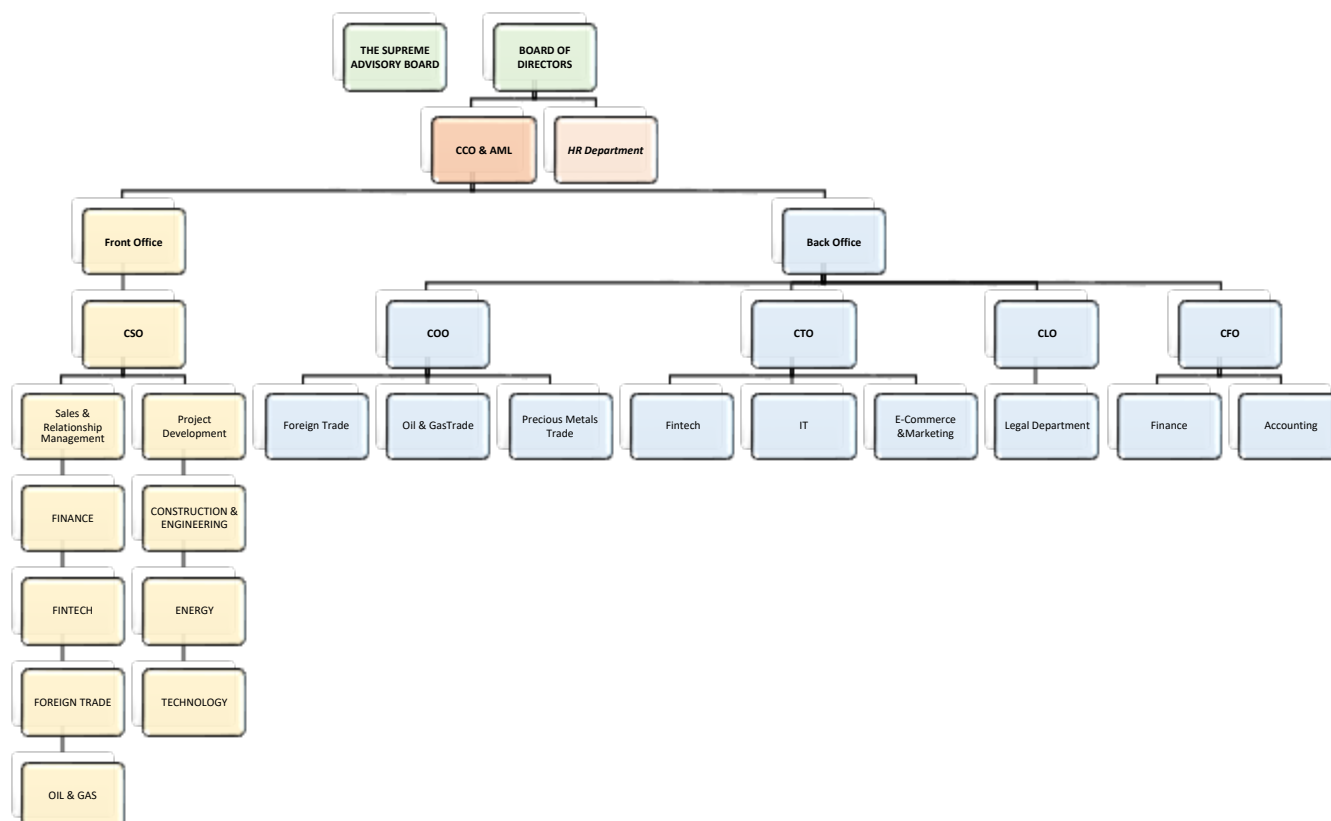
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<b>ABOUT US</b>	SAKA HOLDING is a multinational company headquartered in the United Kingdom and founded by Dr. Aziz SAKA. SAKA HOLDING, which has gained its strength with worldwide relationship management, It operates in areas such as energy, international foreign trade, project management, banking and finance, asset management, fintech, technology, with its lobby activities created by win-win policies from Africa to America, from Asia to Europe.
<b>OUR VISION</b>	Our vision is to bring together a global investment ecosystem where thought leadership is effective, people and ideas are connected, and opportunities are realized by effectively using the time we can't get back.
<b>OUR PURPOSE</b>	<b>Purpose is our why too:</b> Everything we do starts with our purpose.We are reimagining the power of people and capital to create a better world for all of us – a world that's fair. That's sustainable. And that gives everyone the opportunity to thrive. <b>A key part is in making connections:</b> Drawing on our global ecosystem of partners, clients and communities to share ideas, bring opportunities to life and make a real impact.
<b>OUR VALUES</b>	<b>Sincerity:</b> We place authenticity, respect and trust at the heart of our relations with all stakeholders, thus appearing as we are and being as we appear. <b>Courage:</b> We express our thoughts freely and take risks. We are not afraid to make mistakes. We take the initiative and assume responsibility. We take action. <b>Passion:</b> We approach all tasks with enthusiasm, excitement and perseverance. We mobilize our community with our energy.

## ORGANIZATION CHART



### THE SUPREME ADVISORY BOARD

- The Supreme Advisory Board consists of shareholders in general. SAB constitutes the basic working principles and organizational structure of the HOLDING. It determines the vision and mission of the HOLDING in its working principles.
- Plays a role in the regulation of the working principles and the decisions to be taken by the Board of Directors.
- Decisions of the Board of Directors are checked by SAB before voting in the General Assembly and are sent to the General Assembly after the determination of conformity with the decisions to be taken.

### BOARD OF DIRECTORS

- **Strategic Planning:** The board is responsible for setting the long-term strategic goals of the company in the oil and gas sector. This may involve expanding into new markets, investing in infrastructure or technology, or diversifying business activities.
- **Risk Management:** The board must understand the risks associated with oil and gas trading and develop strategies for risk mitigation. This can include price volatility, geopolitical risks, environmental risks, and more.
- **Financial Oversight:** The financial performance of the company needs to be monitored. The board reviews and approves financial reports, budgets, and investment decisions.
- **Compliance and Ethics:** The board bears the responsibility for ensuring that the company complies with all applicable laws and regulations and maintains ethical standards. This includes monitoring the work of the Chief Compliance Officer.
- **Leadership Selection:** The board plays a role in selecting and evaluating executives, including the CEO and other senior officers.
- **Stakeholder Communication:** The board communicates with shareholders, investors, and other stakeholders to inform them about the company's performance and maintain investor confidence.
- **Crisis Management:** During times of crises, whether related to safety issues, environmental disasters, or market instability, the board needs to act swiftly to protect the company and take appropriate measures.
- **Supervision and Audit:** The board may conduct internal and external audits and reviews to ensure that business operations are conducted properly and efficiently.

### CHIEF COMPLIANCE OFFICER & ANTI MONEY LAUNDERING

- **Ensuring Regulatory Compliance:** The CCO is responsible for ensuring that the company complies with all applicable laws and regulations in the field of oil and gas, including environmental regulations, export controls, tax laws, and more
- **Risk Management:** A CCO must identify and assess risks associated with the trading of oil and gas. This can include market risks, political risks, environmental risks, and compliance risks.
- **Developing Internal Policies:** The CCO typically develops internal policies and procedures for compliance with laws and regulations and ensures that employees understand and adhere to them.
- **Training and Awareness:** The CCO conducts training programs for employees to ensure they are aware of compliance requirements and how to implement them in their daily work.



- **Monitoring and Enforcement:** The CCO monitors compliance with policies and regulations and takes appropriate actions in case of violations. This may involve disciplinary measures or revising business processes.
- **Reporting:** The CCO prepares regular reports for management and regulatory authorities on the company's compliance activities and any violations.
- **Cooperation with Regulatory Authorities:** The CCO collaborates with government agencies and regulatory authorities, ensuring that all required reports and inquiries are addressed in a timely and accurate manner.
- **Promoting Ethics and Integrity:** The CCO plays a crucial role in promoting a corporate culture that values ethics and integrity.

## HR DEPARTMENT

- **Recruitment and Talent Management:** HR is responsible for finding, hiring, and retaining qualified professionals for positions in the oil and gas sector. This may include engineers, geologists, technicians, and other specialized staff.
- **Training and Development:** The HR department organizes training programs and development initiatives to ensure that employees have the necessary skills and knowledge to effectively perform their roles in the oil and gas business.
- **Employment Law and Labour Relations:** HR assists in crafting employment contracts and ensures that the company complies with all labour laws and regulations. They also handle personnel matters and labour-related issues.
- **Health and Safety:** In an industry dealing with potentially hazardous materials and situations, HR is responsible for developing and implementing health and safety policies to ensure the well-being of employees.

## FRONT OFFICE

### CHIEF SALES OFFICER

#### DIRECTOR OF SALES & RELATIONSHIP EMEA & APAC

1. **Customer Acquisition:** The Director is responsible for identifying and acquiring new customers and business opportunities. This may include identifying potential customers, participating in industry events, and developing marketing strategies for lead generation.
2. **Customer Relationship Management:** Maintaining and developing long-term customer relationships is crucial. This can include assisting with resolving customer inquiries, providing technical support, and ensuring high customer satisfaction.
3. **Sales Strategy:** The Director develops and implements sales strategies to achieve revenue and profit goals. This includes setting sales targets, identifying sales channels, and creating sales plans.
4. **Team Leadership:** Often, the Director is responsible for leading and developing a sales team. This may involve hiring, training, and monitoring the performance of sales personnel.
5. **Market Analysis:** Thorough market analysis is essential to identify opportunities and threats in the industry. The Director monitors market trends, competitors, and regulatory developments.
6. **Contract Negotiations:** The Director conducts contract negotiations with customers, ensuring that contracts align with the company's interests and are legally binding.

7. **Budgeting and Reporting:** Creating sales budgets and regularly reporting on sales performance and results are critical tasks. This helps track progress against goals and make adjustments as necessary.
8. **Business Strategy:** The Director works closely with the management team to develop and implement the company's long-term business strategy.
9. **Trade in Refined Products:** Besides crude oil and natural gas, refined products like gasoline, diesel, liquefied petroleum gas (LPG), and other petrochemicals are traded globally. These products are bought and sold worldwide.
10. **International Relations and Diplomacy:** Given the geopolitical and economic significance of oil and gas trade, international relations and diplomatic negotiations play a crucial role in this industry.
11. **Product Placement:**
  - **Developing a Marketing Strategy:** *Developing a comprehensive marketing strategy is crucial for positioning products and services in the oil and gas sector. This includes identifying target audiences, defining sales messages, and selecting appropriate distribution channels.*
  - **Product Positioning:** *It's important to clearly communicate how products or services in the oil and gas sector meet the needs and requirements of customers. This can involve emphasizing performance, quality, reliability, and other features.*
  - **Sales Promotion:** *The sales department may conduct sales promotion efforts to persuade customers to purchase products or services. This can include discounts, special offers, or other incentives.*
  - **Building Relationships:** *In the B2B (Business-to-Business) arena, building and maintaining long-term relationships with customers and business partners is crucial. This includes customer service and support.*
  - **Industry Events:** *Participating in industry events, trade shows, and conferences provides an opportunity to showcase products and services in the oil and gas sector and deepen business relationships.*
  - **Online Presence:** *In today's digital world, having a strong online presence is important. This can involve creating a professional website, using social media, and implementing online marketing strategies.*
  - **Market Research:** *Conducting market research helps understand the needs and trends in the oil and gas industry and adjust products or services accordingly.*
  - **Customer Care:** *Effective customer care is crucial for ensuring customer satisfaction and gaining repeat business.*
  - **Compliance:** *In this industry, products and services often need to meet strict legal and regulatory requirements. Complying with these regulations is crucial.*

## **DIRECTOR PROJECT DEVELOPMENT**

### **CONSTRUCTION**

1. **Project Planning:** The construction department is responsible for comprehensive project planning, including setting objectives, schedules, budgets, and resource requirements.

2. **Procurement of Materials and Resources:** The department procures construction materials, machinery, equipment, and labour to ensure that all necessary resources are available for the project.
3. **Construction Site Management:** It monitors and coordinates on-site construction progress, including the coordination of subcontractors and trades.
4. **Quality Control:** The construction department ensures that all construction work meets quality standards and regulations through inspections and quality control measures.
5. **Safety:** Workplace safety is of the utmost importance. The construction department implements safety policies and practices to prevent accidents and injuries.
6. **Budget and Cost Control:** It monitors project budgets and costs and ensures that the project stays within budget.
7. **Communication:** The construction department communicates regularly with clients, contractors, engineers, and other stakeholders to discuss project progress and any issues that may arise.
8. **Documentation:** It maintains accurate records and documentation of construction progress, scope changes, and other critical information.
9. **Time Management:** The construction department creates schedules and timelines for the project and ensures that milestones are met.
10. **Problem Solving:** When issues or delays arise, the construction department develops solutions and measures to get the project back on track.
11. **Sustainability and Environmental Protection:** In modern construction companies, considering environmental impacts and sustainable construction practices is becoming increasingly important.
12. **Acceptance and Handover:** At the end of the project, the construction department is responsible for the acceptance and handover of the finished building or facility.

#### PROJECT FINANCE

1. **Resource Procurement:** Project financing is responsible for sourcing capital and financial resources for the project. This can be achieved through bank loans, bond issuances, equity investments from investors, or a combination of these financing methods.
2. **Risk Assessment:** Project financing conducts a thorough assessment of the project's financial risks. This includes analysing market risks, operational risks, political risks, and other potential challenges.
3. **Financing Structure:** Project financing develops a financing structure tailored to the specific requirements of the project. This may involve a combination of different financing instruments and sources to best support the project.
4. **Due Diligence:** Comprehensive due diligence is conducted to ensure that all aspects of the project and financing are carefully examined and understood.
5. **Financing Contract Negotiations:** Project financing often involves complex contracts and agreements with various parties, including lenders, investors, and project partners. Negotiating these contracts is a key task.

6. **Monitoring and Risk Management:** After securing financing, project financing monitors the project's progress and financial risk. This includes identifying issues and implementing risk management strategies.
7. **Cost Control:** Project financing helps keep project costs in check and ensures that financial resources are used efficiently.
8. **Compliance:** Project financing ensures that all applicable laws and regulations related to project financing are complied with.
9. **Return Evaluation:** It evaluates the expected return of the project in relation to the financial risk undertaken to ensure the investment is appropriate.

## BACK OFFICE

### CHIEF LEGAL OFFICER

#### LEGAL DEPARTMENT

1. **Contract Management:** The legal department drafts, reviews, and negotiates contracts on behalf of the company. This includes customer contracts, supplier agreements, employment contracts, and more.
2. **Legal Counselling:** The legal department provides legal advice and counsel to the management and other departments of the company. They assist in resolving legal questions and ensure that the company complies with applicable laws and regulations.
3. **Mergers and Acquisitions:** Involvement in due diligence, contract negotiation, and legal compliance in mergers and acquisitions.
4. **Environmental Protection and Sustainability:** Addressing environmental and sustainability issues, especially in industries subject to stringent environmental regulations.
5. **Crisis Management:** Playing a crucial role in risk assessment and crisis management during times of crises or legal challenges.
6. **Privacy and Data Protection:** Ensuring compliance with data protection laws and developing and enforcing data privacy policies.
7. **Intellectual Property:** They protect and manage the company's intellectual property, including trademarks, patents, and copyrights.
8. **Dispute Resolution:** The legal department represents the company in legal disputes, whether in court or through alternative dispute resolution methods such as arbitration or mediation.
9. **Internal Training:** Providing training to employees to educate them about legal matters and raise awareness of compliance.

### CHIEF FINANCIAL OFFICER

#### FINANCE & ACCOUNTING DEPARTMENT

The Chief Financial Officer (CFO) of SAKA HOLDING has overall responsibility for the strategic planning, implementation, managing and running of all the finance activities of a company, including business planning, budgeting, forecasting, risk and governance as well as negotiations. The CFO job description should also extend to obtaining and maintaining investor relations and partnership compliance.

1. Providing leadership, direction and management of the finance and accounting team.
2. Providing strategic recommendations to the CEO/President and members of the executive management team.

3. Managing the processes for financial forecasting and budgets, and overseeing the preparation of all financial reporting.
4. Advising on long-term business and financial planning.
5. Provide commercial insight and leadership across the business in order to exceed business plan targets.
6. Responsible for ensuring the risk and compliance management framework is embedded and operational for the Group.
7. Establishing and developing relations with senior management and external partners and stakeholders.
8. Reviewing all formal finance, HR and IT related procedures.

## CHIEF OPERATION OFFICER

### FOREIGN TRADE

1. **Oil & Gas Operations**
2. **Logistics and Transportation:** Transporting crude oil and natural gas across international borders involves complex logistics, including shipping, pipelines, storage facilities, and other infrastructure.
3. **Hedging and Risk Management:** Due to price volatility in global markets, companies in the oil and gas trade often use derivative instruments such as futures and options to hedge price risks.
4. **Compliance and Customs Clearance:** Compliance with laws and regulations in international trade is crucial. This includes customs clearance, export controls, and adherence to trade sanctions.
5. **International Contracts and Supply Agreements:** In the oil and gas industry, long-term contracts between companies and countries are common. These contracts may include supply agreements, price clauses, and volume guarantees.
6. **Export of Crude Oil and Natural Gas:** This involves selling crude oil, natural gas, and other hydrocarbon products to foreign markets. Oil and gas producers often export surpluses to serve international markets.
7. **Import of Crude Oil and Natural Gas:** Countries lacking domestic resources import crude oil and natural gas to meet their energy needs. Importing oil and gas products is crucial for many economies.
8. **Inventory Management:** support inventory management, deliveries, and logistics processes for the transportation of energy products.
9. **Precious Metals**
  - **Market Analysis and Forecasts:** *Given the volatility of precious metals markets, market analysis and forecasts play a crucial role in trading decisions.*

### ENERGY TRADE

1. **Market Analysis:** Energy traders closely monitor global energy markets to analyse supply and demand dynamics, price trends, geopolitical factors, and weather patterns that can impact energy prices.
2. **Supply and Demand Forecasting:** Traders forecast future supply and demand conditions for energy commodities, taking into account factors like production levels, consumption trends, and infrastructure constraints.

3. **Risk Management:** Managing risk is a critical aspect of energy trading. Traders use various risk management tools and strategies, such as hedging, to protect against price volatility and unexpected market events.
4. **Market Access:** Traders need access to various energy markets, including spot markets, futures markets, and over-the-counter (OTC) markets. They may use trading platforms and brokerage services to execute trades.
5. **Data Analysis and Technology:** Energy traders rely on sophisticated trading systems and data analysis tools to make informed decisions. These tools help traders analyze market data, execute trades, and manage risk.
6. **Environmental Factors:** In recent years, environmental considerations and regulations have become increasingly important in energy trading. Traders may need to account for emissions allowances, renewable energy credits, and other environmental factors.

## **CHIEF TECHNOLOGY OFFICER**

### **FINTECH**

1. **Start-up's goal :** What are the goals and objectives for establishing your start-up?
2. **Specific audience :** What specific audience are you interested in developing a product for? Your answer should guide the business model to use.
3. **Business processes:** Before launching your product, you need to understand the core aspect of your business offerings and determine key operational processes.
4. **Key partners:** Consult with investors, co-founders, and other strategic alliances.
5. **Consumer demand:** The thriving need in your geographical target market should guide your FinTech adoption model.

### **IT**

1. **Infrastructure Management:** The IT department is responsible for planning, implementing, and maintaining the IT infrastructure, including networks, servers, storage systems, and communication devices.
2. **Data Management:** Storing, backing up, and managing extensive volumes of data are crucial. This also involves ensuring data integrity and security.
3. **Risk Management:** Providing IT tools and systems to monitor and assess risks associated with trading activities, including market price fluctuations and geopolitical risks.
4. **Cybersecurity:** Protecting IT systems and data from cyber threats, including developing security policies, training, and implementing security solutions.
5. **Back-Office Integration:** Integrating IT systems with back-office functions such as billing, accounting, and contract management.
6. **Continuity Planning:** Developing emergency recovery and business continuity plans to ensure business operations can continue in the event of unforeseen disruptions.
7. **Project Management:** Leading IT projects to introduce new systems or improve existing infrastructure.



## ENERGY SECTOR

SAKA HOLDING is at the forefront of developing analytical, process and trade technologies for biofuels, mining, coal bed methane and oil sands. Our experience and expertise enable you make these energy sources available to your customers in a safe, efficient and cost-effective manner.

Globally, SAKA HOLDING has extensive experience providing a comprehensive suite of services to clients involved in the exploration, development, production and trade of conventional and new energy commodities. We provide reliable, independent support at every step of the energy value chain for:

- ✓ Exploration services
- ✓ Flowsheet development and process design
- ✓ Safety and licensing requirements. SAKA HOLDING has a proven track record in health and safety and environmental practices and protocols, including radioactive materials
- ✓ Commercial trade support services

Partner with SAKA HOLDING and benefit from our globally recognized capabilities in the energy sector.

## SERVICES OF ENERGY SECTOR

### FUEL OILS

#### TRADE INSPECTION

- The supervision of bulk movements - measuring both the quantities involved and the quality of each parcel - remains a basic trade requirement in business. However, the methodologies and techniques in use have developed over the years. Effective loss control and the preservation of cargo quality using standard trade methodologies alongside our innovative procedures, local knowledge and technical support is the primary goal of this service set.
- We continue to develop innovative methodologies to allow measurements to be made and validated and to allow trade facilitation, while at the same time complying with a changed environment and the various technologies in use around the world.
- Our trade inspection services include:
  - Measurement of volumes and weights ashore and on-board tankers
  - Sampling of oil, gas and chemical cargoes
  - Inventory measurement of oil, gas and chemicals
  - Laboratory analysis of bulk hydrocarbon cargoes
  - Pipeline measurement of bulk hydrocarbon deliveries
  - Preparation of inspectors reports to be used with Letters of Credit
  - Suitability inspections of shore tanks before rental or use
  - Supervision of lightering and other ship to ship transfers
  - Bunker surveys
  - On hire and off hire surveys
  - FPSO and blend ship supervision
  - Blend supervision of gasoline, fuel oil and LPG blends

#### FUELS BLENDING

- Fuel blending involves mixing hazardous wastes or hazardous waste and commercial fuels to meet the specifications required by an incinerator, a cement kiln, or an industrial furnace.

- WM's fuels blending services allow your facility's high BTU (>5,000 BTUs/pound) liquids, sludge and solids, to be blended and used as an alternative fuel. Fuels blending can reduce your facility's overall waste disposal costs and support your company's sustainability objectives. It also permanently removes this materials from the environment.
- As part of its service, WM will work with your facility's management to:
  - Determine which of your hazardous wastes can be included in a fuels blending program.
  - Ensure your fuels blending program is in compliance with all applicable local, state and federal regulations.
  - Provide all necessary documentation.
  - Develop a service schedule that complements your facility's ongoing operations.

#### MONITORING

- Storage and handling facilities
- Operational and maintenance standards
- Environmental and regulatory compliance
- Hardware, processes and systems

#### CONSULTANCY

- Our consultants provide specialist support in all areas of technical development, problem solving and quality assurance, offering innovative and practical solutions to our customers in the oil and gas industries.
- We bring the best expertise, innovation and new services based on client demands, new trends and shifts in the areas of environment, health, safety and sustainability (EHS). With our long-standing relationships between associate companies we share best practices, expertise and learnings to enable superior services and results to our clients.
- We have a focus on reducing risks to employees and the global environment. Our clients bring us complex issues, and our consultants help deconstruct the issues into understandable solutions. We provide engineering support from design to closure of a facility. By combining strategic thinking, multidisciplinary perspectives and technical expertise, we solve client challenges while also planning for a more sustainable future.
- Through our unique operating model, our associate provides a single point of contact to obtain global expertise to help you refine and/or create and implement global strategy, policy, compliance programs, and risk assessments for environment, health, safety (EHS) and sustainability.

#### COAL

##### EXPLORATION SERVICES

Exploration Project Management	Exploration Laboratory Analysis	Environmental Assessments
We provide coal exploration project management services from: <ul style="list-style-type: none"> <li>▪ initial planning to outcrop mapping</li> <li>▪ target delineation</li> <li>▪ drillhole spotting, core logging and splitting</li> </ul>	<ul style="list-style-type: none"> <li>▪ Coal bed methane analysis</li> <li>▪ Petrographic analysis</li> <li>▪ Core analysis</li> </ul>	<ul style="list-style-type: none"> <li>▪ Environmental analysis</li> <li>▪ Environmental baseline studies</li> <li>▪ Environmental mineralogy</li> <li>▪ Acid rock drainage testing</li> <li>▪ Water treatment strategies</li> </ul>



<ul style="list-style-type: none"> <li>and the submission of samples for analysis at our state-of-art laboratories</li> </ul>		<ul style="list-style-type: none"> <li>Mine closure and reclamation planning</li> </ul>
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#### CARGO & VESSEL SERVICES

Our commercial cargo services include	Our commercial carrier inspection services include
<ul style="list-style-type: none"> <li>Cargo Tally Verification</li> <li>Draft Surveys</li> <li>Loss Prevention</li> <li>Stockpile Inventory Measurement</li> <li>Rust Evaluation</li> <li>Belt Scales and Hopper Scales</li> <li>Repack of dangerous waste &amp; products</li> </ul>	<ul style="list-style-type: none"> <li>Loading Master / On – Off Hires</li> <li>Hold and Hatch Inspections</li> <li>Visual Inspections</li> <li>Bunker and Conditional Surveys</li> <li>Biotic Indices &amp; Ballast Water Sampling</li> </ul>

#### ALTERNATIVE FUELS

- Renewable energy is energy derived from natural sources that are replenished at a higher rate than they are consumed. Sunlight and wind, for example, are such sources that are constantly being replenished. Renewable energy sources are plentiful and all around us.
- Fossil fuels - coal, oil and gas - on the other hand, are non-renewable resources that take hundreds of millions of years to form. Fossil fuels, when burned to produce energy, cause harmful greenhouse gas emissions, such as carbon dioxide.
- Generating renewable energy creates far lower emissions than burning fossil fuels. Transitioning from fossil fuels, which currently account for the lion's share of emissions, to renewable energy is key to addressing the climate crisis.
- Renewables are now cheaper in most countries and generate three times more jobs than fossil fuels.
- SAKA HOLDING extensive expertise in the energy industry, combined with our global capabilities means that we can help you manage your alternative fuels supply chain wherever you are in the world and whatever your requirements. Through the development of best practice and methodology and risk reduction, we will make sure that your alternative fuels meet required standards, ensuring the safe running of your operations.

#### WIND

- SAKA HOLDING works with wind energy technology suppliers to promote advanced manufacturing capabilities. The goals are to increase reliability while lowering production costs and promote an industry that can meet all demands domestically while competing in the global market. The Wind Energy Technologies Office supports industry partnerships and targeted R&D investments that integrate new designs, materials, and processes into manufacturing facilities, thus making wind turbines a more affordable domestic energy source for communities around the country.
- Whether you are looking to select a supplier, control product quality or manage the integrity of your supply chain, we are there to support you throughout the manufacturing stage of a project. We offer assessment, auditing, testing and technical assistance services to help you make the

right choices. Our global coverage and depth of know-how guarantees you access to the most up-to-date and relevant information and techniques.

- Wind turbine installations are often assembled using parts from different suppliers. We can help ensure the quality and integrity of the entire installation by checking the quality of its component parts.

## **SOLAR**

- Designed for decision makers in developing and emerging as well as developed economies, this guide does not cover every aspect of solar energy technology, policy and deployment. Rather, it aims to provide a comprehensive list of steps and issues for each phase of solar energy road mapping and deployment. Selected case studies encapsulate the wide array of existing applications, and discussions of deployment drivers and barriers are accompanied by realistic recommendations for actions, tools, and useful information.
- This crucial planning phase forms the foundation for the subsequent design phase.
- Our offers a wide range of services to support project feasibility studies and all aspects of managing risk at the concept stage. Our global coverage and expertise guarantees you access to the most up-to-date and relevant information and techniques.
- For solar energy projects, ensuring that a concept is viable and feasible is key to its subsequent success. Find out how we can support your solar energy projects at the conceptual phase.
- Whether you are looking to select a supplier, control product quality or manage the integrity of your supply chain, we are there to support you throughout the manufacturing stage of a project. We offer assessment, auditing, testing and technical assistance services to help you make the right choices. Our global coverage and depth of know-how guarantees you access to the most up-to-date and relevant information and techniques.

## **INTERNATIONAL FOREIGN TRADE SECTOR**

### **SAKA HOLDING COMMERCIAL SERVICES**

<b>VIRTUAL SERVICES</b>	<p><b>Customized Market Research</b></p> <p>We answer questions about an overseas market including market trends and size, customary distribution and promotion practices, market entry requirements, regulations, product standards and registration, key competitors and potential agents, distributors, or strategic partners.</p> <p><b>What Should I ask in my market research survey?</b></p> <p>When you reach SAKA HOLDING Virtual Services , you want to ask specifics. Find out about demographics, customer behaviors, and how people feel about your product. A common mistake is asking unnecessary, personal questions that can come off as rude. check out our article on market research questions to learn more about how to ask smart, relevant questions.</p> <p><b>What kinds of market research are out there?</b></p> <p>Eight different types of market research exist so dive into them and work out what fits your needs. If you're a local shoe shop in Connecticut looking to open another store you'll want to do some competitive analysis. If you part of a growing business and you want to find out what your customers think of you then you'll need to carry out some kind of customer research.</p>
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EXPORT	In light of the services, you will receive from SAKA HOLDING Commercial Service, you will receive service from the 10 Steps portal to export your products.	
	Step 1.	<b>Getting started: assessing your export potential</b> Examining the basics of exporting. Evaluate your readiness with fifteen questions.
	Step 2.	<b>Globalization: linking to global value chains</b> Connecting to the world's top suppliers. See how value chains link your business to the world
	Step 3.	<b>Charting your route: developing your export plan</b> Planning starts at home before you export. Determine how to draft and maintain an evergreen plan.
	Step 4.	<b>Setting out: identifying your target market</b> Selecting a target market can make or break success. Become effective in targeting the right market.
	Step 5.	<b>Reaching the customer: developing your export marketing strategy</b> All markets are not the same. Understand how to adapt your strategy to address cultural differences.
	Step 6.	<b>Opening the door: entering your target market</b> Developing your market-entry strategy. Learn how Free Trade Agreements benefit your planning.
	Step 7.	<b>Shippers and shipping: delivering the goods</b> Getting goods to market can be challenging. Become efficient in managing export logistics.
	Step 8.	<b>Identifying your export financing requirements</b> Understanding risks and protecting from shortfalls. Discover financing opportunities to support export success.
	Step 9.	<b>The fine print: understanding the legal side of international Trade</b> Interpreting the rules of engagement can be complex. Master how to safeguard your goods and services.
	Step 10.	<b>Selling online: E-commerce for exporters</b> Taking advantage of the internet is easy. Access new markets from the comfort of home.
IMPORT	In light of the services, you will receive from SAKA HOLDING Commercial Service, you will receive services from the 8 Steps portal to import the products you need.	
	Step 1.	<b>Attend trade shows</b> Your first step is to find reliable suppliers. An excellent place to start is at various trade shows where foreign companies show off their wares.
	Step 2.	<b>Visit potential suppliers in person</b> Based on your initial contacts, make a short list of companies that seem like good potential suppliers or partners. Research these companies in-depth by asking for samples, evaluating their team and getting a sense of what they'd be like to work with. Scratch off those that don't meet your requirements, and then arrange on-site visits to meet the most promising ones.
	Step 3.	<b>Diversify your supplier list</b> Try not to rely on a single supplier. Diversifying helps ensure continued supply in case of interruption with one of your partners. "Let them know

		they're not your only supplier". "Then you're not a hostage of any one company."
Step 4.	<b>Research Your Country taxes, fees and product requirements</b>	Before signing an agreement with a supplier, be sure to check whether their products meet your country regulatory requirements.
Step 5.	<b>Hedge your currency risk</b>	Payment for imports is usually made in U.S. dollars or euros. Both currencies can fluctuate significantly against your country local currency, with major impacts on your margins. You can hedge your risk with the help of a currency broker or your bank.
Step 6.	<b>Verify goods before final payment</b>	Suppliers often ask for partial payment upfront when an order is first made—30% is typical—then require the balance to be paid before products are shipped. Especially with a new supplier, it's a good idea to make a trip to inspect goods in person before releasing final payment. You can also negotiate with the supplier, so they accept final payment when the shipment arrives in your country. In this way, you won't have to pay while the merchandise is in transit.
Step 7.	<b>Regularly check in on suppliers</b>	It's important to contact suppliers regularly to see how production is going, especially with time-sensitive orders.
Step 8.	<b>Watch holidays</b>	Keep on top of important dates in your suppliers' country. Some holidays may involve extended work breaks when production shuts down. Holiday dates may change from year to year. For example, the Chinese New Year break can last as long as a month for many suppliers.

## ENGINEERING & CONSTRUCTION SECTOR

EPC SERVICES	<b>ENGINEERING EXPERTISE</b>
	<ul style="list-style-type: none"> <li>SAKA HOLDING's engineering expertise includes traditional disciplines, architectural, civil, electrical, mechanical and structural engineering, as well as process and mechanical design for pressurized equipment, piping engineering and I&amp;C.</li> <li>SAKA HOLDING integrates engineering, procurement, fabrication, construction, maintenance (EPFCM), and project management. The project design process incorporates early involvement of construction and commissioning expertise, to ensure projects are designed to be constructed and operated in the most efficient manner.</li> </ul>
	<b>PROCUREMENT EXPERTISE</b>
	<ul style="list-style-type: none"> <li>SAKA HOLDING uses its international procurement expertise and global supplier networks to provide the best value for its customers' capital investments.</li> <li>Accordingly, procurement and contract specialists of SAKA HOLDING perform following aspects of procurement properly to optimize purchase of material and services for achieving customer objectives: <ul style="list-style-type: none"> <li>Contract Management</li> <li>Material Management</li> <li>Logistics</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• Export Compliance</li> <li>• Supplier Management and Registry</li> </ul> <p><b>CONSTRUCTION EXPERTISE</b></p> <ul style="list-style-type: none"> <li>▪ SAKA HOLDING Construction Group is a focused construction organization with deep expertise, a reputation for quality work, and extensive knowledge of the construction services, materials and labour marketplace.</li> <li>▪ We've been delivering project management and construction know-how to vital infrastructure works for decades, matching our in-house capacity with evolving project complexity, contracting approaches, and client needs.</li> </ul>
CONSTRUCTION MANAGEMENT	<p><b>CONSTRUCTION MANAGEMENT PLANNING</b></p> <ul style="list-style-type: none"> <li>▪ SAKA HOLDING's impact on a project's outcome is greatest at the planning stage. Our ability to optimize results starts with carefully conceived and defined construction planning that incorporates scope and costs for informed decision-making. After evaluating all project variables, we create a comprehensive construction management plan that clarifies programmatic and budgetary objectives. Proper planning is a roadmap for success, reducing potential for expensive change orders, containing cost overruns and limiting liability.</li> </ul> <p><b>PRECONSTRUCTION PROJECT MANAGEMENT</b></p> <ul style="list-style-type: none"> <li>▪ SAKA HOLDING's strong, early preconstruction services and project controls lay the foundation for a successful project. We manage the design team throughout the preconstruction process, efficiently allocating resources, ensuring the definition of responsibilities and facilitating collaboration to bring out the best work of all team members to focus on meeting program, budget and schedule objectives.</li> </ul> <p><b>BUDGETING</b></p> <ul style="list-style-type: none"> <li>▪ SAKA HOLDING views cost estimating &amp; construction budget management as essential functions of effective project management. Whether for a residential or commercial project, one of our first tasks is to ensure an accurate construction budget and include all soft costs to develop a total project budget which is part of the construction budgeting process. We prepare a critical cost analysis of requirements and set targets to meet project goals. Utilizing sophisticated cost management systems, we track all documents and costs from initial budgeting through project completion, controlling variances to ensure on-budget delivery.</li> </ul> <p><b>SCHEDULING</b></p> <ul style="list-style-type: none"> <li>▪ SAKA HOLDING processes maintain communication among all members of the project team, allowing us to accelerate design and construction schedules and reduce overall project costs.</li> </ul> <p><b>BID MANAGEMENT</b></p> <ul style="list-style-type: none"> <li>▪ As part of our professional construction bid management process, SAKA HOLDING assists you in assembling the right professional team and sets your project up for success. Utilizing a commercial construction bidding process, we establish and clearly delineate the precise scope of work and performance requirements for architects, engineers, consultants, designers, contractors and other project participants. Our bid analysis leads to a smoother process with fewer change orders once construction is underway.</li> </ul>

	<p><b>RISK MANAGEMENT</b></p> <ul style="list-style-type: none"> <li>SAKA HOLDING provides expert guidance on risk management in construction projects, analyzing and mitigating risk to ensure successful delivery of even the most complex projects. We effectively manage risk through advising on contracts, insurance and warranties to properly assign contractual responsibility.</li> </ul> <p><b>CONSTRUCTION PHASE</b></p> <ul style="list-style-type: none"> <li>SAKA HOLDING's strong construction management services during project planning and preconstruction translate into fewer surprises and reduced risk during construction. State-of-the-art project controls enable us to manage change with speed and flexibility, ensuring that project needs are met in a timely manner. Our in-depth knowledge and expertise keeps projects running smoothly through all phases from start to finish.</li> </ul> <p><b>DEFECT ANALYSIS &amp; REPAIR</b></p> <ul style="list-style-type: none"> <li>SAKA HOLDING has managed the repair process for thousands of homes, guiding clients from the initial defect analysis investigation through the completion of all restoration work. Our practical experience enables us to evaluate defects, prepare a cost-effective reconstruction plan and navigate the repair process smoothly and efficiently.</li> </ul> <p><b>GREEN BUILDING</b></p> <ul style="list-style-type: none"> <li>SAKA HOLDING offers a range of environmental planning and green building options that allow clients to incorporate select sustainable elements such as energy-efficient systems, eco-friendly materials, recycling and water conservation features into their green construction plan.</li> </ul>
ENERGY & CHEMICALS ENGINEERING	<p><b>OIL &amp; GAS POWER PLANT</b></p> <ul style="list-style-type: none"> <li>SAKA HOLDING, together with its international partners, operates in the fields of energy generation and financing projects in the gas &amp; petroleum sectors, developing projects, implementing, selling equipment, after-sales maintenance and services.</li> <li>SAKA HOLDING is a leading engineering &amp; construction company for establishing infrastructure and integrated industrial projects from the planning and design stages, through engineering and procurement, till commissioning and handover.</li> </ul> <p><b>OIL/NATURAL GAS PIPELINES</b></p> <ul style="list-style-type: none"> <li>SAKA HOLDING is a world multinational contractor in the survey, design, consultation, procurement, construction and management of long-distance pipelines and their auxiliaries, as well as medium-to-large Pipeline works.</li> <li>We provide customers with engineering services for pipelines used to transport different medium such as crude oil, natural gas, refined products, LPG, coal gas, nitrogen, oxygen, water, ethylene, coal and ore slurry, engineering services for oil and gas storage, and technical services for oil and gas storage and transportation, in compliance with Local and international standards.</li> </ul> <p><b>CHEMICAL &amp; PETROCHEMICALS</b></p> <ul style="list-style-type: none"> <li>SAKA HOLDING is a leading company in the delivery of valuable solutions for customers operating in Refining, Petrochemical and Chemical sectors.</li> <li>We offer our customers a long-term and successful track record in the execution of extended basic and detailed engineering, procurement, construction and project management services in every area of a refinery complex. The company can design and build: delayed coking units, fluid catalytic cracking units, merox,</li> </ul>



	<p>powerformer, hydro treatment, sour water stripper/amine, claus and alkylation, gasoline and diesel HDT &amp; HDS. Techint can also carry out modernization of oil heaters, storage tanks, oil and water separation units and hot oil, desalination and dehydration systems, as well as design OSBL and utilities areas.</p> <ul style="list-style-type: none"> <li>▪ Moreover, we can execute EPC including basic engineering for some refinery units such as: atmospheric and vacuum distillation, fractionation, gas recovery, amine treatment, sour water stripping, utilities and offsites. In terms of procurement, the company can purchase critical equipment.</li> </ul>
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## FINANCIAL SECTOR

### PRIVATE WEALTH MANAGEMENT

SAKA HOLDING works closely with high-net-worth individuals, families and select foundations and endowments to develop wealth and investment management strategies. We then identify investment opportunities to help them reach their objectives. We complement these services with robust execution capabilities and attentive client service.

- SAKA HOLDING asks about our client's goals and help evaluate them. We analyze each client's financial profile, lifestyle objectives and attitude toward risk, and then develop a suitable wealth management plan.
- SAKA HOLDING carefully selects our wealth advisors and investment professionals and vet them through a stringent recruiting process. Once they join us, they begin a rigorous training curriculum that continues throughout their careers. Even experienced professionals receive unusually extensive training to help them meet clients' high expectations.
- We aim to keep the number of client relationships per advisor low so that our teams can provide the focus and attention that our clients expect. Our efforts are always guided by SAKA HOLDING's first Business Principle:
  - Our clients' interests always come first.
  - Our experience shows that if we serve our clients well, our own success will follow.
  - Day in and day out, SAKA HOLDING Private Wealth Management professionals remain committed to client interests, investments and service .
- SAKA HOLDING's active advisory service supports the clients by generating investment ideas and designing bespoke products – leaving them free to make their own choices. The active advisory team brings together specialists dedicated to all asset classes and products, offering clients a single gateway to ideas and markets.
- Members of SAKA HOLDING's team are also available to answer your questions about specific investments and portfolios and provide analysis of the investment environment.
- SAKA HOLDING's investment strategy, as developed by the Investment Committee, is covered in the monthly Strategy Brief. We also provide single-page recommendations on specific products within all asset classes.
- SAKA HOLDING provides a range of custody services that give you control over your investments and reduce administration costs, including investors with multiple managers.
- A global custodian simplifies the safeguarding of your assets, which would otherwise be held by separate custodians in the countries where you invest.

- When SAKA HOLDING appoints sub-custodians to hold assets in particular countries, we choose local SAKA HOLDINGS only after rigorous scrutiny and careful selection and monitor these SAKA HOLDINGS on a daily basis.
- SAKA HOLDING will organize securities lending, which gives investors an opportunity to earn revenues from collateralized loans of their assets to third parties.
- While SAKA HOLDING's custody services leave you free to choose your own portfolio manager, you also have a single platform for executing investment decisions, trading, reporting and analysis. This arrangement usually produces economies of scale that can reduce costs but also makes it easier to monitor your portfolios.

#### ASSET MANAGEMENT

The objective of SAKA HOLDING is to exceed benchmarks identified for each fund under management while protecting the value of the initial capital investment. The target is to maximize returns for mutual fund investors through dynamic portfolio management and risk diversification. Financial consultancy through research and analysis among diversified investment alternatives is the basis for expanding the client base and gaining the confidence of investors.

- SAKA HOLDING's highly qualified research team is regarded very favorably by the financial community. Based on the risk perception of clients, discretionary portfolio management is provided by expert personnel.
- SAKA HOLDING has successfully attracted investors to its four mutual funds in spite of fierce competition from deposit taking SAKA HOLDINGS that work to convert demand deposit clients into mutual fund investors. The total portfolio value of the funds under management stands at USD 960 million. Through a fund supermarket approach, investors have a wide selection of equity funds, funds with fixed income instruments combined with domestic assets, and international funds.

#### FOREIGN EXCHANGE

SAKA HOLDING foreign exchange teams around the world have a unique insight into trends in FX markets, so we can offer you up-to-date market intelligence and help you with your strategy.

- SAKA HOLDING foreign exchange teams have a global reach and close links with Global SAKA HOLDINGS and Markets. We're well placed to advise you and work with you in both core and emerging markets. With these capabilities you can improve your foreign exchange dealings while benefiting from competitive pricing and first-rate service.
- SAKA HOLDING trades spot and forward contracts in any convertible currency pair, including those in emerging-market currencies. SAKA HOLDING offers direct dealing services that enable you to speculate, access market views or get advice on FX risk and hedging solutions.
- SAKA HOLDING can tailor FX derivatives to suit you, while providing the liquidity you need. We have a dedicated team of trading and structuring professionals ready to support you in risk management and flexible hedging.
- SAKA HOLDING can offer exposure to FX moves through various structures, including over-the-counter and structured products, with varying degrees of capital protection and enhanced returns depending on prevailing market conditions.



## **FINANCIAL TECHNOLOGY SECTOR**

The Financial Technology establishment of SAKA HOLDING has developed rapidly in the last 10 years, with the aim of developing digital economy tools and global integration.

- The GOLD IN WALLET Protocol which belongs to SAKA HOLDING, a web-based financial technology product that enables users to shop with gold in national and international markets.
- At the same time, it is the rightful owner of the ALL IN ONE SaaS Platform, which combines the software and hardware suite and provides solutions for data access, design and facilitating business and social life processes.

### **GOLD IN WALLET**

Gold in Wallet is web based fintech product, which enables the client to trade with gold, by using the "brokerage services" obtained from licenced brokerage house.

#### **GOLD IN WALLET BASIC FUNCTIONS**

- GOLD IN WALLET is used to invest in gold or to make gold-based expenditures.
- GOLD IN WALLET is a fast and reliable transfer method among wallet owners.
- GOLD IN WALLET can be used for physical gold purchase, storage and transfer. Gold Wallet is relatively less sensitive to currency risk due to its physical counterpart. Gold Wallet users access the interface using their own user account number, username and password. User interface is easy to understand and planned effectively.
- The first option for the GOLD IN WALLET users is the purchase of gold.
  - User decides the amount he wants to buy at livestock prices.
  - As a payment method, you can pay by wire transfer or prepaid card.
  - The amount requested by Gold in Wallet user is physically covered by Brokerage House.
  - The relevant amount is transferred to gold saving account of the wallet holder and taken to storage.
  - This amount can be seen as balance and weight in the user's wallet.
- Gold in Wallet users can sell/buy gold in desired amount, anytime they wish.
- Users complete sales process by entering the bank account details that the amount wants to be deposited.
- The most important part of the application; it is an option to spend your gold as gold amount or money.
- GOLD IN WALLET users create a shopping balance by entering the amount they want to spend.
- Customers can shop on all sites that accept gold wallet payment by using the code they have created.
- They can even make online transactions via API without leaving the shopping site.
- GOLD IN WALLET users can send gold between accounts.
- The important point is that the submissions must be made in gold.
- Transfer between the two accounts can be made in gold, not money.
- This transfer can be made as a spending balance or directly in gold.

#### **GOLD CARD**

- Prepaid cards meet your needs as the type of card you limit by pre-loading money that you can use when shopping or paying. With these cards, you can spend as much as the amount loaded on your card. Prepaid cards are easy to use in daily life. Thanks to a wide network of merchants

that share the campaigns of the banks, it provides an easier and safer payment opportunity without paying cash. In order to experience this ease, all you need to do is to identify the businesses in your area where you can use this card where you often shop and pay.

***But prepaid card does not save money while you spend.***

- As GOLD IN WALLET users store their savings as gold, they have the opportunity to spend only as much as they need to save money. Your savings are always stored as equivalent amount of physical gold. Thus, GOLD IN WALLET is less sensitive to currency risk due to its physical counterpart.

**GOLD SPENDING CARD**

- If you like shopping on the internet but afraid to enter credit card information, it is time to meet the Gold Spending Card!
- The Gold Spending Card is the payment system that allows you to spend with the existing physical gold in your Gold Wallet, on the internet or wallet-based businesses.

***Have you bought a bike with GOLD on the internet!***

- You can easily buy gold-priced products without making any FX (exchange) from our merchants through the spending card you created in your Gold Wallet account.

**GOLDEN POSS**

- GOLD IN WALLET will make a very serious contribution to the sector with a POS that can be converted into pure gold balance, which is an important gap in the jewelry sector, and will have a serious network through the jewelers' network. All transactions made by the customer with a credit card will be instantly converted to gold. The jeweler who owns a POS will be able to instantly follow the gold balance he owns.
  - In addition, jewelers will be able to track and physically receive the gold from the system in return for their accumulated balances via GOLD IN WALLET. This will meet an important need of the industry.

**GOLD TRANSFER**

- What we often hear in our daily lives; Interbank transfer systems such as wire transfer, EFT, swift and Western Union can be made free of charge between physical gold or wallet gold between individuals or businesses registered in the GOLD IN WALLET, without need to pay the fees we encounter.
- GOLD IN WALLET users can only perform Gold Transfer to another gold wallet user for now, and this transfer can be done worldwide, in all countries.

**PAY BACK TO GOLD**

- Traditional Gold Banking format; Individual, corporate and treasury products based on precious metals; It can be listed as providing the return from physical form to dematerialized form or from dematerialized form to physical form and developing products in this direction, preparing and managing the operational, marketing and managerial processes of the developed products.
- Thanks to the Blockchain-based digital gold asset GLD TOKEN we have developed, physical gold in storage in the clearing system will be digitized (See GLD TECHNOLOGICAL WHITE-PAPER <https://goldinwallet.com/whitepaper.pdf>) and will enable the electronic fund system to be used with the same. It will eliminate the foreign exchange burden in return for physical gold.

**ALL IN ONE**

<b>BUSINESS DEVELOPMENT PLATFORM</b>	<ul style="list-style-type: none"> <li>▪ Creating a business development platform with the integration of digital open systems of public bodies so that individual and corporate customer transactions can be carried out safely, quickly and under a zero-issue triad.</li> <li>▪ Providing direct services on tax and customs issues through digital open channel with relevant public bodies in order to effectively use the process related to the problems encountered by commercial banking customers in their import and export transactions.</li> <li>▪ Centre for product and technological capabilities within the next generation banking department.</li> </ul>
<b>INTELLECTUAL PROPERTY DIGITAL ASSET PLATFORM</b>	<ul style="list-style-type: none"> <li>▪ The project, called the National Treasury, is conceptually a crowdfunding platform for businesses of all sizes, from the smallest to large enterprises.</li> <li>▪ Thanks to these resources, every business that registers on the platform has the opportunity to present their legally recognized digital assets, Security status to a wide audience and give the owner the right to take a stake in the company. In addition, the fund opens an account for businesses from which investors' funds will be received, with the support of banks and educational institutions.</li> <li>▪ Our task is to create the most attractive conditions for all participants in the crowdfunding chain and provide them with appropriate motivation. The mechanism on which the motivation system will be built will undoubtedly be a win-win, because it is based on the support of high-quality and interesting business ideas created within educational institutions.</li> <li>▪ We offer businesses a technology that will enable them to interact with influence agents (bloggers, watchdogs, journalists), mentors and most importantly, investors. The essence of the interaction is based on the fact that the enterprise encourages support and contributions to the company, allocating part of the funds collected and digital assets created from their own intellectual property rights in favor of the participants in the process.</li> </ul>
<b>INTERNATIONAL BASED ON PHYSICAL GOLD DIGITAL ASSET (GLD TOKEN) PLATFORM</b>	<ul style="list-style-type: none"> <li>▪ PBG GLD TOKEN ( <a href="https://goldinwallet.com/whitepaper.pdf">https://goldinwallet.com/whitepaper.pdf</a> ) is a digital asset transfer system created with the infrastructure that allows transfer transactions of the dematerialized gold, whose physical counterpart is blocked and whose standards are determined, using blockchain technology.</li> <li>▪ When existing solutions are examined, it is seen that there is no physical underlying asset behind many digital values produced with blockchain technology. Due to the fact that these digital assets are not based on a real value, high volatility is observed in their values in unregulated markets.</li> <li>▪ In blockchain-based solutions, if there is a predefined physical basis for each digital value, a dematerialized asset that does not have a separate value of its own will be transferred.</li> </ul>

	<ul style="list-style-type: none"> <li>These transfer transactions must be verified by all validating stakeholders on the blockchain, but the contents of the transfer must only be monitored by a regulatory authority.</li> </ul>
MESSANGER AGGREGATOR WITH AI ASSISTANCE	<ul style="list-style-type: none"> <li>The All in One messenger provides instant messaging, as well as video and audio calls, has end-to-end encryption functionality and supports the maximum degree of privacy.</li> <li>The messenger functionality also includes the ability to create group chats.</li> </ul>
ACTIVITY AND CONTENT MANAGEMENT	<ul style="list-style-type: none"> <li>Physical forum can make tele bridges for free and virtual participating increasing visitors.</li> <li>Universities can increase open doors or avoid covid spreading.</li> <li>Education webinars and lectures by government sensitive's on one platform.</li> <li>Online studies with for schools and college's with custom content.</li> <li>Secure business chatting and VCS for all types of business.</li> <li>Tele medicine, sport, art and music with full control for intellectual properties.</li> <li>32 languages online studies generator back to AI technologies from text to video.</li> </ul>

SAKA HOLDING's human resources potential is the main prerequisite of its efficient performance. Intensification of work of SAKA HOLDING employees, adoption of new products and technologies, increase of authorities and responsibilities of the middle level managers and employees require implementation of the well-thought HR Policy.

POLICY STATEMENT	<ul style="list-style-type: none"> <li>SAKA HOLDING believes that our employees are our most valuable asset. We make an effort to develop the abilities and productivity of our staff.</li> <li>SAKA HOLDING encourages a work culture, foster relationship with them at every level in the organization. and make them to express their views and share their ideas to bring about improvements in the organization towards the achievement of the common goal described in our vision and mission statements.</li> <li>SAKA HOLDING could make every endeavor to foster a productive culture through out the SAKA HOLDING.</li> <li>The SAKA HOLDING is a team –focused organization that is characterized by; <ul style="list-style-type: none"> <li>Collaborative relationships;</li> <li>Approachable and open communications;</li> <li>Courteous ,efficient and effective services; and</li> <li>Flexibility and fairness</li> </ul> </li> </ul>
PURPOSE	<p>The purpose of SAKA HOLDING policy is to ensure that the human resources values framework incorporates four key principles, which are;</p> <ul style="list-style-type: none"> <li><i>Communication</i></li> </ul>

	<p>SAKA HOLDING's management and staff will promote an environment where the principles of open communication will be upheld. For the purpose of this policy ,open communication encapsulates the idea of;</p> <ul style="list-style-type: none"> <li>○ Mutual recognition and respect at all levels;</li> <li>○ Freedom to express one's views and a commitment to resolving any interpersonal conflict;</li> <li>○ Promotion and development of two-way communication incorporating constructive feedback;</li> <li>○ Appropriate dissemination of dissemination of information.</li> </ul> <p>▪ <i>Opportunity</i> SAKA HOLDING's management and staff will promote a work environment that provides opportunity for;</p> <ul style="list-style-type: none"> <li>○ Improved work practices;</li> <li>○ Support of individuals in pursuit of personal and career growth</li> <li>○ Encouragement of self development by recognizing and using individual strengths.</li> </ul> <p>▪ <i>Innovation</i> SAKA HOLDING's management and staff will promote an environment to encourage initiative leading to flexibility and growth. This philosophy will facilitate improved work practices , which meet organizational needs through the challenging of preconceived ideas.</p> <p>▪ <i>Individual</i> SAKA HOLDING's management and staff acknowledge the importance of each individual's contribution to the work of the SAKA HOLDING by recognizing their qualities , strengths and abilities and sharing these across the SAKA HOLDING.</p>
ROLES AND RESPONSIBILITIES	<p><b>Management of Board</b> Board will endeavor to provide;</p> <ul style="list-style-type: none"> <li>▪ direction and support to management and staff to attract ,retain motivate and develop</li> <li>▪ quality staff in order to achieve the SAKA HOLDING's goals;</li> <li>▪ assistance to management and staff to focus on the performance and productivity of individuals , teams and workgroups whilst meeting the SAKA HOLDING's objectives;</li> <li>▪ remuneration under the current contract of employment and other employment conditions consistent with legislative requirements.</li> </ul> <p><b>HR Department</b> HR Department is responsible for;</p> <ul style="list-style-type: none"> <li>▪ regular review and development of human resource management practices;</li> <li>▪ periodic review of the work priorities to determine skill</li> <li>▪ requirements needed to meet the SAKA HOLDING's strategic plan</li> <li>▪ determination of an organizational structure that will facilitate and improve teamwork; and</li> <li>▪ appointment and promotion of staff on merit and to ensure that treatment of all employees is fair and equitable.</li> </ul> <p><b>Board of Directors</b> Board of Directors is empowered to;</p>

	<ul style="list-style-type: none"> <li>▪ provide necessary support to the Corporate Management to train the employees of the SAKA HOLDING where necessary</li> <li>▪ provide necessary guidance and directions to the Corporate Management to maintain effective industrial peace and relations with the Union and other related institutions.</li> </ul> <p><b>Employees</b> Employees are responsible for;</p> <ul style="list-style-type: none"> <li>▪ incorporation of the principles of this policy into their work practices and to make themselves personally accountable for implementing the human resource values framework;</li> <li>▪ use of initiative in relation to their own personal development;</li> <li>▪ utilization of their individual strengths in improvement of work practices;</li> <li>▪ achievement of organizational goals through participation in the development plans, policies and procedures;</li> <li>▪ adherence to all policies ,procedures, agreed code of conduct and standards; and</li> <li>▪ assistance in the prevention of discrimination and the promotion of equal opportunities when interacting with other employees.</li> </ul> <p><b>Managers</b> Managers are responsible for;</p> <ul style="list-style-type: none"> <li>▪ providing development opportunities for staff that relate to performance in order to achieve organizational and individual needs;</li> <li>▪ agreed performance standards for staff and assistance with the achievement of identified goals;</li> <li>▪ regular review and improve where necessary ,human resource structures and processes in line with Board directions. This will facilitate best practice, work flexibility and the ability to adapt quickly to changing needs;</li> <li>▪ constructive feedback with an aim to improve work practices and relationships; and establishment and encouragement of team development.</li> </ul> <p><b>Corporate Management</b> Corporate Management is responsible for:</p> <ul style="list-style-type: none"> <li>▪ Counseling for career path development to the respective employees</li> <li>▪ provide necessary guidelines and directions to review and improve the skills of the employees to the respective Managers</li> <li>▪ providing coaching to the Managers to enable them to understand the hidden talents of the employees.</li> </ul>
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<https://sakaholding.co.uk>

<https://sakaholding.co.uk>

<https://sakaholding.co.uk>
**sakapetrol**
<https://sakapetrol.com>


COOPERATION

**sakafinance**
<https://sakafinance.com>
**sakafintech**
<https://sakafintech.com>

<https://www.laugfsgas.lk>

<https://cirrusoilghana.com>

<https://www.mypetroleum.com>
**AyeCarr**
<https://www.ayecarrltd.com>


COOPERATION


<https://kmosolar.com>

<https://gand.global>

 <p><b>SOLUTION</b> TRADING DEVELOPMENT</p> <p><a href="http://solutions.vpstrong.com">http://solutions.vpstrong.com</a></p>	 <p><b>EMPD</b> TRADING</p> <p><a href="https://empdtrading.com">https://empdtrading.com</a></p>	 <p><b>SAKA</b> HOLDING</p> <p><b>COOPERATION</b></p>
 <p><b>Shri Swastik</b> General Trading LLC</p> <p><a href="https://ssgtradinguae.com">https://ssgtradinguae.com</a></p>	 <p><b>EAGLE</b> CARGO SERVICES</p> <p><a href="https://eaglecargoservices.com">https://eaglecargoservices.com</a></p>	
 <p><a href="http://imscertification.ae">http://imscertification.ae</a></p>	 <p><b>AXEX</b></p> <p><a href="https://axex.com.tr">https://axex.com.tr</a></p>	
<p><b>RENO FINANS</b></p> <p><a href="https://www.renofinans.com.tr">https://www.renofinans.com.tr</a></p>	 <p><b>TrusTfinco</b></p> <p><a href="https://trustfinco.com">https://trustfinco.com</a></p>	 <p><b>SAKA</b> HOLDING</p> <p><b>COOPERATION</b></p>
 <p><b>LOAK</b></p> <p><a href="https://aklawplc.com">https://aklawplc.com</a></p>	 <p><b>euroExchange</b> SECURITIES LONDON • MADRID • MIAMI</p> <p><a href="https://euroexchange.uk">https://euroexchange.uk</a></p>	
 <p><b>euroExchange</b> INTERNATIONAL BANK</p> <p><a href="https://euroexchangebank.com">https://euroexchangebank.com</a></p>	 <p><b>Argent</b> INSTITUTIONAL TRUST</p> <p><a href="https://aitc.argentfinancial.com">https://aitc.argentfinancial.com</a></p>	





<https://bankingcircle.com>



<https://banco.santander.cl>



<https://citynational.com>



<https://bankofamerica.com>



<https://goldinwallet.com>



<https://www.weforum.org>



COOPORATION



[https://www.ey.com/en\\_us](https://www.ey.com/en_us)



<https://www.bakermckenzie.com>



<https://www.dlapiper.com/en>



ACCOUNTANCY & BOOKKEEPING SERVICES

<https://kamconsultancy.co.uk>



COOPORATION



<https://institutionvestbrasil.org>



<https://glbolivia.com>



APRIL 2023

VENERABLE INVESTORS

## **-as unique as you are-**

This can be seen immediately in the striking **TRUSFINCO** circle, which upon closer inspection is not geometrically round: because we attach great importance to the human, the individual and the distinctive.

The following pages outline the good reasons why your wealth will be in the best possible hands with us. As an independent banking group boasting outstanding financial strength and an advisory service of the very highest quality, we are ideally placed to satisfy your demanding requirements.

You want to make sure you are moving safely ahead? If so, we very much look forward to exchanging ideas with you in person.

***“You are unique and deserve the very best. It is precisely these circumstances that form the focus of our thinking and of our actions.”***

Today **TRUSFINCO** has a worldwide presence with offices in Stockholm (head office), Istanbul, Zurich, Florida and Madrid. Our core competencies lie in tailor-made asset management, investment advisory and wealth planning for sophisticated private clients.

We are also an established partner for financial intermediaries who particularly appreciate our long-standing experience and modern infrastructure.

***“YOUR PERSONAL NEEDS ARE A DECISIVE FACTOR IN THE CHOICE OF A SOLUTION PARTNER. FOR THAT REASON, AN EXCHANGE OF THOUGHTS WITH YOU IS IMPORTANT TO US. IN A FACE-TO-FACE DISCUSSION, WE CAN GET TO KNOW YOU – AND YOU US.”***

---

### **Service professionalism**

- For all your financial affairs we provide you with your own experienced personal contact person, who in turn can draw on the expertise of carefully selected specialists.
- Our global presence gives us a wide range of competencies that can be combined to produce customised solutions. In this way we can always take proper account of country-specific operating conditions whenever necessary.
- Our innovative **TRUSFINCO** e-banking allows you to decide when and where you carry out your banking transactions – independently, quickly and securely.
- You are always in the know: our publications and face-to-face meetings keep you informed as often as you prefer.

---

### **Top-notch solutions**

- Our open architecture approach means you are guaranteed to receive independent advice from us. Working with our partners around the globe, we recommend the investment method best suited to your needs or come up with innovative solutions.
- With the innovative financial technology product we create a valid reason for your international fund transfers and offer bullion banking service for gold.
- With the Paymaster service, which is a subsidiary of **TRUSFINCO**, we offer a secure solution partnership where you can use fund storage solutions and ordered payment methods.

## ***"YOUR ADDED VALUE: OUR FIRST-CLASS SERVICE"***

### **AS A DISCERNING CLIENT, YOU HAVE DIRECT ACCESS TO OUR INVESTMENT EXPERTS**

Committed, solution-oriented and forward-looking, they perform a comprehensive analysis of your portfolio, devising first-class solutions and actively pursuing personal contact with you.



---

## Personal client advisors

You have a central contact person at your side, reliably supporting you in all your investment decisions. Your client advisor possesses wide-ranging expertise and years of experience and can take advantage of **TRUSFINCO's** international network at any time.

---

## Comprehensive investment consulting

Our investment consultants analyse your portfolio in direct contact with your personal client advisor – in a solution-oriented and responsible manner. We find first class solutions appropriate to your investment strategy. For complex portfolio solutions, we coordinate select specialists within our extensive network. As part of our premium advisory, our investment consultants are continually monitoring your portfolio in its overall context.

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## Proactive active advisory

Our active advisory specialist team have their fingers on the pulse of the financial markets. As a professional investor, you will appreciate the direct contact with our investment specialists as they proactively provide you with short- and medium-term investment recommendations as well as investment themes with a long-term focus. You will receive tailored solutions, covering all asset classes, on an ongoing basis.

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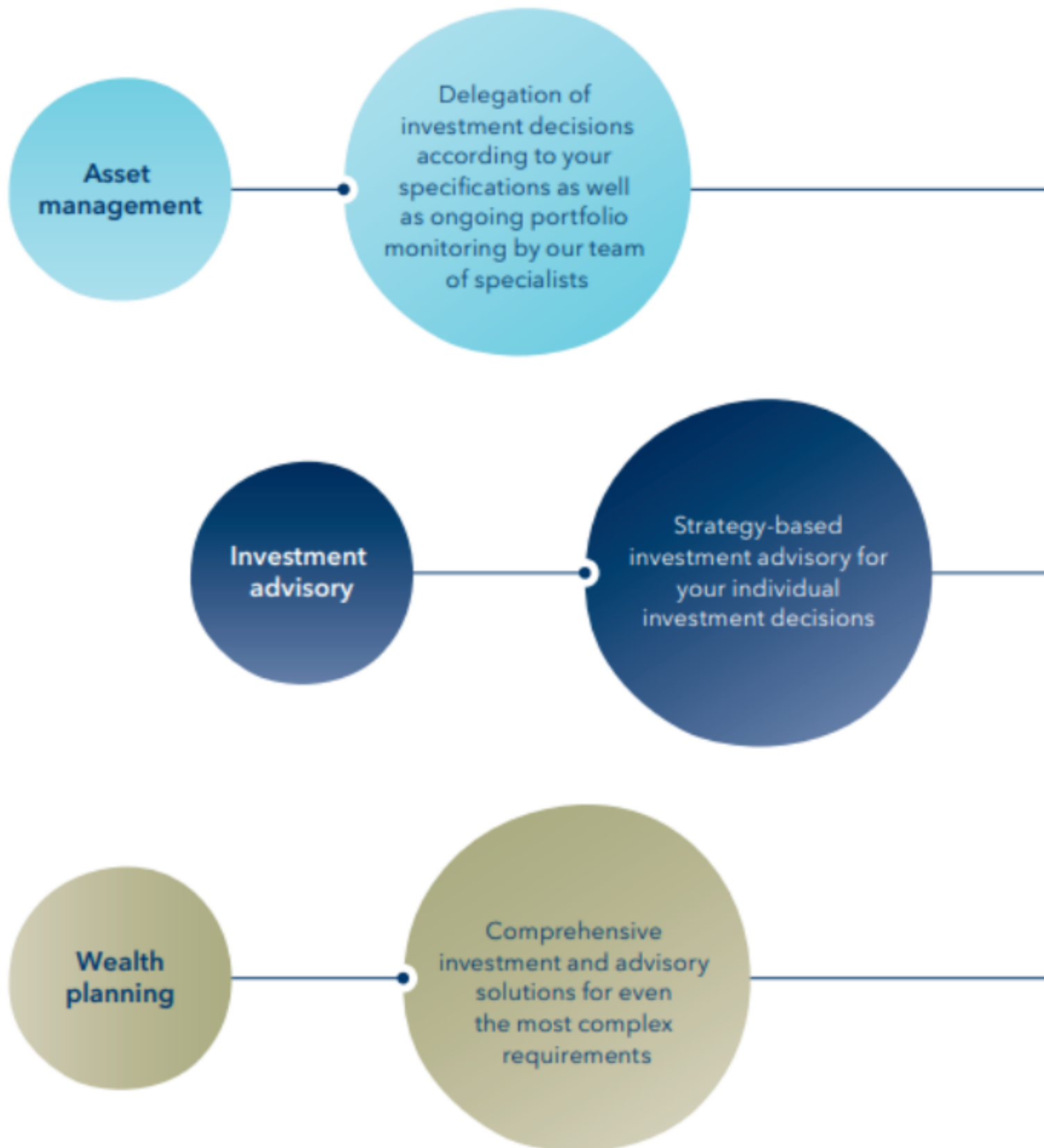
## Efficient Direct Execution Service

Thanks to our Direct Execution Service, you have direct, professional access to the trading of **TRUSFINCO**. As a trading-oriented client, you can quickly and easily execute your investment decisions regarding any exchange-traded and over-the counter investment methods. With our expertise and many years of trading experience, we make sure your transactions are executed without a hitch.





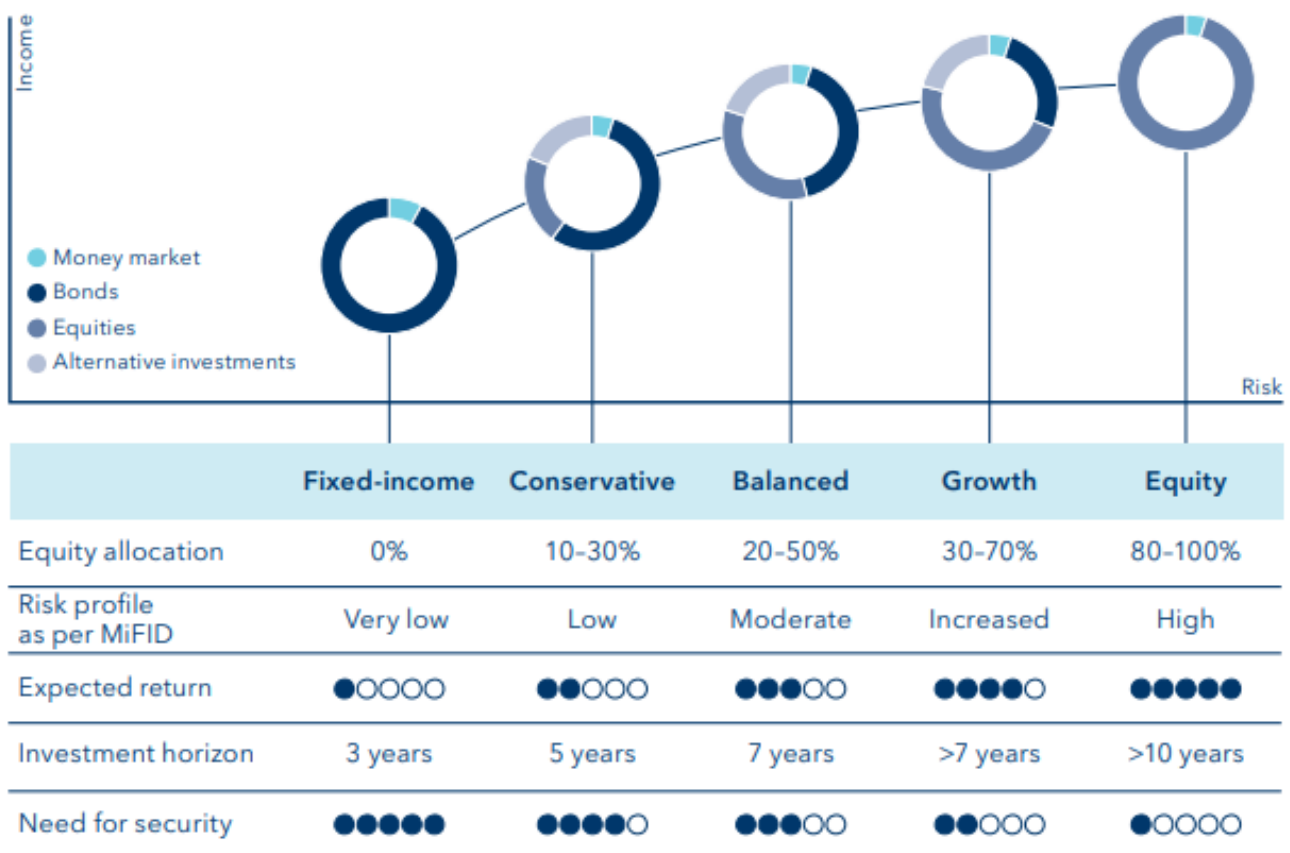
***“FOR YOU AS A PRIVATE CLIENT – OUR CORE COMPETENCIES”***



## “FOR YOUR WEALTH: CORE BUSINESS SERVICES OVERVIEW”

### Asset Management

**TRUSFINCO** has the capacity to keep in custody and manage assets like : Bonds, Equity, Commodities, Precious Metals, Real State.



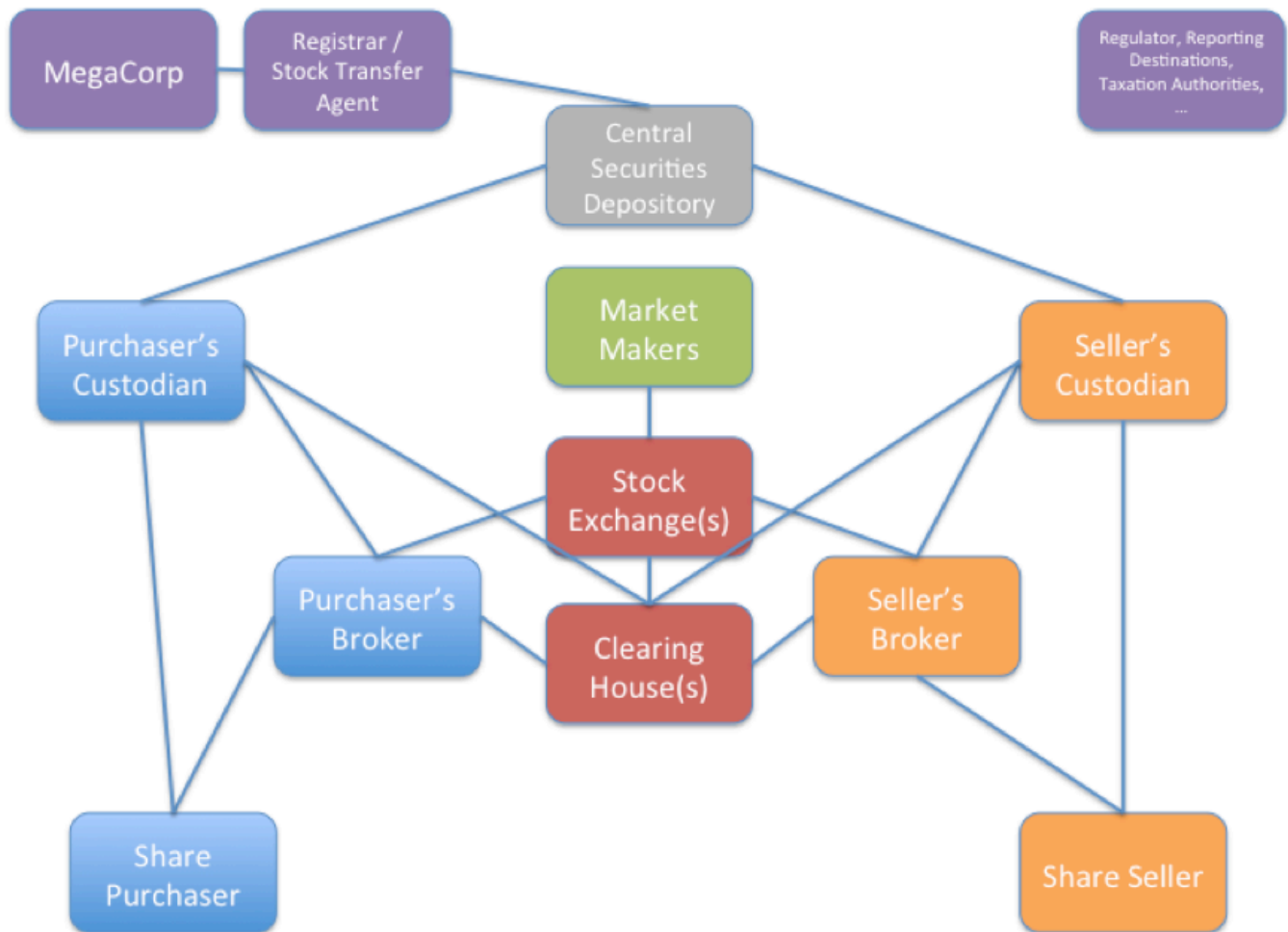
#### Interest income

The chief characteristics are regular income and the ready availability of your assets. The investment horizon is short-term. The investment risk is low, and the investment style is defensive.



## Trading Execution

**TRUSFINCO** uses BLOOMBERG,refinitive trading desk and tools, clearing and settlement is done in DTCC ,CREST / EUROCLEAR.



**Bloomberg** **DTCC**

## Investments

Trustfinco invest in A, AA and AAA rated money market and fixed income securities and follows strictly each Investor's guides according to their risk profile.

### Speculative Investments:

Futures, Stock Options, high Yield Bonds, Precious Metals or Gems, Aggressive Growth Stocks, Mutual Funds, Small –cap stocks, Undeveloped Lands

Such Investments may yield large gains or losses

### Moderate Risk Investments:

Blue chip Stocks, Quality Growth Stocks, Moderate Yield Bonds, Income producing Properties, Conservative Mutual Funds, Large –cap Stocks

These Investments may lose money but they offer a long term potential for higher rates of return.

### Low Risk Investments:

Strip Bonds, Bond Mutual Funds, Bank Deposits, Government Bonds, Corporate Bonds

It is unlikely that these investments will lose money but they tend to offer a lower potential rate of return than the higher risk investment.

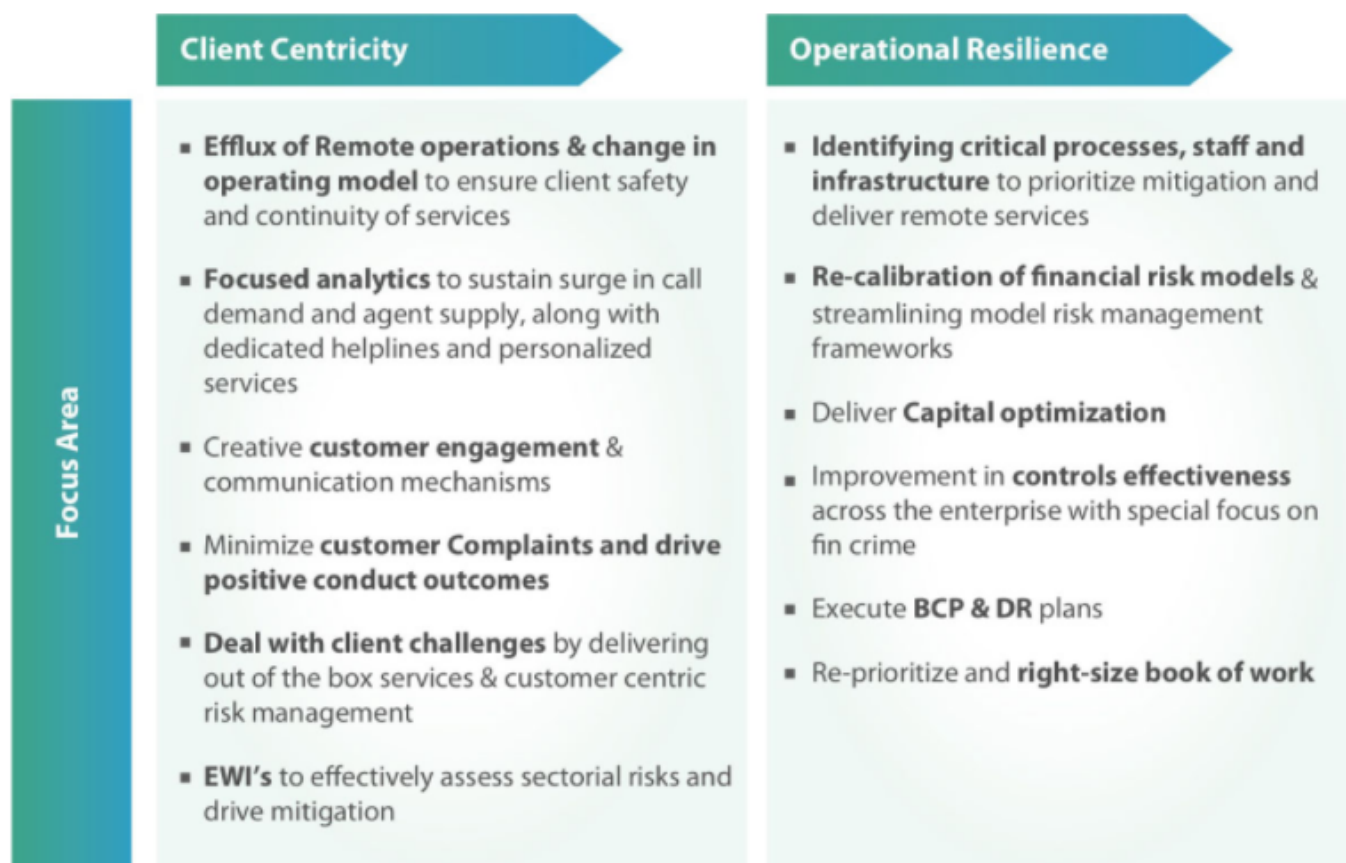
### Cash & cash equivalents:

Cash, Savings Accounts, Guaranteed Investment Certificates, Money Market Funds, Treasury Bills

These are assets that can be made accessible at any time (liquid). This is generally the safest category of investment but it produces the lowest rate of return.

## Risk Management

All transactions are screened using active monitoring to guarantee that it follows actual banking standards.



Moreover, the risk & compliance leadership is using pandemic impact (e.g. changed working practices), as a strong driver to accelerate their digital adoption roadmap. The upcoming two quarters will prove critical in determining the future course of the financial organization and industry.

*Operational resilience and customer centricity will become the overarching theme for CROs to deliver confidence and continuity of services.*



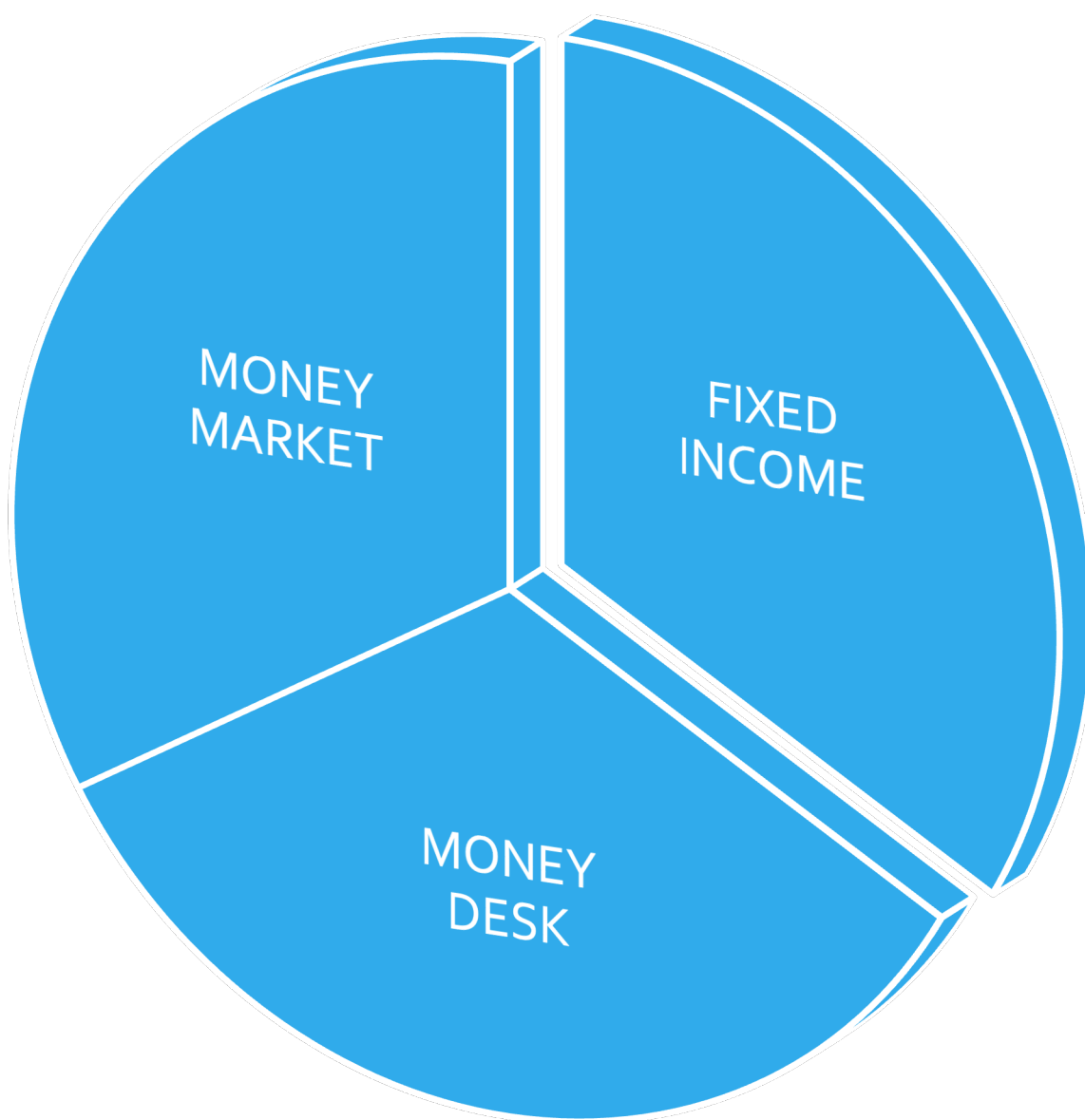
***"YOUR PROFIT IS OUR HAPPINESS"***

**Conservative Portfolio**

**PROFIT : 8% p.a.**

**$\alpha$  : 2%**

**$\sigma$  : 2%**



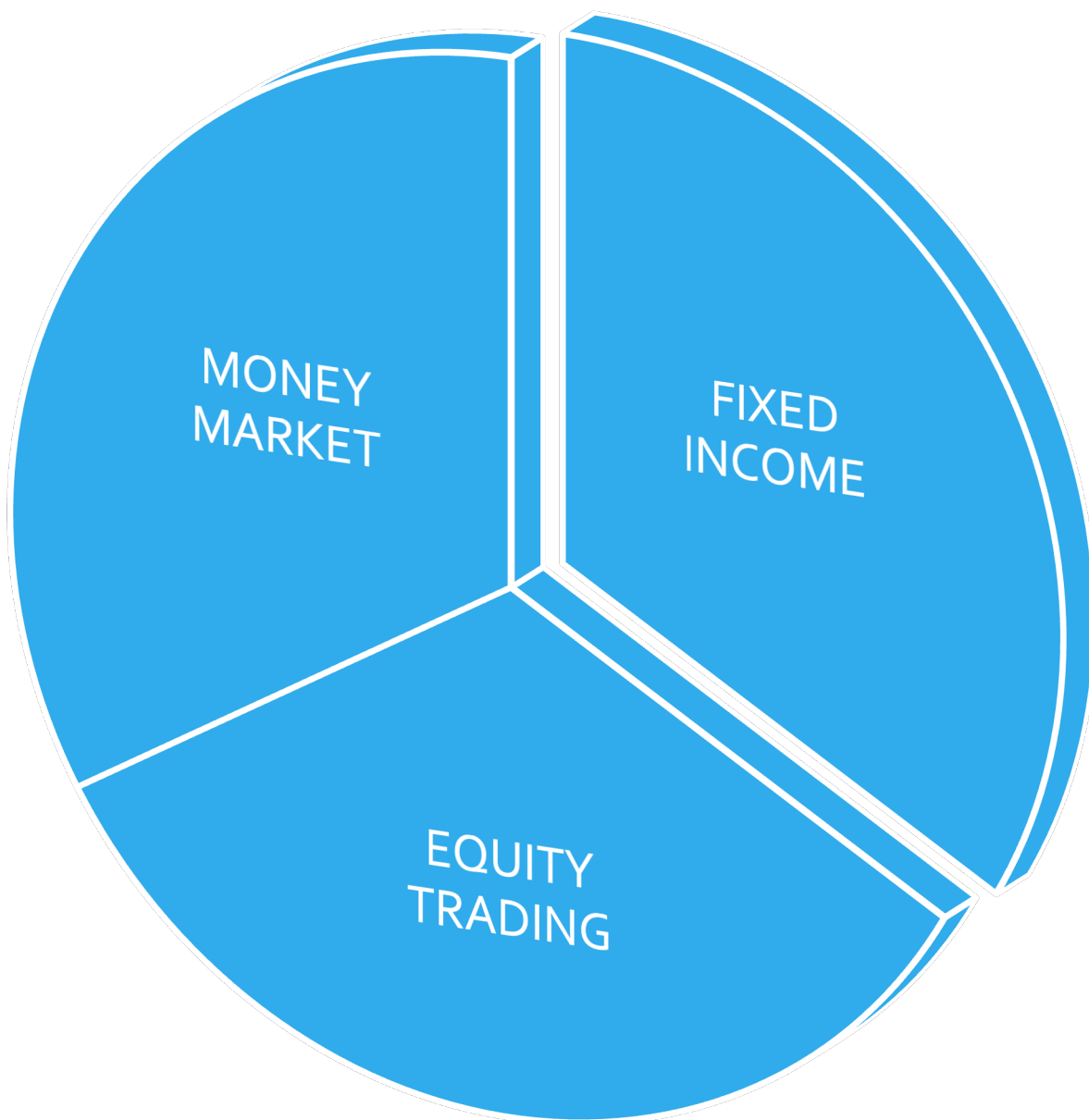


Moderate Portfolio

**PROFIT: 12% p.a.**

$\alpha$  : 4%

$\sigma$  : 3.5%

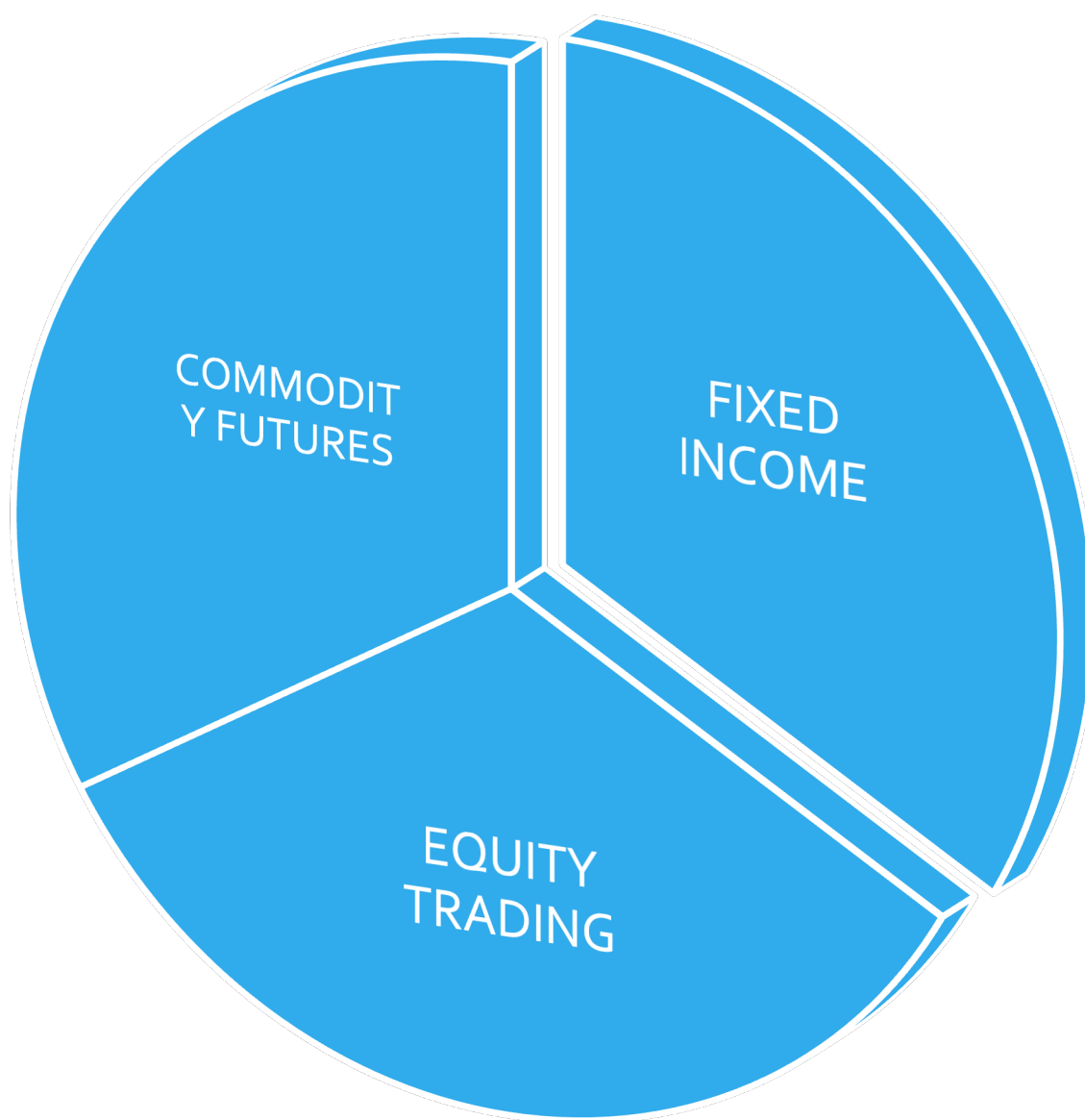




PROFIT : 16% p.a.

$\alpha$  : 8%

$\sigma$  : 5.0%





Multi Dimensional Portfolio Analysis



Multi Dimensional Portfolio Analysis



Decision Matrix

Fundamentals

Intraday Prices

Underlying Asset

Indicators

Futures & Options

Market Trend

Bias Correctors

Mathematical Models

Buy/Sell

Result

***“YOU GOT IT ENOUGH, LET’S SEE WHO WE ARE SO WE CAN RENEW OUR CONFIDENCE.”***

**TRUSFINCO NATIONAL CAPITAL TRUST KOMMANDITBOLAG**

<b>REGISTRATION NUMBER</b>	969795-7646 Regulated by AML standards of the Stocholm County Administrative Board
<b>REGISTERED ADDRESS</b>	Vasagatan 28 111 20 Stockholm, SWEDEN
<b>GENERAL MANAGER</b>	MEYER, YVAN ALEXANDRE
<b>THE PURPOSE OF THE COMPANY</b>	<ul style="list-style-type: none"> <li>• Global TRUST services like but not limited to: <ul style="list-style-type: none"> <li>○ Depository, Bonds and Equity Trading Execution,</li> <li>○ Futures and Options &amp; Forex Trading,</li> <li>○ Initial Public offerings ( IPO's ),</li> <li>○ Accounts,</li> <li>○ Precious Metals depository</li> </ul> </li> </ul>
<b>ASSET MANAGEMENT</b>	<ul style="list-style-type: none"> <li>• Trustfinco has the capacity to keep in custody and manage assets like : Bonds, Equity,Commodities, Precious Metals, Real State.</li> </ul>
<b>TRADING EXECUTION</b>	<ul style="list-style-type: none"> <li>• Trustfinco uses Bloomberg , refinitive trading desk and tools, clearing and settlement is done in , DTCC, CREST , Euroclear.</li> </ul>
<b>INVESTMENTS</b>	<ul style="list-style-type: none"> <li>• Trustfinco invest in A, AA and AA rated money market and fixed income securities and follows strictly each Investor's guides according to their risk profile.</li> </ul>



**AKTIVE PORTFOLIO**
**INVESTMENT**

**INVESTMENT OWNERSHIP**  
**TRUSFINCO**  
**10%**

**RENERGY INTERNATIONAL CORP LTD**  
**4,000,000,000 USD 6.0 % Senior Notes**  
**due 2029**

**RNRIN 6.000 30-SEP-2029 MTN**

Updated: 29-Sep-2021 17:19  
 ISIN GB00BP2DDT10

**RENERGY INTERNATIONAL CORP LTD** GB / USD

**IDENTIFIERS**

Type	Value		
ISIN	GB00BP2DDT10		
SEDOL			
Exchange Name	SEDOL	Eff./End Date	Status
XXXX - NO MARKET (E.G. UNLISTED)	BP2DDT1	28-Sep-2021/--	Yes
Permid	232778038085		

0x00102c1c5f59

RNRIN 5.500 30-Jul-2029 MTN

RNRIN 5.500 30-JUL-2029 MTN

RENERGY INTERNATIONAL CORP LTD

GB / EUR

Updated: 17-Sep-2021 10:49

Corporate Actions

Corp, Fixed Coupon, RegS

Overview

News

Description

Schedules

Issuer

BOND INFORMATION

Summary View

PRINCIPAL / COUPON INFORMATION

ISSUANCE DETAILS

ISSUER

Maturity Date

30-Jul-2029 @ 100%

Issue Date / Price / Yield

25-Jul-2021 / 100% / 5.5

Name

RENERGY INTERNATIONAL CORP LTD

Principal / Coupon Currency

EUR / EUR

Issue Spread

--

Domicile

United Kingdom (GB)

Coupon Type

Fixed:Plain Vanilla Fixed Coupon

Announcement Date

25-Jul-2021

Country of Incorporation

United Kingdom (GB)

Coupon Frequency

Annually

Country of Issue

United Kingdom

TRBC Economic Sector

Industrials

Current Coupon / Next Pay D...

5.50000 / 30-Jul-2022

Underwriters

--

TRBC Business Sector

Industrial & Commercial Servic...

Dated / First / Final Coupon

25-Jul-2021 / 30-Jul-2022 / 30...

► Show More

TRBC Industry Group

Professional & Commercial Ser...

Amount Outstanding

4,000,000,000 EUR

MORE BOND INFORMATION

TRBC Industry

Business Support Services

Par Value / Min. Denomination...

100,000.00 / 100,000.00 / 100...

Rank (Seniority)

Senior Secured

TRBC Activity

Business Support Services (NE...

Floating Rate Note

No

Collateral

Other

Industry

Finance - Finance

► Show More

Series #

2021-S1

Sector

Other Financial

► Show More

BOND TYPE

► Show More

Instrument/Structure Type

Note

TAX DETAILS

► Show More

MTN

Yes

01-Mar-2002 or later tap

No

BORROWER

► Show More

Issued on or before 01-Mar-2...

No (25-Jul-2021)

► Show More

TRADING RESTRICTIONS

► Show More

Name

Country

Status

REGULATIONS

US RegS

United States

Active

MiFIR Identifier / MiFID Bond ...

Bond / Corporate bond

MiFID Seniority

Senior Debt

► Show More

MiFID liquidity indicator (ESMA)

No

► Show More

Type

Value

ISIN

GB00BNYDGG30

▼ SEDOL

Exchange N...

SEDOL

Eff./End Date

Status

XXXX - NO ...

BNYDGG3

10-Sep-202...

Yes

Permid

232777488424



## INVESTMENT

INVESTMENT OWNERSHIP TRUSFINCO 50% SAKA HOLDING 50%	TRACK MANAGEMENT LTD 4,000,000,000 USD EURO BOND March 2030
---	---

## TRACK MANAGEMENT 31-MAR-2030 MTN 6 ½

Issuer	TRACK MANAGEMENT
Principal Paying Agent, Registrar and Transfer Agent	 National Capital Trust KB (KommanditBolag)

.MTN 6 03/31/2030 Corp		Modify	Actions ▾	Page 1/5 Security Description: Private	
NOT CREATED BY BLOOMBERG				No Notes	
Pages 11) Security Info 12) Addtl Info 13) Schedules 14) Coupons 15) Identifiers	Issuer Information			Privileging	
	Name	TRACK MANAGEMENT		User(YVAN MEYER)	
	Industry	Commodity-Alter Inv		Identifiers	
	Security Information			ID	GB000TRKM001 <input type="checkbox"/> Convert
	Ticker	.MTN	Cpn 6½	Series 1	BB# PPEADVKG8
	Maturity	03/31/2030		FIGI	BBG015B5CJ62
	Iss Typ	MTN		Ratings	
	Ctry/Reg	GB	Curr EUR	Est. Rating	NR
	COLL Typ	Units		Issuance & Trading	
	Cpn Type	Fixed		Issue Amt	4,000,000.00 (M)
	Cpn Freq	Annual		Amt Out	4,000,000.00 (M)
	Day Type	30/360		Par Amount	1,000
	Maturity Type	Normal		Min Piece / Increment	
	Security Type	Industrial			5,000 / 1,000
	60) Send Security	Calc Type (13)	STREET CONV FIXED		Pricing
Announcement Date		05/31/2022		Issue Price	100
Interest Accrual Date		05/31/2022		Bid Price	--
1st Settle Date		05/31/2022		Ask Price	--
1st Coupon Date		05/31/2023		Issue Yield	--
Last updated by YVAN MEYER 2/11/2022					
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2022 Bloomberg Finance L.P. SN 1783444 EST GMT-5:00 H282-2298-171 11-Feb-2022 09:08:37					

## TRADING

TRUSFINCO FIXED  
INCOME  
ISSUER TRUSTEE

GOVERNMENT OF ANTIGUA AND BARBUDA  
200,000,000 USD Fixed Rate Secured Bonds  
due 2031

### GOVERNMENT OF ANTIGUA AND BARBUDA

200,000,000 USD Fixed Rate Secured Bonds due 2031

ISIN: XS243125815

Issue Price: 100%

Principal Paying Agent,  
Registrar and Transfer Agent



The Bank of New York Mellon

BNY MELLON

Issuer Trustee



Trusfinco

National Capital Trust KB  
(KommanditBolag)

ABGB 4 1/2 12/3 91.013 - .034 90.748 / 91.277 5.738 / 5.663

At 15:00 -- x -- Source BV

ABGB 4 1/2 12/30/31 C

Actions

Settings

Page 1/12

Security Description: Bond

No Notes

Buy

Sell

29 Bond Description

20 Issuer Description

Pages	Issuer Information	Identifiers
11 Bond Info	Name GOVT ANTIGUA BARBUDA	FIGI BBG0154GZP85
12 Addtl Info	Industry Sovereign (BCLASS)	ISIN XS2435125815
13 Reg/Tax	Security Information	ID Number BU2315200
14 Covenants	Mkt Iss GLOBAL	Bond Ratings
15 Guarantors	Ctry/Reg AG Currency USD	
16 Bond Ratings	Rank Unsecured Series S1	
17 Identifiers	Coupon 4.500000 Type Fixed	
18 Exchanges	Cpn Freq S/A	
19 Inv Parties	Day Cnt ISMA-30/360 NL Iss Price 100.0000	Issuance & Trading
20 Fees, Restrict	Maturity 12/30/2031	Amt Issued/Outstanding
21 Schedules	BULLET	USD 200,000.00 (M) /
22 Coupons	Iss Sprd	USD 200,000.00 (M)
Quick Links	Calc Type (1)STREET CONVENTION	Min Piece/Increment
33 ALLQ Pricing	Pricing Date 12/30/2021	100,000.00 / 1,000.00
34 QRD Qt Recap	Interest Accrual Date 12/30/2021	Par Amount 1,000.00
35 TDH Trade Hist	1st Settle Date 12/30/2021	Book Runner
36 CACS Corp Action	1st Coupon Date 06/30/2022	Exchange NOT LISTED
37 CF Prospectus		
38 CN Sec News		
39 HDS Holders		
40 Send Bond		

Australia 61 2 9777 8600 Brazil 55 11 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000

Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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SN 1783444 EST GMT-5:00 H262-7780-171 07-Feb-2022 15:47:52

## TRADING

**TRUSFINCO FIXED  
INCOME  
5%**

**KINGDOM LOGISTICS LLC  
350,000,000 USD 5.8% p.a Senior Secured  
Callable**

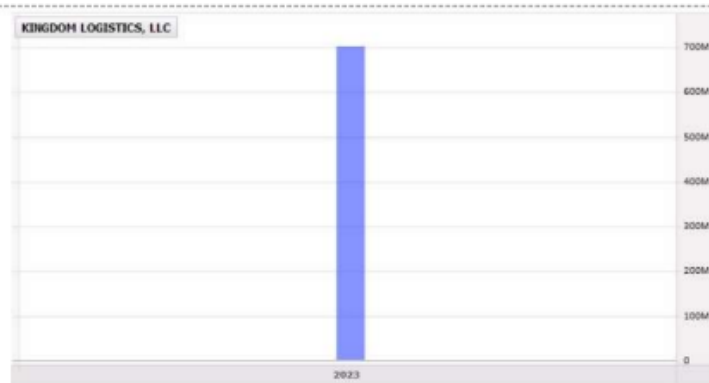
### KNGLS 5.800 10/15/23/ KINGDOM LOGISTICS LLC

Yield to Maturity: 0.000  
Coupon: Fixed: Plain Vanilla Fixed Coupon  
Factsheet Date: Wednesday, August 4, 2021

#### ISSUE DESCRIPTION

Domicile of Issuer	US (United States)
Market of Issue	Eurobond
Ultimate Parent Issuer	KINGDOM LOGISTICS LLC
S&P Industry	Mining/Diversified - Coal
Program Type	--
Seniority	SR
Private Placement	No
Ownership Type	Registered
Warrants	No
ECB Indicator	Not ECB Eligible
Debt Type	Senior Note
Clearing House	Clearstream Banking SA, Euroclear Banking SA/NV

#### PARENT ISSUANCE TABLE



#### PRINCIPAL COUPON INFORMATION

Maturity Date	Sunday, October 15, 2023 @ --
Coupon Currency	USD
Amount Outstanding	350,000,000 USD
Coupon Type / Frequency	Fixed: Plain Vanilla Fixed Coupon/Semiannually
Current Coupon	5.800
Dated/ First / Last Coupon	Tuesday, October 6, 2020/ Thursday, April 15, 2021/ Saturday, April 15, 2023
Asset Status	Issued
Option	--

#### ISSUE DETAILS

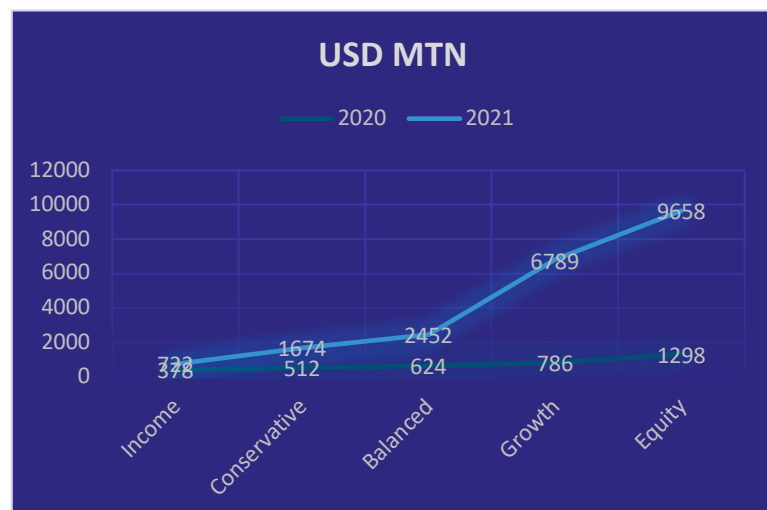
Issue Date/Price/Yield	Tuesday, October 6, 2020/100.0000/--
Issue Spread	0.00 (USD)
CUSIP/ISIN	--/IE000NBHS7G3
Modified Duration	0.00
Final Redemption Value	100.000
Minimum Denomination	200,000.00
Denomination Increment	200,000.00 (USD)
Private Placement	No

#### PARENT ISSUANCE TABLE

Maturity	Issues	Outstanding (USD)	Issued (USD)
2023	2	700,000,000	700,000,000
--	--	--	--

## ***“Historical gross performance of asset management mandates”***

The performance figures shown below are averages of all standard mandates in the risk classes and reference currencies indicated. They do not include mandates that are in the process of formation or liquidation, are subject to special restrictions and/or are in the course of strategic adjustment. The calculations are made in house.



### **BONDS**

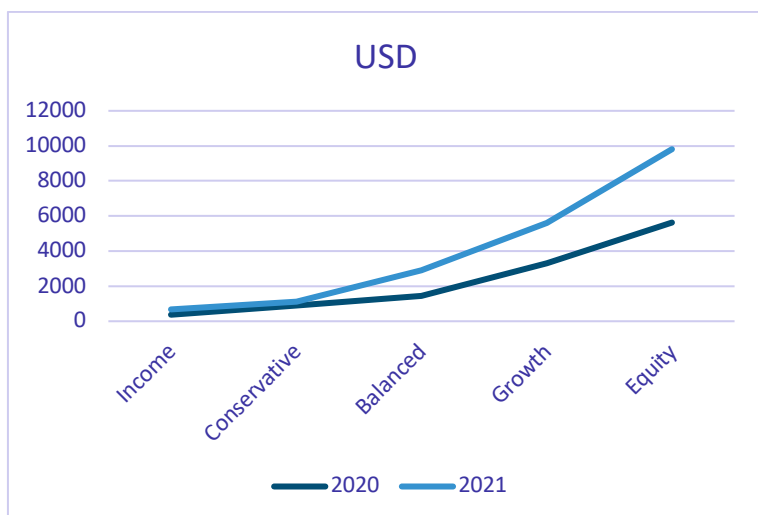
USD MTN	2020	2021
Income	3,78%	7,22%
Conservative	5,12%	16,74%
Balanced	6,24%	24,52%
Growth	7,86%	67,89%
Equity	12,98%	96,58%



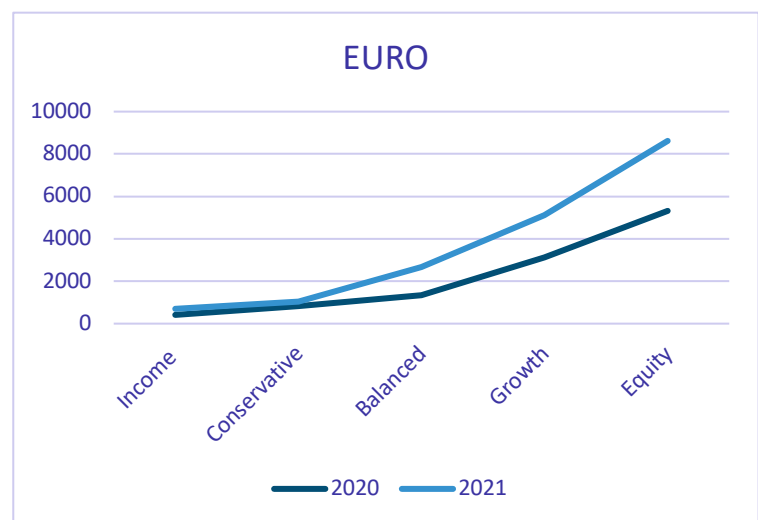
### **BONDS**

EUR MTN	2020	2021
Income	6,78%	9,22%
Conservative	11,22%	18,23%
Balanced	16,98%	26,94%
Growth	27,32%	71,98%
Equity	32,64%	132,21%

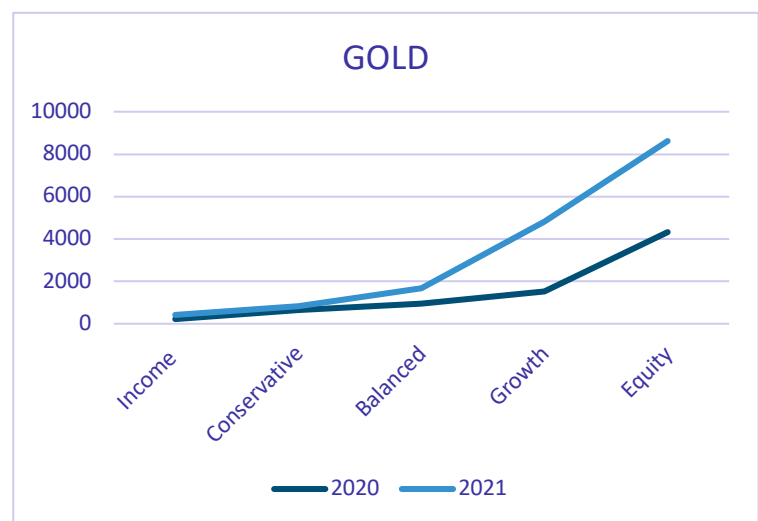
This document was produced by **TRUSFINCO**. This document does not constitute an offer or an invitation to buy or sell financial instruments. The recommendations, assessments and statements it contains represent the personal opinions of the **TRUSFINCO** analyst concerned as at the publication date stated in the document and may be changed at any time without advance notice. This document is based on information derived from sources that are believed to be reliable. Although the utmost care has been taken in producing this document and the assessments it contains, no warranty or guarantee can be given that its contents are entirely accurate and complete. In particular, the information in this document may not include all relevant information regarding the financial instruments referred to herein or their issuers.



USD		
USD	2020	2021
Income	3,72%	6,75%
Conservative	9,12%	11,24%
Balanced	14,32%	28,95%
Growth	33,22%	56,24%
Equity	56,28%	98,12%



EURO		
EURO	2020	2021
Income	4,12%	6,98%
Conservative	8,12%	10,44%
Balanced	13,42%	26,59%
Growth	31,12%	51,26%
Equity	53,18%	86,19%



GOLD		
EURO	2020	2021
Income	2,21%	4,18%
Conservative	6,33%	8,24%
Balanced	9,62%	16,63%
Growth	15,24%	48,25%
Equity	43,22%	64,23%





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**Box 1350 116 74 Stockholm SWEDEN  
+46 8 519 7273**

**[info@trustfinco.com](mailto:info@trustfinco.com)**

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# **TRUSFINCO ANTI-MONEY LAUNDERING & KNOW YOUR CUSTOMER POLICY JANUARY, 2023**

## **COMPLIANCE**

**PAGE 85 ANTI-MONEY LAUNDERING POLICY**

**PAGE 89 SUSPICIOUS ACTIVITY TRACKING REPORT**

**PAGE 90 KNOW YOUR CUSTOMER POLICY**

**PAGE 103 ANNEXURE-I**



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## ANTI-MONEY LAUNDERING POLICY

The board of directors at TRUSFINCO is committed to combating money laundering. Fund management will actively search for suspicious activity. When it is discovered, a manager will review it and making a recommendation as to whether a Suspicious Activity Report (SAR) should be filed.

The assigned officer will have ten (10) business days to conduct the review and make his recommendation. All recommendations will be made in writing and forwarded to the Bank Secrecy Act (BSA) Officer. The BSA Officer is responsible for reviewing the investigating officer's recommendation and determining if an SAR should be filed.

The BSA Officer will file the SAR with the appropriate legal and regulatory authorities. All supporting evidence for the SAR will be maintained for a minimum of five (5) years and will be securely stored. The BSA Officer will report to the board of directors the number of SARs filed each month, along with brief a summary as to dollar amount of the suspicious activities and why they were deemed that way.

---

### Money Laundering - Defined

TRUSFINCO has two definitions for money laundering:

- 1) It is the introduction of illegally obtained currency into the banking system.
- 2) It is using the banking system to illegally hide currency that was lawfully obtained.

It is not hard for criminals to obtain currency. However, until the currency is deposited into the banking system, their ability to utilize it is restricted. When banks knowingly accept the cash deposits of criminals, they legitimize (or launder) the proceeds. Accordingly, criminals must do business with banks. And banks like TRUSFINCO must be diligent in detecting and reporting suspicious activity.

### Suspicious Activity - Defined

It is impossible for the directorate to define all activity that would qualify as suspicious. However, the following guidelines quantify the types of suspicious activities that TRUSFINCO will monitor for.

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### Suspicious Activity – Commercial Accounts

- 1) One or more cash deposits a week that are structured avoid CTR reporting. (Note: a deposit is considered structured if it is between \$10,000 and \$20,000.)
- 2) Two or more instances a week, where a customer makes two or more cash deposits on the same day, and the total of the deposits is between \$10,000 and \$20,000.
- 3) One or more instances a week, where a customer has made cash deposits to two or more related accounts, and the total of the deposits is between \$10,000 and \$20,000.
- 4) Cash deposits that are over \$20,000, and that are 25% greater than the customer's second highest cash deposit.
- 5) Cash deposits that are over \$20,000, and that are 150% of the customer's average cash deposits (ignoring inconsequential deposits that are below \$6,000).
- 6) Cash withdrawals of more than \$10,000, unless the withdrawal is made for payroll purposes.
- 7) Deposits or more than \$6,000, made in travelers' checks or money orders.

- 8) Single purchase with cash of cashier's checks, travelers' checks, or money orders for more than \$10,000.
- 9) Purchase of a CD with cash, for more than \$10,000.
- 10) Deposits of more than \$10,000 in a week, made primarily from wire transfers.
- 11) Check cashing customers, whose deposits of checks exceed by 50% the amount of cash they withdraw.
- 12) Two or more instances a week, where small bills (\$1, \$5, \$10, \$20) or exchanged for large bills (\$50, \$100), in excess of \$6,000.

---

**Suspicious Activity – Consumer Accounts**

- 1) Two or more deposits made during a week, where the total amount of the deposits is greater than \$10,000.
- 2) Two or more deposits made during a month, where the total amount of the deposits is greater than \$200,000.
- 3) Two or more cash deposits made during a quarter, where the total amount of the deposits is more than \$35,000.
- 4) Any cash deposit between \$15,000 and \$20,000.
- 5) Any cash deposit where the currency has a noticeable mildew aroma. Likewise, any cash deposit where the currency has an aroma that could be drug-related (e.g., alcohol, cannabis, or an unidentifiable sweet smell).
- 6) One or more cash withdrawals during a month, where the total amount is equal or above \$15,000.
- 7) Deposits equal or above \$5,000 in a day, made in travelers checks or money orders.
- 8) Purchase with cash of cashier's checks, travelers checks, or money orders for \$5,000 or more.
- 9) Purchase with cash of a CD, for \$5,000 or more.

---

**Enhanced Due Diligence for New Accounts**

One of the best ways for TRUSFINCO to avoid being an unknowing accomplice to money launders is to properly identify new customers, when their account is opened. Accordingly, the minimum identification requirements for opening a new account are listed below. If a customer refuses or is unable to provide the requested information within ten (10) business days of opening his or her account, the account will be closed.

---

**Minimum Identification Requirements – Commercial Accounts**

- 1) Articles of Incorporation
- 2) Assumed Name Filing, if account is to be opened in a name other than that shown on the Articles of Incorporation.
- 3) Board resolution authorizing the opening of the new account.
- 4) Letter of reference from prior bank (unless the company is newly formed).
- 5) Credit history for the company (unless the company is newly formed).
- 6) Most recent balance sheet and income statement (unless the company is newly formed; can be waived if customer has an existing relationship with the bank).
- 7) Last three bank statements (unless the company is newly formed; can be waived if customer has an existing relationship with the bank).

---

**Minimum Identification Requirements – Consumer Accounts**

- 1) One of the following forms of identification with a picture
  - a. Driver's license
  - b. Passport
  - c. Alien registration card
- 2) If none of these forms of identification is available, the account can still be opened if the customer can supply two (2) of the following forms of ID.
  - a. Employer identification card
  - b. Major credit card
  - c. Two (2) current utility bills, showing the customer's current address.

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**Enhanced Due Diligence – Other Factors**

- 1) New customers are expected to live or work near an office of the bank. Customer's that don't meet the residency requirement will be asked to explain why they choose to bank with TRUSFINCO . Failure to provide a sufficient explanation will be grounds for denying the account.
- 2) Customers that open a new account with \$5,000 or more in cash will be asked to substantiate the legitimacy of the funds. If the customer can't provide sufficient proof (e.g., a payroll stub, a withdrawal receipt from another bank), the account will not be opened.
- 3) Customers that asked to visit their safe deposit box, just prior to making deposits of \$3,000 or more in a day, or \$5,000 or more in a week, will be asked to substantiate the legitimacy of the funds. If the customer can't provide sufficient proof, the account will be closed.
- 4) Customers that asked to be excluded from CTR reporting will be reported to FinCen via an SAR. Also, their account will be closed.
- 5) Customers that refuse to provide the necessary information for filing a CTR will be reported to FinCen via an SAR. Also, their account will be closed.

---

**Dollar Limits for Filing an SAR**

The following guidelines will be used in determining when to file an SAR

- 1) Suspected insider abuse – Report any amount.
- 2) Suspicious transactions where the bank has identified a suspect – Report if amount equals or exceeds \$20,000.
- 3) Suspicious transactions where the bank has not identified a suspect – Report if amount equals or exceeds \$50,000
- 4) Known violations of the Bank Secrecy Act – Report if amount equals or exceeds \$10,000.

The BSA Officer will file SARs for amounts less than those specified above, if he or she has reason to believe the transaction is tied to an illegal activity.

---

**Procedures for Detecting Money Laundering**

TRUSFINCO has a computer system—The Cash Transaction Monitor— that will enable it to detect most instances of money laundering. The BSA Officer will print and maintain reports produced by the system to substantiate his opinion that specific activity is, or is not, suspicious.

In addition to using the CTM, all bank employees will receive training once a year on how to identify money laundering operations. (New employees that have direct contact with customers will receive initial training within the first four weeks of employment.) As a part of the training, each Teller and New Accounts Representative will be given a laminated card that identifies ways to detect and prevent money laundering. Replacement cards will be available from the BSA Officer.

**Identification of High-Risk Accounts**

Certain types of business are more likely to be involved with money laundering. Accordingly, all businesses that are classified as one of the following will receive increased scrutiny from the BSA Officer.

- 1) Check cashing
- 2) Currency dealer or exchanger
- 3) Convenience stores that sale travelers checks and/or money orders
- 4) Adult book stores
- 5) Adult entertainment clubs
- 6) Used car or motorcycle dealers that finance their own sales
- 7) Used boat dealers that finance their own sales
- 8) Movie theaters
- 9) Liquor stores
- 10) Apartment houses
- 11) Hotels

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**Procedures for Monitoring Compliance with this Policy**

A minimum of once a year, the bank's internal auditor or an independent third-party will review the BSA Officer's suspicious activity file. The auditor will ensure that all identified suspicious activity was reviewed and appropriately handled. The auditor will also use the Cash Transaction Monitor System to search for suspicious activity that the BSA Officer may have missed.

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**BSA Officer Training**

The BSA Officer will be allowed to attend two (2) one-day training classes per year. He or she will get to choose the training. The BSA Officer will also be allowed to subscribe to a BSA newsletter service.

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SUSPICIOUS ACTIVITY TRACKING REPORTTo: (bank officer name goes here):

The following customer has been identified by the bank's compliance system as possibly being involved in money laundering.

Customer name: \_\_\_\_\_

Customer account number: \_\_\_\_\_

You are the Loan Officer/Branch Manager assigned to work with this customer. The board of directors at this bank has assigned you the responsibility of investigating this customer's suspicious activity. This form must be completed and returned to the bank's BSA officer by \_\_\_\_\_

Please answer the following questions for this customer. If necessary, you may contact the customer. However, under no circumstances are you to tell the customer his or her transaction(s) are being investigated for money laundering.

- I. Please attach a written summary that describes the circumstances that resulted in this customer having the following transaction(s).

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- II. Does the bank have another customer in this same business that has comparable transactions? yes: \_\_\_\_\_ no: \_\_\_\_\_

- III. If Yes, please identify: Name: \_\_\_\_\_

Account number: \_\_\_\_\_

- IV. Please attach a written summary that explains why you feel that an SAR should or should not be filed for this customer.

Note: please be advised that "willful blindness" by a bank officer of money laundering activities is a crime under 18 U.S.C. 1956 & 1957, punishable by fines of up to \$500,000 and incarceration of up to five years.

1. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**KNOW YOUR CUSTOMER POLICY**

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**I. Objective**

- 1) The objective of KYC guidelines is to prevent our Bank from being used, intentionally or unintentionally, by criminal elements for money laundering activities.
- 2) KYC procedures also enable branches to know / understand their customers and their financial dealings better which in turn help them manage their risks prudently.
- 3) Our KYC policy covers the following areas:
  - i. Customer Acceptance Policy
  - ii. Customer identification Procedures.
  - iii. Monitoring of Transactions and Risk Management
  - iv. Statutory Requirements.
  - v. Dissemination of KYC Guidelines.

**II. Know Your Customer' Standards**

- 1) For the purpose of KYC policy, a 'Customer' may be defined as:
  - i. a person or entity that maintains an account and / or has a business relationship with the bank one on whose behalf the account is maintained (i.e. the beneficial owner) beneficiaries of transactions conducted by professional intermediaries, such as Stock Brokers, Chartered Accountants, Solicitors etc., as permitted under the law, any person or entity connected with a financial transaction which can pose significant reputational or other risks to the bank, say, a wire transfer or issue of a high value demand draft as a single transaction.

**III. Customer Acceptance Policy (CAP)**

- 1) No account is to be opened in anonymous or fictitious / benami name(s);
- 2) No Account should be opened, or an existing account closed where the branch is unable to apply appropriate customer due diligence measures i.e. branch is unable to verify the identity and / or obtain documents required as per the risk categorization due to noncooperation of the customer or non-reliability of the data / information furnished to the branch. In such cases, the fact must be informed to the respective Regional Managers and concurrence obtained for declining to open the account / close an existing account.
- 3) No account is to be opened for persons / entities considered as anti-social / anti-national elements.
- 4) No account is to be opened for persons having a record of fraud, misappropriation, cheating or forgery.
- 5) No account should be opened for correspondent banks which have not implemented KYC and prevention of money laundering measures.
- 6) Before opening any account, it has to be verified whether the customer matches with any person with known criminal background.
- 7) No accounts should be opened for persons, organizations found in the negative list circulated by Reserve Bank of Residence of the Client. In case they come across any transaction relating to persons / entities stated in the list, the fact must be immediately reported to law enforcing authority.
  - i. For this purpose the branches shall maintain an up to date negative list readily available at the desk meant for handling of opening accounts. The Information

Technology Department can also examine the feasibility of incorporating the negative list in the Core Banking Solution so that accounts are not opened even by oversight by branch level functionaries for such notified persons / entities.

- 8) No account should be opened in anticipation of submission of the account opening forms, viz documents listed in Table I for persons of doubtful identity. Account shall be opened only after the desk officer / manager is satisfied that identity and credentials of the customer is proved on the basis of documents and further enquiry, if necessary.

**Table - I**
**Customer Identification Procedure**

Features to be verified and documents that may be obtained from customers.

<b>Features</b>	<b>Documents</b>
<b><i>Accounts of individuals</i></b> <ul style="list-style-type: none"> <li>Legal name and any other names used</li> </ul>	<ul style="list-style-type: none"> <li>i. Passport</li> <li>ii. ID card</li> <li>iii. Voter's Identity Card</li> <li>iv. Driving license</li> <li>v. Identity card (subject to the bank's satisfaction)</li> <li>vi. Letter from a recognized public authority or public servant verifying the identity and residence of the customer to the satisfaction of bank.</li> </ul>
<ul style="list-style-type: none"> <li>Correct permanent address</li> </ul>	<ul style="list-style-type: none"> <li>i. Telephone bill</li> <li>ii. Bank account statement</li> <li>iii. Letter from any recognized public authority</li> <li>iv. Electricity bill</li> <li>v. Letter from employer (subject to satisfaction of the bank)</li> <li>vi. any one document which provides customer information to the satisfaction of the bank will suffice.</li> </ul>
<b><i>Accounts of companies</i></b> <ul style="list-style-type: none"> <li>Name of the company</li> <li>Principal place of business</li> <li>Mailing address of the company</li> <li>Telephone / Fax Number</li> </ul>	<ul style="list-style-type: none"> <li>i. Certificate of incorporation and Memorandum &amp; Articles of Association.</li> <li>ii. Resolution of the Board of Directors to open an account and identification of those who have authority to operate the account.</li> <li>iii. Power of Attorney granted to its managers, officers or employees to transact business on its behalf.</li> <li>iv. Copy of PAN allotment letter.</li> <li>v. Copy of the telephone bill.</li> </ul>
<b><i>Accounts of partnership firms</i></b>	<ul style="list-style-type: none"> <li>i. Registration certificate, if registered.</li> <li>ii. Partnership deed.</li> </ul>

<ul style="list-style-type: none"> <li>• Legal name</li> <li>• Address</li> <li>• Names of all partners and their addresses</li> <li>• Telephone numbers of the firm &amp; partners</li> </ul>	<ul style="list-style-type: none"> <li>iii. Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf.</li> <li>iv. Any officially valid document identifying the partners and the persons holding the Power of Attorney and their addresses.</li> <li>v. Telephone bill in the name of firm / partners.</li> </ul>
<b><i>Accounts of trusts &amp; foundations</i></b> <ul style="list-style-type: none"> <li>• Names of trustees, settlers, beneficiaries, and signatories</li> <li>• Names and addresses of the founders / the managers / directors and the beneficiaries.</li> <li>• Telephone / fax numbers</li> </ul>	<ul style="list-style-type: none"> <li>i. Certificate of registration, if registered.</li> <li>ii. Power of Attorney granted to transact business on its behalf.</li> <li>iii. Any officially valid document to identify the trustees, settlers, beneficiaries, and those holding Power of Attorney, founders / managers / directors, and their addresses.</li> <li>iv. Resolution of the managing body of the foundation association.</li> <li>v. Telephone bill.</li> </ul>

**Table – II**

Risk Categorization of customers based on various parameters

Basis	High Risk	Medium Risk	Low Risk
<b><i>Type of Customer</i></b>	<ul style="list-style-type: none"> <li>i. Private Ltd., Company</li> <li>ii. Public Ltd Company (Closely held)</li> <li>iii. Trusts</li> <li>iv. Charities</li> <li>v. NRIs having aggregate deposit of USD500000 &amp; above</li> <li>vi. Politically Exposed Persons</li> <li>vii. Non-Face to face customers with aggregate deposit of USD250000 and above.</li> <li>viii. Customers having adverse publicity.</li> <li>ix. Firms with operative transactions authorized by sleeping partner.</li> </ul>	<ul style="list-style-type: none"> <li>i. Public Ltd companies (widely held)</li> <li>ii. Natives with balance of USD 250000 and above, but &lt; USD500000</li> <li>iii. Firms with sleeping partners.</li> </ul>	<ul style="list-style-type: none"> <li>i. Salaried persons.</li> <li>ii. Pensioners</li> <li>iii. Professional &amp; Self employed persons.</li> <li>iv. Agriculturist</li> <li>v. Self Help Groups</li> <li>vi. Government companies.</li> <li>vii. Public Sector companies.</li> <li>viii. Government Departments.</li> <li>ix. Natives with balance of less than USD250000 and below.</li> </ul>



<b>Source (Nationality) of funds</b>	Foreign Remittances from national of Gulf, Pakistan, Afghanistan, Libya and Syria	Foreign Remittance from national of Eastern Block Countries, Indonesia, Burma, Malaysia, Singapore and Thailand	Foreign Remittance nationals of United States and European Countries. Foreign Remittances from Natives
<b>Location of Customer</b>	Developing Countries, African Countries, South American Countries	Asian Countries, Russia and China	United States and European Countries
<b>Quantum of Transaction</b>	Cash transaction of USD50000 and above Non cash transactions of USD100000 and above	Cash transaction of USD10000 & above but less than USD50000. Non cash transactions of USD20000 & above but below USD100000	Cash transactions less than USD10000 Non cash transactions Less than USD20000
	One time transaction USD10000 USD50000 and above (non cash)	One time transaction USD250000 and above but below USD1000000 USD100000 and above but less than USD250000 non cash	One time transaction Less than USD500000 Cash Less than USD1000000 non cash
<b>Business Activity</b>	<ul style="list-style-type: none"> <li>i. Jewellery</li> <li>ii. Chit Funds</li> <li>iii. Finance Companies</li> <li>iv. Foreign Exchange, Money Market Brokers</li> <li>v. TRavel Agencies</li> <li>vi. Export / Import Trade</li> <li>vii. S M Es with annual turnover exceeding USD1 Million and above</li> </ul>	<ul style="list-style-type: none"> <li>i. Commodity Trade</li> <li>ii. S M Es with annual turnover USD 5 million and above, but &lt; 20 million</li> </ul>	<ul style="list-style-type: none"> <li>i. Industry</li> <li>ii. Hotel</li> <li>iii. Plantations</li> <li>iv. S M Es with turnover less than USD 5 million.</li> <li>v. Retail Trade</li> </ul>
<b>Composition of partners, directors</b>	Entirely Foreign nationality	Mix of Foreign and native	Exclusively Native

- 9) In case of undesirable customers, that is in whose case cheques are invariably returned for want of requisite balance in their accounts or where even the minimum balances are not maintained continuously / repeatedly, the branch may take steps to close such accounts after obtaining approval of Regional Office and with due notice to the customer. In the case of High Risk Customers and / or customers putting through high value transactions, it is mandatory that Manager / Officer of the branch visits the customer's premises to ascertain the real existence of such a business / industrial unit and its scale of operations commensurate with its account turnover.

- i. It must be noted that the entire work of physical verification should not be allocated to Assistant Managers.

- ii. It is imperative that the Manager should personally visit at-least 100 High value (new / existing) deposit customers and at-least 100 high value (new / existing) advance customers every quarter.
  - iii. The same customer should not be visited frequently unless there are reasons for making such frequent visits. Only the customers who were not visited earlier may be taken up for verification.
- 10) The focus of the branches should be to canvass high net worth customers, but this should not result in denial of service to low net worth customers who voluntarily approach the branch for opening accounts or other services.
- 11) There shall be no discrimination in opening of the accounts based on sex, caste, religion etc. However, opening of accounts of NRIs, Foreign Nationals and Charitable Institutions receiving foreign contribution shall be as per Exchange Control Guidelines.
- 12) Opening of Accounts of persons who have adverse reputation among business circles may be declined.
- 13) Whenever a person who neither resides nor has employment in the command area of the branch approaches for opening operative accounts, the need for the same is to be got clarified to the satisfaction of the branch.
- 14) Fiducially Transactions: Extra Care must be taken where the accounts are opened through mandate. If the account is opened and operated by "A" for the sake of "B" (the account holder), the identity of "A & B" must be thoroughly checked and the underlying purpose for such an arrangement must be got satisfied by the Branch Manager that there is nothing unusual or suspicious about such arrangement. Such operation by a person for the sake of the customer / beneficial owner is permissible in the following cases:
  - i. In the case of a family member first degree relatives i.e. father, mother, sister etc., holding letter of authority.
  - ii. In the case of a near relatives authorized by a duly executed Power of Attorney.
  - iii. In the case of an official of a company authorized by Board Resolution (the authorized person himself should not be a signatory to the resolution).
  - iv. Investment Consultant of an NRI customer holding a properly executed power of attorney.
  - v. Any partner of the firm, if a letter of partnership (in lieu of partnership deed / our printed form is taken) signed by all the partners.
  - vi. If a partnership deed has been taken, the partner as authorized and to the extent authorized by the deed to be permitted to operate the account.
  - vii. A Trustee in terms of the Trust Deed and to the extent permitted by the Deed.
- 15) Customer Profiles: The branch should prepare separate profile for each account holder as far as possible, by personal interview with them at the time of opening of an account, preferably based on the disclosures made by the customer himself / herself / the authorized representatives of firm / corporate body.
  - i. The information given by the customer however is to be cross checked with documentary evidences furnished and market reports.
  - ii. The profile shall include the occupation / profession / activity of the customer, the need and purpose for which the accounts are being opened, the sources of funds for the intended transactions, the annual profit and turnover for the

preceding three years, firms / associate / group / subsidiary / holding companies of the customer, their performance, market standing, commonality of management and financial integration etc. As and when new information is received regarding customer's financial position, dealings and market reports the information should be incorporated in the customer profile and thereby the profiles must be always kept updated.

- iii. Once a customer profile is prepared for a customer viz a person / firm / company, additional profiles are not needed for further accounts opened by the same customer. Instead, a reference to the original profile is to be mentioned in all further accounts. The customer profiles are confidential documents to be used for the KYC purpose and should not be used for cross selling and not to be divulged to third parties.
- 16) The due diligence to be exercised in opening and conducting transactions in the accounts depends on the risk categorization of the customers. The risk categorization based on various parameters such as type of customer, source of funds etc., is stated in the Table II.
- i. It is evident that great care is to be taken in respect of high risk customers on the basis stated in the Table II in comparison to the care taken for medium and low risk category. Higher the risk, greater the care to be taken. This is based on the Pareto principle (80:20 Principle) wherein care, concentration and time to be devoted should depend on the importance, risk perception and value of the transactions.
- 17) While implementing the customer acceptance policy small value customers / common persons should not be put to any difficulty.

#### **IV. Customer Identification Procedure:**

- 1) Verification of Identity: The branch shall verify the identity of the customer based on documents and by obtaining introductory signature from an existing customer / very well known person and if necessary by making further enquiries in case of doubt.
  - i. As part of identification process, branch shall obtain photographs of customers, partners, directors, office bearers and persons authorised to operate account.
  - ii. Introduction of the potential customer by:
    - a. An existing customer having an account for at-least 6 months who has good balances, and / or frequent operations in the operative account or (b) a person well known to the branch and having good market reports in the area.
    - b. Verification of identity, based on documents, is to be done for various types of customers as quoted out in Table I. But, particular care must be taken to verify the legal existence of organizations and geniuses of the documents, signature and other particulars in the account opening forms. (For example: Telephone bill, Electricity bill, property tax receipts etc. can also be verified, in case of doubt, search report may be obtained for a company) Further, the identity of the persons managing the organization viz partners, directors, office bearers, authorized

signatories must be verified by cross checking documents as required as in Table I.

- c. For the sake of identity verification, all the documents listed out for the purpose need not be insisted. If one document (say driving license) is produced and if the branch is satisfied about the evidence and can prove at a later date that due diligence has been observed in establishing the identity, the branch can go ahead and open the account. But, if the branch is not satisfied about the document furnished (say driving license) then it can call for alternative documents till it is satisfied in order to observe due diligence.
- 2) Medium & High Risk Customers: In case of Medium and High Risk customers more than one document may be called for verification / cross checking depending on the risk perception of the branch.
- i. Certain precautions to be observed in the case of High Risk accounts are stated in Annexure I. The branches shall keep them in mind while opening the account as well as allowing operations in such accounts including closure of such accounts.
  - ii. In the case of non-face to face customers the periodical account statement shall be sent by Registered Post Acknowledgement Due. The branch shall look out for receipt of acknowledgement or return of the post in order to confirm the identity and whereabouts of such customers.
- 3) Verification of Introduction:
- i. The branch shall cross check by means of post or in person regarding the genuines of the introducer who has affixed introductory signature. If the introducer confirms having introduced the new customer, a remark shall be written in the account opening form under the signature of the Officer / Manager. Otherwise, the matter must be taken up with the concerned new customer and withdrawals permitted only after matter is sorted out with the new customer.
  - ii. It is preferable to obtain introduction signature from parties who are in the same line of business and the potential customers may be advised accordingly. For instance:
    - a. Introduction for an export client may be from another export client.
    - b. Introduction for an agricultural unit may be from another agricultural unit etc. This way it will be easy to cross check particulars of the new customers from the introducers.
- 4) Introduction for Relatives by staff members:
- i. Staff members can introduce their relatives to open accounts provided they are fully aware of the particulars of their relatives. As a matter of prudence, Manager, Officers / Staff shall not introduce outsiders unless the identity and integrity of the persons are very well known to them.
- 5) Introduction by an Bank Customer:

- i. Introduction by an BANK party shall be subjected to extra care. It shall be verified whether the new account is for the purpose of routing certain transactions to conceal the same from the bank i.e., whether the new account holder is a front person / firm / company for the BANK Borrower.
  - ii. For the same reason, no current account shall be opened or discounting / purchase limits granted for parties who are BANK borrowers with other banks. In such cases the request from the parties must be politely declined stating that they should obtain an NOC from their main banker for the purpose.
- 6) Other Bank(s) Borrowers:
  - i. Whenever it is found that the borrowal customer is having accounts with other banks, confidential opinion about such borrowers must be sought as a matter of routine. In case reply is not forthcoming from the other bank, for more than a fortnight, then the account may be entertained for opening (subject to observing due diligence).
  - ii. In respect of parties having major borrowal accounts with other banks our Bank should exercise due diligence in ascertaining the antecedents and track record of such borrowal account before take over.
- 7) Consortium:
  - i. Where our Bank is a member of a consortium, our representative should call for operational information in the hands of the leader of the consortium regarding the borrower and keep the same updated in the customer profile.

**V. Monitoring of Transactions:** Ongoing monitoring is an essential element of effective KYC procedure. Branches have to identify and be familiar with normal and reasonable activity of the customer so that they can identify any unusual / high value transaction not in line with the level of business activity and thereby find out the true purpose of the transactions. The branches should follow the guidelines for the purpose of monitoring.

- 1) Caution of New Accounts: All newly opened accounts must be kept under constant check for a period of, at-least, 6 months to ensure that no fraudulent instruments are tendered for collection / clearing / discount.
- 2) General:
  - i. Any transactions of a high value nature which does not seem to have any logical / business purpose should attract the attention of the officer handling the concerned desk. The Manager of the branch should also be aware of all the high value transactions in a branch on any working day.
  - ii. The real purpose of the aforesaid transactions must be ascertained, with due courtesy. The Manager and the desk Officer shall make discreet enquiries to verify the genuineness of the party's statement. If such verification shows a contrary position the matter shall be reported to the Regional Office. In the meantime the Manager and the desk Officer shall exercise caution and continue to monitor / verify all the transactions in the respective accounts and other accounts of the same customer.
  - iii. The branch shall maintain a record of all high value transactions in the format prescribed by RBI and also mention therein, in remarks column, whether the Manager / Desk Officer has verified directly with the customer or Indirectly,

the purpose of the transactions in order to ensure that it is not for tax evasion, terrorism financing or to finance unlawful and undesirable activities.

- iv. Whenever a high value transaction is noticed in an account, it is mandatory on the part of the Manager of the branch to go back to a/c. opening records and make sure that KYC Norms have been complied with in respect of that account.
- v. The Manager shall keep track of all (high value) deposit accounts as well as advance accounts who invariably resort to cash transactions, whether their nature of activity justifies such cash based transactions. If not, the need for purely cash based transactions especially of large amounts shall be discreetly enquired into and recorded.
- vi. The branches should identify the normal and reasonable activity of the customer. Any Transactions that falls outside the normal activity is an unusual transaction. Branches have to pay special attention to all unusual complex, large transactions which apparently do not have any visible, lawful purpose.

**Table-III**

Level I (Intra day) Monitoring:

*Cut off Limit for High Value Transactions*

Area

Metro & Urban

*Manufactures Trading Service Agriculture*

Semi Urban

*Manufactures Trading Service Agriculture*

Rural

*Manufactures Trading Service Agriculture*

Cash Non-cash

- vii. The intra day monitoring is done at the desk level by the desk officer handling SB / CA / OD / CC accounts. The officer has to be vigilant to notice high value transactions and find out through discreet examination and enquiry the sources of funds (in case of credits and user of the funds in case of debits). For example, if the payee of the instrument is in no way business-wise connected with the customer, then there is a need for ascertaining the genuineness of the transaction.
  - a. Any transaction that is higher in value than the Average Transaction Value (ATV) (i.e) Turnover divided by No. of instruments) is to be treated as an exceptional transaction
  - b. Exceptional Transactions Activity Threshold Limit Trading 5 times ATV Business (Non-Trading) 3 ,, Industry 3 ,, Services 3 ,, The transactions that involve large amounts of cash inconsistent with the normal and expected activity of the customer should particularly alert the attention of branches.
  - c. Very high account transaction compared to the balance measured may indicate a money laundering activity.
  - d. Table II depicts the risk perception on customers. The high risk customers should be subjected to higher due diligence measures

compared to the medium risk category and so on. In other words the level of diligence in KYC measures for the account opening, monitoring etc., should be proportional to the risk perception of the customer by the branch. Branch Managers should keep themselves well informed about market developments such as failure or adverse publicity regarding NBFCs, Chit Funds and Firms / Companies as reported in the press. If any such person / concern of doubtful reputation approaches for opening accounts (other than term deposits) the request must be declined.

- VI. Risk Management:** Risk Categorization of Branches for the purpose of KYC norms verification. The risk due to default under customer KYC norms culminates into loss to the bank due to frauds, Irregularities committed by the customers with the convenience of staff or otherwise. Further, non-compliance to KYC norms may give rise to loss to third parties giving rising to action by the regulatory authorities against the bank concerned. Therefore, we may classify the branches in terms of their proneness to KYC violations. The following eight parameters have a high bearing on the above risk. Needless to say the KYC compliance has a bearing on Per Employee Business (PEB) etc. Higher the PEB, greater the work load for the branch level functionaries and hence greater the chance of lack of observance of Due Diligence.

**Table - IV**

A risk model with scores for different parameters is designed as follows:

Risk Model

Parameter Risk Score

1) Base : Highest Per Employee Business among all branches taken as 100%	
75% to 100%	3
50% to 74%	2
25% to 49%	1
Less than 25%	0
2) Base : Highest Per Branch Business among all branches taken as 100%	
75% to 100%	3
50% to 74%	2
25% to 49%	1
Less than 25%	0
3) Base : Highest aggregate of top 100 current accounts balance among all branches taken as 100%	
75% to 100%	3
50% to 74%	2
25% to 49%	1
Less than 25%	0
4) Base : Highest volume of cash transactions among all branches taken as 100%	
75% to 100%	3
50% to 74%	2
25% to 49%	1



- Less than 25% \_\_\_\_\_ 0
- 5) Base : Highest volume of Corporate and Trust Accounts among all branches taken as 100% \_\_\_\_\_
- 75% to 100% \_\_\_\_\_ 3
- 50% to 74% \_\_\_\_\_ 2
- 25% to 49% \_\_\_\_\_ 1
- Less than 25% \_\_\_\_\_ 0
- 6) Number of High Value Cash Transactions USD10000 and above reported among all transactions taken as 100% \_\_\_\_\_
- 75% to 100% of average of the above number \_\_\_\_\_ 3
- 50% to 74% \_\_\_\_\_ 2
- 25% to 49% \_\_\_\_\_ 1
- Less than 25% \_\_\_\_\_ 0
- 7) Fraud Perpetrated within one year by a customer due to laxity in observance of KYC norms. \_\_\_\_\_
- Amount of Fraud USD10000 above \_\_\_\_\_ 3
- USD 5000 above \_\_\_\_\_ 2
- Less then USD 5000 \_\_\_\_\_ 1
- No Fraud \_\_\_\_\_ 0
- 8) Comments regarding compliance to KYC Norms in Annual Inspection Reports Highly adverse \_\_\_\_\_ 3
- Adverse \_\_\_\_\_ 2
- Unsatisfactory \_\_\_\_\_ 1
- Satisfactory \_\_\_\_\_ 0
- 9) The aggregate of score for a branch under evaluation will range from 0 to 24. The branch may thus be classified as High Risk, Medium Risk and Low Risk by splitting the aggregate into three bands. However, marginal relief of 2 scores may be given to the Low Risk band and Medium Risk band in order to narrow down and concentrate more on really worse cases of high risk categories. Thus the risk score structure may be as follows:
- High Risk \_\_\_\_\_ 18 - 24
- Medium Risk \_\_\_\_\_ 11 - 17
- Low Risk \_\_\_\_\_ 1 - 10
- No Risk \_\_\_\_\_ 0

**10) Test Checks**

High Risk branches: -The high risk branches should be subjected to Test Checks on a monthly basis. The concurrent auditor attached to the branch shall check all operative / non operative, newly opened Corporate & Trust Accounts. In the case of Partnership and Individual accounts with balances and monthly turnover as below are to be subjected to Test Check.



**Table V**
**Choice of Test Check samples**

Cut off limits for selecting accounts for Test Check by audit officials, i.e., those accounts with the balance indicated or above shall be selected and those with monthly turnover as indicated or more.

**1) Current/OD/CC Accounts (million USD)**

Category	Monthly Turnover	Balance Equal to or more than
Metro	5.00	2.00 or / and
Urban	2.50	1.00 or / and
Semi Urban	1.00	0.50 or / and
Rural	0.50	0.25 or / and

(In the case of OD/CC accounts basis is on monthly turnover)

**2) Savings Bank Accounts (Million USD)**

Category	Balance	Monthly Turnover
Metro	0.50	2.00 or / and
Urban	0.25	1.00 or / and
Semi Urban	0.10	0.50 or / and
Rural	0.05	0.025 or/and

**3) FD / Cash Certificates etc opened / renewed during the month**

- i. In addition any account wherein a cash transaction of USD 10 million and above or a non-cash transaction of USD 25 million and above has been found during the coverage period, test check should be applied for verification. Further, all high value transactions (USD 10 million and above) in respect of Demand Drafts, Traveller Cheques should be examined and reported.
- ii. The cut off date for ascertaining the balances is the preceding 1st of June every year. The Test Check must be conducted by the concurrent auditor of the branch. In case the branch is not under concurrent audit, the concurrent auditor of a nearby branch or another Branch Manager / an Officer from Regional office authorized by the Regional manager for the purpose can conduct the check.
- iii. The periodicity of Test check is as follows,

Category	Amount	Risk Category	Periodicity
Metro	10.00	High Risk	Monthly
Urban	5.00	Medium Risk	Quarterly
Semi Urban	2.50	Low Risk	Half Yearly
Rural	1.00	No Risk	Annually (Routine Inspection)

- iv. The test check reports are to be marked by the Regional Office and The Inspection Department. The Regional Office has to obtain the rectification reports for the features pointed out in the test checks. The rectification report for the region as a whole maintaining the individual branches shall be sent to Inspection department.
- v. The Inspection Department in turn shall place a consolidated note to the bank's Board once in a quarter for high risk branches, once in a half year for medium risk

branches and once in a year for the low risk branches. The inspecting officers sent for annual inspection to branches must carry with them the data on deviations pointed in the test checks and verify whether corrective action has been taken for the features stated in the verification reports.

- VII. KYC for the Existing Accounts :** However, transactions in existing accounts should be continuously monitored and any unusual pattern in the operation of the account should trigger a review of the Customer Due Diligence (CDD) measures. All the existing accounts of companies, firms, trusts, charities, religious organizations and other institutions are subjected to minimum KYC standards which would establish the identity of the natural / legal person and those of the 'beneficial owners'. Branches may also ensure that term / recurring deposit accounts or accounts of similar nature are treated as new accounts at the time of renewal and subjected to revised KYC procedures. Where the branch is unable to apply appropriate KYC measures due to non-furnishing of information and / or non-cooperation by the customer, the branch may consider closing the account or terminating the banking / business relationship after issuing due notice to the customer explaining the reasons for taking such a decision. Such decisions should be referred to the respective Regional Manager and approval obtained.
- VIII. Appointment of Principal Officer :** The General Manager (Inspection Division) shall be the Principal Officer located at the Head / Corporate office of the bank and shall be responsible for monitoring and reporting of all transactions and sharing of information as required under the law. He will maintain close liaison with enforcement agencies, banks and any other institution which are involved in the fight against money laundering and combating financing of terrorism.

## Annexure-I

## Customer Identification Requirements – Indicative Guidelines

1. Trust / Nominee or Fiduciary Accounts
  - a. There exists the possibility that trust / nominee or fiduciary accounts can be used to circumvent the customer identification procedures. Branches should determine whether the customer is acting on behalf of another person as trustee / nominee or any other intermediary.
  - b. If so, branches may insist on receipt of satisfactory evidence of the identity of the intermediaries and of the persons on whose behalf they are acting, as also obtain details of the nature of the trust or other arrangements in place. While opening an account for a trust, branches should take reasonable precautions to verify the identity of the trustees and the settlers of trust (including any person settling assets into the trust), grantors, protectors, beneficiaries and signatories. Beneficiaries should be identified when they are defined. In the case of a 'foundation', steps should be taken to verify the founder managers / directors and the beneficiaries, if defined.
2. Accounts of companies and firms
  - a. Banks need to be vigilant against business entities being used by individuals as a 'front' for maintaining accounts with banks. Branches should examine the control structure of the entity, determine the source of funds and identify the natural persons who have a controlling interest and who comprise the management. These requirements may be moderated according to the risk perception e.g. in the case of a public company it will not be necessary to identify all the shareholders.
3. Client accounts opened by professional intermediaries
  - a. When the bank has knowledge or reason to believe that the client account opened by a professional intermediary is on behalf of a single client, that client must be identified. Branches may hold 'pooled' accounts managed by professional intermediaries on behalf of entities like mutual funds, pension funds or other types of funds. Banks also maintain 'pooled' accounts managed by lawyers / chartered accountants or stockbrokers for funds held 'on deposit' or 'in escrow' for a range of clients.
  - b. Where funds held by the intermediaries are not co-mingled at the bank and there are 'sub- accounts', each of them attributable to a beneficial owner, all the beneficial owners must be identified. Where such funds are co-mingled at the bank, the branch should still look through to the beneficial owners. Where the branches rely on the 'customer due diligence' (CDD) done by an intermediary, they should satisfy themselves that the intermediary is regulated and supervised and has adequate systems in place to comply with the KYC requirements. It should be understood that the ultimate responsibility for knowing the customer lies with the bank.
4. Accounts of Politically Exposed Persons (PEPs) resident outside current resident of the client.
  - a. Politically exposed persons are individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or of Governments, senior politicians, senior government / judicial / military officers, senior executives of state-owned corporations, important political party officials, etc. Branches should gather sufficient information on any person / customer of this category intending to establish a relationship and check all the information available on the person in the public domain. Branches should verify the identity of the person

and seek information about the sources of funds before accepting the PEP as a customer.

- b. The decision to open an account for PEP should be taken at a senior level which should be clearly spelt out in Customer Acceptance policy. Branches should also subject such accounts to enhanced monitoring on an ongoing basis.
- c. The above norms may also be applied to the accounts of the family members or close relatives of PEPs.

5. Accounts of non-face-to-face customers

- a. With the introduction of telephone and electronic banking, increasingly accounts are being opened by branches for customers without the need for the customer to visit the branch. In the case of non-face-to-face customers, apart from applying the usual customer identification procedures, Certification of all the documents presented may be insisted upon and, if necessary, additional documents may be called for. In such cases, branches may also require the first payment to be effected through the customer's account with another bank which, in turn, adheres to similar KYC standards.
- b. In the case of cross-border customers, there is the additional difficulty of matching the customer with the documentation and the branch may have to rely on third party certification / introduction. In such cases, it must be ensured that the third party is a regulated and supervised entity and has adequate KYC systems in place.

6. Correspondent Banking

- a. Correspondent banking is the provision of banking services by one bank (the "correspondent bank") to another bank (the "respondent bank"). These services may include cash / funds management, international wire transfers, drawing arrangements for demand drafts and mail transfers, payable-through-accounts, cheques clearing, etc.
- b. Branches should gather sufficient information to understand fully the nature of the business of the correspondent / respondent bank. Information on the other bank's management, major business activities, level of AML/CFT compliance, purpose of opening the account, identity of any third party entities that will use the correspondent banking services, and regulatory / supervisory framework in the correspondent's / respondent's country may be of special relevance. Similarly, branches should try to ascertain from publicly available information whether the other branch has been subject to any money laundering or terrorist financing investigation or regulatory action.
- c. While it is desirable that such relationships should be established only with the approval of the Board, in case the Boards of some banks wish to delegate the power to an administrative authority, they may delegate the power to a committee headed by the Chairman / CEO of the bank while laying down clear parameters for approving such relationships. Proposals approved by the Committee should invariably be put up to the Board at its next meeting for post facto approval.
- d. The responsibilities of each bank with whom correspondent banking relationship is established should be clearly documented. In the case of payable-through-accounts, the correspondent bank should be satisfied that the respondent branch has verified the identity of the customers having direct access to the accounts and is undertaking

ongoing 'due diligence' on them. The correspondent bank should also ensure that the respondent branch is able to provide the relevant customer identification data immediately on request. Banks should refuse to enter into a correspondent relationship with a "shell bank" (i.e. a bank which is incorporated in a country where it has no physical presence and is unaffiliated to any regulated financial group).

- e. Branches should also guard against establishing relationships with respondent foreign financial institutions that permit their accounts to be used by shell banks. Branches should be extremely cautious while continuing relationships with respondent banks located in countries with poor KYC standards and countries identified as 'non-cooperative' in the fight against money laundering and terrorist financing. Branches should ensure that their respondent branches have anti money laundering policies and procedures in place and apply enhanced 'due diligence' procedures for transactions carried out through the correspondent accounts.

7. Statutory Requirements & Regulations:

a. 1.I.T.Regulations:

- i. Permanent Account Number must be quoted in all account opening forms. In the absence of PAN formalities required by I.T. dept. are to be gone through.
- ii. No time deposit is to be accepted in cash exceeding USD500,000/- on any one day. (iii) DD s should not be issued against cash exceeding USD500,000/- on any day.
- iii. No Deposit in cash aggregating USD500,000/- is to be accepted in any account on any one day.

b. Prevention of Money Laundering Act:

- i. Branches should ensure that a record of transactions in the accounts is preserved and maintained as required in section 12 of PML Act 2002. It is also to be ensured that transactions of suspicious value and any other type of transaction notified under section 12 of PML Act 2002 is reported to the appropriate law enforcement authorities.

c. High Value Transactions Branches:

- i. Branches should ensure to maintain proper record of all cash transactions (Deposits / Withdrawals) of Usd100000 and above.
- ii. The information monitoring system should have an inbuilt procedure for reporting of such cash transactions and those of suspicious nature to the respective Regional Office controlling / head office on a fortnightly basis.

- d. Maturity proceeds of deposits in aggregate (principal+Interest) for an amount of USD200,000/- and above should be repaid only by means of an account payee DD / pay order or by credit to the depositors operative account with the branch.

8. Dissemination of KYC Policy:

- a. The KYC policy can be implemented only if the need for the policy and the procedures involved are correctly understood by functionaries at all levels.
  - i. The Training college of our bank at Nagercoil shall include sessions on KYC policy in all credit, general banking and Foreign Exchange programmes.
  - ii. The Regional Managers, during their visits to the branches, shall discuss with the staff members and ascertain the level of knowledge on KYC policy of the bank and then and there correct deficiencies, if any.

- iii. Branch Managers shall invariably include a discussion on KYC measures as a part of the agenda of the staff meetings.
- iv. Inspecting officers, who visit the branches on routine inspection, must incorporate a comment on their reports regarding the level of knowledge of KYC policy among the clerks and officers of the branch.
- v. The KYC Policy documents should be widely discussed in all Manager's conferences and all Review Meetings with a view to create perfect understanding of the bank's expectations regarding implementation of the KYC norms.

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# **TRUSFINCO DECLARATION CONCERNING DUTY TO PROVIDE INFORMATION DATA PROTECTION DECLARATION**

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We draw your attention to the fact that on this website Google Analytics has been extended by the code “gat. Anonymize;” in order to ensure the anonymized collection of IP addresses (so-called IP masking).

We also use Google Analytics to evaluate data from AdWords and the double-click cookie for statistical purposes. If you do not want this to happen, you can deactivate this using the relevant settings (<http://www.google.com/settings/ads/onweb/?hl=en> ).

In addition, targeting service providers may place temporary cookies on the hard disk of your PC or on your mobile device when certain of our pages are visited. These are automatically deleted after a specific period of time has elapsed. These cookies contain a mechanically generated alphanumerical identifier that does not permit any inferences to be made about your person or the IP address of your computer. You can prevent the use of the targeting cookies by setting your browser to stop cookies being stored.

As a rule, anonymized data is collected with the help of the aforementioned cookies, making it possible to analyze the use of our website.

A cookie needs to be installed on your device in order to enable you to share the content of our website using social media channels such as Facebook or Twitter etc. When these functions are used, responsibility for the subsequent data processing lies with the corresponding company. For further information, see their guidelines.

#### **4. \_\_\_\_\_ CONTROL OF COOKIES**

As described above, cookies help you to make the most of the functions of our website. Insofar as cookies are used for web analysis purposes, tracking etc., you will be expressly called upon to accept these (opt-in) before installation.

Our website can be visited even if cookies are excluded. If you deactivate or do not permit cookies, however, the function of our website may be restricted. If you do not want cookies, you may use browser settings to be kept informed about the placement of cookies, enabling you to permit this only on a case-by-case basis. In addition, you can set your web browser in such a way that this automatically deactivates cookies. Please note that most browsers offer different opportunities to protect your private sphere. As a rule, instructions for managing cookies on your browser are found under the help function of the browser or in the operating instructions of your smartphone.

#### **5. \_\_\_\_\_ LINKING OF THIRD-PARTY SERVICES AND CONTENT AS WELL AS THE USE OF PLUGINS**

Third-party content may be embedded in our websites, for example Twitter, Facebook, Videos on YouTube, map material from Google Maps or graphics from other websites (so-called external embedded components or plugins/widgets). This always requires the providers of this content to

use the IP address of the user, because without the IP address no content can be sent to the browser of the user. By clicking on the respective symbol, you agree to communicate with the respective platform and to the transfer of information to the respective service provider. We have no influence over the scope of the data that the social network collects with the help of the button. According to our information, by embedding the plugins the social network receives merely the IP address of the user and the information that a user visited the corresponding page (URL of the respective website). When the function is used, responsibility for the subsequent data processing lies with the corresponding company. Please see the data protection notices of the selected service provider concerning the respective use of your data.

## 6. DATA STORAGE

We draw your attention to the fact that when our website is visited, the website operator stores the IP data of the connection owner. Under certain circumstances (via corresponding input masks) personal information such as the name and address of the website user may also be collected.

We collect, use and process personal data that is required to fulfil the contract or when initiating business contacts or on the basis of your express consent, which may also be declared electronically (e.g. when requesting brochures). Once issued, a declaration may be revoked at any time with effect for the future. Personal data that is disclosed to us via our website shall be stored only until the purpose for which it was entrusted to us has been fulfilled. In the event of the conclusion of a contract, all data arising out of the contractual relationship shall be stored until the end of the statutory storage periods.

The information collected on this website shall be forwarded to the responsible unit within the bank once you have entered this data. Banking secrecy as well as the confidentiality of the data will continue to be safeguarded. The data shall not be transferred to any third party, insofar as this is not for example necessary to fulfil brochure requests (e.g. dispatch of brochures by a service provider). Personal data shall be used only in accordance with the purpose arising out of the respective page of our website on which the data was collected from you. Pages on which we collect personal data are normally indicated by the encryption symbol that is integrated in your browser. The use of state-of-the-art security software and certified coding and encryption procedures means that our IT infrastructure complies with international security standards. Our bank has implemented extensive additional security precautions and technical as well as organizational measures to protect your data from loss, unauthorized access or misuse in accordance with state-of-the-art technology for internet access to bank accounts and securities accounts.

Irrespective of the measures that have been implemented to protect your data, data protection and confidentiality may be limited in the case of universally accessible media. When the internet is used as a transfer medium by a computer, mobile telephone or other device, it is inherently the case that third parties may potentially obtain access to your data, enabling inferences to be drawn about any possible existing business relationships, or enabling personal data to flow to third-party states without our involvement.

We also wish to point out that particularly sensitive information and data, in particular personal or account data, should be sent only using secure communication channels. The inputting and/or transfer of personal or business data within the context of our website or other digital services is performed – in the knowledge of the associated risks – on a voluntary basis and waiving corresponding security. Any possible liability for direct and indirect damage that occurs in



conjunction with the use of our website and the digital services, or its content is comprehensively rejected.

## 7. YOUR RIGHTS

You are essentially entitled to the right of access, rectification, erasure, restriction, data portability, revocation as well as the right to complain to the Data Protection Authority. Details about your rights as well as further information in addition to this web-specific data protection information are set out in the Data Protection Declaration pursuant to the EU General Data Protection Regulation. If you believe that the processing of your data breaches data protection law, or if you would like further information about your statutory data protection rights, you can contact us using the following contact data:

TRUSFINCO  
NATIONAL CAPITAL TRUST KB  
Data Protection Officer  
Vasagatan 28 111 20 Stockholm, Sweden  
[dataprotectionofficer@trustfinco.com](mailto:dataprotectionofficer@trustfinco.com)  
<https://trustfinco.com/>

## 8. DATA PROTECTION NOTICE

In this Data Protection Notice we aim to provide you with an overview of the processing of the personal data held by the Bank and the resultant rights pursuant to the provisions of the EU's new General Data Protection Regulation (GDPR). Which individual data is processed and the way in which it is used is chiefly determined by the respective agreed services and products to be provided? The Bank is obliged under banking secrecy requirements to protect your privacy and observe confidentiality. For this reason, all processing of personal data is subject to a large number of technical and organizational data protection policies.

During the course of our business relationship, we are dependent on the processing of personal data in order to instigate and conduct the business relationship, as well as to comply with our associated statutory and contractual duties, to provide services and execute instructions. As a rule, without this data we would be unable either to enter into or to maintain a business relationship, nor would we be able to execute instructions or offer services and products.

Should you have any questions regarding individual instances of data processing or wish to exercise your rights, please contact: Controller:

Controller:

Data protection officer's contact details:

TRUSFINCO  
NATIONAL CAPITAL TRUST KB  
Data Protection Officer  
Vasagatan 28 111 20 Stockholm, Sweden  
[dataprotectionofficer@trustfinco.com](mailto:dataprotectionofficer@trustfinco.com)  
<https://trustfinco.com/>

1. What data is processed (categories of data) and what source does it derive from (source)?
  - 1.1. We collect and process personal data which we obtain during the course of our business relationships with our clients. Personal data may be processed at any stage of the business relationship and may differ depending on the group of persons concerned.
  - 1.2. In general we process the personal data you furnish us with via contracts, forms, your correspondence or other documents. In so far as necessary for the provision of a service, we also process personal data which is generated or transmitted through the use of products or services, or which we legitimately receive from third parties (e.g. a credit agency), from public bodies (e.g. UN and EU sanction lists) or from other companies within the Ma-son Group. Finally, personal data from public sources (e.g. debtors lists, land registers, commercial registers and registers of association, the press, the Internet) can be processed.
  - 1.3. Apart from client data we may also process the personal data of other third parties who are involved in the business relationship, for instance details of authorized agents, representatives, card holders, co-obligors of loans, guarantors, legal successors, or economic beneficiaries from a business relationship. Please ensure that these parties too are aware of the present data protection notice.
  - 1.4. By personal data we mean in particular the following categories of data:
    - 1.4.1. Personal details (e.g. name, date of birth, nationality)
    - 1.4.2. Address and contact details (e.g. address, telephone number, email address)
    - 1.4.3. Identification data (e.g. passport or ID-card data) and authentication data (e.g. signature sample)
    - 1.4.4. Information on services and products used plus order and risk management data (e.g. payment information, investment experience and investment profile, turnover data re payment transactions, information on compliance with duties of care and re money laundering prevention)
    - 1.4.5. Other master data and information on the business relationship (e.g. account, contract or portfolio numbers and contract durations, tax number(s), information on spouses or life partners and other family details, on authorized agents or legal representatives)
    - 1.4.6. Information on the financial situation and vocational and personal background (e.g. solvency data, origin of assets and needs, hobbies, wishes, preferences)
    - 1.4.7. Technical data and information generated from your contacts (e.g. records of consultancy meetings) or electronic transactions with the Bank (e.g. records of access or changes)
    - 1.4.8. Image and sound data (e.g. video or telephone call recordings)
    - 1.4.9. Data from public sources (e.g. debtors lists, land registers, commercial registers and registers of association)
2. For what purposes and on what legal basis will your data be processed?
  - 2.1. We process personal data in conformity with the provisions of the GDPR as well as the Data Protection Act (DPA) for the following purposes, and on the legal basis set forth below (cf. Article 6 paragraph 1 GDPR):
    - 2.1.1. For the performance of a contract or in order to take steps prior to entering into a contract in connection with the provision and brokering of bank transactions and financial services and for the execution of instructions. The purposes of the data processing are chiefly determined by the specific service or specific product involved

(e.g. account, credit, securities, deposits, brokerage), and may comprise such activities as needs analysis, consultancy, asset management and support, as well as the execution of transactions.

2.1.2. For compliance with a legal obligation or in the public interest, in particular compliance with statutory requirements or provisions of supervisory law (e.g. compliance with the GDPR, the DPA, the Banking Act, duty of care and money laundering provisions, market abuse provisions, tax laws and treaties, monitoring and reporting duties, risk management).

2.1.3. For the purposes of upholding our legitimate interests or those of third parties for specifically defined purposes, in particular to determine solvency, set up and liquidate col-lateral, pursue claims, develop products, for marketing and advertising, auditing and managing risk, reporting, statistics and planning, preventing and investigating criminal acts, video surveillance to uphold house rules and defend against dangers, recordings of telephone calls.

2.1.4. We reserve the right also to process personal data which was collected for one of the purposes set out above for other purposes, provided doing so is compatible with the original purpose, or permitted or prescribed by law (e.g. reporting duties).

3. Who receives access to the personal data and how long will it be stored?

3.1. Bodies both within and external to the Bank may receive access to your data. Within the Bank, bodies or personnel may only process your data in so far as this is necessary to comply with our contractual, statutory or supervisory law obligations as well as to uphold legitimate interests. In due compliance with bank client secrecy and data secrecy requirements, other Group companies, service providers or vicarious agents may receive personal data for these purposes. Processors of orders may include undertakings in the categories banking services, distribution agreements, IT services, logistics, printing services, debt collection, advice and consultancy, as well as sales and marketing. Moreover, recipients of your data in this connection may include banking and financial service institutions or comparable entities, to which we will transmit personal data in conducting the business relationship (e.g. correspondent banks, custodian banks, brokers, stock exchanges, information centers).

3.2. A statutory obligation, or one under supervisory law, may mean that public bodies and institutions (e.g. supervisory or tax authorities etc.) receive your personal data.

3.3. The transmission of data to countries outside the EU and the EEA (third countries) only occurs if necessary in order to take steps prior to entering into a contract or for the performance of a contract, the provision of services or execution of instructions (e.g. execution of payment orders and securities transactions or issuing a credit card), if you have granted us your consent (e.g. to customer care by another of the Bank's Group companies), if it is necessary for a compelling reason of public interest (e.g. to prevent money laundering) or if it is prescribed by law (e.g. reporting duties under tax law).

3.4. We process and store the personal data throughout the business relationship, except where shorter binding erasure obligations exist for certain data. Here it should be noted that our business relationships may be set up to last for years. Furthermore, the duration of storage is determined by the necessity for and purpose of the data processing in question. Once the data is no longer necessary for the fulfilment of contractual or statutory duties or to uphold our legitimate interests (achievement of purpose), or if consent is withdrawn, the data is

regularly erased unless its further processing is necessary in compliance with contractual or statutory storage periods and duties to keep records, or for reasons of retention of evidence throughout applicable limitation periods.

4. Does automated decision-making take place, including profiling?
  - 4.1. Generally, our decision-making is not founded on the exclusively automated processing of personal data. If we do use this process in individual cases, you will be informed of the fact separately whenever doing so is prescribed by law.
  - 4.2. However, in some lines of business personal data is processed automatically, at least in part. This is done with the aim of evaluating certain personal aspects in cases required by law and regulatory provisions (e.g. money laundering prevention), to analyze needs for services and products, in connection with granting credit, to assess affordability and your solvency, as well as in the field of risk management.
  - 4.3. The Bank reserves the right henceforth to analyze and evaluate client data (including data on affected third parties) in an automated fashion in order to detect clients' key personal characteristics, predict future developments and create client profiles. In particular, these serve the purpose of auditing, providing individual advice and preparing offers and information which the Bank or its Group companies may make available to clients. Client pro-files may also in future lead to automated individual decision-making, e.g. in order to accept and execute client instructions automatically during e-banking.
  - 4.4. The Bank will ensure that a suitable contact person is available should the client wish to comment on an individual automated decision and the right to make such comment is prescribed by law.
5. What data protection rights do you have?
  - 5.1. With respect to personal data concerning yourself, you have the following data protection rights (cf. Article 7 and Articles 15 to 21 GDPR):
  - 5.2. Right of access: You can always require the Bank to inform you as to whether and to what extent your personal data is being processed (e.g. categories of processed personal data, processing purpose, etc.).
  - 5.3. Right to rectification, erasure, and restriction of processing: You have the right to demand the rectification of inaccurate or incomplete personal data. Moreover, your personal data must be erased if the data is no longer needed for the purposes for which it was collected or processed if you have withdrawn your consent or if the data has been unlawfully processed. You also have the right to demand the restriction of processing.
  - 5.4. Right of withdrawal: You are entitled at any time to withdraw your consent to the processing of your personal data for one or more specific purposes provided the processing is founded on your express consent. This also applies to the withdrawal of declarations of consent made prior to the entry into force of the GDPR, that is before 25 May 2018. Please note that said withdrawal of consent only has future effect. It does not affect any data processing carried out prior to said withdrawal, nor does it have any effect on data processing performed on other legal grounds.
  - 5.5. Right to data portability: You have the right to receive the personal data concerning you, and which you have provided to the controller, in a structured, commonly used and machine-readable format and to transmit this data to another controller.
  - 5.6. Right to complain: You have the right to lodge a complaint with the competent supervisory authority in UK. You may also appeal to the supervisory authority of another EU or EEA





member state, for instance at your place of residence or work, or at the place of the putative infringement.

#### 9. INFORMATION CONCERNING YOUR RIGHT OF WITHDRAWAL

You have the right to object in an informal manner to the data processing in individual cases on grounds relating to your particular situation, unless said processing is in the public interest or is being done to uphold the legitimate interests of the Bank or a third party.

Furthermore, you have the right to raise objection in an informal manner to the use of personal data for marketing purposes. If you object to the processing of your personal data for direct marketing purposes, we will no longer process your personal data for this purpose.

Requests for access or withdrawal should preferably be made in writing to the data protection officer. The data protection officer is also available as your contact person in relation to all other matters concerning data protection law.

We reserve the right to change or adapt this Data Protection Notice from time to time and to publish it on our website. You can find the date the current version was published at the start of this Data Protection Notice.

**Trustfinco**

NATIONAL CAPITAL TRUST KB

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# **SAKA HOLDING INTERNATIONAL LTD ANTI-MONEY LAUNDERING & KNOW YOUR CUSTOMER POLICY FOR THE YEAR OF 2023**



**PAGE 117   ANTI-MONEY LAUNDERING POLICY**

**PAGE 119   SUSPICIOUS ACTIVITY TRACKING REPORT**

**PAGE 121   KNOW YOUR CUSTOMER POLICY**



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## ANTI-MONEY LAUNDERING POLICY

The board of directors at SAKA HOLDING is committed to combating money laundering. The management will actively search for suspicious activity. When it is discovered, an accountant will review it and making a recommendation as to whether a Suspicious Activity Report (SAR) should be filed.

The assigned officer will have ten (10) business days to conduct the review and make his recommendation. All recommendations will be made in writing and forwarded to the Chief Financial Officer (CFO). The CFO is responsible for reviewing the investigating officer's recommendation and determining if an SAR should be filed.

The CFO will file the SAR with the appropriate legal and regulatory authorities. All supporting evidence for the SAR will be maintained for a minimum of five (5) years and will be securely stored. The CFO will report to the board of directors the number of SARs filed each month, along with brief a summary as to dollar amount of the suspicious activities and why they were deemed that way.

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### Money Laundering - Defined

SAKA HOLDING has two definitions for money laundering:

- 1) It is the introduction of illegally obtained currency into the banking system.
- 2) It is using the banking system to illegally hide currency that was lawfully obtained.

It is not hard for criminals to obtain currency. However, until the currency is deposited into the banking system, their ability to utilize it is restricted. When banks knowingly accept the cash deposits of criminals, they legitimize (or launder) the proceeds. Accordingly, criminals must do business with banks. And banks like SAKA HOLDING must be diligent in detecting and reporting suspicious activity.

### Suspicious Activity - Defined

It is impossible for the directorate to define all activity that would qualify as suspicious. However, the following guidelines quantify the types of suspicious activities that SAKA HOLDING will monitor for.

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### Enhanced Due Diligence for New Customer

One of the best ways for SAKA HOLDING to avoid being an unknowing accomplice to money launders is to properly identify new customers for trading activity. Accordingly, the minimum identification requirements for trading activity with new customers are listed below.

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### Minimum Identification Requirements – Commercial Trade Activities

- 1) Articles of Incorporation
- 2) Assumed Name Filing, if account is to be opened in a name other than that shown on the Articles of Incorporation.
- 3) Letter of reference from prior bank (unless the company is newly formed).

- 4) Credit history for the company (unless the company is newly formed).
- 5) Most recent balance sheet and income statement
- 6) Last three bank statements.

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#### Minimum Identification Requirements – Consumer Accounts

- 1) One of the following forms of identification with a picture
  - a. Driver's license
  - b. Passport
  - c. Alien registration card

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#### Procedures for Detecting Money Laundering

SAKA HOLDING has a computer system— Customer Relationship Management Monitor— that will enable it to detect most instances of money laundering. The CFO will print and maintain reports produced by the system to substantiate his opinion that specific activity is, or is not, suspicious. In addition to using the CRM all employees will receive training once a year on how to identify money laundering operations. (New employees that have direct contact with customers will receive initial training within the first four weeks of employment.) As a part of the training, each accountant and new accountant employees will be given a laminated entrance that identifies ways to detect and prevent money laundering. Replacement entrances will be available from the CFO Officer.

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#### Procedures for Monitoring Compliance with this Policy

A minimum of once a year, the Holding's internal auditor or an independent third-party will review the CFO Officer's suspicious activity file. The auditor will ensure that all identified suspicious activity was reviewed and appropriately handled. The auditor will also use the CRM to search for suspicious activity that the CFO may have missed.

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#### CFO Training

The CFO will be allowed to attend two (2) one-day training classes per year. He or she will get to choose the training.

The CFO will also be allowed to subscribe to a CFO newsletter service.

Date: March 21<sup>st</sup>, 2023

Approved by



**SAKA HOLDING**  
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**+44 20 4579 6049**  
[info@sakaholding.co.uk](mailto:info@sakaholding.co.uk)  
<https://sakaholding.co.uk>

## Suspicious Activity Tracking Report

To: (CFO name goes here):

The following customer has been identified by the Holding's compliance system as possibly being involved in money laundering.

Customer name: \_\_\_\_\_

You are the CFO assigned to work with this customer. The board of directors of Holding has assigned you the responsibility of investigating this customer's suspicious activity. This form must be completed and returned to the CFO by \_\_\_\_\_

Please answer the following questions for this customer. If necessary, you may contact the customer. However, under no circumstances are you to tell the customer his or her transaction(s) are being investigated for money laundering.

- I. Please attach a written summary that describes the circumstances that resulted in this customer having the following transaction(s).

This image shows a full page of blank handwriting practice paper. It features approximately 20 evenly spaced, horizontal blue lines across the entire width of the page. The lines are thin and consistent in color, providing a guide for letter height and placement. There are no margins, text, or other markings on the paper.

- II. Does the Holding have another customer in this same business that has comparable transactions?    yes: \_\_\_\_\_    no: \_\_\_\_\_
- III. If Yes, please identify: Name: \_\_\_\_\_
- IV. Please attach a written summary that explains why you feel that an SAR should or should not be filed for this customer.

Note: please be advised that “willful blindness” by an independent auditor of money laundering activities is a crime under 18 U.S.C. 1956 & 1957, punishable by fines of up to \$500,000 and incarceration of up to five years.

- [illegible]

## KNOW YOUR CUSTOMER POLICY

### I. Objective

- 1) The objective of KYC guidelines is to prevent our Holding from being used, intentionally or unintentionally, by criminal elements for money laundering activities.
- 2) KYC procedures also enable branches to know / understand their customers and their financial dealings better which in turn help them manage their risks prudently.
- 3) Our KYC policy covers the following areas:
  - i. Customer Acceptance Policy
  - ii. Customer identification Procedures.
  - iii. Monitoring of Transactions and Risk Management
  - iv. Statutory Requirements.
  - v. Dissemination of KYC Guidelines.

### II. Know Your Customer' Standards

- 1) For the purpose of KYC policy, a 'Customer' may be defined as:
  - i. The customer will explain in detail the commercial activities to be carried out with the Holding.
  - ii. If these commercial activities are within the scope of the local country, a comprehensive examination will be made according to the current local laws and tax regulations and the current investigation of the customer will be made in order to ensure the sustainability of the trade to be developed with the customer.
  - iii. If these commercial activities are within the scope of abroad, the identity investigation of the customer will be carried out within the framework of the relevant legislation and law of the country to which it is affiliated, in order to ensure the sustainability of the trade, taking into account the international arbitrage law.

### III. Customer Acceptance Policy (CAP)

Table - I

#### Customer Identification Procedure

Features to be verified and documents that may be obtained from customers.

Features	Documents
<p><b>Individuals</b></p> <ul style="list-style-type: none"> <li>Legal name and any other names used</li> </ul>	<ol style="list-style-type: none"> <li>i. Passport</li> <li>ii. ID card</li> <li>iii. Voter's Identity Card</li> <li>iv. Driving license</li> <li>v. Identity card</li> </ol>

<ul style="list-style-type: none"> <li>Correct permanent address</li> </ul>	<ul style="list-style-type: none"> <li>i. Telephone bill</li> <li>ii. Letter from any recognized public authority</li> <li>iii. Electricity bill</li> </ul>
<b>Companies</b>	<ul style="list-style-type: none"> <li>i. Name of the company</li> <li>ii. Principal place of business</li> <li>iii. Mailing address of the company</li> <li>iv. Telephone / Fax Number</li> <li>v. Certificate of incorporation and Memorandum &amp; Articles of Association.</li> <li>vi. Copy of the telephone bill.</li> </ul>

Table – II

Risk Categorization of customers based on various parameters

Basis	High Risk	Medium Risk	Low Risk
<b>Type of Customer</b>	<ul style="list-style-type: none"> <li>i. Private Ltd., Company</li> <li>ii. Public Ltd Company (Closely held)</li> <li>iii. Trusts</li> <li>iv. Charities</li> <li>v. Politically Exposed Persons</li> <li>vi. Customers having adverse publicity.</li> <li>vii. Firms with operative transactions authorized by sleeping partner.</li> </ul>	<ul style="list-style-type: none"> <li>i. Public Ltd companies (widely held)</li> <li>ii. Natives with balance of USD 250000 and above, but &lt; USD500000</li> <li>iii. Firms with sleeping partners.</li> </ul>	<ul style="list-style-type: none"> <li>i. Salaried persons.</li> <li>ii. Pensioners</li> <li>iii. Professional &amp; Self employed persons.</li> <li>iv. Agriculturist</li> <li>v. Self Help Groups</li> <li>vi. Government companies.</li> <li>vii. Public Sector companies.</li> <li>viii. Government Departments.</li> </ul>
<b>Source (Nationality) of funds</b>	Foreign Remittances from national of Gulf, Pakistan, Afghanistan, Libya and Syria	Foreign Remittance from national of Eastern Block Countries, Indonesia, Burma, Malaysia, Singapore and Thailand	Foreign Remittance nationals of United States and European Countries. Foreign Remittances from Natives
<b>Location of Customer</b>	Developing Countries, African Countries, South American Countries	Asian Countries, Russia and China	United States and European Countries

<b>Business Activity</b>	<ul style="list-style-type: none"> <li>i. Jewellery</li> <li>ii. Chit Funds</li> <li>iii. Finance Companies</li> <li>iv. Foreign Exchange, Money Market Brokers</li> <li>v. TRavel Agencies</li> <li>vi. Export / Import Trade</li> </ul>	<ul style="list-style-type: none"> <li>i. Commodity Trade</li> <li>ii. SMEs with annual turnover USD 5 million and above, but &lt; 20 million</li> </ul>	<ul style="list-style-type: none"> <li>i. Industry</li> <li>ii. Hotel</li> <li>iii. Plantations</li> <li>iv. SMEs with turnover less than USD 5 million.</li> <li>v. Retail Trade</li> </ul>
<b>Composition of partners, directors</b>	Entirely Foreign nationality	mix of foreign and native	Exclusively Native

\*\*\*\*\*



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# **SAKA HOLDING INTERNATIONAL LTD CODE OF BUSINESS CONDUCT AND ETHICS FOR THE YEAR OF 2023**

**(ALSO INCORPORATING THE ANTI-BRIBERY AND CORRUPTION POLICY)**



**SAKA**  
HOLDING



“Welcome to our Code of Business Conduct and Ethics. This Code sets out the principles and values we follow as a Company and which should guide all our actions and decisions. This Code provides us with the standards and information to help us to do the right thing when faced with tough situations.”

“We are a prominent international company and in order to maintain our integrity and the faith our counterparties place in us we must always work towards the highest standards of ethical conduct.”

“Everyone at the Company must comply with this Code at all times. If you are ever concerned that some aspect is not being complied with or are unsure of how to resolve a situation we want you to let us know immediately, without fear of any retaliation or reprisal. To this end, we have provided information on how to report and how this can be done anonymously if necessary.”

“Together we can show that Our Company is committed to the highest standards of business conduct and ethics.”

**Aziz SAKA,PhD.**

CHAIRMAN OF SAKA HOLDING INTERNATIONAL LTD  
(March 2023)

## **1. INTRODUCTION**

- 1.1. The Board of Directors (the “Board”) of SAKA HOLDING INTERNATIONAL LTD (the “Company”) has adopted this Code of Business Conduct and Ethics (“the Code”) which also incorporates the Anti-Bribery and Corruption Policy.
- 1.2. This Code applies to the Company and all of its employees, directors and officers, including its Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer Or Controller, its agents and persons performing similar functions, including for the avoidance of doubt any employees, officers or directors of the Company’s manager, Capital Ship Management Corp., wherever located (the “Employees”) as well as to all of its subsidiaries and other business entities controlled by it worldwide.
- 1.3. The purpose of this Code is to set out those legal and ethical standards of conduct that the Company believes are reasonably designed to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations.
- 1.4. Our goal is to ensure that we and our Employees have a clear guide to what is acceptable conduct and what actions need to be taken when interacting with third parties in order to help address difficult decisions.
- 1.5. This Code cannot detail every situation that may arise. It is the responsibility of the Employees of the Company to familiarize themselves with the principles of this Code and to observe not only the letter, but also the spirit of this Code, as well as other more detailed statements of the Company’s policy issued from time to time. Each manager will also be responsible for administering this Code as it applies to Employees and operations within such manager’s area of supervision.
- 1.6. Violation of this Code may result in putting us or you at risk, any such violation is therefore likely to result in disciplinary action, up to and including suspension and/or termination of employment.
- 1.7. If you have any questions or concerns regarding the Code, its requirements, or the way it is being applied or applies, please consult with our Legal Department:
  - 1.7.1. by fax at **+44 2081331559**
  - 1.7.2. by e-mail [legal.department@sakaholding.co.uk](mailto:legal.department@sakaholding.co.uk) ; or
  - 1.7.3. by mail at **63-66 HATTON GARDEN, LONDON ENGLAND, EC1N 8LE**

## **2. COMPLIANCE WITH APPLICABLE GOVERNMENT LAWS, RULES AND REGULATIONS**

- 2.1. The Company requires that all Employees comply with all laws, including anti-trust, anti-bribery, environmental and safety laws, and all rules and regulations applicable to the Company in all jurisdictions where it operates.
- 2.2. You are expected to act with integrity, use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations, and in particular those relating to accounting and auditing matters, and to ask for advice from the Legal Department if there is any uncertainty whether a situation may violate any applicable laws.
- 2.3. If you become aware of the violation of any law, rule or regulation by the Company, whether by its Employees or any third party doing business with or on behalf of the Company, it is such your responsibility to immediately report the matter to our

Independent Legal Consultant at +442081331559 or +442045796049 or by email at [legal.department@sakaholding.co.uk](mailto:legal.department@sakaholding.co.uk). This can be done on an anonymous basis if you wish to do so.

### **3. COMPLIANCE WITH ANTI-TRUST LAWS**

- 3.1. The United States government, the European Community and many foreign governments have enacted anti-trust or competition laws. These are laws that are designed to ensure that the market for goods and services operates competitively and efficiently by prohibiting anti-competitive behavior. This behavior may include entering into anti-competitive agreements with competitors, including price fixing and bid rigging, imposing restrictions on customers or suppliers or exchanging competitively sensitive information with competitors.
- 3.2. All Employees must comply with such laws. In some countries, notably the United States and the United Kingdom, there are criminal offenses relating to competition law which means that as well as being fined personally individuals convicted of the most serious offences can also face imprisonment. In addition, even where some behaviors may be lawful (for example in a country that has not adopted anti-trust or competition laws), we will not enter into any arrangements with competitors that could harm the Company's reputation.
- 3.3. Employees are encouraged to speak with the Legal Department for any clarifications on this area or in respect to any existing or potential anti-trust issues.

### **4. APPLICATION TO THIRD PARTIES**

#### **4.1. THIRD PARTY RIGHTS**

- 4.1.1. No provision of this Code is intended to create any right in favor of any third party, including any security holder or Employee of the Company, in the event of a violation of this Code.

#### **4.2. FAMILY MEMBERS**

- 4.2.1. Portions of this Code will, of course, affect not only Employees but also members of their immediate families. For example, conflicts of interests may arise where financial interests are owned by an employee's spouse or children. Accordingly, to the extent applicable, immediate family members of Employees of the Company should also comply with this Code.

#### **4.3. USE OF AGENTS AND NON-EMPLOYEES**

- 4.3.1. Agents and other non-employees should be compensated at competitive rates that are commensurate with the services they perform.
- 4.3.2. Employees may not use agents or other non-employees to engage in practices that contravene this Code. This Code applies to all activities on behalf of the Company. Employees retaining agents or other representatives should avoid situations that could give rise to misunderstandings.

### **5. ZERO TOLERANCE ON RETALIATION**

- 5.1. We believe that speaking up is always the right thing to do.

- 5.2. Employees will not be disciplined, discriminated against, or subjected to adverse personnel action or reprisal by reason of having made a report in good faith regarding a potential violation of this Code or any other of the Company's policies or for cooperating in any investigation or inquiry regarding such conduct.
- 5.3. Under no circumstances will the Company tolerate any retaliation against Employees. We consider acts of reprisal or retaliation to be acts of gross misconduct and will investigate any such reports thoroughly. If substantiated, claims of retaliation could result in disciplinary action and even dismissal.
- 5.4. If an Employee thinks that he/she or someone they know has suffered retaliation please contact our Independent Legal Consultant at +442081331559 or by email at [legal@gand.global](mailto:legal@gand.global). This can be done on an anonymous basis if you wish to do so.

## **6. DISSEMINATION AND AMENDMENT**

- 6.1. This Code shall be distributed to each new Employee of the Company upon commencement of his or her employment or other relationship with the Company and may also be disseminated at other intervals. Each recipient will be asked to sign a copy of the Verification of Receipt and Understanding, a form of which is attached to this Code, which will become part of his or her permanent record with the Company to confirm his or her understanding of how this Code applies to him or her and to acknowledge his or her obligation to abide by this Code.
- 6.2. The Company will take all the appropriate actions to ensure that the Code is acknowledged to all third parties doing business with us. Relevant reference, where appropriate, will be included in Company's written communications with third parties. In order to share our values and standards with any interested party, a copy of the Code and related policies will be placed on the Company's website.
- 6.3. The Company reserves the right to amend, alter or terminate this Code at any time for any reason. This document is not an employment contract between the Company and any of its Employees.

## **7. WAIVERS OF THIS CODE OF BUSINESS CONDUCT AND ETHICS**

- 7.1. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Audit Committee of the Board and will be promptly disclosed as required by law or NASDAQ regulations.

## **8. OPERATIONAL CONDUCT**

- 8.1. In addition to the below, employees should have regard to our Health, Safety & Environment Manual (the "HSE Manual") in respect of your operational conduct in the Company.
  - 8.1.1. ENVIRONMENTAL COMPLIANCE
    - 8.1.1.1. We are committed to protecting the environment and respecting the standards of communities around the world where we do business.
    - 8.1.1.2. Our standard is "Zero Accidents at Sea" and our goal is to operate our vessels in accordance with all applicable safety and environmental laws and regulations so

as to ensure the protection of the environment and our personnel and property. All Employees must conduct themselves in a manner consistent with this policy.

- 8.1.1.3. Everyone at the Company who deals with crude oil, petroleum products, hazardous or toxic materials or other potential pollutants must comply with environmental laws and regulations and follow the environmental safety procedures specified in the relevant training programs and environmental compliance manuals, including the HSE Manual. Failure to do so may result in disciplinary action.

#### 8.1.2. HEALTH AND SAFETY

- 8.1.2.1. We make it a top priority to protect our own safety as well as that of our colleagues and everyone we come into contact with. We strive to provide a safe and healthy work environment where people interact with courtesy and respect.

- 8.1.2.2. We ensure a safe and healthy work environment by:

- 8.1.2.2.1. Following established safety and health rules and practices including the practices set out in the HSE Manual;

- 8.1.2.2.2. Promptly reporting accidents or injuries; and

- 8.1.2.2.3. Vigilantly guarding against unsafe equipment, practices or conditions.

- 8.1.2.3. Nothing is so important that we cannot take the time to do it safely. If you feel that any practice is not the safest we could follow please let your supervisor know so that we may promptly address your concern. You can also raise any concerns on an anonymous basis to our Independent Legal Consultant at +44 2081331559 or by email at [legal.department@sakaholding.co.uk](mailto:legal.department@sakaholding.co.uk).

- 8.1.2.4. We do not permit violent or threatening behavior in our workplace. We report to work in condition to perform our duties at our best, free from the influence of illegal drugs or alcohol. We do not tolerate the use of illegal drugs in the workplace. In certain circumstances, such as official Company events, use of alcohol may be authorized, as long as permission is received in advance from the appropriate supervisor or member of management. However, use of alcohol should never be combined with operating machinery, driving or any other operation that is incompatible with the use of alcohol. Employees must consult and comply with the terms of the HSE Manual.

## 9. PERSONAL CONDUCT IN THE COMPANY

### 9.1. HONEST AND ETHICAL CONDUCT AND FAIR DEALING

- 9.1.1. It is the Company's policy to conduct its business at all times in a fair and honest manner in accordance with the highest ethical standards.

- 9.1.2. You should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and other employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

### 9.2. DISCRIMINATION AND HARASSMENT

- 9.2.1. The Company strives to maintain a workplace that is positive, productive and rewarding. Everyone is entitled to fair treatment, courtesy and respect. We will not tolerate any form of abuse or discrimination or harassment of any kind of Employees, contractors, suppliers or any third parties we deal with. Derogatory comments based on any person's sex, race, color, national origin, ancestry, citizenship, religion, age, physical or mental disability, medical condition, sexual orientation, gender identity, marital status, or any other characteristic protected by applicable law, unwelcome sexual advances or any similar types of behavior are strictly prohibited.

## **10. CONDUCT RELATING TO PERSONAL RELATIONSHIPS**

### **10.1. CONFLICTS OF INTEREST**

- 10.1.1. Employees must act in the best interests of the Company at all times and must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest". To be clear, a conflict of interest occurs if the Employee's personal, social, financial or political activities interfere, or potentially interfere, with their loyalty to and the interests of the Company as a whole.
- 10.1.2. It is not possible to describe every situation in which a conflict of interest may arise. Examples of conflicts which can arise are shown below:
- 10.1.2.1. An employee must never use or attempt to use his or her position with the Company to obtain improper personal benefits (including benefits for a family member or friend of an Employee) such as financial benefits or preferential treatment for example.
- 10.1.2.2. In general, a close relative should not have any business dealings with the Employees or anyone reporting to him/her, whether received from the Company or a third party.
- 10.1.2.3. An employee must also make sure not to take any action or have an interest that prevents such an Employee from performing his or her Company duties and responsibilities honestly, objectively and effectively. iv) It would almost always be a conflict of interest for an employee to work simultaneously for a competitor, customer or supplier. Directors and officers should consult with the Chairman of the Board, and Employees should consult with the Legal Department, before accepting any position as an officer or director of an outside business concern.
- 10.1.2.4. If at any time you become aware of a transaction or relationship that could give rise to a conflict of interest, or you are concerned that a conflict might develop, you have a responsibility to immediately disclose and discuss the matter with the Chairman of the Audit Committee or the Legal Department in order to determine how to address such conflict.
- 10.1.3. **POLITICAL AND CHARITABLE ACTIVITY**
- 10.1.3.1. As a Company, we remain independent of any political parties. Company funds are never to be offered or contributed to, or used for the benefit of, any political parties or candidates or to make any charitable contributions on behalf of the Company unless permitted by law and specifically authorized by the Company's Chief Executive Officer (CEO) in advance.

10.1.3.2. No payments of any kind may be made to induce any public officials to take official action or to directly or indirectly obtain or retain business.

10.1.3.3. The Company will never interfere with its officers', employees' or directors' rights to express their political views and make political contributions as they see fit. However, officers, employees and directors should not express their political views whilst working on Company business. Officers, employees and directors engaging in political activities must make it clear that they do not represent the Company.

10.1.4. CORPORATE OPPORTUNITY 43. Employees are prohibited from:

10.1.4.1. Taking for themselves personally (or directing to third parties) business opportunities that properly belong to the Company or are discovered through the use of Company property, information or position without the prior consent of the Board, unless the Company has already been offered the opportunity and turned it down;

10.1.4.2. Using Company property or information for personal gain or benefit; and

10.1.4.3. Competing with the Company. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

10.1.4.4. Except to the extent disclosed in advance and approved by the Board, Employees should have no significant financial interest in, or dealings with competitors or persons who do business with the Company. Such interests and dealings may create divided loyalties or the appearance of them, and may cause speculation or misunderstanding. For this purpose, ownership of up to five percent of any class of publicly-traded securities will by itself generally not be deemed a significant financial interest. If you are uncertain about whether you hold a significant financial interest you should consult with our Legal Department immediately.

## **11. CONDUCT RELATING TO CONFIDENTIAL INFORMATION**

11.1. In addition to the below, you should have regard to the Company's Disclosure Policy when considering information of a confidential nature.

### **11.1.1. CONFIDENTIALITY**

11.1.1.1. Employees must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including the Company's suppliers and customers, except when disclosure is specifically authorized by a supervisor or required by law, regulations or legal proceedings. Unauthorized disclosure of any confidential information is prohibited. You should consult the Legal Department if you believe you have a legal obligation to disclose confidential information.

11.1.1.2. Confidential information includes, amongst other things:

- i. Any non-public information concerning the Company's business, financial performance and/or results, prospects or potential corporate transactions;
- ii. Any confidential non-public information provided by a third party; and



- iii. Any personal information about the Company's customers, agents or Employees.

11.1.1.3. Employees are required to keep such information confidential during employment as well as thereafter, and are not to use, disclose or communicate it to third parties. By keeping such information confidential the Company maintains the trust of its counterparties and its compliance with legal requirements.

11.1.1.4. People unrelated to or outside of the Company, such as third parties, including media and market professionals, securities analysts or securities holders, may ask you for information concerning the Company. Unless approved by a supervisor or required by law, only authorized spokespersons may discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company. All responses to inquiries with respect to the Company must be made only by the authorized spokespersons. If your duties make it necessary for an Employee to disclose such confidential information they may do so after an appropriate confidentiality agreement is in place. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to one of the Company's authorized spokespersons set out in the Company's Disclosure Policy.

#### 11.1.2. INSIDER TRADING

11.1.2.1. As the Company is a public company, it is subject to a number of laws concerning the purchase of our shares and other publicly traded securities.

11.1.2.2. Employees who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company, are strictly prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating or 'tipping' such information to others who might trade on the basis of that information.

11.1.3. The Company has implemented an Insider Trading Policy to reduce the risk, or appearance, of any improper transactions. If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the relevant persons set out in the Insider Trading Policy before making any such purchase or sale.

## **12. CONDUCT RELATING TO COMPANY PROPERTY**

### **12.1. PROTECTION AND PROPER USE OF CORPORATE GROUP ASSETS**

12.1.1. Employees must use the Company's assets and services for legitimate business purposes of the Company. All Employees should seek to protect and ensure the efficient use of the Company's assets, which include its physical assets, and proprietary information such as intellectual property information, financial and engineering data and business and marketing plans.

12.1.2. Unauthorized use or distribution of proprietary information is not permitted. Any personal use of Company resources must not result in significant added costs, disruption of business processes or any other disadvantage to the Company. Theft,



carelessness and waste have a direct impact on the Company's financial performance and should be reported to your supervisor immediately.

#### **12.2.ELECTRONIC COMMUNICATIONS**

- 12.2.1. Employees should use electronic communications for business purposes and refrain from personal use, save in exceptional circumstances. Electronic communications include all aspects of voice, video, and data communications, such as telephone calls, voicemail, e-mail, fax and Internet.
- 12.2.2. Amongst other things, you should not participate in any online forum where the business of the Company or its customers or suppliers is discussed: this may give rise to a violation of the Company's confidentiality policy or subject the Company to legal action for defamation. The Company reserves the right to inspect all electronic communications involving the use of the Company's equipment (including but not limited to software, systems, and/or other facilities) within the confines of applicable local law. Employees should not have an expectation of privacy when using Company equipment.

### **13. ANTI-BRIBERY AND CORRUPTION**

- 13.1. All Employees must read and understand the Company's Anti-Bribery and Corruption Policy and attend any training provided by the Company. The Anti-Bribery and Corruption Policy is incorporated into and made a part of this Code which means that it must be followed in the same way as the Code. Company business should be awarded solely on a basis that reflects both the Company's best business interests and its high ethical standards. Any transactions involving bribery, facilitation payments, kickbacks or corrupt business dealings are strictly forbidden and the Company takes a zero tolerance policy to any such activity. It is illegal to offer, pay or receive a bribe whether paid or received directly or indirectly. There is no set monetary threshold that defines a bribe. There is no need for the bribe to be successful to be viewed as corrupt; the offering can be enough to amount to a criminal offense in certain jurisdictions. These principles apply equally in any country in which the Company operates or carries on business.
- 13.2. Any Employee who believes that a bribe, facilitation payment or kickback has been, or will be, paid or offered to or from an Employee should bring it to the immediate attention of our Independent Legal Consultant at +442081331559 or +442045796049 or by email [legal.department@sakaholding.co.uk](mailto:legal.department@sakaholding.co.uk) on a confidential, and if so desired, anonymous, basis.

#### **13.2.1. GIFTS AND ENTERTAINMENT**

- 13.2.1.1. We recognize that appropriate business gifts and entertainment are meant to create sound working relationships and not to gain unfair advantage with customers or suppliers. Gifts or entertainment can include anything of value, including, but not limited to, physical objects, services, favors, meals, lodging, discounts, certificates or favorable terms on a product or service.
- 13.2.1.2. Some business situations call for the giving or receiving of reasonable gifts. Gifts and entertainment can only be accepted for business purposes and must not be material or frequent. Gift giving and receiving practices vary among cultures. In all cases gifts given or received by Employees must be legal and reasonable and

in compliance with the Company's Anti-Bribery and Corruption Policy. Gifts or entertainment may not be provided as a quid pro quo for the receipt of business opportunities and should not affect, or appear to affect impartial decision making by Employees or any third party. It is never appropriate to attempt to influence a decision by offering personal benefits to a government official or anyone else.

- 13.2.1.3. Before offering or receiving any gift and/or entertainment to/from a third party, employees should consider whether it is necessary for them to obtain appropriate management and where necessary approval from the Legal Department and whether such a gift and/or entertainment is required to be recorded in the relevant Gifts and Entertainment Register. If you have any questions about what is permitted under this Code or the Company's Anti-Bribery and Corruption Policy, please contact the Legal Department.

## **14. CONDUCT RELATING TO RECORDS AND ACCOUNTS**

### **ACCURACY OF BOOKS AND RECORDS, RETENTION AND INTERNAL CONTROLS**

- 14.1.1. The Company is required to keep books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of Company assets. The books and records requirements apply to all Company transactions. Each Employee is personally accountable for the accuracy of his or her records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations and all reports must be made honestly, accurately and in reasonable level of detail.
- 14.1.2. All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies and internal controls, including all requirements for internal controls imposed by anti-bribery legislation.
- 14.1.3. Employees will not knowingly or with intent:
- I. Make, or permit or direct another to make, materially false, misleading or inaccurate entries in the Company's or any of its subsidiary's financial statements, books or records or permit or condone any other Employee to do so;
  - II. Fail to correct materially false and misleading financial statements or records;
  - III. Sign, or permit another to sign, a document containing materially false and misleading information; or
  - IV. Falsely respond or fail to respond, to specific inquiries of the Company's independent auditor or outside legal counsel. Business expenses incurred by Employees must be authorized and must be documented and recorded accurately.
- 14.1.4. No undisclosed or unrecorded account or fund shall be established for any purpose. Under any circumstances no false, misleading or inaccurate entries shall be made in our books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

Falsifying records or misrepresenting facts can never be justified or excused, and we do not tolerate any kind of fraud.

- 14.1.5. In addition, the Company is required to maintain an effective system of internal accounting controls that is capable of detecting and preventing improper payments to Public Officials or others and provides reasonable assurances that transactions are executed in accordance with management's general or specific authorization, access to assets is permitted only in accordance with management's authorization and the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- 14.1.6. Business records and communications often become public, and all Employees should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies. This applies equally to e-mail, internal memos, and official reports.
- 14.1.7. Records should always be retained or destroyed according to the Company's established record retention policies. In accordance with these policies, in the event of any litigation or governmental investigation or in the event of any questions, you should consult with the Company's Legal Department.

#### 14.2. FINANCE CODE

##### Special Ethics Obligations for Employees with Financial Reporting Responsibilities

- 14.2.1. It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the U.S. Securities and Exchange Commission and in other public communications.
- 14.2.2. Depending on their position with the Company, officers and employees may be called upon to provide information to assure that the Company's public reports are complete, fair and understandable. The Company expects all of its personnel to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.
- 14.2.3. The Company's CEO, Chief Financial Officer (CFO), Chief Accounting Officer (CAO), and other employees designated by the CFO as being involved in the preparation of the Company's financial statements (collectively the "Finance employees") hold an important and elevated role in corporate governance in that they are uniquely capable and empowered to ensure that all stakeholders' interests are appropriately balanced, protected, and preserved. Because of this special role, the Finance employees are bound by the following Finance Code which embodies the principles which Finance employees are expected to adhere to and advocate. These principles of ethical business conduct encompass rules regarding both individual and peer responsibilities, as well as responsibilities to the Company, its employees, the public, and other stakeholders.
- 14.2.4. By accepting the below Finance Code, each Finance employee agrees that he or she will:
  - 14.2.4.1. Act with honesty and integrity, avoiding actual or apparent conflicts of interest in their personal and professional relationships.

- 14.2.4.2. Provide stakeholders with information that is accurate, complete, objective, fair, relevant, timely, and understandable, including information in the Company's filings with and other submissions to the U.S. Securities and Exchange Commission and other public bodies.
- 14.2.4.3. Comply with applicable rules and regulations of federal, state, provincial, and local governments, and of other appropriate private and public regulatory agencies.
- 14.2.4.4. Act in good faith, responsibly, with due care, competence, and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated.
- 14.2.4.5. Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose.
- 14.2.4.6. Not use confidential information acquired in the course of one's work for personal advantage. Share knowledge and maintain professional skills important and relevant to stakeholders' needs.
- 14.2.4.7. Proactively promote and be an example of ethical behavior as a responsible partner among peers, in the work environment and the community.
- 14.2.4.8. Exercise responsible use, control, and stewardship over all the Company's assets and resources that are employed by or entrusted to us.
- 14.2.4.9. Not directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report with the U.S. Securities and Exchange Commission.
- 14.2.4.10. Not coerce, manipulate, mislead, or unduly influence any authorized audit or interfere with any auditor engaged in the performance of an internal or independent audit of the Company's system of internal controls, financial statements, or accounting books and records.

## **15. REPORTING AND COMPLIANCE PROCEDURES**

- 15.1. Every Employee has the responsibility to ask questions, seek guidance and to report suspected violations and express concerns regarding compliance with this Code.
- 15.2. Any Employee who knows or believes that any other Employee or representative of the Company has engaged or is engaging in Company related conduct that violates applicable law or this Code must report such information immediately to our Independent Legal Consultant at +44 2081331559 or by email at [legal.department@sakaholding.co.uk](mailto:legal.department@sakaholding.co.uk). This can be done on an anonymous basis if you wish to do so.
- 15.3. Any supervisor who receives a report of a violation of this Code must immediately inform our Independent Legal Consultant at +442081331559 or +442045796049 or by email at

[legal.department@sakaholding.co.uk](mailto:legal.department@sakaholding.co.uk). Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution.

## **16. TRAINING AND REVIEW PROCEDURES**

- 16.1. The Company is committed to ensuring that all Employees carry out their work in accordance with this Code and will provide all Employees with suitable training on a regular basis according to the requirements of their roles and responsibilities.
- 16.2. Each Employee will be asked to sign a copy of the Verification of Training Undertaken, a form of which is attached to this Code, upon completion of such training, which will become part of his or her permanent record with the Company.
- 16.3. The Company will implement all the necessary procedures, to ensure and validate on a regular basis, the proper adherence of the Code by all employees, directors and officers. An independent review, regarding the conformance of the Company's transactions, business operations and employee responsibilities with the Code will be performed on an annual basis. Results will be communicated directly to the Audit Committee, in order to identify the appropriate and necessary corrective actions.

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**SAKA**  
HOLDING

## **ANTI-BRIBERY AND CORRUPTION POLICY**

The Company is committed to carrying out its business fairly, honestly and openly. It is Company policy to observe the highest standards of ethical conduct and to comply fully with all applicable laws and regulations, including anti-bribery legislation such as the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act 2010 ("Bribery Act"), in every jurisdiction in which it does business.

**I. INTRODUCTION**

1. This Policy is incorporated into the Company's Code of Business Conduct and Ethics (the "Code") and applies to the Company and all of its employees, directors, officers, including its Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or Controller, as well as its agents and persons performing similar functions, including for the avoidance of doubt any employees, officers or directors of the Company's manager, Capital Ship Management Corp., wherever located (the "Employees") as well as to all of its subsidiaries and other business entities controlled by it worldwide.
2. We also seek to work with third parties who operate under principles of the same high standard as ours. We will consider terminating contracts where we believe they have not met our standards or their contractual obligations. "Third Parties" includes agents, brokers, partners, consultants, contractors, joint venture partners and other representatives while performing services or engaging in business for the benefit of the Company, whether individuals or organizations.
3. **We do not engage in bribery or corruption in any form, whether in the private or public sector. Compliance with anti-bribery legislation is an ongoing responsibility of each individual Employee. No Employee of the Company shall have authority to engage in conduct or activities that do not comport with policies described in this Policy, or to authorize, direct, approve, or condone any such conduct by any other Employee. It is very important that all Employees understand what anti-bribery legislation mandates and forbids in order to ensure the Company's compliance with the law.**
4. If you have any questions or concerns about this Policy, its requirements, or the way it is being applied or applies or anti-bribery legislation generally, please contact the Legal Department by fax at +44 2081331559, by e-mail at [legal.department@sakaholding.co.uk](mailto:legal.department@sakaholding.co.uk) or by mail at 63-66 HATTON GARDEN, LONDON ENGLAND, EC1N 8LE
5. Any Employee who has knowledge or reason to suspect or believe that there has been, or will be, a violation of this Policy, the Code or any other applicable Company policy or regulation, is required to report such information to our Independent Legal Consultant at +44 2081331559 or +442045796049 by email at [legal.department@sakaholding.co.uk](mailto:legal.department@sakaholding.co.uk) immediately.
6. "Knowledge" is not limited to actual knowledge of a particular fact, circumstance or event. Rather, a person is deemed to "know" about an improper payment or other violation of anti-bribery legislation if he or she is merely aware of a probability of its existence.
7. **Willful blindness, deliberately insulating yourself from or consciously disregarding suspicious actions or circumstances, is strictly forbidden by this Policy.**

**II. ZERO TOLERANCE ON RETALIATION**

8. We believe that speaking up is always the right thing to do.
9. No Employee shall be subject to any reprisal or adverse personnel action by reason of having made such a report in good faith. All such reports shall be treated confidentially to the extent permitted by law and can be made anonymously.



10. Any acts of reprisal or retaliation will be considered acts of gross misconduct and if substantiated, will result in disciplinary action, which may include immediate termination of the Employee's employment.
11. If an Employee thinks that he/she or someone they know has suffered retaliation please contact our Independent Legal Consultant at +442081331559 or by email at [legal.department@sakaholding.co.uk](mailto:legal.department@sakaholding.co.uk). This can be done on an anonymous basis if you wish to do so.

### **III. DISSEMINATION**

12. This Policy shall be distributed to each new Employee upon commencement of his or her employment or other relationship with the Company together with the Code. A copy will also be placed on the Company website to ensure compliance by its suppliers and contractors.

### **IV. ANTI-BRIBERY**

13. Anti-bribery legislation makes it a crime for any Employee or Third Party to pay or accept a Bribe.
14. A "Bribe" is defined as:
  - a) Offering, promising or giving anything of value to improperly influence another in order to obtain or retain business for the Company or to gain an advantage for an individual; or
  - b) Requesting or accepting anything of value as a reward for or as an inducement to act improperly in relation to the obtaining or retaining of business by the Company.
15. There is no minimum monetary threshold that defines a Bribe; "anything of value" includes both monetary and non-monetary payments, such as gifts, stock interests, contractual rights, real estate, debt forgiveness, personal property, product or service discounts, loans, meals, entertainment, travel expenditures, political and charitable contributions, and other interests arising from business relationships.
16. There is no need for a Bribe to be successful for a Bribe to be viewed as a violation of law; the offering of a Bribe is enough to constitute a criminal offense.

#### **A. ENFORCEMENT AND PENALTIES**

17. Anti-bribery legislation provides for both criminal and civil enforcement.
18. The U.S. Department of Justice ("DOJ") and the Securities and Exchange Commission ("SEC") have the responsibility of enforcing the FCPA and have the power to seek penalties for violations, including injunctions, the imposition of criminal fines or civil penalties on both the individuals involved as well as the Company, and could also suspend or revoke the Company's privileges to conduct business with government agencies. In the event of a "willful" violation any penalties imposed would be significantly more onerous. The Company cannot indemnify or pay criminal penalties imposed on any Employee. Employees are advised to regularly access the DOJ website for any updates.
19. Breaches of the Bribery Act also carry severe penalties. An Employee could be imprisoned for a period of years, disqualified from acting as a director and face significant monetary fines. Such fines will not be paid by the Company. In addition, the Company could face significant fines, lose the ability to trade in certain jurisdictions, lose business, face legal

action by competitors, litigation and substantial investigation expenses as well as suffer damage to its corporate reputation.

20. The Company accordingly has a zero-tolerance policy with regard to any actual or attempted act of corruption or Bribery (to include facilitation payments). A breach of this Policy will result in disciplinary action, which may include immediate termination of the Employee's employment. Where a case is referred to a law enforcement agency, the Company will cooperate fully with the criminal investigation which could lead to Employees being prosecuted and/or penalties being imposed on them.

**B. PRIMARY AREAS OF RISK**

21. In light of the severe consequences of Bribery or corruption violations, it is imperative that all Employees remain alert and cognizant of "red flags" of potential violations at all times. Such "red flags" may include, but are not limited to:

- Inflated or unusually large commissions or bonus payments
- Requests for inexplicably large payments in cash or in bearer instruments
- Payments through a third party or to an account in an off-shore or unrelated third country
- Requests that payments be made to an unknown third party, be split among multiple accounts, be made to an account other than where the Third Party or agent is located or business is to be performed or any other unusual financial arrangement
- False invoices or over-invoicing for Company or related services
- Lack of transparency in expenses and accounting records
- A Third Party whose qualifications include personal relationships with Public Officials
- A Third Party's apparent lack of qualifications or resources to perform services offered
- A Third Party who relies heavily on political or government contacts instead of technical skills or time invested
- Any refusal or hesitancy by a third party to enter into a written agreement containing representations and warranties to refrain from violations of the anti-bribery legislation or a refusal by any such party to explain or account for expenditures of Company funds entrusted to them
- Inadequate oversight over subsidiaries and personnel in any country
- A history or pattern of corruption in a country
- A Public Official recommends that the Company hire a specific third party
- Upon checking references, you find that a potential third party has an unsavory reputation or a criminal record or is not well known in the industry
- Repeated use of a third party for business without any reasonable justification for such repeated appointment.

22. Additional behavior may constitute a "red flag" and you should always remain alert to behavior that may raise questions. If you have any questions about actions that you feel might constitute a "red flag," please contact the Legal Department. It is always wise to err on the side of caution.

**C. PUBLIC OFFICIALS**

23. For purposes of anti-corruption and anti-bribery laws a “Public Official” includes any:
- a) official, employee or agent of a government, department or agency;
  - b) official, employee or agent of a government-owned or controlled entity, business, or instrumentality (such as a doctor in a state-controlled hospital);
  - c) political party;
  - d) political party official;
  - e) candidate for political office;
  - f) employee or agent of a public international organization (such as the Red Cross, United Nations, or World Bank);
  - g) anyone acting on behalf of any of these officials;
  - h) an individual holding a legislative, administrative or judicial position (whether appointed or elected); or
  - i) anyone exercising a public function.
24. Our Employees or any Third Party acting on our behalf must never offer, promise, authorize, or make an improper payment to, or otherwise confer any illicit benefit upon, a Public Official in any country, directly or indirectly, to obtain, retain, or direct business to anyone.
25. Any relationships with Public Officials in any country must be formed, maintained, and monitored with particular attention to this Policy and attention must be paid at all times to ensure that Employee actions do not create even an appearance of impropriety.

**D. GIFTS, ENTERTAINMENT AND TRAVEL EXPENSES**

26. It is never appropriate to attempt to influence a decision by offering personal benefits to a Public Official or any other person. Employees must never pay or receive a bribe or kickback, or accept anything that would or would make it appear that their judgment to act in the best interests of the Company could be compromised. It is Company policy to refrain from participation or involvement in activities that could create even an appearance of impropriety in its business activities.
27. Employees and Third Parties are permitted to pay business expenses of, or give gifts to third parties on behalf of the Company, only if they are reasonable, legal, customary, not frequent or lavish and permitted under the Company’s policies and procedures, including this Policy and, where applicable, only when the appropriate approvals have been obtained in advance.
28. The chart below sets out our approval and reporting requirements. Where shown, you must obtain the appropriate management, and where necessary approval from the Legal Department before giving or receiving any gifts or entertainment, including paying for any ‘hosting expenses’ of Public Officials, including state company delegations. Where required, you must accurately record gifts and entertainment you give or receive in the Company Gifts and Entertainment Register maintained by the Gifts and Entertainment Registrar, which is part of our Legal Department. In order to do so please contact the Legal Department by fax at +44 2081331559, by e-mail at [legal.department@sakaholding.co.uk](mailto:legal.department@sakaholding.co.uk)

<b>Gift Value</b>	<b>Entertainment (including meals) value*</b>	<b>Approval Requirements</b>	<b>Recording Requirements</b>
≤\$50	≤ \$150	No pre-approval required	No recording requirement
> \$50 and ≤ \$250	> \$150 and ≤ \$1,000	Supervisor approval required. Directors may self-approve	Must be recorded in the Gifts and Entertainment Register
> \$250	> \$1,000	Supervisor and Legal Department approval required. Directors may self-approve	Must be recorded in the Gifts and Entertainment Register

In addition to the requirements above, the following requirements apply when exchanging gifts and entertainment with Public Officials:

- Obtain Legal Department advice before offering, giving or receiving any gift or entertainment with a Public Official
- Obtain Legal Department approval before offering or paying for the hosting expenses of a Public Officials.
- All gifts and entertainment offered or given to or received from Public Officials must be recorded regardless of value.

\*When using this chart, consider the following

- For meals/entertainment you give to others: Use the total value of meals/entertainment that you give to a third-party organization at a single event. For example, if you entertain multiple people from the same organization at a specific event, the value is the total amount you spend for the total number of guests' entertainment.

In all cases, the payment of such business expenses and the giving or receiving of gifts should be directly related to the promotion of the Company's business and free from the purpose, effect or appearance of causing the recipient to do business with the Company, abusing his/her position or to create a feeling of obligation, or compromise the judgment of the recipient or influence the recipient to do or not do something in favor of the Company or an Employee or Third Party.

29. Employees must immediately return any gift of cash or cash equivalent that you receive from a third party and notify the Legal Department that this has happened.
30. Employees should contact the Legal Department if there is any question, uncertainty or concern regarding whether:
  - a) the business expense or gift is reasonable;
  - b) the business expense or gift is legal in the relevant country;
  - c) the business expense or gift is customary;

- d) refusing or returning a gift or refusing entertainment may be impractical, insulting or harmful;
  - e) the business expense or gift is permitted under the Code or this Policy;
  - f) any other question or concern arises which may require pre-approval.
  - g) Any activity which the Employee or Third Party could reasonably be expected to know is not permitted under the rules of the recipient's employer, or the location where the recipient conducts business, shall be prohibited. In such event the Employee or Third Party should immediately disclose the concern to the Legal Department.
31. Payments of any kind, whether directly or indirectly, to any Public Official on behalf of the Company are strictly prohibited. Gifts of any kind, whether directly or indirectly, to any Public Official on behalf of the Company are strictly prohibited unless prior written authorization by the Legal Department has been received.

#### **E. FACILITATION PAYMENTS**

33. Facilitation Payments are unlawful payments that are requested by Public Officials to speed up a routine government action.
34. All Employees are prohibited from making Facilitation Payments except in circumstances where the safety or liberty of the Employee or that of another person or liberty is in danger and prior written authorization from the Legal Department has been received.

#### **F. ACCOUNTING PROVISIONS**

35. Anti-bribery legislation contains strict accounting provisions that are divided into two separate, but related, requirements:
- a) accounting books and recordkeeping provisions, and
  - b) internal accounting control provisions, with which the Company is obliged to comply.
36. Employees should refer to the Code of Business Conduct and Ethics for more details. Employees are required to comply with all Company policies and internal control procedures governing the disposition or recordation of Company funds and assets.

#### **G. THIRD-PARTY REPRESENTATIVES**

37. We seek to work with third parties, whether entities or individuals, who operate under principles that are similar to ours. The Company can be held liable for violations of anti-bribery legislation by Third Parties acting on its behalf.
38. All business agreements with Third Parties must be in writing — never exclusively oral. All paperwork and records that document any due diligence checks and any written confirmation or agreement of engagement must be retained as per the Record Retention Schedule.
39. **You must never engage a Third Party to act on the Company's behalf if you know or suspect that the person may use or offer all or a portion of the payment directly or indirectly as a Bribe.** Conducting appropriate pre-retention due diligence of agents, consultants and business partners is crucial to ensuring that the Company does not hire Third Parties who may engage in bribery violations while acting on the Company's behalf. It is your responsibility to carry out such due diligence checks in accordance with accepted industry standards.

40. **In addition, facilitation payments by sub-agents and sub-contractors are unacceptable and must not be made.** Employees must remain alert and cognizant of any indications of potential violations, including any unusual or suspicious requests, actions or circumstances by any Third Parties on an ongoing basis. Please refer to the “Primary Areas of Risk” above for a non-exhaustive list of ‘red flags’. If you have any questions or concerns about the engagement of any Third Parties please contact the Legal Department immediately. It is always wise to err on the side of caution.
41. The Company will take all the appropriate actions to ensure that the Code is acknowledged to all third parties doing business with us. Relevant reference, where appropriate, will be included in Company’s written communications with third parties. In order to share our values and standards with any interested party, a copy of the Code and this Policy will be placed on the Company’s website.

#### **H. TRAINING PROCEDURES, AUDIT AND REGULAR REVIEW**

42. The Company is committed to ensuring that its employees are regularly trained, and that its compliance procedures generally are regularly audited and reviewed.
43. The Company will implement all the necessary procedures, to ensure and validate on a regular basis, the proper adherence of the Code by all employees, directors and officers. An independent review, regarding the conformance of the Company’s transactions, business operations and employee responsibilities with the Code will be performed on an annual basis. Results will be communicated directly to the Audit Committee, in order to identify the appropriate and necessary corrective actions.
44. For more information on training procedures please refer to the Code.

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**+44 20 8133 1559**  
**+44 20 4579 6049**  
[info@sakaholding.co.uk](mailto:info@sakaholding.co.uk)  
<https://sakaholding.co.uk>

**SAKA HOLDING**





## CUSTODY & CLEARING AGREEMENT CA1.423

CUSTODY & CLEARING AGREEMENT, dated as of February 10th, 2023 (the "Agreement") by and among National Capital Trust KB (TRUSFINCO), Registration Number 969795-7646 a TRUST organized under the laws of Sweden (the "Custody Agent"), and SAKA HOLDING INTERNATIONAL LTD, Registration Number 14661235 a firm organized under the laws of United Kingdom (the "Company").

WHEREAS, TRUSFINCO has a Master Custody Agreement with different Banks, Custodians and Broker Dealers for receiving Precious Metals, bonds and other securities in DTCC, Euroclear, CREST (Euroclear UK), Clearstream EUR, USD Funds, and other bank accounts, private vaults and custodian agreements that TRUSFINCO can use to keep funds, securities and assets.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each of the parties hereto, the parties hereto, intending to be legally bound, do hereby agree as follows:

Section 1. Appointment of Custody & Clearing Agent. The Company hereby appoints TRUSFINCO as Custody & Clearing Agent in accordance with the terms and conditions set forth herein, and the Custody Agent hereby accepts such appointment.

### Section 2. Creation of Accounts and Deposit into Custody.

The following accounts shall be established pursuant to the terms of this Agreement:

4 Custody Account : **CA1.423** for and on behalf of SAKA HOLDING INTERNATIONAL LTD Account 0423.1002.001.

4 SAKA HOLDING INTERNATIONAL LTD may establish such sub-accounts from time to time as Company shall request in writing.

Company shall from time to time deliver collateral (which may include, funds, securities (i.e. Bonds, Equities) and other forms of assets) to be held in a custodial account by the Custody Agent upon the terms and conditions hereinafter set forth. The foregoing property received by the Custody Agent, less any property distributed or paid in accordance with this Agreement, are collectively referred to herein as the "Custody Property". Company shall notify the Custody Agent in writing at or prior to the time when property are sent to the Custody Agent pursuant to this Agreement. The Custody Agent shall have no liability for property sent to it that remain unclaimed and/or are returned if such written notification is not given.

Section 3. Distribution of Custody Property. The Custody Agent shall hold the Custody Property in its possession until instructed hereunder to deliver the Custody Property or any specified portion thereof in accordance with a written release notice signed by an Authorized Person of the Company. If the Custody Property is disbursed in accordance with a court order, the Company shall represent to the Custody Agent that such court order is final and non-appealable.

Section 4. Compensation of Custody Agent. The Custody Agent shall be entitled to payment from for customary fees and expenses for all services rendered by it hereunder as separately agreed to in writing between the Company and the Custody Agent (as such fees may be adjusted from time to time). It is understood by all parties that the annual fee may be deducted from the Custody Property when it becomes due. Annual fees are due annually in advance for each year or any part thereof. It is also understood by all parties that the initial fee will be paid at the time of closing. The Company shall reimburse the Custody Agent on demand for all loss, liability, damage, disbursements, advances or expenses paid or incurred by it in the administration of its duties hereunder, including, but not limited to, all counsel, advisors' and agents' fees and disbursements and all taxes or other governmental charges. At all times, the Custody Agent will have a right of set off and first lien on the funds in the Custody Property

for payment of customary fees and expenses and all such loss, liability, damage or expenses. Such compensation and expenses shall be paid from the Custody Property to the extent not otherwise paid within thirty (30) days after an invoice has been rendered.

Section 5. Resignation of Custody Agent. The Custody Agent may resign and be discharged from its duties hereunder at any time by giving thirty (30) calendar days' prior written notice of such resignation to the Company. The Company may remove the Custody Agent at any time by giving thirty (30) calendar days' prior written notice to the Custody Agent. Upon such notice, a successor Custody agent shall be appointed by the Company, who shall provide written notice of such to the resigning Custody Agent. Such successor Custody agent shall become the Custody agent hereunder upon the resignation or removal date specified in such notice. If the Company is unable to designate a successor Custody agent within thirty (30) days after such notice, the Custody Agent may, in its sole discretion, deliver the Custody Property to the Company at the address provided herein or may apply to a court of competent jurisdiction for the appointment of a successor Custody agent or for other appropriate relief. The costs and expenses (including its attorneys' fees and expenses) incurred by the Custody Agent in connection with such proceeding shall be paid by the Company. Upon receipt of the identity of the successor Custody agent, the Custody Agent shall deliver the Custody Property then held hereunder to the successor Custody Agent, less the Custody Agent's fees, costs and expenses or other obligations owed to the Custody Agent. Upon its resignation and delivery of the Custody Property as set forth in this Section 6, the Custody Agent shall be discharged of and from any and all further obligations arising in connection with the Custody Property or this Agreement.

Section 6. Indemnification of Custody Agent. The Company shall indemnify, defend and hold harmless the Custody Agent and its officers, directors, employees, representatives and agents, from and against and reimburse the Custody Agent for any and all claims, expenses, obligations, liabilities, losses, damages, injuries (to person, property, or natural resources), penalties, stamp or other similar taxes, actions, suits, judgments, reasonable costs and expenses (including reasonable attorney's fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Custody Agent directly or indirectly relating to, or arising from, claims against the Custody Agent by reason of its participation in the transactions contemplated hereby, including without limitation all reasonable costs required to be associated with claims for damages to persons or property, and reasonable attorneys' and consultants' fees and expenses and court costs except to the extent caused by the Custody Agent's gross negligence or willful misconduct. The provisions of this Section 7 shall survive the termination of this Agreement or the earlier resignation or removal of the Custody Agent.

#### Section 7. The Custody Agent:

(a) The duties, responsibilities and obligations of Custody Agent shall be limited to those expressly set forth herein and no duties, responsibilities or obligations shall be inferred or implied against the Custody Agent. The Custody Agent shall not be subject to, nor required to comply with, any other agreement to which the Company is a party, even though reference thereto may be made herein, or to comply with any direction or instruction (other than those contained herein or delivered in accordance with this Agreement) from the Company. The Custody Agent shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder.

(b) If at any time the Custody Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects the Custody Property (including but not limited to orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of the Custody Property), the Custody Agent is authorized to comply therewith in any manner it or legal counsel of its own choosing deems appropriate; and if the Custody Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, Custody Agent shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(c) The Custody Agent shall not be liable for any action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of gross negligence or willful misconduct on its part. In no event shall the Custody Agent be liable (i) for acting in accordance with or conclusively relying upon any instruction, notice, demand, certificate or document from the Company (ii) for any indirect, consequential, punitive or special damages, regardless of the form of action and whether or not any such damages were foreseeable or contemplated, (iii) for the acts or omissions of its nominees, correspondents, designees, agents, subagents or sub-custodians, or (iv) for an amount in excess of the value of the Custody Property, valued as of the date of deposit, but only to the extent of direct money damages.

(d) If any fees, expenses or costs incurred by, or any obligations owed to, the Custody Agent or its counsel hereunder are not promptly paid when due, the Custody Agent may reimburse itself therefor from the Custody Property

(e) The Custody Agent may consult with legal counsel of its own choosing, at the expense of the Company, as to any matter relating to this Agreement, and the Custody Agent shall not incur any liability in acting in good faith in accordance with any advice from such counsel.

(f) The Custody Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Custody Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

(g) The Custody Agent shall be entitled to conclusively rely upon any order, judgement, certification, demand, notice, instrument or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity or the service thereof. The Custody Agent may act in conclusive reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give receipt or advice to make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so.

(h) The Custody Agent shall not be responsible in any respect for the form, execution, validity, value or genuineness of documents or securities deposited hereunder, or for any description therein, or for the identity, authority or rights of persons executing or delivering or purporting to execute or deliver any such document, security or endorsement. The Custody Agent shall not be called upon to advise any party as to the wisdom in selling or retaining or taking or refraining from any action with respect to any securities or other property deposited hereunder.

(i) The Custody Agent shall not be under any duty to give the Custody Property held by it hereunder any greater degree of care than it gives its own similar property and shall not be required to invest any funds held hereunder. Uninvested funds held hereunder shall not earn or accrue interest.

(j) When the Custody Agent acts on any information, instructions, communications, (including, but not limited to, communications with respect to the delivery of securities or the wire transfer of funds) sent by telex, facsimile, email or other form of electronic or data transmission, the Custody Agent, absent gross negligence, shall not be responsible or liable in the event such communication is not an authorized or authentic communication of the Company or is not in the form the Company sent or intended to send (whether due to fraud, distortion or otherwise). The Company shall indemnify the Custody Agent against any loss, liability, claim or expense (including legal fees and expenses) it may incur with its acting in accordance with any such communication.

(k) In the event of any ambiguity or uncertainty hereunder or in any notice, instruction or other communication received by the Custody Agent hereunder, the Custody Agent may, in its sole discretion, refrain from taking any action other than to retain possession of the Custody Property, unless the Custody Agent receives written instructions, signed by the Company which eliminates such ambiguity or uncertainty.

(l) In the event of any dispute between or conflicting claims among the Company and any other person or entity with respect to any Custody Property, the Custody Agent shall be entitled, in its sole discretion, to refuse to comply with any and all claims, demands or instructions with respect to such Custody Property so long as such dispute or conflict shall continue, and the Custody Agent shall not be or become liable in any way to the Company for failure or refusal to comply with such conflicting claims, demands or instructions. The Custody Agent shall be entitled to refuse to act until, in its sole discretion, either (i) such conflicting or adverse claims or demands shall have been determined by a final order, judgment or decree of a court of competent jurisdiction, which order, judgment or decree is not subject to appeal, or settled by agreement between the conflicting parties as evidenced in a writing satisfactory to the Custody Agent or (ii) the Custody Agent shall have received security or an indemnity satisfactory to it sufficient to hold it harmless from and against any and all losses which it may incur by reason of so acting. Any court order, judgment or decree shall be accompanied by a legal opinion by counsel for the presenting party, satisfactory to the Custody Agent, to the effect that said order, judgment or decree represents a final adjudication of the rights of the parties by a court of competent jurisdiction, and that the time for appeal from such order, judgment or decree has expired without an appeal having been filed with such court. The Custody Agent shall act on such court order and legal opinions without further question. The Custody Agent may, in addition, elect, in its sole discretion, to commence an interpleader action or seek other judicial relief or orders as it may deem, in its sole discretion, necessary. The costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with such proceeding shall be paid by, and shall be the obligation of, the Company.

(m) The Custody Agent shall have no responsibility for the contents of any writing of the arbitrators or any third party contemplated herein as a means to resolve disputes and may conclusively rely without any liability upon the contents thereof.

(n) The Custody Agent does not have any interest in the Custody Property deposited hereunder but is serving as Custody holder only and having only possession thereof. The Company shall pay or reimburse the Custody Agent upon request for any transfer taxes or other taxes relating to the Custody Property incurred in connection herewith and shall indemnify and hold harmless the Custody Agent from any amounts that it is obligated to pay in the way of such taxes. Any payments of income from this Custody Account shall be subject to withholding regulations then in force with respect to United States taxes. The Company will provide the Custody Agent with appropriate W-9 forms for tax identification number certifications, or W-8 forms for non-resident alien certifications. It is understood that the Custody Agent shall only be responsible for income reporting with respect to income earned on the Custody Property, if any, and will not be responsible for any other reporting. This paragraph shall survive notwithstanding any termination of this Agreement or the resignation or removal of the Custody Agent.

(o) The Custody Agent shall provide to the Company monthly statements identifying transactions, transfers or holdings of Custody Property and each such statement shall be deemed to be correct and final upon receipt thereof by the Company and unless the Custody Agent is notified in writing, by the Company and , to the contrary within thirty (30) business days of the date of such statement.

Section 8. Miscellaneous.

(a) This Agreement embodies the entire agreement and understanding among the parties relating to the subject matter hereof.

(b) This Agreement shall be governed by and construed in accordance with the laws of the United Kingdom without reference to the principles of conflict of laws.

(c) Each of the parties hereto hereby irrevocably consents to the jurisdiction of the courts of London, United Kingdom and of any court located in connection with any action, suit or other proceeding arising out of or relating to this Agreement or any action taken or omitted hereunder and waives any claim of forum non conveniens and any objections as to laying of venue. Each party further waives personal service of any summons, complaint or other process and agrees that service thereof may be made by certified or registered mail directed to such person at such person's address for purposes of notices hereunder.

(d) All notices and other communications under this Agreement shall be in writing in English and shall be deemed given when delivered personally, on the next Business Day after delivery to a recognized overnight courier or mailed first class (postage prepaid) or when sent by facsimile to the parties (which facsimile copy shall be followed, in the case of notices or other communications sent to the Custody Agent, by delivery of the original) at the following addresses (or to such other address as a party may have specified by notice given to the other parties pursuant to this provision):

If to the Company, to:

SAKA HOLDING INTERNATIONAL LTD  
Attention: Aziz SAKA

Address : 63-66 Hatton Garden, London EC1N8LE UK

Telephone: +90 533 508 69 99  
Email : aziz.saka@sakaholding.co.uk

If to the Custody Agent, to:

TRUSFINCO  
Attention: Arturo Herrera

Vasagatan 28, 111 20 Stockholm  
Sweden

Telephone: +41 768152352  
Email: arturo.herrera@trustfinco.com

(e) The headings of the Sections of this Agreement have been inserted for convenience and shall not modify, define, limit or expand the express provisions of this Agreement.

(f) This Agreement and the rights and obligations hereunder of parties hereto may not be assigned except with the prior written consent of the other parties hereto. This Agreement shall be binding upon and inure to the benefit of each party's respective successors and permitted assigns. Except as expressly provided herein, no other person shall acquire or have any rights under or



by virtue of this Agreement. This Agreement is intended to be for the sole benefit of the parties hereto, and (subject to the provisions of this Section 9(f)) their respective successors and assigns, and none of the provisions of this Agreement are intended to be, nor shall they be construed to be, for the benefit of any third person.

(g) This Agreement may not be amended, supplemented or otherwise modified without the prior written consent of the parties hereto.

(h) The Custody Agent makes no representation as to the validity, value, genuineness or the collectability of any security or other document or instrument held by or delivered to it.

(i) The parties acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Agreement agree that they will provide to the Custody Agent such information as it may request, from time to time, in order for the Custody Agent to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

(j) This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

(k) The rights and remedies conferred upon the parties hereto shall be cumulative, and the exercise or waiver of any such right or remedy shall not preclude or inhibit the exercise of any additional rights or remedies. The waiver of any right or remedy hereunder shall not preclude the subsequent exercise of such right or remedy.

(l) The Company hereby represents and warrants (i) that this Agreement has been duly authorized, executed and delivered on its behalf and constitutes its legal, valid and binding obligation and (ii) that the execution, delivery and performance of this Agreement by the Company does not and will not violate any applicable law or regulation.

(m) The invalidity, illegality or unenforceability of any provision of this Agreement shall in no way affect the validity, legality or enforceability of any other provision; and if any provision is held to be unenforceable as a matter of law, the other provisions shall not be affected thereby and shall remain in full force and effect.

(n) No printed or other material in any language, including prospectuses, notices, reports, and promotional material which mentions "TRUSFINCO Holding Ltd" or any of its respective affiliates by name or the rights, powers, or duties of the Custody Agent under this Agreement shall be issued by any other parties hereto, or on such party's behalf, without the prior written consent of the Custody Agent.

(o) For purposes of this Agreement, "Business Day" shall mean any day that is not a Saturday or Sunday or a day on which banks are required or permitted by law or executive order to be closed in the City of Atlanta, Georgia.

(p) For purposes of sending and receiving instructions or directions hereunder, all such instructions or directions shall be, and the Custody Agent may conclusively rely upon such instructions or directions, delivered, and executed by representatives of the Company designated on

Scheduled I attached hereto and made a part hereof (each such representative, an "Authorized Person") which such designation shall include specimen signatures of such representatives, as such Schedule I may be updated from time to time.

(q) Extended Indemnity Clause : The Custodian shall indemnify the Client for any direct loss suffered by The Company due to negligence, error, or omission in custody operations. This indemnification also covers damages caused by third parties engaged by the Custodian.

(r) Right to Withdraw Without Penalty : The Company may terminate this agreement at any time , with a 30-day notice, without incurring penalties or additional cost. Client shall pay any unpaid custody fees to deliver all assets in custody back to The Company and terminate the contract if requested.

(s) Right to Independent Audits : The Company has the right to request, at their own expense, independent audits of the custody operations to verify Custodian's compliance to this agreement and applicable regulations.

(t) Transparency in Operations : The Custodian will provide detailed quarterly reports on the status of operations of the assets in custody, ensuring full visibility and control for the Company. The Company will also have updated information by login to its electronic banking.


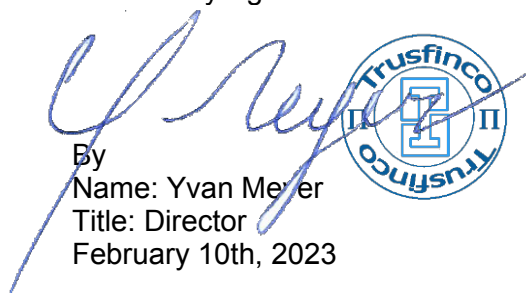
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.



As The Company  
SAKA HOLDING INTERNATIONAL LTD

By  
Name: Aziz SAKA  
Title: President  
February 10th, 2023

TRUSFINCO  
as Custody Agent



By  
Name: Yvan Meyer  
Title: Director  
February 10th, 2023

**SAFE KEEPING RECEIPT**  
**SKR1.423.1002****SKR DETAILS:**

SAFEKEEPING RECEIPT NO: SKR1.0423.1002  
DATE OF ISSUE: MAY 24<sup>TH</sup> 2023  
BENEFICIARY: SAKA HOLDING INTERNATIONAL LTD  
ADDRESS: 63-66 Hatton Garden, London EC1N8LE UK

**DEPOSITORY ACCOUNT DETAILS:**

ACCOUNT HOLDER: SAKA HOLDING INTERNATIONAL LTD  
ACCOUNT NUMBER: 0423.1002.001  
ACCOUNT TYPE: TRADING/CUSTODY  
DEPOSIT DATE: MAY 24<sup>TH</sup> 2023

**ELECTRONIC VERIFICATION**

<https://trustfinco.com/e-verify.php>  
Code : sakaholding  
Password : skr1.423.1002



**SKR CURRENT GOLD QUANTITY:** 10,000,000 TROY OUNCES

WE, NATIONAL CAPITAL TRUST KB ( HEREINAFTER REFERRED TO AS "TRUSFINCO" ), LOCATED AT VASAGATAN 28, 111 20 STOCKHOLM, SWEDEN, HEREBY, IRREVOCABLY ACKNOWLEDGES, WITH FULL BANK RESPONSIBILITY, AND CONFIRMS THAT WE ARE HOLDING IN CUSTODY THE ASSETS AS INDICATED HERE BELOW FOR AND ON BEHALF OF SAKA HOLDING INTERNATIONAL LTD LOCATED AT 63-66 HATTON GARDEN, LONDON EC1N8LE UK.

**ASSETS :**

BULLION METAL	GOLD
PURITY	999.99
ACCOUNT TYPE	UNALLOCATED
QUANTITY (TROY OUNCE)	Ten Million ( 10,000,000 )
PRICE (€ EUR / TROY OUNCE)	1,820.17
AMOUNT (€ EUR)	18,201,700,000
CURRENCY	EURO - (€ EUR)

THE UNDERSIGNED AFFIRMS, CERTIFY AND WARRANTS THAT THE ASSETS WERE RECEIVED INTO CUSTODY BY TRUSFINCO AND ARE FREE FROM ANY AND ALL LIENS AND ENCUMBRANCES OF ANY KIND.

THIS SAFEKEEPING RECEIPT CAN BE VERIFY VIA THE ELECTRONIC VERIFICATION LINK OR QR CODE FOR ONLINE DOCUMENTS VERIFY SERVICE AS HEREIN.

FOR AND ON BEHALF OF:

NATIONAL CAPITAL TRUST KB ( TRUSFINCO )

  
RISK MANAGEMENT OFFICER  
COMPLIANCE OFFICER