

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS**

EMADEDDEEN Z. MUNTASSER

Plaintiff,

v.

MUSTAFA SABBAGH,
MAHMOUD SABBAGH,
M. YASER TABBARA,
GHASSAN HITTO,
SABBAGH INVESTMENT GROUP,
İNCE GOLD ALTIN KUYUMCULUK
VE DIŞ TİCARET ANONİM ŞİRKETİ

Defendants.

Civil Action No. _____

COMPLAINT

Introduction

1. This action arises out of Defendants' wide-ranging, international conspiracy to defraud, which targeted Massachusetts resident, Plaintiff Emadeddin Muntasser (among others), and resulted in the theft of Muntasser's life savings, which he earned from a lifetime of hard work. Defendants, while both in the United States and abroad, intentionally reached into Massachusetts to solicit and induce Muntasser to invest in their fraudulent scheme through a coordinated series of false statements and documents, which they made and disseminated to Muntasser in Massachusetts.

2. Muntasser grew up in Tripoli, Libya. He came to the United States in 1981 at his father's behest when Libya descended into oppression and authoritarianism. His life story is the

American Dream, personified by merit, integrity, and vision. After earning a Bachelor's of Science Degree with Honors and a Master's Degree in Electrical Engineering and Artificial Intelligence from Worcester Polytechnic Institute, Muntasser successfully built and developed businesses in the retail, real estate, and roof safety sectors. Today, he is the holder of several patents. In addition to his successful business ventures, Muntasser is an activist, committed to expanding human rights across North Africa and the Middle East through support of foundations and Non-Governmental Organizations ("NGOs") aimed at fostering human potential and alleviating suffering. He created the Muntasser Foundation, a private nonprofit, in service of these values with the plan to use profits generated from his investments to support these charitable endeavors. Defendants' brazen fraud scheme shattered Muntasser's successes.

3. Together, Defendants, led by Mustafa Sabbagh ("Mustafa"), executed an elaborate affinity scam targeting members and sympathetic allies of the Syrian exile community, including Muntasser, that share similar political, social, economic, and moral aspirations and goals.

4. Defendants built their fraudulent scheme utilizing three interlocking, reinforcing, and synergistic pillars – Political, Philanthropic, and Economic – which they used first to induce their victims to invest substantial amounts of monies, then to conceal for as long as possible their massive fraud, and finally, once the victims detect the fraud, to try to prevent them from seeking any remedy with threats and extortion.

5. The first pillar is Political power and authority. Three of the co-conspirators—Mustafa, M. Yasser Tabbara ("Tabbara"), and Ghassan K. Hitto ("Hitto")—are well-known leaders within the Syrian exile community who held senior leadership positions in the formation and development of the Syrian interim government in 2011 to counter, and potentially replace,

the regime of Bashir Al-Assad. Defendants used their political standing to create an aura of credibility within elite political, business, and philanthropic communities across Syria, Turkey,¹ and the United States.

6. The second pillar is Philanthropic work and charity. Together with their political connections and access, Mustafa, Tabbara, and Hitto founded an NGO called the Syrian Forum, which operates as a 501(c)(3) charitable organization to support people displaced by the ongoing Syrian civil war. The Syrian Forum has an active presence and office in the United States and annually raises millions of dollars for its charitable endeavors from donors in the United States and European Union nations with an emphasis towards soliciting wealthy benefactors. Mustafa, Tabbara, and Hitto have misused their positions within the Syrian Forum for at least two sinister reasons – (i) identifying new targets to support their ongoing fraudulent scheme, and (ii) telling victims that the Syrian Forum will be permanently impaired in its work if the defendants’ criminal conduct is exposed.

7. The third pillar is Economic. Defendants operate through an entity doing business as Sabbagh Investment Group (“SIG”), which they use to offer their victims an opportunity to make what they claim will be lucrative investments in Turkish real estate, hotel, and cash exchange and currency transfer sectors. Unfortunately, this is nothing more than an elaborate affinity scheme that is criminal to its core. Defendants operate a Ponzi scheme, in which they recruit new investors whose funds are secretly used to pay off old investors, who are in turn told that they have generated legitimate profits. In fact, Defendants misappropriated investor funds for undisclosed business interests and to support their lavish lifestyles. For instance, Mustafa owns a large, waterfront home in Bosphorus, Turkey – one of the wealthiest and

¹ Today, there are approximately 3.6 million Syrian refugees residing in Turkey.

most coveted areas in the country – with the service of two drivers for his collection of luxury cars, largely paid for by duped investors such as Muntasser.

8. Muntasser became a target of the Defendants’ criminal conduct, here in Massachusetts, through a series of persistent, direct, and organized solicitations in which Defendants fraudulently induced Muntasser to invest \$4 million—most of his life savings—in İNCE GOLD ALTIN KUYUMCULUK VE DIŞ TİCARET ANONİM ŞİRKETİ (“İNCE Gold”), a Turkish joint stock company controlled by Mustafa. Mustafa operates and controls İNCE Gold through SIG. As detailed *infra*, Defendants falsely represented that Muntasser’s investment would be used strictly to support İNCE Gold’s licensed money transfer and currency exchange business and assured Muntasser that his money would be carefully guarded and managed. At the time Defendants made these representations to induce Muntasser to invest with them, they knew they were false. As Defendants knew and intended, Defendants misappropriated Muntasser’s investment to fund Mustafa’s unrelated and failing hotel business and for their own personal expenses.

9. To conceal their fraudulent scheme, Defendants created and disseminated falsified monthly investment statements purporting to show profits Muntasser’s investments earned. Incredibly, Defendants continue to this day to create these false statements, despite Mustafa having confessed to Muntasser that his profits are illusory.

10. Once caught, Mustafa concocted a brazen lie in an effort to shield himself from any consequences of his fraud. He falsely told Muntasser that a rogue company insider stole Muntasser’s investment and then fled. Further, as he has done with other disgruntled investors, Mustafa tried to intimidate Muntasser into accepting a nominal return of his investment by claiming Muntasser could get wrapped up in İNCE Gold and SIG’s illegal activities, and

implying that if Muntasser exposed Defendants' fraud, the corresponding publicity would destroy the Syrian Forum. Muntasser refuses to acquiesce to Mustafa's threats and become yet another silent victim of Defendants' longstanding affinity scam.

Parties

11. Muntasser is a citizen of the Commonwealth of Massachusetts residing in Sudbury, Middlesex County.

12. Mustafa resides in the nation of Turkey and has dual Syrian and Turkish citizenship. He operates SIG with his son, Defendant Mahmoud Sabbagh ("Mahmoud"). Mustafa is an influential member of the Syrian exile community serving in various functions with the Syrian interim government that attempted to replace the Syrian regime under Bashar Al-Assad. At one point, he served as secretary-general for the interim government. He has strong connections to people in Qatar, the UAE, and other Gulf States.

13. Mahmoud is Mustafa's son and has dual Turkish and Syrian citizenship. He aided and abetted Mustafa's fraudulent conduct by, among other things, knowingly creating and disseminating false company records to investors, including Muntasser, to trick them into believing they had invested in legitimate companies and that their investments had generated profitable returns. Upon information and belief, Mahmoud lives in Turkey.

14. Defendant Hitto maintains a home near Murphy, Texas, and lived in the area from approximately 2001 to 2012. He is not a citizen of Massachusetts. Hitto has dual U.S. and Syrian citizenship, and upon information and belief also has Turkish citizenship. Hitto solicited potential United States investors for SIG, including Muntasser. Hitto served in a senior management capacity with SIG during the relevant time periods, and he is a partial owner of SIG. When the Syrian interim government formed, he served in the vital role of acting Prime

Minister. He co-founded the Syrian Forum. Upon information and belief, Hitto successfully raised millions of dollars from approximately 20-30 United States investors over the past five years. Hitto was paid between \$10,000 and \$15,000 a month to secure new investor funds for SIG.

15. Defendant Tabbara is a U.S. citizen residing in Chicago, Illinois, and upon information and belief is also a Turkish citizen. Tabbara is a licensed attorney in the State of Illinois who solicited potential United States investors, including Muntasser, on behalf of SIG. Tabbara served as a manager of SIG during the relevant time periods. He previously served as a legal advisor for the President of the Syrian interim government in its formative years. He co-founded the Syrian Forum. Upon information and belief, Tabbara successfully raised millions of dollars from approximately 20-30 United States investors over the past five years. Tabbara was paid between \$10,000 and \$15,000 a month to secure new investor funds for SIG.

16. SIG is an unincorporated entity operating as a tradename for various companies operating in Turkey. It is controlled and operated by Mustafa and Mahmoud.

17. İNCE Gold is an affiliate of SIG and is controlled and operated by defendants Mustafa and Mahmoud. İNCE Gold operates under the İNCE brand of companies, which provide currency exchange, money transfer, and precious metal trading in Turkey. İNCE has a central retail location in the Sultanahmet/Lalali District located in the heart of Istanbul's commercial area.

Jurisdiction & Venue

18. This Court has subject matter jurisdiction over this case pursuant to 28 U.S.C. § 1332 because there is complete diversity of citizenship between Plaintiff and Defendants, and the amount in controversy exceeds \$75,000.

19. Venue is proper pursuant to 28 U.S.C. §§ 1391 (b)(1) & (2) because a substantial part of the events giving rise to this complaint occurred in the District of Massachusetts.

20. This Court has personal jurisdiction over all the Defendants pursuant to the Massachusetts long-arm statute, G. L. c. 223A § 3 (a), (c), and (d).

21. Among other things, Mustafa committed the following acts, which subject him to the jurisdiction of this Court: (i) acting as the CEO of SIG with authority to direct and approve the activities of Tabbara and Hitto, with knowledge of the purpose and intent of their activities being to raise capital through the sale of securities to Muntasser in Massachusetts; (ii) endorsing and approving the capital raising activities of Tabbara and Hitto, who acted as agents for SIG; (iii) corresponding via Zoom, email, and phone as part of the solicitation and negotiations process with Muntasser, knowing that Muntasser was in Massachusetts during all such communications; (vi) executing fraudulent contracts² on behalf of INCE Gold with Muntasser, knowing that Muntasser was in Massachusetts; (v) issuing certificates reflecting Muntasser's investment interest in INCE Gold and electronically transmitting them to Muntasser, knowing he would receive them in Massachusetts (*see* Ex. 5); (vi) knowingly creating falsified monthly financial statements that were transmitted to Muntasser, knowing he would receive them in Massachusetts; (vii) causing wire transfers to be transmitted to Muntasser, knowing he resided in Massachusetts; (viii) accepting wire transfers from Muntasser, knowing the transaction originated in Massachusetts; (ix) fraudulently negotiating profit-share percentages with Muntasser, knowing that Muntasser was in Massachusetts during the negotiations; and (x)

² One such contract listed Muntasser's home address as being in Massachusetts. *See* Ex. 3, at 9.

specifically targeting other U.S.-based investors in Massachusetts and elsewhere, including inviting approximately 20 potential investors from New England to meetings in Massachusetts.

22. Among other things, Mahmoud committed the following acts, which subject him to the jurisdiction of this Court: (i) knowingly creating and disseminating falsified monthly financial statements and directly transmitting them to Muntasser, knowing he would receive them in Massachusetts; and (ii) aiding and abetting others in the commission of the fraudulent scheme targeting Muntasser, knowing that Muntasser was in Massachusetts at all relevant times.

23. Among other things, Tabbara committed the following acts, which subjects him to the jurisdiction of this Court: (i) meeting with Muntasser in person in Massachusetts to solicit Muntasser to invest in a SIG-affiliated entity and making knowingly false statements as part of Defendants' affirmative solicitation of Muntasser in Massachusetts; (ii) corresponding via Zoom, email, and phone with Muntasser as part of the solicitation and negotiation process related to Muntasser's investment, knowing that Muntasser was in Massachusetts; (iii) knowingly creating falsified monthly financial statements and transmitting them to Muntasser, knowing he would receive them in Massachusetts; (iv) causing wire transfers to be transmitted to Muntasser, knowing he resided in Massachusetts; and (v) specifically targeting other U.S.-based investors in Massachusetts and elsewhere, including inviting approximately 20 potential investors from New England to meetings in Massachusetts.

24. Among other things, Hitto committed the following acts, which subjects him to the jurisdiction of this Court: (i) meeting with Muntasser in person in Massachusetts to solicit Muntasser to invest in a SIG-affiliated entity and making knowingly false statements as part of Defendants' affirmative solicitation of Muntasser in Massachusetts; (ii) corresponding via Zoom, email, and phone with Muntasser as part of the solicitation and negotiation process related to

Muntasser’s investment, knowing that Muntasser was in Massachusetts; (iii) meeting with Muntasser and another Massachusetts-based investor in person at a restaurant on the South Shore of Massachusetts in May 2024 to discuss Muntasser’s investment in INCE Gold; (iv) causing wire transfers to be transmitted to Muntasser, knowing he resided in Massachusetts; and (v) specifically targeting other U.S.-based investors in Massachusetts and elsewhere, including inviting approximately 20 potential investors from New England to meetings in Massachusetts.

Factual Background

SIG Solicits Mr. Muntasser for an Investment: June 2021 to August 2021.

25. In June 2021, Muntasser was introduced to SIG through Yousef Abou-Allaban (“Yousef”)—a friend and mutual investor—at Yousef’s home in Mansfield, Massachusetts (the “June Meeting”).

26. At the start of the June Meeting, Hitto and Tabbara introduced themselves as executives and investors with SIG. Hitto and Tabbara made a presentation showcasing a series of projects and investment opportunities with SIG, including the INCE brand of companies, which they said engaged in money transfer and exchange and precious metals trading throughout Turkey. They also presented other investment opportunities in the real estate development and hotel sectors. Mustafa and Mahmoud knew about Hitto and Tabbara’s planned solicitation and presentation before the June Meeting in Massachusetts and approved of the representations that Hitto and Tabbara made during the June Meeting.

27. At the time of the June Meeting, unbeknownst to Muntasser, Hitto and Tabbara were not registered broker-dealers with the Securities and Exchange Commission or any other state or self-regulatory body, and they were not authorized to sell securities in private offerings.

28. Following the June Meeting, Muntasser exchanged a series of emails and text messages with Hitto and Tabbara regarding the opportunities they offered through SIG. Mustafa and Mahmoud were included in nearly all relevant and material written messages with Muntasser, and they also participated in multiple video conferences with him. At all relevant times, Defendants knew Muntasser was in Massachusetts for each of these communications.

29. On June 25, 2021, based on the statements Hitto and Tabbara made during the presentation about the potential investment and Defendants' background in general, Muntasser emailed Hitto that he was interested in learning more about the İNCE brand of companies and land investment opportunities presented at the June Meeting.

30. On July 1, 2021—following a Zoom call between Muntasser and Hitto—Tabbara sent an email to Muntasser and copied Hitto, Mustafa, and Mahmoud. This July 1, 2021, email contained a fact sheet for two investment opportunities – one for a real estate investment and another for a company called İNCE, described as a money transfer and exchange business with formal licensures from the Turkish Ministry of Treasury. A copy of the email and fact sheets are attached as **Exhibit 1**. The İNCE fact sheet stated, *inter alia*, the following:

- a. İNCE consists of a group of companies in Turkey under the İNCE brand that are engaged in currency exchange, precious metal trading, and money transfer;
- b. İNCE is “**Fully licensed** by the Turkish **Ministry of Treasury**” (emphasis in original);
- c. “İnce, is one of 18 financial institutions with a **Class A license** in all of Turkey” (emphasis in original);
- d. İNCE operates multiple branches, primarily in high tourist traffic areas, to capture a very high frequency in daily transactions;

- e. The money transfer model relies on a large, trusted network covering western Europe, North Africa, the Middle East, and Asia;
- f. Projected investment returns are 15%; and
- g. “[An] investor can stop investment and **receive 100%** of invested amount **within 4 weeks.**” (emphasis in original).

31. As Defendants knew, but unbeknownst to Muntasser, all the above statements on the INCE fact sheet were false and were made for the purpose of inducing Muntasser and others to invest with Defendants.

32. Based on the statements contained in the fact sheet, as well as Defendants’ statements made during the June Meeting, Muntasser believed the investment opportunities that Defendants offered were attractive.

33. On July 29, 2021, while conducting due diligence related to the INCE offering, Muntasser asked: “Would the money raised for the cash exchange be used to subsidize the opening of more locations or used directly in the money exchange as available cash to clients/transactions?” Tabbara replied, “No. The money raised will be strictly used for the transactional purposes explicitly expressed to you, i.e. cash exchange, as you put it. None of the money raised will be used for any other purpose.” Mustafa, Hitto, and Mahmoud were copied on the exchange, which is attached hereto as **Exhibit 2**. As Defendants knew at the time, Tabbara’s statement was false. Indeed, as Muntasser later learned, INCE Gold was never licensed to conduct currency exchange and transfers, and it never held the required Class A license with the Turkish Ministry of Treasury. Mustafa and Mahmoud endorsed Hitto’s misrepresentations by failing to correct or amend them.

34. Based on Defendants’ false representations that Muntasser’s funds would be used solely to support one of İNCE’s money transfer and exchange units, Muntasser decided to invest with Defendants. Thereafter, the parties negotiated the terms of a Non-Equity Working Capital Investment Agreement. This negotiation process included several Zoom conferences and email communications between Muntasser and Mustafa, Tabbara, Hitto, and Mahmoud. The Defendants knew that Muntasser was in Massachusetts during all these communications.

The Negotiation Phase: August 2021 to December 2021.

35. On August 15, 2021, Tabbara emailed Muntasser a draft investment contract identifying the İNCE party as “İNCE Group, a group of companies established in Istanbul, Turkey and providing financial services including currency exchange, precious metal trading and money transfer,” and reciting that “İnce will only use the Working Capital exclusively for the purpose of money transfer transactions.” Mustafa, Mahmoud, and Hitto were copied on this and most other material correspondence. Though this version was not the final agreement between the parties, the Defendants falsely represented in *all* versions that Muntasser’s working capital investment would be used exclusively for the İNCE money transfer and exchange business. This was a material term upon which Muntasser expressly relied to make his investments with Defendants.

36. On September 27, 2021, Defendants provided Muntasser with another draft of an investment agreement for funds exclusively to be used for money transfer transactions. But this time, the İNCE entity listed included: “İNCE TRANSFER DIS TICARET ANONİM SİRKETİ, a joint stock company registered in Turkey under registration number 27688, located at Mesihpasa Mahallesi Ordu Cad. Sanli Is Merkezi Apt. No:91/40, Fatih, Istanbul, Turkey.”

37. In the next iteration, the company listed as the İNCE counterparty was İNCE DÖVİZ VE ALTIN TİCARETİ YETKİLİ MÜESSESE ANONİM ŞİRKETİ (“İNCE Doviz”).

38. On October 13, 2021, Muntasser’s attorney wrote to Tabbara and requested additional information related to various legal and compliance matters, specifically the registration and accounting practices that would be applied to ensure that Muntasser’s investment would comply with Turkish law. Two days later, Tabbara replied: “Let me take this opportunity to emphasize that all related transactions will be declared and official as that has been our mode of doing business consistently.” Muntasser later learned that these statements were false. Upon information and belief, Mustafa authorized this misrepresentation for the purpose of inducing Muntasser to make an investment.

39. From late September through December 2021, the parties discussed other potential investments in the hotel and real estate sectors, including a residential development in Izmir, Turkey, which Defendants pitched as being part of a re-zoning initiative to support new construction of multi-unit residential properties. Muntasser decided not to make those investments after determining that he only wanted to invest in the money transfer business.

40. On December 23, 2021, Tabbara sent a final and executed version of a Nonequity Working Capital Investment Agreement, which for the first time listed İNCE Gold as “a joint stock company registered in Turkey under registration number 94323-5, located at Meshipasa Mahallesi Ordu CadNo:91 A Faith Istanbul Turkey.” Tabbara sent the agreement via email and copied Mustafa, Hitto, and Hitto. The executed agreement (“December Agreement,” attached hereto as **Exhibit 3**) memorialized Muntasser’s \$1 million investment in İNCE Gold. The December Agreement also listed Muntasser’s home address in Massachusetts. Mustafa signed the December Agreement on behalf of İNCE Gold.

41. The December Agreement provided, *inter alia*:
 - a. The funds invested constituted a “nonequity working capital investment with periodic distributions”;
 - b. “Investor and Ince will share the profit generated by the Working Capital after the payment of all expenses incurred as a result of running the Working capital”;
 - c. “Ince will only use the Working Capital exclusively for the purpose of money exchange transactions”;
 - d. Muntasser would receive 53% of net profits on a monthly basis, which Muntasser could elect to be distributed or rolled over;
 - e. “Ince shall return the full amount of the Working Capital to [Muntasser] within 30 (Thirty) days written notice by [Muntasser]”;
 - f. INCE would default (i) if it failed to pay any amount due, (ii) if any representation or statement by INCE in “any notice or other document, certificate or statement delivered by Ince in a document or in connection therewith is or proves to have been incorrect or misleading in any material respect . . . is not remedied within five (5) days,” or (iii) if it failed to perform its obligations, and “the authority of Ince in the conduct of its business is wholly or partially curtailed”;
 - g. INCE owes a fiduciary duty to Muntasser “[t]o practice good judgment for the safekeeping and use of Working Capital whether or not in Ince’s immediate possession or control”; and
 - h. The parties would abide by applicable money laundering and anti-terrorism laws, “including without limitation the Bank Secrecy Act, the USA Patriot Act.”

42. As Defendants knew, but unbeknownst to Muntasser, all the above statements in the December Agreement were false and were made to induce Muntasser to make his initial \$1 million investment.

43. Based on those fraudulent misrepresentations, on or about December 29, 2021, Muntasser wired \$1 million of his own funds from his U.S. bank account to INCE Gold.

Based on Defendants' Repeated and Continuing Knowing Misrepresentations, Muntasser Increases his Investment in INCE Gold to \$2 Million in February 2022, and by an additional \$2 Million in March 2022.

44. After Muntasser made his initial \$1 million investment, Defendants continued to reach into Massachusetts and solicit him with the hope that he would make additional investments with them.

45. On February 1, 2022, Tabbara sent Muntasser an email (copying Mustafa, Mahmoud, and Hitto) containing the first financial statement concerning Muntasser's initial investment of \$1 million, which purported to show a net profit of \$11,959.45.

46. On February 8, 2022, based on the purported success of Muntasser's investment, as reflected on the financial statements Defendants sent to him, Muntasser decided to increase his investment with Defendants by \$1 million. On that date, he executed a nearly identical version of the December Agreement with INCE Gold ("the February Agreement"). Shortly thereafter, Muntasser wired \$1 million from his U.S. bank account to Defendants. A copy of the email and executed copy of the February Agreement, which Mustafa signed on behalf of INCE Gold, are attached hereto as **Exhibit 4**.

47. On February 17, 2022, Tabbara emailed a certificate signed by Mustafa acknowledging Muntasser's December and February investments. A copy of the email and signed certificates are attached hereto as **Exhibit 5**.

48. By that point, Muntasser had invested a total of \$2 million with Defendants.

49. After February 2022, Tabbara continued to send Muntasser, in Massachusetts, monthly financial statements, in which Defendants knowingly misstated the profits that Muntasser's investment had purportedly generated. Mustafa, Hitto, and Mahmoud were copied on all email messages transmitting these false financial statements.

50. In late February and into March 2022, Mustafa, Hitto, and Tabbara continued to discuss with Muntasser certain investment opportunities in a series of land, real estate, fertilizer, and hotel offerings. Mahmoud was copied on email correspondence and participated in most of the related video and telephone conferences.

51. On March 2, 2022, Hitto sent a message to Muntasser and copied Mustafa, Mahmoud, and Tabbara. The email described seven ventures where Muntasser made or could make an investment through SIG. Follow up discussions consisted of emails, video conferences, and WhatsApp conversations, both verbally and in writing. Muntasser viewed most of these investments as too risky, and instead considered the INCE Gold offering as a better option.

52. Defendants' continuing solicitations were efforts to support their criminal scheme, which requires the influx of money from new investors to settle with old investors (often at a loss to the unwitting investors).

53. On March 12, 2022, Muntasser reached out directly to Mustafa, proposing that he increase his profit share in INCE in exchange for an additional \$1.5 million investment. Attached hereto as **Exhibit 6** is a copy of that email. On March 15, 2022, Mustafa declined Muntasser's offer of an increased profit share. In doing so, Mustafa confirmed in writing his direct and controlling role with respect to the December Agreement and the February Agreement, stating:

“As you know, we have arrived at the current profit sharing scheme between us *after many rounds of discussions that started with different amount*. At the time, we agreed upon the current percentages as an exception made specifically to you because of our earnest interest to do a lot more business together moving forward. As such, I do believe that we have a fair deal and I obviously welcome any additional amounts you’d like to invest with us.” (emphasis added).

54. In March 2022, based on Defendants’ false statements, including but not limited to their statements concerning the increase in value of his initial investments, Muntasser decided to increase his investment with Defendants by \$2 million. Before doing so, Muntasser specifically requested confirmation that İNCE and “its related investments and sister companies are operating normally and that there are no incidents of loss or theft or any negative financial performance or pending investigation or legal action. . . .” Tabbara replied by copying and pasting Muntasser’s requested confirmation and adding , “[t]his is to confirm the above is true, and that there were no incidents outside of Tahan has been expected which have been part of the general risk explained to you before, and assumed by ince.” Tabbara and the other Defendants knew this statement was false at the time it was made.

55. On or about March 25, 2022, based on Tabbara’s affirmative false statements, Muntasser signed a contract memorializing his final investment in İNCE Gold for \$2 million (“the March Agreement”). Shortly thereafter, Muntasser wired \$2 million from his U.S. bank account and received a signed certificate from Mustafa. Attached hereto as **Exhibit 7** is a copy of the March 21-25, 2022, email exchange and the March Agreement.

56. At that point, Muntasser had invested \$4 million with Defendants, which was supposed to be used only to support a cash exchange and money transfer business. As Muntasser later learned, all of this was a lie, and Defendants were using İNCE Gold for a series of illicit purposes.

*Muntasser Receives Two Sham Profit Distributions
in May 2023 and January 2024.*

57. On March 4, 2023 (approximately one year after investing his entire \$4 million of life savings with Defendants), Muntasser sent an email to Mustafa, Mahmoud, Tabbara, and Hitto to request a withdrawal of all accumulated *profits* by the end of April 2023. In response, Tabbara stated Defendants would process Muntasser’s request. Attached hereto as **Exhibit 8** is a copy of the message (copying Mustafa, Mahmoud, and Hitto).

58. On April 28, 2023, Tabbara provided Muntasser with a swift bank transfer document that listed the amount of purported accrued profits and stated, “we will share the most up to date statement on the investment at the beginning of May.” Attached hereto as **Exhibit 9** is a copy of the message (copying Mustafa, Mahmoud, and Hitto).

59. On May 1, 2023, İNCE Gold distributed \$492,422 in purported profits to Muntasser.

60. The written wire instruction that accompanied the distribution falsely stated, in Turkish, that the transfer constituted a “refund of incoming payment.” Muntasser does not speak or read Turkish and therefore did not understand the false statement in the wire instruction. Defendants secretly included this false description as a pretext so that Mustafa could later falsely claim that the agreed-upon distribution of profits was actually a return of principal.

61. On August 3, 2023, Tabbara sent a July 2023 investment statement to Muntasser and wrote, “[t]o avoid any delays on issuing the monthly reports, Mahmoud Sabbagh will be sharing these reports from this point forwards.”

62. Unbeknownst to Muntasser, this would be the final email that Tabbara sent in any capacity related to Muntasser’s investment with İNCE Gold or SIG.

63. Tabbara's August 3, 2023, email was intended to provide a cover story as he and Hitto slowly started to withdraw themselves from SIG in late 2023 when it became clear that the fraud scheme related to various SIG enterprises would be exposed.

64. On December 1, 2023, Muntasser requested a withdrawal of his accumulated 2023 *profits* in INCE Gold via email to Mustafa and Mahmoud. In that same month, Mustafa fraudulently transferred all INCE Gold shares to an individual named Mohammed Mulla.

65. On January 23, 2024, Mustafa emailed Muntasser and wrote, "Please find here under below a copy of the T/T swift of the amount of USD 445.863,00 dated today 23 January 2024." The subject line of the email read "INCE Wire Transfer" and is attached hereto as

Exhibit 10.

66. Consistent with the distribution of profits in May 2023, Mustafa misrepresented, in Turkish, that the wire transfer constituted the "return of capital received in 28 March 2022" (the date of Muntasser's third and final investment with Defendants). Mustafa made this false representation as a pretext so that Mustafa could later falsely claim that the agreed-upon distribution of profits was actually a return of principal.

*Mustafa Attempts to Convince Muntasser to Make Additional Investments;
The Fraudulent Scheme Unravels between January 2024 and April 2024.*

67. In January 2024, Mustafa repeatedly attempted to convince Muntasser to invest \$10 million in a hotel business, which Muntasser declined. Mustafa alternatively pressed Muntasser to invest in a short-term \$7.5 million financing deal. Muntasser again declined. Mustafa finally asked Mr. Muntasser to make a \$1 million investment. Once again, Muntasser declined. Muntasser later learned that these repeated solicitations were an effort by Mustafa to finance a failing hotel enterprise. Upon information and belief, at the time Mustafa made these

repeated misrepresentations, he had already misappropriated Muntasser's investment towards that failed hotel enterprise without Muntasser's knowledge or consent.

68. On February 15, 2024, Muntasser requested a return of \$2 million of his \$4 million principal investment in İNCE within 30 days, which was consistent with the terms of the parties' investment contracts.

69. On February 22, 2024, Mustafa requested Muntasser accept the return of the \$2 million in two deferred installments: \$1 million by April 10, 2024, and \$1 million by May 10, 2024. Muntasser agreed, on the condition that his investment would continue to accrue profits through those dates.

70. On April 4, 2024, Mustafa told Muntasser via telephone that a buyer in connection with a Menemen land deal failed to make follow up payments, and that there was a situation with his İNCE Gold funds. They agreed to speak the next day.

71. On April 5, 2024, Mustafa told Muntasser that a rogue SIG manager and employee stole Muntasser's investment by emptying an İNCE Gold safe containing physical gold and cash and absconding without a trace. Mustafa claimed to be deeply upset and told Muntasser that he mentored this individual with the ambition that he would become a leader with SIG, and that he had even granted the manager full power of attorney to conduct extensive business affairs on behalf of SIG. Mustafa also claimed this individual transferred land from SIG to himself and implied that he sold it to a third party.

72. When pressed about a police report or involvement of law enforcement, Mustafa claimed he did not report the theft because some of SIG's conduct was "not official" – Middle Eastern parlance for illegal – and reporting the theft might cause Muntasser to get "mixed up" with İNCE's activities. Muntasser told Mustafa he paid taxes and reported all transactions to

relevant tax authorities in the United States, and he demanded that Mustafa file a police report and pursue necessary legal action. Mustafa refused.

73. Muntasser also asked how a single person could gain access to a safe to steal that amount of gold and cash, and why the money was simply sitting in a safe rather than being used as Mustafa had told Muntasser it would be. Mustafa stated he could not discuss the matter over the phone but said that the manager converted Muntasser's investment to gold. In addition, on that call, Mustafa promised to try to get *some* of the money back for INCE Gold, but Muntasser would need "to forgive the rest" for an unspecified amount. At the same time, Mustafa indicated he might file for bankruptcy and prevent collection.

74. Mustafa also claimed that despite the elaborate theft, other investors remained committed to working with SIG in the future. Finally, Mustafa also stated that only Muntasser and one other investor could cause "trouble" for him.

75. As Muntasser later learned, all the representations regarding the theft of Muntasser' investment were lies concocted to coerce and extort Muntasser into accepting a loss on his investments, which Defendants had misappropriated for unrelated businesses and personal expenditures.

76. Mustafa further violated the Anti-Money Laundering and Anti-Terrorism clause of the investment contracts when an individual on a terrorist watch list conducted a transaction with INCE Gold, resulting in the arrest of one or more employees.

77. Around this same time, Muntasser learned that INCE Gold does not even have a license to conduct money transfers and exchanges.

78. At various times after the call on April 5, 2024, Mustafa has used the risk of impairing the Syrian Forum to impose pressure on Muntasser not to report Defendants' illegal conduct.

79. In early May 2024, Muntasser reached out to Tabbara and Hitto to raise concerns about the situation with his INCE Gold investment. For the first time, Tabbara and Hitto told Muntasser they resigned from SIG in late 2023 under dubious circumstances. Both claimed they lost substantial sums of money investing with Mustafa and his suite of SIG-related entities.

80. Later in May 2024, Muntasser met with Hitto and Yousef at a restaurant on the South Shore of Massachusetts to discuss Muntasser's investment with Defendants. Hitto falsely claimed that Mustafa concealed material facts from him as well. According to Hitto, he and Tabbara simply acted as secretaries, passing information to Muntasser that Mustafa and Mahmoud had developed. Hitto falsely denied creating falsified monthly statements.

81. Hitto's denial of involvement is a sham. Upon information and belief, Hitto and Tabbara both earned substantial sums of money from their involvement with SIG and did not suffer any losses.

82. Mustafa has falsely claimed that the distribution of Muntasser's profits associated with his investment in INCE Gold constituted a return of capital.

83. Defendants' fraud scheme continues unabated. U.S.-based investors unaware of the underlying fraudulent conduct have continued to receive fabricated profit statements from INCE Gold and SIG, despite Mustafa's claim that a company insider stole all of INCE Gold's gold and cash.

COUNT I – Conspiracy
(Against All Defendants)

84. Plaintiff hereby incorporates by reference the allegations made in paragraphs 1–83.

85. Defendants agreed to engage in a common plan to work together to fraudulently induce their victims, including Muntasser, into investing money with Defendants under false pretenses.

86. This common plan also involved Defendants’ misappropriating investor funds for businesses unrelated to the stated purpose of the investments, as well as for Defendants’ personal expenses.

87. The affirmative acts that Defendants carried out in furtherance of their conspiracy included, but are not limited to:

- a. Tabbara and Hitto, with the knowledge and assistance of Mustafa and Mahmoud, made a presentation on behalf of SIG and its affiliates to Muntasser and other prospective investors at the June Meeting in Mansfield, Massachusetts;
- b. Defendants misrepresented to Muntasser that his investment would be used exclusively for a cash exchange and money transfer business;
- c. Defendants participated in a series of Zoom and conference calls to pitch the SIG offering to Muntasser following the June Meeting;
- d. Mustafa executed the December Agreement, February Agreement, and March Agreement with no intent by any of the Defendants to perform those agreements;
- e. Defendants used Muntasser’s investment to support other ventures, to pay off old investors, and to support their lavish lifestyles;

- f. Defendants created falsified financial statements, and then disseminated those to Muntasser via email;
 - g. Mustafa tried to coerce and extort Muntasser not to reveal Defendants' fraud once detected; and
 - h. Hitto misrepresented that he and Tabbara did not know about the fraud.
88. Muntasser suffered harm as a result of Defendants' conspiracy to defraud him.

COUNT II – Common Law Fraud/Misrepresentation
(Against All Defendants)

89. Plaintiff hereby incorporates by reference the allegations made in paragraphs 1–88.

90. As set forth above, Defendants knowingly made repeated false statements of material fact to Muntasser related to, *inter alia*, the operations of INCE Gold, the legality of INCE Gold's activities, and the manner in which Muntasser's invested funds would be used.

91. Defendants knew that their statements of fact were false when made.

92. Defendants knew that their false statements of fact were material to Muntasser's decision to invest money with the Defendants.

93. Defendants intended that Muntasser would rely on their false statements of fact and invest money with them.

94. Muntasser reasonably relied on Defendants' knowingly false statements, believing that Defendants were trustworthy, in part because of their prominent political and philanthropic leadership roles. Muntasser believed Defendants' statements of fact were true.

95. As a result of Muntasser's reasonable reliance on Defendants' fraudulent misrepresentations, Muntasser suffered harm.

COUNT III – Aiding and Abetting Common Law Fraud
(Against Mahmoud Sabbagh, Ghassan Hitto, M. Yaser Tabbara, SIG, and INCE Gold)

96. Plaintiff hereby incorporates by reference the allegations made in paragraphs 1–95.

97. Mustafa committed fraud through the acts and omissions detailed above.

98. Defendants Mahmoud, Hitto, and Tabbara had actual knowledge of Mustafa’s fraud.

99. Defendants Mustafa, Mahmoud, Tabbara, and Hitto associated with SIG and INCE Gold as owners, employees, and/or consultants at varying relevant times to solicit U.S.-based investors under false pretenses in connection with a scheme to defraud Muntasser and others.

100. SIG and INCE Gold are distinct enterprises from Mustafa, Mahmoud, Tabbara, and Hitto.

101. Defendants Mahmoud, Hitto, Tabara, SIG, and INCE Gold knowingly participated in and provided substantial assistance to Mustafa in the commission and concealment of his tort.

102. Muntasser suffered harm as a result of Mahmoud, Hitto, Tabara, SIG, and INCE Gold’s conduct of aiding and abetting Mustafa’s fraud.

COUNT IV – Negligent Fraud/Misrepresentation
(Against Ghassan Hitto, M. Yaser Tabbara, SIG, and INCE Gold)

103. Plaintiff hereby incorporates by reference the allegations made in paragraphs 1–102.

104. As set forth above, Tabbara and Hitto made repeated false statements of material fact to Muntasser.

105. Tabbara and Hitto should have known their statements were false with the exercise of reasonable care.

106. Tabbara and Hitto's negligent misrepresentations were material to Muntasser's decision to invest money with Defendants.

107. Tabbara and Hitto intended that Muntasser would rely on their false statements of fact and invest money with Defendants.

108. Muntasser reasonably relied on Tabbara and Hitto's negligently false statements, which he believed to be true.

109. Defendants Tabbara and Hitto associated with SIG and İNCE Gold as owners, employees, and/or consultants at varying relevant times to solicit U.S.-based investors under false pretenses in connection with a scheme to defraud Muntasser and others.

110. SIG and İNCE Gold are distinct enterprises from Tabbara, and Hitto.

111. As a result of his reasonable reliance, Muntasser suffered harm from Defendant's false statements.

**COUNT V – Violation of Section 10(b) of the
Securities Exchange Act of 1934 and Rule 10b-5 Thereunder
(Against All Defendants)**

112. Plaintiff hereby incorporates by reference the allegations made in paragraphs 1–111.

113. Tabbara and Hitto made a series of material misrepresentations and related omissions regarding the İNCE Gold offering in coordination with Mustafa and Mahmoud, including but not limited to the following:

- a. Falsely representing that İNCE and İNCE Gold held a Class A license with the Turkish Ministry of Finance;

- b. Falsely representing that Muntasser's investment would be used strictly in connection with supporting INCE Gold's money exchange and transfer business;
- c. Presenting falsified monthly financial statements showing profit growth in connection with the INCE Gold investment;
- d. Misappropriating Mr. Muntasser's investment to purchase gold, and then falsely representing that it was stolen by a company insider; and
- e. Operating shell companies to perpetuate the fraudulent scheme.

114. The above-mentioned false statements and omissions were part of a conspiracy coordinated by Mustafa, whereby Tabbara and Hitto solicited investments on behalf of SIG and INCE Gold.

115. Defendants Mustafa, Mahmoud, Tabbara, and Hitto associated with SIG and INCE Gold as owners, employees, and/or consultants at varying relevant times to solicit U.S.-based investors under false pretenses in connection with a scheme to defraud Muntasser and others.

116. SIG and INCE Gold are distinct enterprises from Mustafa, Mahmoud, Tabbara, and Hitto.

117. Muntasser considered Defendants' representations as important and material to his evaluation of the INCE Gold offering and to his decision to make a \$4 million investment.

118. Muntasser specifically relied upon these representations in making his investment decision. As a direct result of Defendants' material misrepresentations and omissions, Muntasser made a \$4 million investment in INCE Gold.

119. Muntasser's reliance was justifiable, including because Defendants' prominent political and philanthropic leadership roles created the impression that they were trustworthy.

120. The INCE Gold offering constitutes a security.

121. Defendants had no present intent to conduct lawful investments with Mr. Muntasser \$4 million. Defendants instead intended to use (and ultimately did use) Mr. Muntasser's investment for a series of illicit purposes, including to support Defendants' lavish lifestyles and other SIG ventures that were separate and apart from the stated purpose of Muntasser's investment.

122. As a direct result of Defendants' misrepresentations and omissions regarding INCE Gold, Mr. Muntasser suffered harm.

COUNT VI – Violation of G. L. c. 110A § 410 (Civil Liabilities)
(Against All Defendants)

123. Plaintiff hereby incorporates by reference the allegations made in paragraphs 1–122.

124. The Massachusetts Uniform Securities Act ("the Act"), G. L. c. 110A § 410, provides a comprehensive framework for the offer, sale, or purchase of securities in the Commonwealth of Massachusetts.

125. Section 410 provides a cause of action allowing rescissory damages and attorneys' fees against any person who, *inter alia*, (i) transacts business as an unregistered broker-dealer or agent; (ii) offers or sells a security, unless an exemption applies; (iii) offers or sells a security by any untrue statement of material fact or omission; or (iv) controls directly or indirectly any seller liable for the aforementioned bases. *See* G. L. c. 110A § 410(a)–(b). All Defendants are liable for one or more bases provided under § 410.

126. Tabbara and Hitto made a series of material misrepresentations and related omissions regarding the INCE Gold offering in coordination with Mustafa and Mahmoud, including but not limited to the following:

- a. Falsely representing that İNCE and İNCE Gold held a Class A license with the Turkish Ministry of Finance;
- b. Falsely representing that Muntasser's investment would be used strictly in connection with supporting İNCE Gold's money exchange and transfer business;
- c. Presenting falsified monthly financial statements showing profit growth in connection with the İNCE Gold investment;
- d. Misappropriating Mr. Muntasser's investment to purchase gold, and then falsely representing that it was stolen by a company insider; and
- e. Operating shell companies to perpetuate the fraudulent scheme.

127. The above-mentioned false statements and omissions were part of a conspiracy coordinated by Mustafa, whereby Tabbara and Hitto solicited investments on behalf of SIG and İNCE Gold.

128. At all relevant times, Mustafa and Mahmoud controlled and directed Tabbara and Hitto's actions, including by approving the suite of investment opportunities available with SIG, and by approving the representations regarding how Muntasser's investment would be used.

129. Defendants Mustafa, Mahmoud, Tabbara, and Hitto associated with SIG and İNCE Gold as owners, employees, and/or consultants at varying relevant times to solicit U.S.-based investors under false pretenses in connection with a scheme to defraud Muntasser and others.

130. SIG and İNCE Gold are distinct enterprises from Mustafa, Mahmoud, Tabbara, and Hitto.

131. All Defendants knew, or in the exercise of reasonable care, should have known, (a) of the falsity of their representations to Muntasser, and (b) of the omission of material facts.

132. Muntasser considered Defendants' representations as important and material to his evaluation of the INCE Gold offering and his decision to make a \$4 million investment.

133. Muntasser specifically relied upon these representations in making his investment decision.

134. Muntasser was not aware of the falsity of Defendants' representations, nor was he aware of their material omissions.

135. As a direct result of Defendants' material misrepresentations and omissions, Muntasser made a \$4 million investment in INCE Gold.

136. The INCE Gold offering constitutes a security.

137. The offer and sale of INCE Gold occurred in Massachusetts, where Muntasser was located at all relevant times.

138. Defendants had no present intent to conduct lawful investments with Mr. Muntasser \$4 million. Defendants instead intended to use (and ultimately did use) Mr. Muntasser's investment for a series of illicit purposes, including to supporting Defendants' lavish lifestyles and other SIG ventures that were separate and apart from the stated purpose of Muntasser's investment.

139. As a direct result of Defendants' misrepresentations and omissions regarding INCE Gold, Mr. Muntasser suffered harm.

**COUNT VII – Violation of Section 20(a) of the
Securities Exchange Act of 1934 (“Control Person Liability”)
(Against Mustafa Sabbagh, Mahmoud Sabbagh, SIG, and INCE Gold)**

140. Plaintiff hereby incorporates by reference the allegations made in paragraphs 1–139.

141. Section 20(a) of the Securities Exchange Act of 1934 provides that “controlling persons” can be vicariously liable for 10b-5 violations.

142. Tabbara and Hitto represented themselves to be senior executives with SIG who were raising money on behalf of a series of investment opportunities with SIG.

143. Tabbara and Hitto, through their various fraudulent statements, violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

144. At all relevant times, Mustafa, Mahmoud, SIG, and İNCE Gold controlled and directed Tabbara and Hitto’s actions, including by approving the suite of investment opportunities available with SIG, and by approving the representations regarding how Muntasser’s investment would be used.

145. Further, Mustafa, Mahmoud, SIG, and İNCE Gold were also culpably and directly involved in Tabbara and Hitto’s violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, including by (a) approving of the fraudulent representations they were making to Muntasser about his investment, and (b) actively managing and benefiting from the fraudulent affinity scam that was concealed by Defendants’ misstatements and omissions.

146. At all relevant times, Mustafa, Mahmoud, SIG, and İNCE Gold were aware of, and consciously intended to aid, Tabbara and Hitto’s violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5.

147. Muntasser reasonably relied on the information he received from Defendants in deciding to invest \$4 million into İNCE Gold.

148. Muntasser suffered harm as a result of his reasonable reliance on Defendants’ material misrepresentations and omissions related to İNCE Gold.

COUNT VIII – Violation of Section 29(b) of the Securities Exchange Act of 1934
(“Validity of Contracts”)
(Against SIG and INCE Gold)

149. Plaintiff hereby incorporates by reference the allegations made in paragraphs 1–148.

150. Section 29(b) of the Exchange Act of 1934, 15 U.S.C. § 78cc(b), provides that any investment contract is voidable when entered into in violation of the Exchange Act or any other securities laws, rules, or regulations.

151. The INCE Gold offering constitutes a security.

152. Muntasser is in privity of contract with INCE Gold, which is an affiliate of SIG.

153. Muntasser is amongst the class of people that the Exchange Act of 1934 is designed to protect.

154. The INCE Gold offering violated the Exchange Act of 1934 because, *inter alia*, (i) Defendants violated Rule 10b-5, and (ii) Tabbara and Hitto solicited and sold the INCE Gold offering as unregistered brokers.

155. Because of these prohibited acts, the December Agreement, February Agreement, and March Agreement are voidable under 15 U.S.C. § 78cc(b).

156. As a direct result of Defendants’ prohibited acts, Muntasser entered into three investment contracts with INCE Gold for \$4 million (the December Agreement, February Agreement, and March Agreement).

157. Muntasser is entitled to void the INCE Gold contracts and secure a return of his investment principal in the amount of \$4 million.

COUNT IX – Violation of the Federal Racketeering Act (18 U.S.C. § 1962)
(Against All Defendants)

158. Plaintiff hereby incorporates by reference the allegations made in paragraphs 1–157.

159. Defendants all received income and used money generated from their activities in connection with SIG and INCE Gold.

160. Mustafa, Mahmoud, Tabbara, and Hitto associated with SIG and INCE Gold as owners, employees, and/or consultants at varying relevant times to solicit U.S.-based investors under false pretenses in connection with a scheme to defraud Muntasser and others.

161. SIG and INCE Gold are distinct enterprises from Mustafa, Mahmoud, Tabbara, and Hitto.

162. Defendants’ scheme to defraud involved convincing Muntasser to enter into three illegal investment contracts under the false pretense of a legitimate investment.

163. As a consequence, Muntasser transmitted \$4 million to Defendants’ control through interstate commerce on or about December 23, 2021; February 8, 2022; and March 25, 2022.

164. Each transfer of money by Muntasser to INCE Gold represents a separate independent violation of 18 U.S.C. § 1343 (Wire Fraud), which together amount to a pattern of racketeering.

165. As a direct result of Defendants’ pattern of racketeering, Muntasser suffered harm.

COUNT X – Breach of Contract
(Against INCE Gold)

166. Plaintiff hereby incorporates by reference the allegations made in paragraphs 1–165.

167. Muntasser entered into valid, enforceable agreements with INCE Gold, including the December Agreement, February Agreement, and March Agreement.

168. Muntasser performed fully under those agreements by transferring \$4 million to INCE Gold.

169. INCE Gold materially breached each one of those agreements, including by failing to follow applicable law, by failing to use Muntasser’s investment solely for money transfer and currency exchange operations, and by failing to return Muntasser’s investment principal when requested.

170. Muntasser was harmed because of INCE Gold’s breaches.

COUNT XI – Breach of Fiduciary Duty
(Against Mustafa Sabbagh, Mahmoud Sabbagh, Ghassan Hitto, M. Yaser Tabbara, and INCE Gold)

171. Plaintiff hereby incorporates by reference the allegations made in paragraphs 1–170.

172. Defendants owed a fiduciary duty to Muntasser.

173. Defendants Mustafa, Mahmoud, Tabbara, Hitto, and INCE Gold owed Muntasser a fiduciary duty under principles of common law and contract.

174. Defendants Mustafa, Mahmoud, Tabbara, Hitto, and INCE Gold breached their fiduciary duty to Muntasser through the following non-exhaustive acts and omissions:

- a. Failing to use Muntasser’s investment with INCE Gold in connection with a cash exchange and money transfer business;

- b. Converting Muntasser's investment for personal use and/or failing to have adequate controls in place to prevent conversion of Muntasser's investment;
 - c. Presenting false financial statements showing profit growth in connection with Muntasser's INCE Gold investment; and
 - d. Failing to return Muntasser's investment principal.
175. As a direct consequence of these breaches, Muntasser has suffered harm.

COUNT XII – Conversion
(Against All Defendants)

176. Plaintiff hereby incorporates by reference the allegations made in paragraphs 1–175.

177. Through their fraudulent statements, Defendants intentionally and wrongfully exercised control and dominion over Muntasser's investment of \$4 million.

178. Muntasser had an ownership or possessory interest in the property at the time Defendants converted it.

179. Muntasser requested that his investment be returned, and Defendants refused.

180. Defendants' wrongful actions were the legal cause of Muntasser's loss of the property.

COUNT XIII – Violation of G. L. c. 93A
(Against All Defendants)

181. Plaintiff hereby incorporates by reference the allegations made in paragraphs 1–180.

182. Defendants are engaged in trade and commerce.

183. Defendants engaged in unfair and deceptive acts, by, among other things:

- a. Willfully and knowingly making false statements of material fact to Muntasser in order to induce him to invest with Defendants—all while Muntasser was in Massachusetts.
- b. Willfully and knowingly creating and disseminating to Muntasser fabricated financial statements while he was in Massachusetts.
- c. Willfully and knowingly misappropriating Muntasser's investment.
- d. Willfully and knowingly using extortionate means to try to persuade Muntasser not to take legal action against Defendants.
- e. Willfully and knowingly falsely claiming payments of profits to Muntasser were merely return of his principal investment.
- f. Willfully and knowingly failing to return Muntasser's investment in bad faith.

184. Defendants' willful and knowing unfair and deceptive acts and practices took place primarily and substantially in Massachusetts as that element has been interpreted by the relevant case law.

185. Defendants' unfair and deceptive acts and practices occurred in the conduct of trade or commerce, including the offering of securities.

186. Muntasser was harmed as a result of Defendants' willful and knowing unfair and deceptive acts and practices.

187. Muntasser sent a demand letter to Defendants on December 30, 2024, identifying Muntasser as the claimant, describing Defendants' unfair and deceptive acts and practices, and describing how such acts and practices caused him harm. To date, Defendants have not made any offer of settlement.

188. Muntasser is entitled to damages as a result of Defendants' willful and knowing violations of c. 93A.

PRAYER FOR RELIEF

Muntasser prays that this Court:

- A. Enter Judgment in his favor and against Defendants on all Counts;
- B. Award Muntasser his compensatory damages;
- C. Award Muntasser treble damages pursuant to G. L. c. 93A;
- D. Award Muntasser treble damages pursuant to 18 U.S.C. § 1964(c);
- E. Award Muntasser his attorneys' fees and costs; and
- F. Award Muntasser such other relief as the Court deems just.

DEMAND FOR JURY TRIAL

Muntasser hereby demands a trial by jury on all counts so triable.

Respectfully submitted,

/s/ Douglas S. Brooks
Douglas S. Brooks, BBO No. 636697
Libby Hoopes Brooks & Mulvey, P.C.
260 Franklin Street, Suite 1920
Boston, MA 02110
(617) 338-9300
dbrooks@lhbmlegal.com

Dated: June 26, 2025

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

1. Title of case (name of first party on each side only) EMADEDIN Z. MUNTASSER V. MUSTAFA SABBAGH
-
2. Category in which the case belongs based upon the numbered nature of suit code listed on the civil cover sheet. (See local rule 40.1(a)(1)).
- ☐ I. 160, 400, 410, 441, 535, 830*, 835*, 850, 880, 891, 893, R.23, REGARDLESS OF NATURE OF SUIT.
- ☒ II. 110, 130, 190, 196, 370, 375, 376, 440, 442, 443, 445, 446, 448, 470, 751, 820*, 840*, 895, 896, 899.
- ☐ III. 120, 140, 150, 151, 152, 153, 195, 210, 220, 230, 240, 245, 290, 310, 315, 320, 330, 340, 345, 350, 355, 360, 362, 365, 367, 368, 371, 380, 385, 422, 423, 430, 450, 460, 462, 463, 465, 480, 485, 490, 510, 530, 540, 550, 555, 560, 625, 690, 710, 720, 740, 790, 791, 861-865, 870, 871, 890, 950.
- *Also complete AO 120 or AO 121. for patent, trademark or copyright cases.
3. Title and number, if any, of related cases. (See local rule 40.1(g)). If more than one prior related case has been filed in this district please indicate the title and number of the first filed case in this court.
-
4. Has a prior action between the same parties and based on the same claim ever been filed in this court?
- YES ☐ NO ☒
5. Does the complaint in this case question the constitutionality of an act of congress affecting the public interest? (See 28 USC §2403)
- YES ☐ NO ☒
- If so, is the U.S.A. or an officer, agent or employee of the U.S. a party?
- YES ☐ NO ☐
6. Is this case required to be heard and determined by a district court of three judges pursuant to title 28 USC §2284?
- YES ☐ NO ☒
7. Do all of the parties in this action, excluding governmental agencies of the United States and the Commonwealth of Massachusetts ("governmental agencies"), residing in Massachusetts reside in the same division? - (See Local Rule 40.1(d)).
- YES ☒ NO ☐
- A. If yes, in which division do all of the non-governmental parties reside?
- Eastern Division ☒ Central Division ☐ Western Division ☐
- B. If no, in which division do the majority of the plaintiffs or the only parties, excluding governmental agencies, residing in Massachusetts reside?
- Eastern Division ☐ Central Division ☐ Western Division ☐
8. If filing a Notice of Removal - are there any motions pending in the state court requiring the attention of this Court? (If yes, submit a separate sheet identifying the motions)
- YES ☐ NO ☐

(PLEASE TYPE OR PRINT)

ATTORNEY'S NAME Douglas S. BrooksADDRESS Libby Hoopes Brooks & Mulvey, P.C., 260 Franklin Street, Suite 1920, Boston, MA 02110TELEPHONE NO. (617) 338-9300

EXHIBIT 1

From: [Yaser TABBARA | Ekosmart](#)
To: ["emuntasser@muntassergroup.com"](mailto:emuntasser@muntassergroup.com)
Cc: ["Ghassan HITTO | Ekosmart"](#); ["Mustafa SABBAGH | Ekosmart"](#); ["Mahmoud SABBAGH | Ekosmart"](#)
Subject: Follow up re SIG investment opportunities
Date: Thursday, July 1, 2021 10:22:58 AM
Attachments: [RE Invest Opportunity Factsheet 6 2021.pdf](#)
[Ince Invest Opportunity Factsheet 6 2021.pdf](#)

Asalam Alaykum dear brother Emadeddine,

It was a pleasure meeting with you at Dr Yousef's place two weeks ago.

Per your latest conversation with brother Ghassan please find attached the following for your review:

- 1- real estate investment opportunity worksheet through which you will note that there are two choices: a new opportunity and a more mature one; and
- 2- financial services investment worksheet

As a follow through, let me suggest a zoom call with the group including our chairman, brother Mustafa Sabbagh. Please let me know if that is amenable and your suggested time slots.

Warm Salaam,

M Yaser Tabbara, Esq.

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Financial Services Investment Opportunity

I. Ince Group

- In 2017 we incorporated a group of companies in Turkey under the brand of **Ince**
- With a **central retail location** in Istanbul, Sultanahmet/Lalali district
- Operates in **currency exchange, precious metal trading** and **money transfer**
- **Fully licensed** by the Turkish **Ministry of Treasury**
- Ince, is one of 18 financial institutions with a **Class A license** in all of **Turkey**

II. Business Model

- A Class A license allows the transfer of larger amounts and **establish multiple branches** all over Turkey in addition to other privileges.
- The **currency exchange model** relies on **established presence** in one of Istanbul's most important commercial/trading centers for wholesale and retail transaction with a touristic **high traffic** areas capturing a **very high frequency** in daily transactions.
- The **money transfer model** relies on an established **large, trusted networks** all over eastern and western **Europe, North Africa, the Middle East** and **Asia**.
- The above models can be fully utilized with a high amount of cash liquidity to execute on the hundreds of potential daily transactions.

III. Investment Model and Offering

Ince has both **equity investors** and **capital investors**. Currently, we are **offering a working capital opportunity** for potential investors per the following model:

- | | |
|--|------------|
| • Projected profit generation of working capital: | 40% |
| • Projected expenses and fees : | 23% |
| • Investor's share of net profit: | 50% |
| • Ince's share of net profit: | 50% |

Per the above, the following is offered:

- **Monthly dividend distributions**
- A **projected ROI** of a minimum of **15%** (based on past performance)¹
- Investor can stop investment and **receive 100%** of invested amount **within 4 weeks**
- Minimum investment is \$500,000 – we are looking for a total of \$6M

IV. Cycle Performance Sample

- | | |
|--|----------------|
| • Sample original invested capital: | \$1,000,000.00 |
| • Projected weekly turn over generated: | \$8,000.00 |
| • Projected weekly expenses: | \$1,840.00 |
| • Projected weekly net profit: | \$6,160.00 |
| • Projected number of weeks active annually: | 50 |
| • Projected total annual net profit: | \$308,000.00 |
| • Projected investor net profit: | \$154,000.00 |

¹ Historically, the ROI for working capital was within a range of 12-18%

Real Estate Re-Zoning Investment Opportunity – Izmir, Turkey**I. Synopsis**

As the third largest city in Turkey, Izmir is undergoing a number of large infrastructural development projects that are coinciding with the process of re-zoning/urban planning a number of areas within city limits in already established neighborhoods. The process of re-zoning is usually arduous. We look for re-zoning opportunities that are at early stages with high possibility of completion within a reasonable timeline. We then consolidate a number of parcels at a relatively lower cost. When the same parcels are re-zoned, they multiply several folds in value.

II. Summary of Opportunity – Location A¹

Location of area to be re-zoned	City of Izmir
Minimum parcel size to be purchased	2,000 SqM per parcel
Target area to be purchased by SIG	60,000 SqM
Current market value per SqM	TL 1,500 per SqM (title deed available)
Multiplier of area for construction	4.2 Folds
Estimated timeline to conclusion of process	3 years (assuming start date of 7/2021)
Projected potential value per SqM	TL 11,000 per SqM (3 years)
Decision of approval of planning expected	Mid 2024

III. Financial Details and Outlook – Location A (Sample for 4,000 SqM Parcel)

Revenue			
Planning Purchase Price Per Sqm	1,500	TL	All transactions (sales, expenses and profit distribution) are calculated in TL and then uses the projected TL/USD exchange rate.
Number of SqM to be Purchased	4,000	SqM	
Total Purchase Price	6,000,000.00	TL	
Agent Commission 2%	120,000.00	TL	
TAPU and Tax Expenses 4%	240,000.00	TL	
Total Purchase price and expenses	6,360,000.00	TL	
TL <> US exchange rate (6/2021)	8.70	TL	
Total Purchase price and expenses	\$731,034.48	US	
Projected Sale / Revenue ²			
Projected Sale Price per SqM in 36 Months	11,000	TL	All transactions (sales, expenses and profit distribution) are calculated in

¹ Exact locations will be disclosed upon signing an NDA.

² This calculation does NOT take into consideration the multiplier area of construction (4.2 folds) should there be a decision to keep the land for construction.

Total Revenue	44,000,000.00	TL	TL and then uses the projected TL/USD exchange rate.
Agent Commission 2%	880,000.00	TL	
TAPU and Tax expenses 4%	1,760,000.00	TL	
Total Revenue from Sale	41,360,000.00	TL	
Projected TL <> US exchange rate	15	TL	
Net Profit from Investment in USD	\$2,757,333.33	US	
Original Amount Invested in USD	\$731,034.48	US	
Net Profit from Investment (after return of original investment to investor in USD)	\$2,026,298.85	US	
Profit Distribution ³			
Managing Partner	45%	In case a decision is made by both parties to build on this land (start construction), both managing partner and investor will complete the sale of this land and distribute profit before starting construction and further development.	
Owner / Investor	55%		
Owner / Investor	\$1,114,464.37		
Investor's ROI in USD	152%		
Duration of Investment (months)	36		
Investor's Annualized ROI	51%		

IV. Roadmap of Opportunity – Location A

Legal Framework: This project is done under Urban Planning Law No. 6306.

Timeline: 24 months from the time of decision of the area to be planned, determining the investment cost and signing the protocols with the district municipality.

Steps of Work:

a) With the cadastral determination of the land, its coordinates are determined digitally, and it is processed into the country database. Then, a partnership agreement is made with the district municipality and Ministry, followed by approval by the commission.

b) Based on the current map of 5,000 and 1,000 scale up to date, It is approved by the mayors of districts and metropolitan municipalities before they enter the assemblies.

c) Geological, geophysical and seismic underground surveys related to seismicity are made. Cores of various depths are taken and sent for examination in the laboratories of the Ministry of Environment and Urbanization.

³ All profit distributions are pretax.

- d)** From 1/25.000 to 1/500 scale planning, the following micro-zoning plans for seismicity are made and the approved existing maps are processed by the project author. Ministry also gets it approved by its commission.
- e)** Technical and Social analyses regarding the plan are made by the project author in the light of all studies. Ministry also approves by its commissions.
- f)** According to the analysis results, location, usage and function maps are prepared by the project author.
- g)** The 3 alternative zoning plan is completed and the MoEU is approved through the YERBIS system.
- h)** According to the results of the zoning plans, the infrastructure and superstructure with 2 alternatives are prepared by the project author of the Preliminary projects.
- i)** The entire file is examined in the autonomous commission of 5 people established by the order of Ministry and the Presidency.

V. Summary of Opportunity – Location B

Location of area to be re-zoned	City of Izmir
Minimum parcel size to be purchased	3,000 SqM per parcel
Lands already purchased by SIG	48,000 SqM
Current market value per SqM	TL 1,950 per SqM (title deed available)
Multiplier of area for construction	3.25 Folds
Estimated timeline	1 year (assuming purchase date of 6/2021)
Projected potential value per SqM	TL 4,000 per SqM (1 year)

VI. Financial Details and Outlook – B (Sample for 3,000 SqM Parcel)

Revenue			
Purchase Price Per Sqm	1,950	TL	All transactions (sales, expenses and profit distribution) are calculated in TL and then uses the projected TL/USD exchange rate.
Number of SqM to be Purchased	3,000	SqM	
Total Purchase Price	5,850,000.00	TL	
Agent Commission 2%	117,000.00	TL	
TAPU and Tax Expenses 4%	234,000.00	TL	
Total Purchase price and expenses	6,201,000.00	TL	
TL <> US exchange rate (6/2021)	8.70	TL	
Total Purchase price and expenses	\$712,758.62	US	

Projected Sale / Revenue ⁴			
Projected Sale Price per SqM in 12 Months	4,000	TL	All transactions (sales, expenses and profit distribution) are calculated in TL and then uses the projected TL/USD exchange rate.
Total Revenue	12,000,000.00	TL	
Agent Commission 2%	240,000.00	TL	
TAPU and Tax expenses 4%	480,000.00	TL	
Total Revenue from Sale	11,280,000.00	TL	
Projected TL <> US exchange rate	10	TL	
Net Profit from Investment in USD	\$1,128,000.00	US	
Original Amount Invested in USD	\$712,758.62		
Net Profit from Investment (after return of original investment amount in USD)	\$415,241.38	US	
Profit Distribution ⁵			
Managing Partner	45%	In case a decision is made by both parties to build on this land (start construction), both managing partner and investor will complete the sale of this land and distribute profit before starting construction and further development.	
Owner / Investor	55%		
Owner / Investor	\$228,382.76		
Investor's ROI in USD	32%		
Duration of Investment (Months)	12		
Investor's Annualized ROI	32%		

⁴ This calculation does NOT take into consideration the multiplier area of construction (3.25 folds) should there be a decision to keep the land for construction.

⁵ All profit distributions are pretax.

EXHIBIT 2

From: [Yaser TABBARA | Ekosmart](#)
To: [Emadeddin Muntasser](#)
Cc: [Ghassan HITTO | Ekosmart](#); [Mustafa SABBAGH | Ekosmart](#); [Mahmoud SABBAGH | Ekosmart](#)
Subject: Re: INCE / Money Exchange Investment
Date: Friday, July 30, 2021 3:19:34 AM

Salaam brother Emad,

Please find below the answers to your questions:

1- No. The money raised will be strictly used for the transactional purposes explicitly expressed to you, i.e. cash exchange, as you put it. None of the money raised will be used for any other purpose.

2- a. Dr Nazir Hamoui, Florida-based investor (352) 650-7288; b. Dr Yousef Kayass, Texas-based investor (214) 263-4474; c. Mr Safaa Zarzour, Chicago-based attorney, Superintendent of Universal Schools, President of ISNA and a business parter (708) 560-5253. Please let me know if you could not get a hold of any of them and I will make sure the connection happens.

3- Our potential Agreement will be shorter agreement that includes the terms that we shared with you already. I can share a draft of it as soon as I can with no need of an NDA.

Please let me know if you have other questions.

Warm Regards,
myt

—
M Yaser Tabbara, Esq.

Ekosmart - Vice President of
Strategy & Business Development

US +1 (312) 718 3725
Turkey +90 (543) 237 67 08

On Jul 29, 2021, at 3:01 AM, Emadeddin Muntasser
<EMuntasser@MuntasserGroup.com> wrote:

Salam,

Please advise on the following questions:

1. Would the money raised for the cash exchange be used to subsidize the opening of more locations or used directly in the money exchange as available cash to clients/transactions?
2. Could you provide contact information for three references in the US?
3. If I sign an NDA now, could I review the agreement/contract that you will use?

Many thanks.

Best Regards,
Emadeddin Z. Muntasser
781-603-9977

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From: Ghassan HITTO | Ekosmart <ghitto@ekosmarttech.com>
Sent: Thursday, July 1, 2021 10:19 AM
To: Emadeddin Muntasser <EMuntasser@MuntasserGroup.com>
Subject: Re: Discussion

Salam Dear brother Emad,

It was great meeting with you this past weekend. Based on our discussion over zoom, you will receive an email from brother Yaser Tabbara with a proposal on both opportunities (INCE & Lands).

Looking forward to seeing you again soon inshallah.

Salam & Best Regards,

Ghassan K. Hitto
Co-Founder / Chief Executive Officer
Kurucu Ortak / Genel Müdür
<image001.png>

Göztepe Mahallesi Batışehir Caddesi No:2 Batışehir K1 Blok Ofis No:16, 34200 Bağcılar-İstanbul

T : +1 214 875 64 30
M : +90 535 683 40 44
E : ghitto@ekosmarttech.com

www.ekosmarttech.com

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On Jun 25, 2021, at 4:02 PM, Emadeddin Muntasser
<EMuntasser@MuntasserGroup.com> wrote:

Salam Mr. Hitto,
I hope you arrived in Turkey safe and sound.
When you have a chance, I would like to discuss some of the
opportunities you have presented at Dr. Yousef Abulaban's home.

Best Regards,
Emadeddin Z. Muntasser
781-603-9977

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EXHIBIT 3

From: [Yaser TABBARA | Ekosmart](#)
To: ["Emadeddin Muntasser"](#)
Cc: ["Mustafa SABBAGH | Ekosmart"](#); ["Ghassan HITTO | Ekosmart"](#); ["Mahmoud SABBAGH | Ekosmart"](#)
Subject: Re: INCE signed Agreement
Date: Friday, December 24, 2021 8:33:29 AM
Attachments: [Ince Muntasser Nonequity Working Capital Investment Agreement 12_2021_Fully Signed.pdf](#)

Please find the fully signed agreement attached. على بركة الله

—
M Yaser Tabbara, Esq.

Ekosmart - Vice President of
Strategy & Business Development

US +1 (312) 718 3725
Turkey +90 (543) 237 67 08

On Dec 23, 2021, at 11:51 PM, Emadeddin Muntasser
<EMuntasser@MuntasserGroup.com> wrote:

Signed agreement is attached.
Please have Mr. Sabbagh sign and email back.
I expect the wire to be initiated by the 29th of December.
Thank you.
Best Regards,
Emadeddin Z. Muntasser
781-603-9977

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From: Yaser TABBARA | Ekosmart <ytabbara@ekosmarttech.com>
Sent: Thursday, December 23, 2021 3:12 PM
To: Emadeddin Muntasser <EMuntasser@MuntasserGroup.com>
Cc: Mustafa SABBAGH | Ekosmart <msabbagh@ekosmarttech.com>; Ghassan HITTO | Ekosmart <ghitto@ekosmarttech.com>; Mahmoud SABBAGH | Ekosmart <mmsabbagh@ekosmarttech.com>
Subject: Re: INCE signed Agreement
Corrected agreement attached.
Here is the bank branch address:
Ali Kuşçu, Macar Kardeşler Cd. No:52, 34083 Fatih/İstanbul

Please find Ince Gold's addresses attached, :

<image001.jpg>

—
M Yaser Tabbara, Esq.
Ekosmart - Vice President of
Strategy & Business Development

US +1 (312) 718 3725
Turkey +90 (543) 237 67 08

On Dec 23, 2021, at 5:39 PM, Emadeddin Muntasser

<EMuntasser@MuntasserGroup.com> wrote:

Thank you.

Sometimes banks request address of beneficiary and of the bank. Please provide this information for both.

Also, please correct to 53%.

Best Regards,

Emadeddin Z. Muntasser

781-603-9977

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From: Yaser TABBARA | Ekosmart <ytabbara@ekosmarttech.com>

Sent: Thursday, December 23, 2021 6:10 AM

To: Emadeddin Muntasser <EMuntasser@MuntasserGroup.com>

Cc: Mustafa SABBAGH | Ekosmart <msabbagh@ekosmarttech.com>;

Ghassan HITTO | Ekosmart <ghitto@ekosmarttech.com>; Mahmoud

SABBAGH | Ekosmart <mmsabbagh@ekosmarttech.com>

Subject: Re: INCE signed Agreement

Salaam Emad,

Per our phone conversation earlier today, please find attached an edited and signed agreement. Please sign, scan and e-mail back.

Finally, please note the following bank account information for the transfer and full execution of said agreement:

Best Regards,

Yaser

M Yaser Tabbara, Esq.
Ekosmart - Vice President of

Strategy & Business Development

US +1 (312) 718 3725
Turkey +90 (543) 237 67 08

On Dec 19, 2021, at 8:33 PM, Emadeddin Muntasser
<EMuntasser@MuntasserGroup.com> wrote:

Salam Yaser,
Please find attached the draft agreement.
Best Regards,
Emadeddin Z. Muntasser
781-603-9977

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<Munstasser - Ince Agreement (sk).rtf>

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<INCE Agreement - Signed.pdf>

NONEQUITY WORKING CAPITAL INVESTMENT AGREEMENT

This nonequity working capital investment agreement ("**Agreement**") is made and entered into on December 23, 2021 ("**Effective Date**"), by and between İNCE GOLD ALTIN KUYUMCULUK VE DIŞ TİCARET ANONİM ŞİRKETİ, a joint stock company registered in Turkey under registration number 94323-5, located at Mesihpasa Mahallesi Ordu CadNo:91 A Fatih Istanbul Turkey ("**Ince**"), and Emadeddin Zahri Muntasser, an individual based in the US ("**Investor**"). Both Ince and Investor are hereby collectively referred to as ("**Parties**") and individually as a ("**Party**").

WHEREAS, Ince has an available opportunity for a nonequity working capital investment with periodic distributions ("**Nonequity Investment**");

WHEREAS, Investor desires to enter into a nonequity cash investment with Ince and directly deposit a particular amount ("**Working Capital**") in exchange for periodic distributions;

WHEREAS, Investor and Ince will share the profit generated by the Working Capital after the payment of all expenses incurred as a result of running the Working capital ("**Net Profit**"); and

WHEREAS, Ince will only use the Working Capital exclusively for the purpose of money exchange transactions;

NOW, THEREFORE, and in consideration of the premises and of the mutual promises herein contained, the Parties enter into this Agreement on the following terms:

1. TIMELINE & AMOUNT

The Nonequity Investment shall commence as of the date of confirmed receipt ("**Date of Receipt**") by Ince of the Working Capital in the amount of \$1,000,000.00.-USD (One Million United States Dollars) and shall continue until terminated by one of the Parties.

2. PROFIT DISTRIBUTION RATE AND FREQUENCY

Investor and Ince shall share the Net Profit in the following percentages: Investor shall take 53% (Fifty Three Percent) and Ince shall take 47% (Forty Seven Percent). Ince shall make profit distributions to Investor on a monthly basis with the first distribution to commence within 30 (Thirty) days of Date of Receipt and on the 15th day of every calendar month thereafter.

3 WORKING CAPITAL RETURN

Ince shall return the full amount of the Working Capital to Investor within 30 (Thirty) days written notice by Investor.




4. MANAGEMENT

The administrative, legal and financial management of the investment shall be coordinated by İnce. Investor could, subject to the duty of confidentiality, have the books and records checked by their representatives (provided that the names of the representatives are notified to İnce in advance) as long as doing so would not interfere with the business of İnce. İnce shall also provide Investor every month with a detailed report of the accrued profits.

5. DEFAULT

5.1 Each of the events or circumstances set out in paragraphs 5.1.1-5.1.9 below is an Event of Default.

5.1.1. İnce fails to pay on the due date any profits payable by it under this Agreement or in connection herewith in the currency and in the manner specified herein or therein; or

5.1.2. Any representation or statement made by İnce in any notice or other document, certificate or statement delivered by İnce in a document or in connection therewith is or proves to have been incorrect or misleading in any material respect when made or deemed to be made or repeated and, if capable of remedy, is not remedied within five (5) days; or

5.1.3. İnce fails duly to perform or comply with any of the obligations expressed to be assumed by it under this Agreement in the currency and in the manner specified herein; or

5.1.4. İnce is unable to pay its debts within two (2) Business Days of any such debt becoming due,

5.1.5. İnce or one of its sister companies listed below under Article 5.4. takes any corporate action, takes any steps or starts any legal proceedings for its/their bankruptcy, winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it/them or of any or all of its/their revenues and assets; or

5.1.6. (i) Any legal proceedings are started as part of the process leading to the winding-up, dissolution, bankruptcy, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of İnce or one of its sister companies listed below under Article 5.4. or of any or all of his or its revenues and assets, (ii) any appointment of a receiver, administrator, administrative receiver, trustee or similar officer of İnce or one of its sister companies listed below under Article 5.4. or of any or all of his or its revenues and assets is made or (iii) any order is made for any winding-up, dissolution, administration, or re-organisation of İnce or one of its sister companies listed below under Article 5.4.; or




5.1.7. (i) Any step is taken as part of the process leading to the bankruptcy, winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of Ince or one of its sister companies listed below under Article 5.4., (ii) such step materially jeopardises Ince or one of its sister companies listed below under Article 5.4. and (iii) such step is followed by legal proceedings; or

5.1.8. Any execution or distress is levied against, or an encumbrancer takes possession of the whole or any part of, the property, undertaking or assets of Ince or one of its sister companies listed below under Article 5.4. and in the case of any pre-judgement execution, distress or possession only, it is not being contested in good faith and by proper legal proceedings; or

5.1.9. By or under the authority of any government, (i) the management of Ince is wholly or partially displaced or (ii) the authority of Ince in the conduct of its business is wholly or partially curtailed; or

5.2. If an Event of Default has occurred the Investor may declare that an Event of Default has occurred and simultaneously or at any time thereafter, irrespective of whether any Event of Default is continuing, shall be entitled to require, by written notice to Ince, that Ince shall immediately pay the Working Capital and all outstanding profits, whereupon Ince shall be obliged to pay immediately the working capital and all such outstanding profits together with all other sums then payable under this Agreement; and/or

5.3. Ince undertakes to indemnify the Investor against any cost, claim, loss, expense (including legal fees) or liability together with any value added tax thereon, which it may sustain or incur as a consequence of the occurrence of any Event of Default.

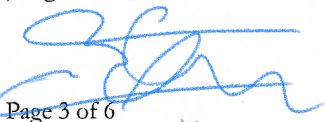
5.4. (i) Ince Döviz ve Altın Ticareti Yetkili Müessese A.Ş. (0476008332700011), (ii) Ince Transfer Dış Ticaret A.Ş. (0476102582900001) and (iii) Ince Holding A.Ş. (0476133184500001) are explicitly considered as Ince's sister companies.

6. FIDUCIARY DUTY

Ince acknowledges and agrees that it owes a fiduciary duty to Investor to practice good judgement for the safekeeping and use of Working Capital whether or not in Ince's immediate possession or control and shall not act for its own exclusive benefit concerning the subject matter of this fiduciary relationship.

7. INDEMNIFICATION

Both Parties shall be liable hereunder for their own gross negligence, willful misconduct or bad faith. Both parties agree to indemnify the other party and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the other party in the




execution of this Agreement, except as a result of the other party's gross negligence, willful misconduct or bad faith.

8. CONFIDENTIALITY

Neither party may discuss or disclose any information, or originate any publicity, written or oral, regarding the terms and conditions of this Agreement, or the performance by either party of its obligations under this Agreement. However, the parties may discuss, or disclose information which (a) is or becomes generally available to the public other than as the result of an unauthorized disclosure by either party; (b) becomes available to either party in a manner that is not in contravention of any applicable laws from a source that is not bound by a confidential relationship with the other party; or (c) either party is under an obligation to disclose under any applicable law or is required to be disclosed by any law, court order, or other legal process. With respect to disclosure under item (c) above, the disclosing party will notify the non-disclosing party of its obligations to disclose and (i) the non-disclosing party shall have the right to confirm through an opinion of the disclosing party's counsel of the obligation to disclose, and (ii) the parties will coordinate all such disclosures to the reasonable satisfaction of both the parties.

9. TAXES

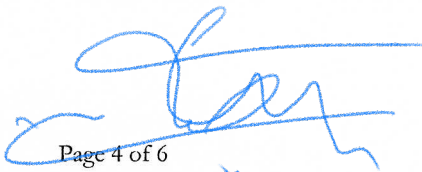
Each Party shall be separately responsible for any income tax liability generated as a result of this Agreement. Stamp duty tax shall be paid by both Parties equally.

10. TERMINATION OF AGREEMENT

This Agreement may be terminated upon mutual and written determination by the Parties that any of the essential acts imposed on the Parties will not be fulfilled and/or cannot be fulfilled. Should either party fail to fulfil their contribution as detailed in the Terms Section of this Agreement the other party shall have the right to terminate this Agreement with and for cause upon notice to the non-performing party. Parties may also terminate this agreement unilaterally at any time without relying on any reason with immediate effect with written notice. If Ince terminates this agreement unilaterally, it shall immediately return the full amount of working capital and any profits generated until the date of termination to the investor. If, however; the Investor terminates this agreement unilaterally, Ince shall return the full amount of the Working Capital and any profits generated until the date of returning the working capital to the Investor within 30 days following the receipt by Ince of the such written notice.

11. MISCELLANEOUS PROVISIONS

11.1. Binding Agreement and Assignment.



Page 4 of 6



The Parties cannot directly transfer, endorse, assign or pledge their rights and obligations arising from this Agreement to third natural or legal persons, in whole or in part, without the prior written consent of the other party. However, this Agreement shall be binding upon, and share inure to the benefit of the Parties hereto, their respective heirs, and successors, as the case may be.

11.2. Entire Agreement, Headings, and Modification.

This Agreement contains the entire understandings of the parties with respect to the subject matter herein and supersedes all previous agreements (oral and written), negotiations, and discussions. The descriptive headings of the sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any provision hereof. Any modifications or amendments to this Agreement must be in writing and signed by both parties.

11.3 Anti-Money Laundering and Anti-Terrorism.

Each party to this Agreement hereby agrees to abide by and comply with all relevant anti-money laundering and anti-terrorism financing laws and regulations, both in the United States of America and the Republic of Turkey, including without limitation the Bank Secrecy Act, the USA Patriot Act. Each party also hereby agrees to comply with any new or additional anti-money laundering and anti-terrorism law or regulation. Both Parties, to the best of their current knowledge, did not provide, within the previous ten years, and will take all reasonable steps to ensure that they do not and will not knowingly provide, material support or resources to any individual or entity that commits, attempts to commit, advocates, facilitates, or participates in terrorist acts, or has committed, attempted to commit, facilitated, or participated in terrorist acts.

11.4. Severability

If any provisions of this Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction, such provision shall be deemed amended to conform to applicable laws so as to be valid and enforceable or if it cannot be so amended without and enforceable or, if it cannot be so amended without materially altering the intention of the parties, it shall be stricken and the reminder of this agreement shall remain in full force and effect.

11.5. Notice Provision

The addresses of the Parties stated herein are the legal domiciles of the Parties hereto and any notice served to the foregoing addresses shall be valid and have the full effect of a valid service of notice unless a change of address in writing has been notified to the Parties in advance.

11.6. Representations



11.6.1. The Parties hereby represent that they have the power and authority to enter into this Agreement and further they will act in good faith in the interpretation and execution of this Agreement.

11.6.2. Ince represents that no litigation, arbitration or administrative proceeding is current in relation to Ince to restrain its entry into, exercise of its rights under and/or performance or enforcement of, or compliance with any of its obligations under this agreement.

11.6.3. Ince represents that no encumbrance or other security interest exists over all or any of Ince's and Ince's sister companies' present or future revenues or assets other than any disclosed in this Agreement.

11.6.4. All payments to be made by Ince to the Investor pursuant to this Agreement shall be made without any set-off or counterclaim and in immediately available and transferable funds for good value on the due date therefor. US Dollars shall be the currency of account and payment under this Agreement.

11.7. Applicable Law

This Agreement and all transactions contemplated hereby, shall be governed by, construed and enforced in accordance with the laws of the republic of Turkey.

11.8. Force Majeure

In the event either party is unable to perform its obligations under the terms of this Agreement because of acts of God, strikes, equipment failure or damage reasonably beyond its control, or other causes reasonably beyond its control, such party shall not be liable for damages to the other for any damages resulting from such failure to perform or otherwise from such causes. The Parties shall make all reasonable endeavors to their best effort and take all precautions to eliminate or at least reduce the effects of Force Majeure.

Counterparts. This Agreement may be executed in any number of counterparts, all of which will constitute one and the same instrument and will be an original of this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto through their duly authorized officers as of the Effective Date.

INCE

By:



Name: Mustafa Sabbagh
Title: President

Date:

23/12/2021

INVESTOR

By:



Name: Emadeddin Muntasser Date:

193 Dutton Rd 23 December 2021
Sudbury, MA 01776, USA
emuntasser@muntassergroup.com

EXHIBIT 4

From: [Yaser TABBARA | Ekosmart](#)
To: ["Emadeddin Muntasser"](#)
Cc: ["Mustafa SABBAGH | Ekosmart"](#); ["Ghassan HITTO | Ekosmart"](#); ["Mahmoud SABBAGH | Ekosmart"](#)
Subject: Re: INCE Investment Agreement #2
Date: Tuesday, February 8, 2022 2:07:55 PM
Attachments: [Muntasser - Ince Agreement 8 February 2022 signed.pdf](#)

Please find the agreement fully executed. We will look out for the wire transfer and 1- inform you once it arrives and 2- send you the signed recipes you have proposed.

Best,

M Yaser Tabbara, Esq.

Ekosmart - Vice President of
Strategy & Business Development

US [+1 \(312\) 718 3725](#)
Turkey [+90 \(543\) 237 67 08](#)

On Feb 8, 2022, at 5:50 PM, Emadeddin Muntasser
<EMuntasser@muntassergroup.com> wrote:

Salam,
Please sign and email back to me.
Thank.
Best Regards,
Emadeddin Z. Muntasser
781-603-9977

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NONEQUITY WORKING CAPITAL INVESTMENT AGREEMENT

This nonequity working capital investment agreement ("**Agreement**") is made and entered into on February 8, 2022 ("**Effective Date**"), by and between İNCE GOLD ALTIN KUYUMCULUK VE DIŞ TİCARET ANONİM ŞİRKETİ, a joint stock company registered in Turkey under registration number 94323-5, located at Mesihpasa Mahallesi Ordu CadNo:91 A Fatih Istanbul Turkey ("**Ince**"), and Emadeddin Zahri Muntasser, an individual based in the US and residing at 193 Dutton Rd., Sudbury, MA 01776, USA ("**Investor**"). Both Ince and Investor are hereby collectively referred to as ("**Parties**") and individually as a ("**Party**").

WHEREAS, Ince has an available opportunity for a nonequity working capital investment with periodic distributions ("**Nonequity Investment**");

WHEREAS, Investor desires to enter into a nonequity cash investment with Ince and directly deposit a particular amount ("**Working Capital**") in exchange for periodic distributions;

WHEREAS, Investor and Ince will share the profit generated by the Working Capital after the payment of all expenses incurred as a result of running the Working capital ("**Net Profit**") ; and

WHEREAS, Ince will only use the Working Capital exclusively for the purpose of money exchange transactions;

NOW, THEREFORE, and in consideration of the premises and of the mutual promises herein contained, the Parties enter into this Agreement on the following terms:

1. TIMELINE & AMOUNT

The Nonequity Investment shall commence as of the date of confirmed receipt ("**Date of Receipt**") by Ince of the Working Capital in the amount of \$1,000,000.00 USD (One Million United States Dollars) and shall continue until terminated by one of the Parties.

2. PROFIT DISTRIBUTION RATE AND FREQUENCY

Investor and Ince shall share the Net Profit in the following percentages: Investor shall take 53% (Fifty Three Percent) and Ince shall take 47% (Forty Seven Percent). Ince shall make profit distributions to Investor on a monthly basis with the first distribution to commence within 30 (Thirty) days of Date of Receipt and on the 15th day of every calendar month thereafter.

3 WORKING CAPITAL RETURN

Ince shall return the full amount of the Working Capital to Investor as well as any and all outstanding profits within 30 (Thirty) days written notice by Investor.




4. MANAGEMENT

The administrative, legal and financial management of the investment shall be coordinated by Ince. Investor could, subject to the duty of confidentiality, have the books and records checked by their representatives (provided that the names of the representatives are notified to Ince in advance) as long as doing so would not interfere with the business of Ince. Ince shall also provide Investor every month with a detailed report of the accrued profits.

5. DEFAULT

5.1 Each of the events or circumstances set out in paragraphs 5.1.1-5.1.9 below is an Event of Default.

5.1.1. Ince fails to pay on the due date any profits payable by it under this Agreement or in connection herewith in the currency and in the manner specified herein or therein; or

5.1.2. Any representation or statement made by Ince in any notice or other document, certificate or statement delivered by Ince in a document or in connection therewith is or proves to have been incorrect or misleading in any material respect when made or deemed to be made or repeated and, if capable of remedy, is not remedied within five (5) days; or

5.1.3. Ince fails duly to perform or comply with any of the obligations expressed to be assumed by it under this Agreement in the currency and in the manner specified herein; or

5.1.4. Ince is unable to pay its debts within two (2) Business Days of any such debt becoming due,

5.1.5. Ince or one of its sister companies listed below under Article 5.4. takes any corporate action, takes any steps or starts any legal proceedings for its/their bankruptcy, winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it/them or of any or all of its/their revenues and assets; or

5.1.6. (i) Any legal proceedings are started as part of the process leading to the winding-up, dissolution, bankruptcy, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of Ince or one of its sister companies listed below under Article 5.4. or of any or all of his or its revenues and assets, (ii) any appointment of a receiver, administrator, administrative receiver, trustee or similar officer of Ince or one of its sister companies listed below under Article 5.4. or of any or all of his or its revenues and assets is made or (iii) any order is made for any winding-up, dissolution, administration, or re-organisation of Ince or one of its sister companies listed below under Article 5.4.; or

5.1.7. (i) Any step is taken as part of the process leading to the bankruptcy, winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator,

administrative receiver, trustee or similar officer of Ince or one of its sister companies listed below under Article 5.4., (ii) such step materially jeopardises Ince or one of its sister companies listed below under Article 5.4. and (iii) such step is followed by legal proceedings; or

5.1.8. Any execution or distress is levied against, or an encumbrancer takes possession of the whole or any part of, the property, undertaking or assets of Ince or one of its sister companies listed below under Article 5.4. and in the case of any pre-judgement execution, distress or possession only, it is not being contested in good faith and by proper legal proceedings; or

5.1.9. By or under the authority of any government, (i) the management of Ince is wholly or partially displaced or (ii) the authority of Ince in the conduct of its business is wholly or partially curtailed; or

5.2. If an Event of Default has occurred the Investor may declare that an Event of Default has occurred and simultaneously or at any time thereafter, irrespective of whether any Event of Default is continuing, shall be entitled to require, by written notice to Ince, that Ince shall immediately pay the Working Capital and all outstanding profits, whereupon Ince shall be obliged to pay immediately the working capital and all such outstanding profits together with all other sums then payable under this Agreement; and/or

5.3. Ince undertakes to indemnify the Investor against any cost, claim, loss, expense (including legal fees) or liability together with any value added tax thereon, which it may sustain or incur as a consequence of the occurrence of any Event of Default.

5.4. (i) Ince Döviz ve Altın Ticareti Yetkili Müessese A.Ş. (0476008332700011), (ii) Ince Transfer Dış Ticaret A.Ş. (0476102582900001) and (iii) Ince Holding A.Ş. (0476133184500001) are explicitly considered as Ince's sister companies.

6. FIDUCIARY DUTY

Ince acknowledges and agrees that it owes a fiduciary duty to Investor to practice good judgement for the safekeeping and use of Working Capital whether or not in Ince's immediate possession or control and shall not act for its own exclusive benefit concerning the subject matter of this fiduciary relationship.

7. INDEMNIFICATION

Both Parties shall be liable hereunder for their own gross negligence, willful misconduct or bad faith. Both parties agree to indemnify the other party and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the other party in the execution of this Agreement, except as a result of the other party's gross negligence, willful misconduct or bad faith.




8. CONFIDENTIALITY

Neither party may discuss or disclose any information, or originate any publicity, written or oral, regarding the terms and conditions of this Agreement, or the performance by either party of its obligations under this Agreement. However, the parties may discuss, or disclose information which (a) is or becomes generally available to the public other than as the result of an unauthorized disclosure by either party; (b) becomes available to either party in a manner that is not in contravention of any applicable laws from a source that is not bound by a confidential relationship with the other party; or (c) either party is under an obligation to disclose under any applicable law or is required to be disclosed by any law, court order, or other legal process. With respect to disclosure under item (c) above, the disclosing party will notify the non-disclosing party of its obligations to disclose and (i) the non-disclosing party shall have the right to confirm through an opinion of the disclosing party's counsel of the obligation to disclose, and (ii) the parties will coordinate all such disclosures to the reasonable satisfaction of both the parties.

9. TAXES

Each Party shall be separately responsible for any income tax liability generated as a result of this Agreement. Stamp duty tax shall be paid by both parties equally.

10. TERMINATION OF AGREEMENT

This Agreement may be terminated upon mutual and written determination by the Parties that any of the essential acts imposed on the Parties will not be fulfilled and/or cannot be fulfilled. Should either party fail to fulfil their contribution as detailed in the Terms Section of this Agreement the other party shall have the right to terminate this Agreement with and for cause upon notice to the non-performing party. Parties may also terminate this agreement unilaterally at any time without relying on any reason with immediate effect with written notice. If Ince terminates this agreement unilaterally, it shall immediately return the full amount of working capital and any profits generated until the date of termination to the Investor. If, however; the Investor terminates this agreement unilaterally, Ince shall return the full amount of the Working Capital and any profits generated until the date of returning the working capital to the Investor within 30 days following the receipt by Ince of the such written notice.

11. MISCELLANEOUS PROVISIONS

11.1. Binding Agreement and Assignment.

The Parties cannot directly transfer, endorse, assign or pledge their rights and obligations arising from this Agreement to third natural or legal persons, in whole or in part, without the prior written consent of the other party. However, this Agreement shall be binding upon, and share inure to the benefit of the Parties hereto, their respective heirs, and successors, as the case may be.

11.2. Entire Agreement, Headings, and Modification.

This Agreement contains the entire understandings of the parties with respect to the subject matter herein and supersedes all previous agreements (oral and written), negotiations, and discussions. The descriptive headings of the sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any provision hereof. Any modifications or amendments to this Agreement must be in writing and signed by both parties.

11.3 Anti-Money Laundering and Anti-Terrorism.

Each party to this Agreement hereby agrees to abide by and comply with all relevant anti-money laundering and anti-terrorism financing laws and regulations, both in the United States of America and the Republic of Turkey, including without limitation the Bank Secrecy Act, the USA Patriot Act. Each party also hereby agrees to comply with any new or additional anti-money laundering and anti-terrorism law or regulation. Both Parties, to the best of their current knowledge, did not provide, within the previous ten years, and will take all reasonable steps to ensure that they do not and will not knowingly provide, material support or resources to any individual or entity that commits, attempts to commit, advocates, facilitates, or participates in terrorist acts, or has committed, attempted to commit, facilitated, or participated in terrorist acts.

11.4. Severability

If any provisions of this Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction, such provision shall be deemed amended to conform to applicable laws so as to be valid and enforceable or if it cannot be so amended without and enforceable or, if it cannot be so amended without materially altering the intention of the parties, it shall be stricken and the reminder of this agreement shall remain in full force and effect.

11.5. Notice Provision

The addresses of the Parties stated herein are the legal domiciles of the Parties hereto and any notice served to the foregoing addresses shall be valid and have the full effect of a valid service of notice unless a change of address in writing has been notified to the Parties in advance. Email notices constitute valid notices provided that proof of email delivery is obtained.

11.6. Representations

11.6.1. The Parties hereby represent that they have the power and authority to enter into this Agreement and further they will act in good faith in the interpretation and execution of this Agreement.

11.6.2. İnce represents that no litigation, arbitration or administrative proceeding is current in relation to İnce to restrain its entry into, exercise of its rights under and/or performance or

enforcement of, or compliance with any of its obligations under this agreement. Ince shall immediately inform Investor in writing in the case of the commencement of any litigation, arbitration, judgements, or administrative proceedings affecting it or its sister companies.

11.6.3. Ince represents that no encumbrance or other security interest exists over all or any of Ince's and Ince's sister companies' present or future revenues or assets other than any disclosed in this Agreement. Ince shall immediately inform Investor in writing of any new or pending encumbrances or security interests that relate to Ince or any of its sister companies.

11.6.4. All payments to be made by Ince to the Investor pursuant to this Agreement shall be made without any set-off or counterclaim and in immediately available and transferable funds for good value on the due date therefor. US Dollars shall be the currency of account and payment under this Agreement.

11.7. Applicable Law


This Agreement and all transactions contemplated hereby, shall be governed by, construed and enforced in accordance with the laws of the republic of Turkey.

11.8. Force Majeure

In the event either party is unable to perform its obligations under the terms of this Agreement because of acts of God, strikes, equipment failure or damage reasonably beyond its control, or other causes reasonably beyond its control, such party shall not be liable for damages to the other for any damages resulting from such failure to perform or otherwise from such causes. The Parties shall make all reasonable endeavours to their best effort and take all precautions to eliminate or at least reduce the effects of Force Majeure.

Counterparts. This Agreement may be executed in any number of counterparts, all of which will constitute one and the same instrument and will be an original of this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto through their duly authorized officers as of the Effective Date.

INCE
By: 

Name: **Mustafa Sabbagh**
Title: **President**

8/2/2022

INVESTOR

By: 

Name: **Emadeddin Muntasser**

EXHIBIT 5

From: [Yaser TABBARA | Ekosmart](#)
To: ["Emadeddin Muntasser"](#)
Cc: ["Mustafa SABBAGH | Ekosmart"; "Ghassan HITTO | Ekosmart"; "Mahmoud SABBAGH | Ekosmart"](#)
Subject: Transfer receipts
Date: Thursday, February 17, 2022 2:07:44 PM
Attachments: [Reciept Ince Gold Muntasser 12 21.pdf](#)
[Reciept Ince Gold Muntasser 2 2022.pdf](#)

Please find attached per your request.

—
M Yaser Tabbara, Esq.

Ekosmart - Vice President of
Strategy & Business Development

US [+1 \(312\) 718 3725](#)
Turkey [+90 \(543\) 237 67 08](#)

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This letter is to confirm receipt of \$1,000,000.00 from Mr. Emadeddin Zahri Muntasser. The funds were received on December 30, 2021 and are subject to the terms and conditions of the agreement dated December 23, 2021.

Mustafa Sabbagh

President, İNCE GOLD ALTIN KUYUMCULUK
VE DIŞ TİCARET ANONİM ŞİRKETİ



This letter is to confirm receipt of \$1,000,000.00 from Mr. Emadeddin Zahri Muntasser. The funds were received on February 16, 2022 and are subject to the terms and conditions of the agreement dated February 8, 2022.

Mustafa Sabbagh

President, İNCE GOLD ALTIN KUYUMCULUK
VE DIŞ TİCARET ANONİM ŞİRKETİ

EXHIBIT 6

From: [Mustafa SABBAGH | Ekosmart](#)
To: [Emadeddin Muntasser](#)
Subject: Re: INCE
Date: Tuesday, March 15, 2022 4:06:55 PM

Salam brother Emadeddin,

As promised, I am responding to your question regarding investing an additional amount with Ince. As you know, we have arrived at the current profit sharing scheme between us after many rounds of discussions that started with different amount. At the time, we agreed upon the current percentages as an exception made specifically to you because of our earnest interest to do a lot more business together moving forward. As such, I do believe that we have a fair deal and I obviously welcome any additional amounts you'd like to invest with us. I appreciate your trust in us and I'm available to focus further over the phone at your convenience.

Mustafa Sabbagh

On 7 Mar 2022, at 21:07, Emadeddin Muntasser
<EMuntasser@muntassergroup.com> wrote:

Salam Mr. Sabbagh,
I hope you are well.
I had a good meeting with Mr. Hitto. I am studying some of the options he presented.

Please let me know if you are able to increase my profit share to 60% if I invest an additional \$1.5M with INCE.

Thanks.

Best Regards,

Emadeddin Z. Muntasser
781-603-9977

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kopyalamayın, iletmeyin ve saklamayınız. Bu ileti size yanlışlıkla geldiyse, lütfen göndericiye iletin ve bilgisayar sisteminizden tamamen siliniz. Teşekkür ederiz.

EXHIBIT 7

From: [Yaser TABBARA | Ekosmart](#)
To: ["Emadeddin Muntasser"](#)
Cc: ["Ghassan HITTO | Ekosmart"](#); ["Mustafa SABBAGH | Ekosmart"](#); ["Mahmoud SABBAGH | Ekosmart"](#)
Subject: Re: INCE
Date: Friday, March 25, 2022 4:13:58 AM
Attachments: [Ince Muntasser Nonequity Working Capital Investment Agreement 3 2022.pdf](#)

Salaam,

Per our discussion yesterday, please find the adjusted contract signed and attached.

—
M Yaser Tabbara, Esq.

Ekosmart - Vice President of
Strategy & Business Development

US [+1 \(312\) 718 3725](#)
Turkey [+90 \(543\) 237 67 08](#)

On Mar 24, 2022, at 5:30 PM, Emadeddin Muntasser
<EMuntasser@muntassergroup.com> wrote:

Please provide a marked copy showing where changes were made.

Thanks.

Best Regards,

Emadeddin Z. Muntasser

781-603-9977

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From: Yaser TABBARA | Ekosmart <ytabbara@ekosmarttech.com>

Sent: Thursday, March 24, 2022 9:34 AM

To: Emadeddin Muntasser <EMuntasser@MuntasserGroup.com>

Cc: Ghassan HITTO | Ekosmart <ghitto@ekosmarttech.com>; Mustafa SABBAGH | Ekosmart <msabbagh@ekosmarttech.com>; Mahmoud SABBAGH | Ekosmart <mmsabbagh@ekosmarttech.com>

Subject: Re: INCE

Thank you. I made three adjustments to the document:

1- changed the date of the agreement to that of today
2- changed the timeline of the first distribution to “within 60 days” as explained earlier for larger amounts
3- changed the periodic distribution to take place on the 1st of each month
Regarding the requested note “confirming that INCE and its related investments and sister companies are operating normally and that there were no incidents of loss or theft or any negative financial performance or pending investigation or legal action initiated against them or their principals”. This is to confirm the above is true, and that there were no incidents outside of Tahan has been expected which have been part of the general risk explained to you before, and assumed by ince.
Finally, I attached the signed agreement so to expedite the process if you don’t have any issues with the changes above.

myt

—

M Yaser Tabbara, Esq.
Ekosmart - Vice President of
Strategy & Business Development

US +1 (312) 718 3725
Turkey +90 (543) 237 67 08

On Mar 23, 2022, at 12:10 AM, Emadeddin Muntasser
<EMuntasser@MuntasserGroup.com> wrote:

Salam

Here is a copy with updated dates and amounts.

Also, please send me a note confirming that INCE and its related investments and sister companies are operating normally and that there were no incidents of loss or theft or any negative financial performance or pending investigation or legal action initiated against them or their principals.

Thanks

Best Regards,

Emadeddin Z. Muntasser

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From: Yaser TABBARA | Ekosmart <ytabbara@ekosmarttech.com>

Sent: Tuesday, March 22, 2022 12:40 PM

To: Emadeddin Muntasser <EMuntasser@MuntasserGroup.com>

Cc: Ghassan HITTO | Ekosmart <ghitto@ekosmarttech.com>; Mustafa

SABBAGH | Ekosmart <msabbagh@ekosmarttech.com>; Mahmoud
SABBAGH | Ekosmart <mmsabbagh@ekosmarttech.com>

Subject: Re: INCE

Ok. I'll Send you a new agreement for that amount and we'll take it from there. Let me know should you have any further questions.

—

M Yaser Tabbara, Esq.

Ekosmart - Vice President of
Strategy & Business Development

US [+1 \(312\) 718 3725](tel:+13127183725)

Turkey [+90 \(543\) 237 67 08](tel:+905432376708)

On Mar 22, 2022, at 3:22 PM, Emadeddin Muntasser
<EMuntasser@muntassergroup.com> wrote:

I have \$2M available now.

Best,
Emadeddin Zahri Muntasser
Sent from my iPhone

On Mar 22, 2022, at 4:35 AM, Yaser TABBARA |
Ekosmart <ytabbara@ekosmarttech.com>
wrote:

Salaam,
Yes. There is remaining capacity up to \$3M.
Obviously, for larger amounts the process
needs 45-60 days to kick in (as opposed to the
30 days for previous injections).
Best Regards,
M Yaser Tabbara, Esq.
Ekosmart - Vice President of
Strategy & Business Development

US +1 (312) 718 3725
Turkey +90 (543) 237 67 08

On Mar 21, 2022, at 6:36 PM,
Emadeddin Muntasser
<EMuntasser@MuntasserGroup.com>

wrote:

Salam,

Can INCE take on an additional
investment?

Best Regards,

Emadeddin Z. Muntasser

781-603-9977

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<Munstasser - Ince Agreement 22 March 2022.pdf>

NONEQUITY WORKING CAPITAL INVESTMENT AGREEMENT

This nonequity working capital investment agreement ("**Agreement**") is made and entered into on 25 March 2022 ("Effective Date"), by and between INCE GOLD ALTIN KUYUMCULUK VE DIS TICARET ANONIM SİRKETİ, a joint stock company registered in Turkey under registration number 94323-5, located at Mesihpasa Mahallesi Ordu CadNo:91 A Fatih Istanbul Turkey ("**Ince**"), and Emadeddin Zahri Muntasser, an individual based in the US and residing at 193 Dutton Rd., Sudbury, MA 01776, USA ("**Investor**"). Both Ince and Investor are hereby collectively referred to as ("**Parties**") and individually as a ("**Party**").

WHEREAS, Ince has an available opportunity for a nonequity working capital investment with periodic distributions ("Nonequity Investment");

WHEREAS, Investor desires to enter into a nonequity cash investment with Ince and directly deposit a particular amount ("Working Capital") in exchange for periodic distributions;

WHEREAS, Investor and Ince will share the profit generated by the Working Capital after the payment of all expenses incurred as a result of running the Working capital ("Net Profit"); and

WHEREAS, Ince will only use the Working Capital exclusively for the purpose of money exchange transactions;

NOW, THEREFORE, and in consideration of the premises and of the mutual promises herein contained, the Parties enter into this Agreement on the following terms:

1. TIMELINE & AMOUNT

The Nonequity Investment shall commence as of the date of confirmed receipt ("Date of Receipt") by Ince of the Working Capital in the amount of \$2,000,000.00.-USD (Two Million United States Dollars) and shall continue until terminated by one of the Parties.

2. PROFIT DISTRIBUTION RATE AND FREQUENCY

Investor and Ince shall share the Net Profit in the following percentages: Investor shall take 53% (Fifty Three Percent) and Ince shall take 47% (Forty Seven Percent). Ince shall make profit distributions to Investor on a monthly basis with the first distribution to commence within 60 (Sixty) days of Date of Receipt and on the 1st day of every calendar month thereafter. Net Profit shall start to accrue no later than 30 (Thirty) days after the Date of Receipt.

3 WORKING CAPITAL RETURN

Ince shall return the full amount of the Working Capital to Investor as well as any and all outstanding profits within 30 (Thirty) days written notice by Investor.



4. MANAGEMENT

The administrative, legal and financial management of the investment shall be coordinated by Ince. Investor could, subject to the duty of confidentiality, have the books and records checked by their representatives (provided that the names of the representatives are notified to Ince in advance) as long as doing so would not interfere with the business of Ince. Ince shall also provide Investor every month with a detailed report of the accrued profits.

5. DEFAULT

5.1 Each of the events or circumstances set out in paragraphs **5.1.1-5.1.9** below is an Event of Default.

5.1.1. Ince fails to pay on the due date any profits payable by it under this Agreement or in connection herewith in the currency and in the manner specified herein or therein; or

5.1.2. Any representation or statement made by Ince in any notice or other document, certificate or statement delivered by Ince in a document or in connection therewith is or proves to have been incorrect or misleading in any material respect when made or deemed to be made or repeated and, if capable of remedy, is not remedied within five (5) days; or

5.1.3. Ince fails duly to perform or comply with any of the obligations expressed to be assumed by it under this Agreement in the currency and in the manner specified herein; or

5.1.4. Ince is unable to pay its debts within two (2) Business Days of any such debt becoming due,

5.1.5. Ince or one of its sister companies listed below under Article 5.4. takes any corporate action, takes any steps or starts any legal proceedings for its/their bankruptcy, winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it/them or of any or all of its/their revenues and assets; or

5.1.6. (i) Any legal proceedings are started as part of the process leading to the winding-up, dissolution, bankruptcy, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of Ince or one of its sister companies listed below under Article 5.4. or of any or all of his or its revenues and assets, **(ii)** any appointment of a receiver, administrator, administrative receiver, trustee or similar officer of Ince or one of its sister companies listed below under Article 5.4. or of any or all of his or its revenues and assets is made or **(iii)** any order is made for any winding-up, dissolution, administration, or re- organisation of Ince or one of its sister companies listed below under Article 5.4.; or

5.1.7. (i) Any step is taken as part of the process leading to the bankruptcy, winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator,



administrative receiver, trustee or similar officer of Ince or one of its sister companies listed below under Article 5.4., **(ii)** such step materially jeopardises Ince or one of its sister companies listed below under Article 5.4. and **(iii)** such step is followed by legal proceedings; or

5.1.8. Any execution or distress is levied against, or an encumbrancer takes possession of the whole or any part of, the property, undertaking or assets of Ince or one of its sister companies listed below under Article 5.4. and in the case of any pre-judgement execution, distress or possession only, it is not being contested in good faith and by proper legal proceedings; or

5.1.9. By or under the authority of any government, **(i)** the management of Ince is wholly or partially displaced or **(ii)** the authority of Ince in the conduct of its business is wholly or partially curtailed; or

5.2. If an Event of Default has occurred the Investor may declare that an Event of Default has occurred and simultaneously or at any time thereafter, irrespective of whether any Event of Default is continuing, shall be entitled to require, by written notice to Ince, that Ince shall immediately pay the Working Capital and all outstanding profits, whereupon Ince shall be obliged to pay immediately the working capital and all such outstanding profits together with all other sums then payable under this Agreement; and/or

5.3. Ince undertakes to indemnify the Investor against any cost, claim, loss, expense (including legal fees) or liability together with any value added tax thereon, which it may sustain or incur as a consequence of the occurrence of any Event of Default.

5.4. (i) Ince Döviz ve Altın Ticareti Yetkili Müesses A.Ş. (0476008332700011), **(ii)** Ince Transfer Dış Ticaret A.Ş. (0476102582900001) and **(iii)** Ince Holding A.Ş. (0476133184500001) are explicitly considered as Ince's sister companies.

6. FIDUCIARY DUTY

Ince acknowledges and agrees that it owes a fiduciary duty to Investor to practice good judgement for the safekeeping and use of Working Capital whether or not in Ince's immediate possession or control and shall not act for its own exclusive benefit concerning the subject matter of this fiduciary relationship.

7. INDEMNIFICATION

Both Parties shall be liable hereunder for their own gross negligence, willful misconduct or bad faith. Both parties agree to indemnify the other party and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the other party in the execution of this Agreement, except as a result of the other party's gross negligence, willful misconduct or bad faith.

8. CONFIDENTIALITY

Neither party may discuss or disclose any information, or originate any publicity, written or oral, regarding the terms and conditions of this Agreement, or the performance by either party of its

obligations under this Agreement. However, the parties may discuss, or disclose information which (a) is or becomes generally available to the public other than as the result of an unauthorized disclosure by either party; (b) becomes available to either party in a manner that is not in contravention of any applicable laws from a source that is not bound by a confidential relationship with the other party; or (c) either party is under an obligation to disclose under any applicable law or is required to be disclosed by any law, court order, or other legal process. With respect to disclosure under item (c) above, the disclosing party will notify the non-disclosing party of its obligations to disclose and (i) the non-disclosing party shall have the right to confirm through an opinion of the disclosing party's counsel of the obligation to disclose, and (ii) the parties will coordinate all such disclosures to the reasonable satisfaction of both the parties.

9. TAXES

Each Party shall be separately responsible for any income tax liability generated as a result of this Agreement. Stamp duty tax shall be paid by both parties equally.

10. TERMINATION OF AGREEMENT

This Agreement may be terminated upon mutual and written determination by the Parties that any of the essential acts imposed on the Parties will not be fulfilled and/or cannot be fulfilled. Should either party fail to fulfil their contribution as detailed in the Terms Section of this Agreement the other party shall have the right to terminate this Agreement with and for cause upon notice to the non-performing party. Parties may also terminate this agreement unilaterally at any time without relying on any reason with immediate effect with written notice. If Ince terminates this agreement unilaterally, it shall immediately return the full amount of working capital and any profits generated until the date of termination to the Investor. If, however; the Investor terminates this agreement unilaterally, Ince shall return the full amount of the Working Capital and any profits generated until the date of returning the working capital to the Investor within 30 days following the receipt by Ince of the such written notice.

11. MISCELLANEOUS PROVISIONS

11.1. Binding Agreement and Assignment.

The Parties cannot directly transfer, endorse, assign or pledge their rights and obligations arising from this Agreement to third natural or legal persons, in whole or in part, without the prior written consent of the other party. However, this Agreement shall be binding upon, and share inure to the benefit of the Parties hereto, their respective heirs, and successors, as the case may be.

11.2. Entire Agreement, Headings, and Modification.

This Agreement contains the entire understandings of the parties with respect to the subject matter herein and supersedes all previous agreements (oral and written), negotiations, and discussions. The descriptive headings of the sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any provision hereof. Any modifications or amendments to this Agreement must be in writing and signed by both parties.

11.3 Anti-Money Laundering and Anti-Terrorism.

Each party to this Agreement hereby agrees to abide by and comply with all relevant anti-money laundering and anti-terrorism financing laws and regulations, both in the United States of America and the Republic of Turkey, including without limitation the Bank Secrecy Act, the USA Patriot Act. Each party also hereby agrees to comply with any new or additional anti-money laundering and anti-terrorism law or regulation. Both Parties, to the best of their current knowledge, did not provide, within the previous ten years, and will take all reasonable steps to ensure that they do not and will not knowingly provide, material support or resources to any individual or entity that commits, attempts to commit, advocates, facilitates, or participates in terrorist acts, or has committed, attempted to commit, facilitated, or participated in terrorist acts.

11.4. Severability

If any provisions of this Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction, such provision shall be deemed amended to conform to applicable laws so as to be valid and enforceable or if it cannot be so amended without and enforceable or, if it cannot be so amended without materially altering the intention of the parties, it shall be stricken and the remainder of this agreement shall remain in full force and effect.

11.5. Notice Provision

The addresses of the Parties stated herein are the legal domiciles of the Parties hereto and any notice served to the foregoing addresses shall be valid and have the full effect of a valid service of notice unless a change of address in writing has been notified to the Parties in advance. Email notices constitute valid notices provided that proof of email delivery is obtained.

11.6. Representations

11.6.1. The Parties hereby represent that they have the power and authority to enter into this Agreement and further they will act in good faith in the interpretation and execution of this Agreement.

11.6.2. Ince represents that no litigation, arbitration or administrative proceeding is current in relation to Ince to restrain its entry into, exercise of its rights under and/or performance or

Page 5 of 6

enforcement of, or compliance with any of its obligations under this agreement. Ince shall immediately inform Investor in writing in the case of the commencement of any litigation, arbitration, judgements, or administrative proceedings affecting it or its sister companies.

11.6.3. Ince represents that no encumbrance or other security interest exists over all or any of Ince's and Ince's sister companies' present or future revenues or assets other than any disclosed in this Agreement. Ince shall immediately inform Investor in writing of any new or pending encumbrances or security interests that relate to Ince or any of its sister companies.

11.6.4. All payments to be made by Ince to the Investor pursuant to this Agreement shall be made without any set-off or counterclaim and in immediately available and transferable funds for good value on the due date therefor. US Dollars shall be the currency of account and payment under this Agreement.

11.7. Applicable Law

This Agreement and all transactions contemplated hereby, shall be governed by, construed and enforced in accordance with the laws of the republic of Turkey.

11.8. Force Majeure

In the event either party is unable to perform its obligations under the terms of this Agreement because of acts of God, strikes, equipment failure or damage reasonably beyond its control, or other causes reasonably beyond its control, such party shall not be liable for damages to the other for any damages resulting from such failure to perform or otherwise from such causes. The Parties shall make all reasonable endeavours to their best effort and take all precautions to eliminate or at least reduce the effects of Force Majeure.

Counterparts. This Agreement may be executed in any number of counterparts, all of which will constitute one and the same instrument and will be an original of this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto through their duly authorized officers as of the Effective Date.

INCE

By: 

Name: **Mustafa Sabbagh** Title: **President**

Date: 25/3/ 2022

INVESTOR

By:

Name: **Emadeddin Muntasser**

Date:

EXHIBIT 8

From: [Yaser TABBARA | Ekosmart](#)
To: [Emadeddin Muntasser](#)
Cc: [Mahmoud SABBAGH | Ekosmart](#); [Mustafa SABBAGH | Ekosmart](#); [Ghassan HITTO | Ekosmart](#)
Subject: Re: INCE Profit Withdrawal
Date: Sunday, March 5, 2023 9:21:36 AM

Salaam Emadeddin,

The withdraw will be available by the time indicated, iA. Please let us know the details of the account or method you'd like it to be transferred to.

Best regards,

—
M Yaser Tabbara, Esq.

Ekosmart - Vice President of
Strategy & Business Development

On Mar 4, 2023, at 6:30 PM, Emadeddin Muntasser
<EMuntasser@muntassergroup.com> wrote:

Salam Yaser,
I would like to withdraw all the accumulated profits by end of April.
The funds will be transferred back to me in the US.

Thanks.
Best Regards,
Emadeddin Z. Muntasser
(781) 603-9977

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siliniz. Teşekkür ederiz.

EXHIBIT 9

From: [Yaser TABBARA | Ekosmart](#)
To: ["Emadeddin Muntasser"](#)
Cc: ["Mahmoud SABBAGH | Ekosmart"; "Mustafa SABBAGH | Ekosmart"; "Ghassan HITTO | Ekosmart"](#)
Subject: Re: INCE Profit Withdrawal
Date: Friday, April 28, 2023 11:44:14 AM
Attachments: [492462_usd.pdf](#)

Salaam,

Please find attached the swift bank transfer document indicating the amount of accrued profit up until the date of your request. We will share the most up to date statement on the investment at the beginning of May.

—
M Yaser Tabbara, Esq.

Ekosmart - Vice President of
Strategy & Business Development

On Mar 9, 2023, at 12:03 AM, Emadeddin Muntasser
<EMuntasser@muntassergroup.com> wrote:

Wire instructions:

Wire to:	TD Bank, N.A. Wilmington, Delaware, USA
ABA #	0311-01266
Credit to:	Emadeddin Z. Muntasser
Address	193 Dutton Rd. Sudbury, MA, 01776, USA
Account #	8251226160
*SWIFT / BIC	NRTHUS33XXX

Best Regards,
Emadeddin Z. Muntasser
(781) 603-9977

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From: Yaser TABBARA | Ekosmart <ytabbara@ekosmarttech.com>

Sent: Sunday, March 5, 2023 9:21 AM

To: Emadeddin Muntasser <EMuntasser@MuntasserGroup.com>

Cc: Mahmoud SABBAGH | Ekosmart <mmsabbagh@ekosmarttech.com>; Mustafa SABBAGH | Ekosmart <msabbagh@ekosmarttech.com>; Ghassan HITTO | Ekosmart <ghitto@ekosmarttech.com>

Subject: Re: INCE Profit Withdrawal

Salaam Emadeddin,

The withdraw will be available by the time indicated, iA. Please let us know the details of the account or method you'd like it to be transferred to.

Best regards,

—

M Yaser Tabbara, Esq.

Ekosmart - Vice President of
Strategy & Business Development

On Mar 4, 2023, at 6:30 PM, Emadeddin Muntasser
<EMuntasser@muntassergroup.com> wrote:

Salam Yaser,

I would like to withdraw all the accumulated profits by end of April.

The funds will be transferred back to me in the US.

Thanks.

Best Regards,

Emadeddin Z. Muntasser

(781) 603-9977

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From: Yaser TABBARA | Ekosmart <ytabbara@ekosmarttech.com>

Sent: Sunday, March 5, 2023 9:21 AM

To: Emadeddin Muntasser <EMuntasser@MuntasserGroup.com>

Cc: Mahmoud SABBAGH | Ekosmart <mmsabbagh@ekosmarttech.com>; Mustafa SABBAGH | Ekosmart <msabbagh@ekosmarttech.com>; Ghassan HITTO | Ekosmart <ghitto@ekosmarttech.com>

Subject: Re: INCE Profit Withdrawal

Salaam Emadeddin,

The withdraw will be available by the time indicated, iA. Please let us know the details of the account or method you'd like it to be transferred to.

Best regards,

—

M Yaser Tabbara, Esq.

Ekosmart - Vice President of
Strategy & Business Development

On Mar 4, 2023, at 6:30 PM, Emadeddin Muntasser
<EMuntasser@muntassergroup.com> wrote:

Salam Yaser,

I would like to withdraw all the accumulated profits by end of April.

The funds will be transferred back to me in the US.

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Best Regards,

Emadeddin Z. Muntasser

(781) 603-9977

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EXHIBIT 10

From: [Mustafa SABBAGH | Ekosmart](#)
To: [Emadeddin Muntasser](#)
Cc: [Mehmoud SABBAGH | Ekosmart](#)
Subject: Re: INCE Wire Transfer
Date: Tuesday, January 23, 2024 8:43:00 AM
Attachments: [image.png](#)

Salam ,

Please find here under below a copy of the T/T swift of the amount of USD 445.863,00 dated today 23 January 2024 .
I appreciate a confirmation upon receiving the fund .

Best regards

Mustafa Sabbagh

```

23 January 2024 Tuesday
15:35:32
----- Instance Type and Transmission -----
Notification (Transmission) of Original sent to SWIFT (ACK)
Network Delivery Status:NetworkACK
Priority/Delivery      :Normal
Message Input Reference:1527 240123VAKFTRISAXXX2077984391
----- Message Header -----
Swift INPUT FIN 103 Single Customer Credit Transfer
Sender      :VAKFTRISXXX
             VAKIF KATILIM BANKASI ANONIM SIRKETI
             ISTANBUL TR
Receiver    :IRVTUS3NXXX
             THE BANK OF NEW YORK MELLON
             NEW YORK,NY US
----- User Header -----
108:- User Reference Number      :5795474
121:- Unique End-to-End Transaction Reference (UETR)
             :b46cclb0-4cc1-4e49-b550-905e2a702d98
----- Message Text -----
20 :Sender's Reference
    10VK2400003624
23B:Bank Operation Code
    CRED
32A:Value Date/Currency/Interbank Settled Amount
    Date      :23 January 2024
    Currency:USD (US DOLLAR)
    Amount   :$445.863,00#
50F:Ordering Customer
    /TR570021000000035214000101
    1/INCE GOLD ALTIN KUYUMCULUK VE
    1/DIS TICARET ANONIM SIRKETI
    2/MESIH PASA MAH. ORDU CADDE
    3/TR/ISTANBUL
57A:Account With Institution
    SAVVUS33XXX
    SALEM FIVE CENT SAVINGS BANK
    SALEM,MA US
59 :Beneficiary Customer
    /10002025440
    EMADEDDIN Z. MUNTASSER
70 :RemittanceInformation
    LEHTAR TARAFINDAN 28/03/2022 DE
    HESABIMIZA GONDERILEN BEDELE
    ISTINADEN
71A:DetailsOfCharges
    SHA
----- Message Trailer -----
{CHK:3E8AA84F927E}
----- Interventions -----
Category      :Network Report
Creation Time :23/01/2024 15:27:00
Application   :SWIFT Interface
Operator      :PGMessenger
Text          :
{1:F21VAKFTRISAXXX2077984391}{4:{177:2401231527}{451:0}{108:5795474}}

```

On 19 Jan 2024, at 18:23, Emadeddin Muntasser <EMuntasser@muntassergroup.com> wrote:

Salam,
Please transfer the INCE funds to:

Beneficiary: Muntasser Investments
Beneficiary Address: 193 Dutton Rd. Sudbury, MA 01776 USA
Bank account #: 10002025440
SWIFT: SAVVUS33
Bank: Salem Five Bank
Bank Address: 210 Essex St., Salem MA 01970, USA

Best Regards,
Emadeddin Z. Muntasser
(781) 603-9977

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UNITED STATES DISTRICT COURT
for the
DISTRICT OF MASSACHUSETTS

EMADEDIN Z. MUNTASSER

Plaintiff

v.

Civil Action No.:
1:25-CV-11842-WGY

MUSTAFA SABBAGH, ET AL.

Defendant

SUMMONS IN A CIVIL ACTION

To: *(Defendant's name and address)*

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ. P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney, whose name and address are:

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint. You also must file your answer or motion with the court.

ROBERT M. FARRELL

CLERK OF COURT

/s/ – Samantha Roszczenko

Signature of Clerk or Deputy Clerk



ISSUED ON 2025-06-26 15:06:46, Clerk USDC DMA

Civil Action No.: **1:25-CV-11842-WGY**

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for (name of individual and title, if any) _____
was received by me on (date)_____.

- ☐ I personally served the summons on the individual at (place)_____
_____ on (date)_____ ; or
- ☐ I left the summons at the individual's residence or usual place of abode with (name)_____
_____, a person of suitable age and discretion who resides there,
on (date) _____ , and mailed a copy to the individual's last known address; or
- ☐ I served the summons on (name of individual)_____, who is
designated by law to accept service of process on behalf of (name of organization)_____
_____ on (date) _____ ; or
- ☐ I returned the summons unexecuted because _____ ; or
- ☐ Other (specify) :

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ _____.

I declare under penalty of perjury that this information is true.

Date

Server's Signature

Printed name and title

Server's Address

Additional information regarding attempted service, etc: