

## Anti-Money Laundering Procedure of ICN Holding

In accordance with USA PATRIOT Act of 2001, ICN Holding endorses strict anti-money laundering procedure, designed to prevent the company from being used to launder money or finance terrorist activities and to achieve compliance with requirements of Bank Secrecy Act (BSA) and Financial Crimes Enforcement Network (FinCEN).

1. Each client must sign a declaration indicating legal sources for placed investment.
2. All clients must submit:
  - a. Full name
  - b. Valid photo-ID
  - c. Address of residency
  - d. Questionnaire (some sample see attached)
  - e. W-8BEN form
3. Corporate clients (or LLC) must submit corporate resolution with information about beneficiary owner(s), executive(s) and person(s) authorized to make decisions and sign papers on behalf of such corporation.
4. In case of bearer shareholder(s), ICN Holding reserves a right to request final (real) beneficiary(ies)' information and corporate profile.
5. In case of unusual or unreasonable transaction, ICN Holding clerk or officer must attract the attention of company principals for further decisions and actions. Such transactions might include (but not limited to):
  - a. Third party money transfers. ICN Holding does not accept checks drawn on (or wire transfers made from) accounts of third parties with no family or business relationship to the client or applicant. All money transactions must have the name of identified client or applicant.
  - b. Subsequent withdrawal of assets, such as payments in numerous separate monetary instruments, transfers to unrelated or numerous accounts or accounts in countries at high-risk for money laundering or terrorist financing.
  - c. Frequent additions of withdrawals from ICN Holding advisory account.
6. No cash transactions. (We never accept cash). All money transaction must be made by wire or by check. The definition of cash includes cash, coins and travelers' checks.
7. In case of relatively high amount of investment (\$10,000 and more) ICN Holding reserves a right to request the proof of sources for funding. The investment might be made in a single transaction or multiple, smaller transactions for an aggregate total of more than \$10,000 placed in a single day. Client must indicate yearly income and current total assets (individual, family or corporate).
8. In case of money withdrawal of \$5,000 and more from an investment vehicle, any clerk or officer of ICN Holding must take notice and find out the reason for client's actions. In case of unusual or unreasonable transaction, clerk or officer must attract the attention of company principals for further decisions and actions.
9. In case of a transaction of \$5,000 and more on behalf of one client we make verifications by phone. Sometimes we verify lower amounts.
10. US-residents cannot invest in international investment vehicles. There are no exceptions.
11. In case of any serious situation (such as high amount of investments, insufficient or not understandable information) we can initiate Due Diligence procedure. This procedure requires (but is not limited to) submission of the following documents:
  - a. Passport copy(ies) certified or notarized as true copy(ies).
  - b. Source of funds affidavit. This affidavit should describe how the wealth was generated/obtained and should be notarized. If the wealth comes from the sale of a business the affidavit should indicate the name of the business and activities of the company. If the funds were generated through accumulated earnings the affidavit should include information as to clients employment position and number of years employed. Specific details of the source of funds introduced the essential to enable ICN Holding to confirm the funds are legal in origin and that the company or trust is not involved in laundering money.
  - c. Two Letters of Reference.

Both letters need to be originals (not photocopies or faxes) and address to ICN Holding or "To whom it may concern". One reference should be a financial reference from a bank, stockbroker or other financial institution. This letter should at least state that the client has had a relationship for a minimum three years and that he or she has handled all accounts in satisfactory manner. Second reference should be from professional adviser or business and should state that the person providing reference has known the client for at least two years and that the client is known as person of good moral character and reputation.

- d. Verification of address.
- e. In most cases if Due Diligence process is initiated, one of ICN Holding officers must make personal appointment with the client or clients for a "face-to-face" interview.

12. The management of ICN Holding has appointed a group of Compliance Officers, consisting of Nadezda Kokorina (President of ICN Holding) and Igor Kokorine (CFO of ICN Holding), responsible for overseeing company's anti-money laundering program. Nadezda Kokorina and Igor Kokorine proved to be competent and knowledgeable regarding applicable requirements for anti-money laundering procedure and money laundering risks.
13. ICN Holding periodically tests its anti-money laundering program, to assure that the program is functioning as designed. At least once a year, one of ICN Holding employees or affiliates with the working knowledge of applicable Bank Secrecy Act (BSA) requirements conducts the testing of the program. This person cannot be one of the Compliance Officers. A written report with recommendations is produced at the end of the testing procedure.
14. Any employee of ICN Holding that is involved in managing client assets is trained in accordance with BSA requirements relevant to their functions and in recognizing possible signs of money laundering that could arise in the course of their duties. Generally, all employees involved in managing client assets have to attend at least one in-house seminar on anti-money laundering procedures conducted by ICN Holding at the start of their employment. Furthermore, employees are provided with job-specific guidance regarding particular employees' roles and functions in anti-money laundering program. In case an employee assumes new duties that bring him or her in contact with BSA requirements or possible money laundering activity, he or she should receive appropriate training. Additionally, all employees receive periodic updates and refreshers regarding ICN Holding anti-money laundering program.

Igor Forrest Kokorine  
Chairman of Board of Directors  
ICN Holding (US ICN)

Approved by Board of Directors at the Meeting Held on January 7, 2004