GSCX GROUP

Regulatory & Operating Structure

How the GSCX Ecosystem Is Organized

Executive Summary

GSCX is being developed as a regulated institutional infrastructure platform and marketplace, supporting cross-border trade, settlement, custody, trust services, insurance participation, and capital coordination.

The business is designed around multiple regulated operating units that work together to create a trusted ecosystem for global commerce.

Each operating unit serves a distinct purpose, operates within its applicable regulatory framework, and contributes to the overall revenue architecture of the platform.

This structure is intended to support institutional participation while providing a scalable foundation for future international expansion.

GSCX Operating Structure

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                    GSCX HOLDINGS LTD
                       (Bermuda)
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 Exchange Platform    Custody & Trust     Insurance Platform
      (MTF)              Platform             (Captive)

      │                    │                    │
      └──────────── Settlement & Clearing ─────┘
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                 Institutional Participants
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- Family Offices
- Banks
- Liquidity Providers
- Importers
- Exporters
- Insurers
- Transportation Carriers
- Strategic Partners

Business Unit 1

Exchange Platform

Purpose

Provide the institutional marketplace and transaction infrastructure through which ecosystem participants engage in trade activity.

Core Functions

- Exchange member onboarding with KYC and Surety
- Trade Registration
- Transaction Processing
- Participant Access
- Market Coordination
- Trade Workflow Management

Regulatory Path

Bermuda

Class M → Class F

ADGM

RegLab → FSP (Financial Services Permission)

Revenue Sources

Membership Revenue

Institutional participation fees.

Transaction Revenue

Revenue generated from activity conducted through the platform.

Settlement Revenue

Revenue generated from transaction settlement activity.

There is another source of revenue we have never discussed – from the activities of GSCX Treasury and Payment Service Provider (PSP). In particular, it handles stablecoin issuance, minting, and burning, as well as the rails. This revenue source comes from High-income Country Remitters, Low- and Medium-income Country importers, and Trust and Fiduciary company clients. It may also be placed under Business Unit 2. However, it is not envisioned as part of the Trust and Fiduciary company vertical, but the Bermuda OpCo – along with the Clearinghouse, Derivatives Exchange, and MTF

Business Unit 2

Custody & Trust Platform

Purpose

Provide secure administration, custody, trust, and documentation services supporting institutional transactions.

Core Functions

- Asset Custody
- Transaction Escrow
- Trust Administration
- Tokenization Support
- Documentation Management

Regulatory Path

Trust & Fiduciary Framework

Bermuda

Revenue Sources

Custody Revenue

Assets maintained within the custody environment.

Trust Services Revenue

Administration and management of trust-related services.

Tokenization Revenue

Digital ownership and transaction infrastructure.

Business Unit 3

Insurance Platform

Purpose

Support risk management and insurance participation across the ecosystem.

Core Functions

- Risk Transfer
- Transaction Protection
- Insurance Participation
- Performance Guarantees
- Trade Risk Management

Regulatory Path

Bermuda Insurance Framework

Supported by specialized legal counsel and insurance partners.

Revenue Sources

Insurance Revenue

Participation in insured activity across the ecosystem.

Risk Management Revenue

Services supporting transaction confidence and de-risking.

Settlement, Clearing, and Treasury Framework

Purpose

Provide trusted movement of value and transaction completion across the ecosystem.

Core Functions

- Settlement Coordination
- Transaction Validation
- Clearing Functions
- Capital Movement
- Payment Processing

Strategic Importance

Settlement serves as the connective layer between all operating units.

The ability to verify, settle, and complete transactions is foundational to institutional confidence.

Revenue Evolution

Not all revenue streams are expected to mature simultaneously.

The GSCX model is designed to evolve through stages of growth.

Revenue Stream	Years 1–2	Years 3–5
Membership Revenue	Primary	Important
Settlement Revenue	Primary	Primary
Custody Revenue	Primary	Primary
Transaction Revenue	Emerging	Primary
Trust & Tokenization Revenue	Emerging	Primary
Insurance Revenue	Emerging	Growing
Data & Intelligence Revenue	Future	Emerging
Derivatives & Financial Products	Emerging	Growing

There are other streams as well, mentioned in other parts of the documentation – RegTech, Technology as a Service, etc.

Why This Structure Matters

Traditional international trade often requires multiple independent service providers, along with disjoint railways:

Examples include:

- Banks
- Correspondent Banks
- Commercial Banks
- Insurers
- Transportation carriers
- Compliance Vendors
- Settlement Networks

Each participant introduces additional complexity, cost, and operational friction.

The GSCX model seeks to coordinate these functions through a unified institutional framework.

Investor Takeaway

GSCX is not a single-product business.

It is being developed as an institutional infrastructure platform composed of multiple regulated operating units.

The combination of:

- Exchange Operations
- Settlement Infrastructure
- Custody & Trust Services
- Digital payment rails
- Insurance Participation

creates multiple revenue opportunities while strengthening ecosystem trust, participant engagement, and long-term enterprise value.

As transaction activity increases, revenue expands across multiple layers simultaneously, creating a scalable institutional infrastructure business designed to support global commerce.