

GLOBAL FINANCE SYSTEM



- € **Excellent performance**
- € **High efficiency**
- € **Information and Management Tool**
- € **Analysis**
- € **Better operating costs**

SELEK



INTERNATIONAL CONSULTANT ADVISER
Producer of specialized Financial Software

Target Industry	1
Organizations which obtain the maximum benefit from its use:	1
Offices where it should be installed	1
Top Management.....	1
Bookkeepers / Back Offices.....	2
Maintenance (Service) & Training	2
GLOBAL FINANCE SYSTEM (G.F.S) “The Real Operative Bookkeeper”	3
Operational Control	3
Risk management.....	3
Cost Reduction	3
Positioning for growth	4
Enterprise Resource Planning software evaluation.....	5
1) Multiple Software	5
2) Single Software/Group Software.....	6
3) The Alternatives	6
“The Real Operative Bookkeeper”	7
FEATURES	9
It’s Objectives are:	10
Maximum efficiency.....	10
Maximum Security.....	11
Maximum Possible Saving	11
Organisations which obtain the maximum benefit from its use.....	12
Offices where it should be installed	12
Company levels which can obtain the maximum benefit from its installation	12
Its fields of application.....	13
Holding Management, Management, Accountancy and Control	13
Consolidation.....	13
Automation/(Automatic bookkeeping):.....	13
Consolidation	15
“Automatic bookkeeping”	16

Hardware Utilized	17
VERSION OS 400.....	17
LICENSES PROGRAMMES NEEDED	17
VIDEO SCREENS.....	18
PRINTER (S).....	18
Menu structure fold out.....	19
Competition	20
G.F.S. is a real time "multi-user" ERP system	20
Target Industry	21
Organizations which obtain the maximum benefit from its use:	21
The most important "competitors" of G.F.S.	22
AS / Accounting Software	22
FSS / Financial Scenario Software.....	22
ERP / Enterprise Resource Planning	22
Synoptic Table	23
Price list.....	24
SELEK LIMITED MAINTENANCE AGREEMENT	25
SCHEDULE A : THE MAINTENANCE SCHEDULE	25
SCHEDULE B : TERMS AND CONDITIONS.....	27
Overview.....	30
References	37



Target Industry

Global Finance System is a unique software on the market place in assisting Holding Companies to implement an organizational structure, which gives it an optimal fiscal position.

In addition to responding to the management and fiscal needs of holding companies, GFS assists regional centres in the key business areas, which are essential in today's markets to establish a competitive edge.

Organizations which obtain the maximum benefit from its use:

Holdings, financial, industrial, commercial and shipping companies, commercial banks and brokers.

The organizations, which can mainly benefit are:

- Multinational companies which manage money flows (both short and long term), and which consequently, are subject to exposure, exchange and rate risks
- Holdings, which usually need to present consolidated balance sheets accompanied by different types of analysis – sectorial or cumulative – for the various sectors of activity.

GFS is equally suited to the management of the treasury of a commercial bank with foreign branches thanks to its easy position consolidation.

Offices where it should be installed

Holding and Subsidiary Financial / Administrative Management Offices, Administrative Centres, Operative and Decision –making Centres.

Company levels which can obtain the maximum benefit from its installation:

Top Management

With GFS it can verify the well being of the companies having just a look to their balance sheets and their consolidation within the Group.

Mergers and acquisition managers can easily analyse the data of the merging companies if they are switched, either manually or in an automatic way, to GFS.



Its simple and powerful tools of evaluation ease the selection of the most appropriate business in regards of the strategy of the holding.

It will be no problem to do it in an automatic way just analysing carefully the type of data to be imported.

They can prepare and follow a budget management.

Starting from a Provisional Budget they can create a complete Business Plan, prepare analysis and financial estimations.

The consolidation of the accounts / both Balances and treasury, is one of the strength points of GFS

Bookkeepers / Back Offices

GFS is ready to support every type of Bookkeeping.

It follows the accountancy rules established by the I.A.S.C. and the G.A.A.P. Standards, which can be adopted in practically any country in the world, indeed in the case in which it should, for particular reasons, be essential to establish new types of reporting and /or follow particular accountancy rules, its simple and efficient built-in General Ledger, allow it to acknowledge all the parameters which may be necessary.

Thanks to its sophisticated General Ledger, GFS allows the operations introduced into the system, to be processed under accounting form, according to the defined criteria.

Maintenance (Service) & Training

The maintenance (service) of GFS is normally assured "on line", and it will be performed on "remote" mode. Skilled personnel, allowing them 4 "four" hours before intervention, could handle particular difficulties locally.

The cost of the yearly maintenance service will be 15% of the license fee.

Selek shall ensure the training of the Clients both in its offices or by the Client's premises.

This training is free during the installation time; payable outside this period.



GLOBAL FINANCE SYSTEM (G.F.S) “The Real Operative Bookkeeper”

About the G.F.S. software please note that it concerns an "on-line", multi-currency and multi-company system. It is particularly fit for holdings, financial companies, banks and also for insurance and trading companies operating on both, local and international markets.

The peculiarity which makes it different from the other software on the market, (Europe and USA), is that this software processes an unlimited number of companies at the same time, though respecting the characteristics of each of them; it introduces in its logic a new concept, the "Entity" which ensures to the user vast flexibility of association and consolidation of both accounting and operational data, with custom display formats.

We are confident that, because of the multipurpose applications of our system, thanks to its intuitive utilisation and the experiences already made, the same could easily be used in many organisations which will in short time benefit of a powerful tool of costs, treasury and management control and analysis.

Operational Control

To implement a strategy successfully, it is imperative for a regional centre to enforce common standards and operational procedures in each branch. GFS is a total system. It covers a wide range of functions from treasury operations to financial accounting, in a uniform way across all branches. This ensures that rigorous controls are in place at operational, administrative and audit levels.

Risk management

GFS is truly an on line management information system for multi-branch companies operating in multiple currencies and different locations. It allows management at the branch or at the regional centre or indeed at the holding company level to access the necessary information to control the following business risks: treasury risks, counter party risks, operational risks, and financial risks. This of course changes the nature of the management from a reactive to a proactive posture, enabling a company to control its business risks and implement changes to its strategies in an effective way.

Cost Reduction

To make money, not only revenues have to increase but also operating costs have to be reduced. GFS can help in this area of cost reduction in two ways. First, it is a highly automated system that requires no manual procedures and therefore reduces substantially the number of administrative personnel necessary to operate it.



Secondly, it improves the productivity of those using it, leading to the establishment of an efficient environment where more businesses can be processed with fewer people and lower costs

Positioning for growth

A problem, which faces many companies in today's recession, is to set up a cost effective infrastructure, which aligns revenue with costs. GFS is designed with this in mind. The software has no limitation on the volume of transactions it can process, and the hardware on which it operates (IBM AS/400) can be expanded linearly. A local branch therefore can install GFS initially with a configuration suitable for a low business volume operation. It can then expand with time in a manner that is totally transparent to users with no disruption to operations



GFS is a hierarchical structure of your data. Hence, it becomes so intuitive to choose the right option. At any time, you know exactly where you are. All information can be traced backwards, in more and more detail, to the actual location of the original data entry.

It is also the guarantee for sharing and summarising easily all your data among companies.



Enterprise Resource Planning software evaluation

When evaluating a new information technology product for Company or Group operation management, the people in charge of choosing software which best adapts to the contingent needs, and most of all to the future requirements, of their organisation usually face a basic problem:

Either each subsidiary should have their own management/accounting and control software or the Organisation should choose a Group software.

Each solution presents advantages and problems, which can be summarised as follows:

1) *Multiple Software*

The choice will generally fall on the software most commonly used in the various countries. The main advantage in this case, apart from the low purchase and management cost (with the exception of network creation and maintenance), is of purchasing software ready tailored to the local fiscal requirements. Inconveniences, on the other hand, are greater where there is a lack of uniformity in data as they may be found in several systems which are not normally linked, or which cannot easily be linked. This makes it extremely difficult to get the required, and often essential, managerial data for important decisions at the right moment.



2) *Single Software/Group Software*

The market of this type of managerial software is not very rich. On one side, are the so-called “Giants” - whose economic demands are not always acceptable - who offer products perfectly adapted to local and Group requirements (fiscal and social); whilst on the other hand, small software is economically more accessible but in practice is never satisfying either on the level of local or Group data.

3) *The Alternatives*

There are not many alternatives: you could go for an mixture of the two choices, choosing software which is compatible with the requirements of the Group but which is easily integrated with local issues, leaving the preparation of fiscal declarations to small ad hoc systems certainly available in all countries and always up-to-date regarding national fiscal regulations which are in constant evolution. GFS, the abbreviation for Global Finance System, the software system whose principal characteristics are described in the following paragraphs, is the most convenient solution on the market today for the following reasons.



“The Real Operative Bookkeeper”

Is the result of the co-operation of a workgroup which possesses over half a century of experience in the fields of finance, trade, administrative and financial consulting, in holdings on administrative, managerial and accountancy levels, as well as in financial auditing and forecasting;

Was designed on the basis of the banking model applied to the trade, industrial and financial sectors, its points of strength are its management and control but also, and more specifically, its real time operative/accounting features;

GFS was created to handle multiple currencies; foreign exchange differences are one of its points of strength;

Can be remotely accessed from any phone line and gives the general management at any time the total control of both the global positions of the Holding and those of the single companies, and permits access to all operators to record their transactions, which results in automatic accounting;

It is the optimal tool for the integration of the operative and accounting sectors, sectors which however continue to have their necessary differentiations and responsibilities, and which optimise and increase them, whilst at the same time reducing costs;

It is a powerful multi-currency analytic management/accounting system which scrupulously follows the accountancy rules established by the I.A.S.C. Standard (International Accounting Standard Committee) and the G.A.A.P (Generally Admitted Accounting Policies) Standards, which can be adopted in practically any country in the world, indeed in the case in which it should, for particular reasons, be essential to establish new types of reporting and/or follow particular accountancy rules, its simple and efficient built-in General Ledger, allows it to acknowledge all the parameters which may be necessary;

It is a formidable producer of:

- balance sheets of various types, general, sectional, civil, fiscal and consolidated, which can be obtained at any moment, and offer a global vision of the various activities, risks and company indexes (liquidity, debts, etc.) of the firms managed, in which all accruals and provisions are automatically updated and any differences in foreign exchange are taken into consideration.
- analysis (by folder, destination, etc.), which ensure the complete control over business evolution and enable both the patrimonial and economic results to be known for each transaction.



- consolidate positions which can be performed in any moment and with any parameter, furthermore it is also able to receive data and balance sheets of companies which are not directly managed in its database;

The same version can be adopted by both holdings and individual businesses, as demonstrated by the most stringent application tests to which it was subjected by the companies, which use it in France, England, Italy, Luxembourg and the Principality of Monaco.



FEATURES

GFS is:

Multi-user

(with many people working in the same moment, on the same company, with the same option and updating the same position),

Multi-company

(permitting the creation and management of more than two billion different companies!)

Multilingual

if required, the same user can translate and improve the various screens, as he likes in the language he prefers

Multi-currency

the operator works in the original currency of the transaction with guided data input (special screens which allow anyone to enter a transaction correctly).

GFS automatically manages overdraws, risks and currency differences, (indeed it can determine those realized or evaluated for both financial and trade relations at any moment).

**It's Objectives are:*****Maximum efficiency*****Real Time**

The various complementary data "satellite" systems are no longer required as the system integrates everything required by the operator and the decision-making centres and updates its data as soon as the transaction is registered.

Continued efficacy

GFS automatically manages different Operative and Accountancy levels, permitting the Operative Departments to continue their daily work and substantially favouring the Administrative/Accountancy Departments and vice versa. Neither the efficacy nor the control are subjected to halts even during technical accountancy close-downs (balance sheet closure periods, especially at the end of the year). In this way, managerial positions are always up-to-date with the current operations and control at all levels is therefore continuous, whilst the preparation of provisional company and/or holding balance sheets is always possible.

Automatic Accounting

Thanks to its sophisticated General Ledger, GFS allows the operations introduced into the system, which are processed under accounting form, according to the defined criteria, to be viewed in real time allowing everyone the chance of having the accurate situation of the companies and of the holding to hand.

Secretarial Document Management

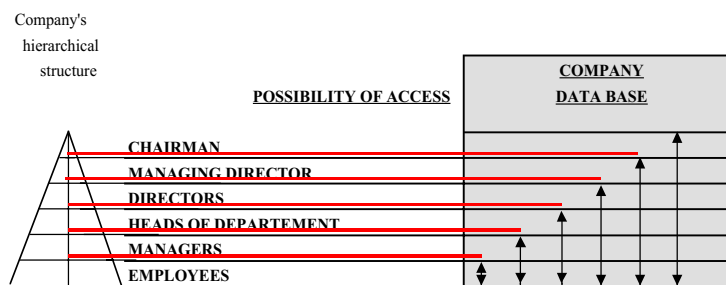
GFS integrates a business contact system which permits the management of all types of correspondence, automatic processing of account statements, interest reports, debt/credit notes, confirmations of balance and/or transactions.



Maximum Security

Security is one of the most important features of the GFS system and this aspect is, beyond doubt, the most important for banking and financial organisations.

Security in GFS is controlled by a sophisticated system of “profiles”. These are used to manage access by departments or individual users to different levels of information at “entity”, “company”, “option” and “account” levels. They also ensure that the data is inserted, amended, controlled and/or viewed only by those users who are authorised to do so.



Transparency and Controls

A special feature of the system is that of offering a complete view of a given situation, to then show the details, as far as tracing back a single operation, and also showing the terminal from which it was inserted, and its operator.

Tranquillity at Work

The entire database is protected; if an accident occurs or a power cut occurs between the beginning and the end of a transaction, the system automatically deletes the last incomplete transaction. This ensures extremely rapid system recovery.

Maximum Possible Saving

through the:

Decentralisation of Decision-making Centres

Thanks to its architecture, the system allows the companies and holdings which use it to obtain the maximum possible benefit from fiscal advantages which can be obtained following the decentralisation of their decision-making centres.



Cutting General Costs

GFS handles most of the administrative work, and it is in exactly this area where greatest saving can be achieved. Furthermore, the system ensures the best decisions are taken at the right moment by presenting the data in real time.

Organisations which obtain the maximum benefit from its use

Holdings, financial, industrial, commercial and shipping companies, commercial banks and brokers.

The organisations, which can mainly benefit are:

- multinational holdings, which manage money flows (both short and long term), and which consequently, are subject to exposure, exchange and rate risks.
- holdings, which usually need to present consolidated balance sheets accompanied by different types of analysis - sectorial or cumulative - for the various sectors of activity.

GFS is equally suited to the management of the treasury of a commercial bank with foreign branches thanks to its easy position consolidation.

Offices where it should be installed

Holding and Subsidiary Financial/Administrative Management Offices, Administrative Centres, Operative and Decision-making Centres.

Company levels which can obtain the maximum benefit from its installation

Top Management

Auditors

Operators / Portfolio Managers

Bookkeepers / Back Offices

Reporting Staff



Its fields of application

Holding Management, Management, Accountancy and Control

- Real time management of all statements (e.g. bank, exchange, credit lines, sureties, risks, etc.)
- input according to holding rules: a single book entry can concern several companies (fund transfer, payments to third parties, etc.)
- holding analysis: by project, by destination, etc.

Consolidation

Data recovery and automatic deletion of in-holding operations.

Automation/(Automatic bookkeeping):

❖ of Financial Management

Financing

Variable and fixed interest mortgages and loans, interest calculated on nominal or capital sums, various calculation formulae. Once registered the contract is acknowledged and managed by GFS for its entire duration.

Current Accounts

Account management with capitalization of interest at regular and/or irregular intervals, automatically performed by the GFS system. Automatic interest transfer (payments and/or cashing).

Cashing operations

Automatic registration of payment orders, notice of cash receipts and fund transfers.

Securities / Guarantees / Risks

Management of granted and received Sureties/Guarantees. Various types of commissions (occasional, proportional, periodical amounts, etc.). Type, risk and purpose analysis.

Share Portfolios / Holdings

Share portfolio management, purchases, sales, pledge, security, change of depository, loaned/granted shares, carry-overs, etc.



Foreign Currency Transactions

Spot/Forward transactions. Position evaluations. Swap management, swap costs and incomes.

❖ of Trade Management

Customers

Issue of invoices and credit notes. VAT management. Item catalogue, price per unit, amount of stock. Payments received, payments on accounts, issued invoice statements, outstanding invoices, residues due, and remainders.

Suppliers

The same functions mentioned for customers are also available for suppliers.

Control of stock levels / Stocktaking

Real time stock situation by item. Evaluation of stock with FIFO, LIFO and AVERAGE COST criteria, product transformation control (e.g. from raw to finished products), fluctuations in stock levels.

Fixed Assets

By type/category, sinking schemes, transfers, capital gains and losses. Accounting situation.

❖ of Administration

Control

for use in in-house and external audits, extraction of data with or without filtering parameters, total or related to a specific period. A powerful tool of analysis for accountancy positions, in the present, past and future.

Correspondence

Automatic issue of account statements, statements, approvals, debt/credit notes, balance and transaction confirmations, correspondence to customers or any other category of business partner, interest computing tables.

General Accounting



Automatic production of balance sheets (assets and liability, economic account and contingent accounts) with integrated accrual calculation. Foreign currency conversation according to closing, historical or average rates. Evaluations, out-of-balance commitment updates.

Analytic Accounting

Automatic production of analytic balance sheets by "Project" or "groups of Projects" accompanied by Assets and Liabilities, Profit and loss accounts, contingent accounts, which furnish the exact situation for each transaction or type of transaction (e.g. monitoring a raw oil purchase contract and subsequent partial and/or total sales, refinery dumps, and successive production and relative stocking of finished products).

Transaction analysis by project/transaction. Profit and loss account analysis by nature of cost/income and/or by product. Real time counterpart position, both on screen and printed, of the various accounts open in their original currency and their respective value in the balance currency

Consolidation

Accounting data extraction. Automatic suppression of in-holding transactions. Comprehensive elision journal, including shareholdings.

GFS also bases itself on the original currency of the transactions for consolidation; it proceeds to their automatic elision, and determines and books any differences in conversion, storing the entire procedure in memory and in a consolidation ledger. Master consolidation ledger.



“Automatic bookkeeping”

The expression “automatic bookkeeping” means that with GFS the simple registration of an event is sufficient to ensure that the program manages it for the entire duration of its "life".

Indeed, it is GFS that automatically calculates and appropriates the accrued and accruing interest, which extends the costs of an invoice over time according to its apportionment time, which selects and/or creates the required accounts according to the operations to be registered, and which does all this over any time period and without human intervention. As far as we know, no other software on the market offers similar functions.

For example, during deposit registration, GFS will only ask the User for the running date, the capital sum, the investment period, the interest rate and the bank accounts through which funds and the relative interest will pass.

From this information, the system can automatically generate the entire opening and closing accounting transactions including appropriations for accrued interest during the period in consideration, without the user (bookkeeper, assistant bookkeeper or secretary) having to select any account number.

The compilation of the company balance sheet (Assets & Liabilities, Profit & Loss, Contingent Accounts) can be made in any moment by the system in less than a quarter of an hour, with the automatic inclusion of amortization, appropriations, various evaluation operations (e.g. exchange differences), accruals and all those other tiresome and time-consuming accounting operations required. Of course, this can be done with all the Asset/Liability and economic details on any date, past, present and future even if, for the future dates, and year-end balance sheet has not been produced.

GFS also produces the VAT declaration. The currently marketed version has the French/Principality of Monaco system as standard, and those relating to other European Community countries can be added at any moment.

VAT declaration handling is a typical example of how the system can be used to prepare different tax declarations for different countries.

Indeed, all the data required to prepare these declarations can be automatically extracted from the system's database, and the system is normally installed with various types of Account and Balance Schemes: Accountancy, Consolidated, Fiscal and Budget!



Hardware Utilized

The IBM AS/400 system certainly represents the professional platform which offers the best quality-price ratio on the market today: this computer, whose commercial launch dates back to 1988/1989, is a stable hardware system which (unlike the PC architecture of the Novell, Unix and Windows NT systems) has demonstrated a constant capacity for evolution (performance has doubled every year for the past ten years and guaranteed upgrading assistance offered by this IT giant).

This machine guarantees both the perpetuity of the investment in terms of software and staff (an application which ran on an AS/400 in 1990 still works perfectly well today), and optimal data security (thanks to a whole series of advanced and constantly improved technological devices, such as mirroring, journal logging, integrated management of communication confidentiality, spooling etc.).

GFS, runs on this type of machine currently on the market, (CISC and RISC), which can be used both directly and as server from a PC, which can be either standalone or connected to a network.



VERSION OS 400

GFS can be installed on AS/400 RISC IBM Machines, with at least OS V4R2M0 or AS/400 CISC with at least OS V3R2M0; we recommend minimum 256 Megabytes of RAM.

LICENSES PROGRAMMES NEEDED

- PW1
- RPG
- COBOL
- QUERY 400
- CLIENT ACCESS 400

**VIDEO SCREENS**

The number, and type of screens depend entirely on the number of users both in punching and/or query mode.

It is possible to choose between normal IBM AS/400 screens and / or compatible PCs connected to the AS 400

This connection allows exporting the data to Excel functions for more analysis.

PRINTER (S)

The choice of the printers will follow the type of the video screens installed



Competition

G.F.S. is a real time "multi-user" ERP system

- 1) **Multi-currency treasury / Hedging /**
Optional real time value, in user defined currency, for all accounts
 - **c/c nostro / loro**
 - **loans / deposits**
 - **spot / forward / (outright) / swap**
 - **overdraws**
 - **risks and currency differences**

- 2) **Guarantees received / issued**

- 3) **Stock**

- 4) **Shares / (Bond)**

- 5) **Fixed Asset**

- 6) **General Accounting / (I.A.S.C.) & (G.A.A.P.) standards**
100% automatized
 - **journal**
 - **general & sectional ledgers**
 - **profit & loss statements**
 - **statement of accounts**
 - **interest calculation / 360 - 365 - 366**
 - **amortization / depreciation schedules / 360 - 365 - 366**
 - **balance confirmations / end of year confirmations**

- 7) **Single / Cumulated-Analytic Accounting / 100% automatized**

- 8) **Single / Cumulated - Folder Management / 100% automatized**

- 9) **Periodical Trial Balances / from daily up to "n" periods (months - quarters - semi annual - year)**
 - **by currency**
 - **by counterpart / Clients / Suppliers / Folders**
 - **by company**



- 10) Consolidated Balance sheets / as above -
- consolidation journal / consolidation ledger

Its points of strength

- optimal integration tool between operative and accountings departments
- everybody, if entitled to, can use the system, enter the transactions by using specialized entry screens, and produce a correct and complete balance sheet without knowing the bookkeeping.
- real time
- multi-user
- multi-company
- automatic accounting
- automatic consolidation of data / Balances also coming from companies not directly managed
- can be remotely accessed
- secretarial document Management
- maximum security assured by a sophisticated system of "profiles"

Target Industry

- every type of commercial or financial companies including:
- trading
- shipping
- insurance
- international groups
- holdings
- banks - treasury departments

Organizations which obtain the maximum benefit from its use:

- Multinational holding which manage money flows, both short and long term, and which consequently are subject to exposure, exchange and rate risks
- Holdings which usually need to present consolidate



balances sheets accompanied by different types of analysis - sectorial or cumulative for the various sectors of activity

- Single companies with wide structure (departments..)

The most important "competitors" of G.F.S.

We can have the following areas of competition :

AS / Accounting Software

FSS / Financial Scenario Software

ERP / Enterprise Resource Planning

- (centralizes the functions of a company's business function to provide management decision support data in support of a company's business model)

the most important are:

S.A.P.	(GFS	yes
Peoplesoft	(GFS	yes
Cognos	(GFS	yes
JD Edwards	(GFS	yes
Great Plains	(GFS	yes
Oracle	(GFS	yes
BaaN	(GFS	yes
Siebel	(GFS	yes



Synoptic Table

COMPARATIVE TABLE OF G.F.S. AND COMPETITION'S SOFTWARE

G.F.S.	SAP	Peoplesoft	Cognos	JD Edwards	Great Plains	Oracle	BaaN	Siebel
ERP / (Centralizes the functions of a Company business fonction to provide management decision support of a company's business mode)	☺	☺	☺	☺	☺	☺	☺	☺
AS / Accounting Software	☺	☺	☺	☺	☺	☺	☺	☺
FSS / Financial Scenario Software	☺	☺	☺	☺	☺	☺	☺	☺
- Multi-currency treasury / Hedging	☺	☺	☺	☺	☺	☺	☺	☺
- Optional real time value, in user defined currency	☺	☺	☺	☺	☺	☺	☺	☺
- Guarantees received / issued	☺	☺	☺	☺	☺	☺	☺	☺
- Stock	☺	☺	☺	☺	☺	☺	☺	☺
- Shares / (Bonds)	☺	☺	☺	☺	☺	☺	☺	☺
- Fixed Assets	☺	☺	☺	☺	☺	☺	☺	☺
- General Accounting (I.A.S.C.) & (G.A.A.P.) Standards 100 % automatized	☺	☺	☺	☺	☺	☺	☺	☺
- Single / Cumulated analitic Accounting 100 % automatized	☺	☺	☺	☺	☺	☺	☺	☺
- Single / Cumulated Folder Management 100 % automatized	☺	☺	☺	☺	☺	☺	☺	☺
- Periodical Trial Balances from daily up to "n" periods (months / quarters / semi annual / year)	☺	☺	☺	☺	☺	☺	☺	☺
- by currency	☺	☺	☺	☺	☺	☺	☺	☺
- by counterpart	☺	☺	☺	☺	☺	☺	☺	☺
- by Clients/Suppliers	☺	☺	☺	☺	☺	☺	☺	☺
- by folders	☺	☺	☺	☺	☺	☺	☺	☺
- Consolidated Balance sheet as above	☺	☺	☺	☺	☺	☺	☺	☺
- Integration tool between operative & accounting department	☺	☺	☺	☺	☺	☺	☺	☺
- real time	☺	☺	☺	☺	☺	☺	☺	☺
- multi-user	☺	☺	☺	☺	☺	☺	☺	☺
- multi-company	☺	☺	☺	☺	☺	☺	☺	☺
- automatic accounting--->(see Note below)	☺	☺	☺	☺	☺	☺	☺	☺
- automatic consolidation of data / Balances also coming from companies not directly managed	☺	☺	☺	☺	☺	☺	☺	☺
- can be remotely accessed	☺	☺	☺	☺	☺	☺	☺	☺
- secretarial document Management	☺	☺	☺	☺	☺	☺	☺	☺
- maximum security assured by a sophisticated system of "profiles"	☺	☺	☺	☺	☺	☺	☺	☺
- the presence of a technician for the entry of new parameters is not required	☺	☺	☺	☺	☺	☺	☺	☺
CRM / Customer Relationship Management (Provides an end-to end solution for managing the customer relationship at an entreprise level from customer satisfaction to rapid fulfillment. It automates the function of sales, marketing and customer support functions)	☺	☺	☺	☺	☺	☺	☺	☺
SRM / Suppliers Relationship Management SCM / Supply Chain Management (Focuses on fulfillment throughout the business supply chain. Attention is given to managing vendor relationship)	☺	☺	☺	☺	☺	☺	☺	☺

Explanation of the symbols:

- ☺ yes
- ☹ no
- ☺ partial supply

Note on Automatic Accounting:

- a) Everybody, if entitled to, can use the system, enter the transactions by using specialized entry screens, and produce a correct & complete balance sheet without knowing the bookkeeping.
- b) Automatic accounting means that, starting from a simple registration of an event, the system manages it for the entire duration of "its life" with the generation of the "opening" and "closing" transactions, including appropriation for accrued and accruing interest, extends the costs of an invoice over time according to its apportionment time, selects and/or creates the required accounts according the operation to be registered, and does all this over any period and without human intervention. The presentation (compilation) of the company balance sheet can be made in any moment in "less than a quarter of an hour" with the automatic inclusion of amortization, appropriations, various evaluation operations (e.g, exchange differences), accruals and all those other tiresome and time-consuming accounting operations required, both for Asset-Liabilities-and-Economic details, on any date "past"- "present" and "future" even if, for the future dates an year-end Balance Sheet has not been produced, for audit' s work in progress, or other reasons.



Price list

Companies managed	1 - 10	11 - 50	50 +
License	29900 €	49900 €	69900 €
Installation	1700 €	3000 €	6000 €
Set Up	1800 €	4000 €	8000 €
Training	1500 €	3000 €	6000 €
Total	34900 €	59900 €	89900 €

Maintenance 15% for three years for an upfront payment

Otherwise 10% per year starting the second year after installation date.



SELEK LIMITED MAINTENANCE AGREEMENT

This document is the contract of agreement for maintenance supplied by Selek Limited, hereafter knows as “the Company” or “Selek”.

The document contains three schedules, namely:

SCHEDULE A : THE MAINTENANCE SCHEDULE

1. PERIOD OF MAINTENANCE

One year

2. MAINTENANCE CHARGE

This charge will include on site maintenance of the Selek system detailed in Schedule B, at the address given overleaf, including parts and labour, under the terms and conditions given in Schedule C.

The schedule of charges will be reviewed annually on the renewal date of the contract.

3. PAYMENT TERMS

Payment is required quarterly in advance. Selek shall bill all services and items not covered by, or in addition to, this agreement for payment within 30 days from receipt of invoice.

4. HOURS OF BUSINESS

Monday to Friday 09.00 to 18.00

5. LABOR RATES

Monday to Friday 09.00 to 18.00 no charge

6. TRAVEL RATES

A supplementary mileage charge of per mile will be charged on all service work undertaken outside of normal office hours.

7. LOAN SYSTEMS



In the event that a faulty unit forming part of the Selek system cannot be repaired within eight business hours from receipt of a call out, a loan unit will be available to the customer for the duration of the repair.

8. ON SITE PREVENTIVE MAINTENANCE (PM) VISIT

One on site preventative maintenance visit a year is included in the schedule. A separate schedule of Preventative maintenance activities is available on request.



SCHEDULE B : TERMS AND CONDITIONS

1. DEFINITIONS

In this Agreement:

- “the company” or “Selek” means Selek Limited SAM.
- “ the customer” means the individual, Firm or Authority specified on the face of this agreement requiring service from “the company”

2. CHARGES

This maintenance charge shown in this agreement is based on system configuration. Use time and location. Selek reserves the right to make changes in these rates on the renewal date of this agreement.

The Customer understands and agrees that all prices and rates contained herein are exclusive of any sales, use or value added taxes. The Customer further agrees that Selek shall invoice any taxes levied on Selek relative to the Agreement accordingly.

3. PAYMENT

The maintenance charge shall be billed annually in advance and payment in full shall be made upon receipt of invoice. Selek shall bill all services not covered by the maintenance charge upon completion of the services rendered and shall be payable in full within thirty days from receipt of invoice, or if subject to a Distribution Agreement according to the payment schedule agreed therein.

4. TERMINATION

Either party shall have the right to terminate this agreement upon ninety days written notice to the other party.

In the event that the Customer fails to make a payment in accordance with section 3, Selek at its option may immediately suspend services and, if the Customer fails to rectify the matter within thirty days of suspension of services, Selek may terminate this agreement.

5. INDEMNIFICATIONS AND LIMITATION OF LIABILITY



Should termination of this Agreement per Section occur, Selek should not be liable to the Customer or any third party as a result of any delay in furnishing or failure to furnish service hereunder? The Customer acknowledges and agrees that such limitation of liability, without limiting the generality of the foregoing, extends to loss of data, loss of actual or anticipated revenue, loss due to failure of any system or component and/or damage to business reputation.

The Customer may bring arising out of the transactions hereunder no action, regardless of form, more than one year after the cause of action has occurred.

In no event shall Selek be liable for any loss or special, punitive, incidental, consequential damages or expenses even if Selek has been advised of the possibility of such loss, damages or expenses.

6. GENERAL

Selek disclaims all warranties, expressed or implied with regard to the services provided hereunder including all warranties or merchantability and fitness for intended use arising out or in connection with the performance of this agreement except as described below.

This agreement shall be binding upon and inure to the benefit of the parties hereto and their administrators legal representatives and assigns where permitted by the Agreement. Neither party shall assign any of the rights or obligations of this agreement without the prior written consent of the other party.

If any one more of the provisions contained in this agreement shall for any reason be held invalid, illegal such invalidity shall not affect any other provisions hereof and this agreement shall be construed as if such invalid or illegal provision had never been contained herein.

The Customer agrees not to hire any individual who is or had been an employee of Selek and concerned with the work performed under this agreement, to perform such work directly to the Customer, at any time during the term of this agreement, and for a period of one year after the termination or expiration date, as appropriate, of this agreement, without prior written approval of Selek.

This Agreement shall be governed by international law and both parties hereby irrevocably submit to the jurisdiction of the international courts.

7. FORCE MAJEURE



If the performance of the contract shall be delayed by any circumstances or conditions beyond the control of Selek (but without prejudice to the generally of the foregoing), war, industrial dispute, strikes, look-outs, riots, malicious damage, fire, storm, Acts of God, accidents, non-availability or shortage of materials or labour, any statute, rule-by-law or requisition made or issued by any Government Department, local or other duty constituted authority then Selek shall have the right to suspend further performance of the contract until such time as the cause of the delay shall no longer be present.

If the performance of the contract by Selek shall be prevented by any such circumstances or conditions beyond the control of Selek, then Selek shall have the right to be discharged from further performance of and liability under the contract. If Selek exercises such right the Customer shall throw upon pay the contract price less a reasonable allowance for what has not been performed by Selek.



Overview

GLOBAL FINANCE SYSTEM



- Excellent performance
- High efficiency
- Information and Management Tool
- Analysis
- Better operating costs

SELEK

INTERNATIONAL CONSULTANT ADVISER
Producer of Specialized Financial Software

GFS : The Operational Bookkeeper

- Global Finance System is an unique software on the market place in assisting Holding Companies to implement an organizational structure which gives it an optimal fiscal position
- In addition to responding to the management and fiscal needs of holding companies, GFS assists regional centers in the key business areas, which are essential in today's markets to establish a competitive edge.

SELEK

INTERNATIONAL CONSULTANT ADVISER
Producer of Specialized Financial Software



Organisations, which obtain the maximum benefit from its use

- Holdings, Financial, Industrial, Commercial and shipping companies, banks & brokers
- Multinational Companies, which manage money flows (both short and long term) and which consequently are subject to exposure, exchange and rate risks
- Holdings, which usually need to present consolidated balance sheets, accompanied by different types of analysis
- GFS is equally suited to the management of the treasury department of banks with foreign branches



Offices where it should be installed

- Holdings and subsidiary Financial / Administrative Management Offices
- Administrative Centres
- Operative and Decision-making Centers





Company Levels, which can obtain the maximum benefit from its installation :

- Top Management
- Bookkeepers / Back Office
- Operators / Portfolio Managers
- Auditors
- Reporting Staff



Top Management Benefits

- With GFS, they can verify the well being of the companies having just a look to their balance sheets and their consolidation within the Group.
- Merger's and aquisition managers can easily analyse the data of the merging companies
- They can prepare and follow a budget management
- Starting from a Provisional Budget, they can create a complete Business-Plan, prepare analysis and financial estimations
- Consolidation of the accounts, both balances and treasury





Bookkeepers/Back Office Benefits

- GFS is ready to support every type of bookkeeping
- It follows the accountancy rules established by the I.A.S.C. and the G.A.A.P. standards, which can be adopted in practically any country in the world. Should it be necessary to follow any particular accountancy rules, GFS may be customized in changing the required parameters
- Thanks to its sophisticated General Ledger, GFS allows the operations introduced into the system, to be processed under accounting form, according to the defined criteria.

INTERNATIONAL CONSULTANT ADVISER
Producer of Specialized Financial Software

A typical group organigram



INTERNATIONAL CONSULTANT ADVISER
Producer of Specialized Financial Software



GFS The real operative bookkeeper

- Is the result of the cooperation of a workgroup, which possesses over half a century of experience in the fields of finance, trade, administrative and financial consulting, in holdings on administrative, managerial and accountancy levels, as well as in financial auditing and forecasting.
- Was designed on the basis of the banking model applied to the trade, industrial and financial sectors
- It can be remotely accessed and gives the general management the real time global positions of the Holding and those of the single companies

INTERNATIONAL CONSULTANT ADVISER
Producer of Specialized Financial Software



GFS The real operative bookkeeper

- It is the optimal tool for the integration of the operative and accounting sectors
- It is a powerful multi-currency analytic management/accounting system
- It is a formidable producer of :
 - Balance sheets of various types, general sectional, civil, fiscal and consolidated
 - Analysis which ensure complete control over business
 - Consolidate positions can be performed at any time
- The same version can be adopted by both holdings and individual businesses.

INTERNATIONAL CONSULTANT ADVISER
Producer of Specialized Financial Software



GFS Features

- **Multi-user** : many people at the same time
- **Multi-company** : up to two billion companies
- **Multilingual** : The screens can be translated in any language
- **Multi-currency**. The operator works in the original currency of the transaction with guided input data. GFS then automatically manages overdrafts, risks and currency differences. (it can determine those realized or evaluated for both financial and trade relations at any moment)

GFS Objectives are

- **Maximum efficiency**
 - Real Time
 - Continued efficacy
 - Automatic accounting
- **Maximum Security**
 - Transparency and controls
- **Maximum Possible savings**
 - Decentralization of decision-making centres
 - Cutting general costs
- **Automatic Bookkeeping**, means that GFS will manage any registered event for its entire duration



References

Baltic Finance

Sélek Limited SAM
30, Avenue de Grande Bretagne
MC 9800 Monaco

Paris,
le 20 juillet 1998

Re : système GFS

Messieurs,

C'est avec plaisir que nous vous communiquons notre expérience relative au système GFS :

- le rendement du système a été conforme aux prétentions ;
- l'exploitation a été très satisfaisante, tant au point de vue des informations de gestion, que de l'exploitation technique ;
- les services de support n'ont jamais fait défaut.

Comme conclusion, nous ne pouvons que constater que le système est particulièrement bien adapté aux groupes ayant des activités internationales, autant dans le commerce que dans l'industrie, en donnant aux décideurs un outil de gestion de haute qualité.

Veuillez agréer, Messieurs, nos sentiments distingués.

BALTIC FINANCE S.A.



CRYOFIN S.A.

LUXEMBOURG

Messrs
Selek Limited S.A.M.
30, Avenue de Grande Bretagne
MC 9800 Monaco

16th July 1998
SL/ma

Re: Systems GFS

Dear Sirs,

The GFS system has been a great contribution to the efficiency of our group:

- as a management tool providing a continuous stream of up to date information;
- as accounting system to our group.

The support function of Selek has always been taken care of in a satisfactory manner and consequently contributed to the smooth operation of the system.

Consequently, in our opinion the system represents the answer to the requirements of multi national groups both in trade, finance and industry.

Yours faithfully,

CRYOFIN S.A.



Torino - ITALY

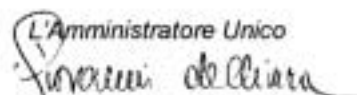
**organizzazione &
informatica** s.p.a.Spettabile
SELEK LIMITED S.A.M.
30, Av. De Grand-Bretagne

MC 98002 MONACO CEDEX

Alla c.a. *Dr. Enrico ORRU*Torino, 31 Luglio 1998
Ns. Rif. 248/98/GdC/Tr**OGGETTO: Sistema G.F.S.***Egregio Sig. Orri,*

l'interesse del gruppo O.&I. per il Vs. sistema G.F.S. di gestione finanziaria multivaluta, sfociato nell'acquisto del sistema medesimo un anno fa, ha comportato benefici effetti sulle attività aziendali e ha potenziato la nostra capacità di offerta sul mercato.

Cordiali saluti.

*Organizzazione & Informatica S.p.A.**L'Amministratore Unico*

Irg. Giovanni de Chiara



Messrs.
Selek Limited S.A.M.
50, Avenue de Grand Bretagne
MC 9800 Monaco

September 15th 1998

Re: Systems GFS

Dear Sirs,

In the frame of our operations we purchased the above management/bookkeeping system under reference and at your request we do state that:

The GFS system has been a great contribution to the efficiency of our group:
as a management tool providing a continuous stream of up to date information;
as accounting system to our group.

The support function of your company has always been taken care of in a satisfactory manner and consequently contributed to the smooth operation of the system.

Consequently, in our opinion the system represents the answer to the requirements of multi-national groups both in trade, finance and industry.

Yours faithfully,

SEAGAS INT.





SELEK LIMITED S.A.M.
30, Avenue de Grande Bretagne
MC 98000 MONACO

Réf. : GFS - Global Finance Systems

Monaco, le 12 août 1998,

Messieurs,

C'est avec plaisir que nous apportons notre témoignage de l'utilisation de GFS.

- Le rendement du système a été conforme aux prétentions ;
- L'exploitation a été très satisfaisante, tant au point de vue des informations de gestion, que de l'exploitation technique ;
- Les services de support n'ont jamais fait défaut.

Pour conclure, nous ne pouvons que constater que GFS est particulièrement bien adapté dans le secteur des groupes internationaux de commerce, de l'industrie et des holdings financiers, en donnant aux décideurs un outil des gestion de haute qualité.

Veuillez agréer, Messieurs, l'expression de nos sentiments distingués.

SILVERSEA S.A.M.

**TAMOIL SERVICES S.A.M.**

Complexe Métropole: 17, avenue des Spélugues, MC 98000 Monaco - Tel: +377 93 15 69 00 Fax: +377 93 25 83 67 Tlx: 489908

Ref.: System GFS

Dear Sirs,

In the frame of our operations, we purchased the above management and bookkeeping system under reference and, at your request, we do state that:

The GFS system is an efficient accounting system and management tool, providing a continuous stream of up to date information.

The support function of our company has always been taken care of in a satisfactory manner and consequently contributed to the smooth operation of the system.

Consequently, in our opinion, the system represents an answer to the requirements of multi-national groups.

Yours faithfully

Vincent ZECH
IT Supervisor