



**BANCLEAR**  
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**BanClear**

International Investment & Financial Services  
Corporation  
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## **NEW MEMBER APPLICATION PACK GOLD**

**Account Opening Form  
Investment Managed Service Agreement  
Acceptable Risk & Investment Objectives  
Application of Membership Form  
Gold Regulation  
Terms & Conditions**



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### ACCOUNT OPENING FORM

**Declaration on opening a "GOLD" BANCLEAR Management & Securities Account.**

**Holder:**

**Address:**

**Tel:**

**E-mail:**

The Undersigned hereby declares:

**1. As holder of the account**

- ✓ That he is the beneficial owner of the assets to be deposited with BANCLEAR
- ✓ That the beneficial owner of the assets to be deposited with BANCLEAR is:

**Full Name:**

**Address:**

**Tel:**

**E-mail**

**2. As representative of the account holder**

- ✓ That the following person(s) is/are the beneficial owner(s) of the assets to be deposited with BANCLEAR

**Full Name:**

**Address:**

**Tel:**

**E-mail**



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The undersigned takes due note that:

- ✓ The confidentiality and secrecy privileges protected by laws are not unrestricted. The officers, employees and mandatory of "BANCLEAR" are liable to provide evidence and information to the authorities, when required to do so under federal or International laws (such as during a criminal proceeding). Such an obligation also exists vis-à-vis foreign authorities, insofar as the offshore jurisdiction and location, Authorities grants judicial assistance to the country concerned, the system of numbered or coded accounts and deposits is a purely internal measure of "BANCLEAR" and in no way affects the obligation to provide evidence or to testify to the authorities.

**Signature:**

**3. Information(s) for a Company**

**Company Name:**

**Address:**

**Type of Business:**

**Registration Number:**

**Location of Register:**

**Tel:**

**Email:**

**4. AUTHORIZED SIGNATURE(S) OF THE COMPANY**

Name	Signature
Position	
Name	Signature
Position	



**5. Please enclosed the following:**

- Articles of Incorporation
- Certificate of Incorporation
- Minute of repartition of Shares
- Power of Attorney (if above Director(s) empowered a mandatory)
- Copy of Passport of each signatory.

**6. Joint Account**

Please Complete as appropriate if opening a joint account

**Surname:**

**First name(s):**

**Passport Copy:**

**7. Password**

- To access your account online you need a password.
- You can apply through our website or request one to be posted to you once your account is opened.

**8. Custody Statement:**

The Custody Statement confirms the securities that are held on your behalf and records all transactions and funds movements during reported period.

How often would you like to receive your custody Statement.

- Monthly
- Quarterly
- Half Yearly

**9. Company Communications:**

A free facility is being introduced which will enable custodial members to receive a copy of the report and account of participating companies. We encourage our clients to use this service.

**I declare that this application form has been completed to the best of my knowledge.**

**I have read and agree to the BanClear terms & conditions provided to me.**



# BAN CLEAR

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Name	Date	Signature
Position		
Name	Date	Signature
Position		

**For Office use only**

Account No.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Presented By:	<input type="text"/>	<input type="text"/>	<input type="text"/>	Signature:					
Opened By:	<input type="text"/>	<input type="text"/>	<input type="text"/>	Date	<input type="text"/>				
Closed By:	<input type="text"/>	<input type="text"/>	<input type="text"/>	Date	<input type="text"/>				

Reasons:



## **INVESTMENT MANAGED SERVICE AGREEMENT**

### **Section 1**

We can manage your Investments on either an Advisory or Discretionary basis. In both cases BANCLEAR is responsible for the composition of your portfolio but there are two distinct approaches.

➤ **Investment Managed Advisory**

Under this service we would always discuss and agree investment opportunities with the Member prior to taking any action. The final decision, whether to accept our advice or not, rest with the Member.

I/We hereby appoint BANCLEAR as my/our investment manager on an Advisory basis. Under this service we use our discretion to make investment decisions on Member's behalf. We will write to Member(s) explaining the action taken and the raisons for it.

I/We hereby appoint BANCLEAR as my/our Investment Manager on a Discretionary basis and authorize them to enter into transactions or arrangements for my/our account at their discretion and without prior reference to me/us.

**I declare that this application form has been completed to the best of my knowledge.**

**I have read and agree to the International Offshore Private Market terms & conditions provided to me.**

Name	Date	Signature
Name	Date	Signature

## **ACCEPTABLE RISK & INVESTMENT OBJECTIVES**

### **Risk Objectives**

- All Members and prospective Members should remember that by their very nature, investment involve a degree of risk over and above that of a bank deposit. The vagaries of the economic cycle and political factors can act to produce significant price movements in either direction. Money should only be invested on a medium to long term view, although we shall act in a way that we believe to be in accordance with Member's willingness to accept risk.



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### Investment Objectives

- Investment returns come in two guises, income or capital growth. Most investors wish to see some combination of the two, but often with a particular bias towards one or other depending on the investor's circumstances. The greatest determinant of long term performance is whether income is withdrawn or reinvested. If income is not required we recommend that Members elect to reinvest any income that their portfolio generates. Where there is a requirement for a particular level of income we will seek to manage the portfolio accordingly, though investors who require very high levels of income should realize that this can be achieved either through sacrificing capital by purchasing a wasting asset or through the assumption of a high degree of risk. We set out below some guidance as to how portfolios with differing income requirements might be managed, dependent of course upon the level of risk deemed to be acceptable.

### Balance

- This is what many commentators refer to as a "balanced" portfolio, incorporating a selection of income producing assets plus a number of capital growth orientated investments. A broad selection of equities is likely to be recommended to provide a degree of rising income; whilst Government bonds are also likely to be included in order to lift income levels a little. Some Overseas or Offshore investments may be included. The overall portfolio should offer a yield roughly comparable with that of the world equity market as a whole, and the level of income would normally be accepted to increase at least in line with inflation over the medium term.

## APPLICATION OF MEMBERSHIP FORM

**Name:**

**First Name:**

**Address:**

### Please complete

- I transfer the amount of US\$ 5,000.00(FIVE THOUSAND US DOLLARS) to pay my annual GOLD membership and
- The amount of US\$.  (to be deposit into my GOLD Account)

### Please indicate your investment instruction by ticking one of the following:

- Please contact me on receipt of money.
- Please hold Cash pending Investment.
- I do not wish to hold my Funds pending investment, And hereby instruct you to invest in:



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**Declaration**

I apply to subscribe for my Membership until: / /  
And each subsequent year until further notice.

**I DECLARE THAT**

- All subscription made, and to be made are from my own funds,
- I am over 18 years of age,
- I authorise BANCLEAR to hold my funds subscription, GOLD Investments, interest, dividends and any other rights or proceeds in respect of those investments and any other Funds.
- I authorize BANCLEAR to make on my behalf any claims to relief from tax in respect of BANCLEAR investment, and on my written request to transfer or pay to me, as the case may be, BANCLEAR investment, Interest, dividends, Royalties, rights or other proceeds in respect of such investments or any cash.

**Please confirm if you wish your GOLD Account income to be:**

- Retained on your GOLD Account
- Paid into your bank account on quarterly basis
- Paid into your bank account on half year basis
- Paid into your bank account on annually basis

**I declare that this application form has been completed to the best of my knowledge.**

**I have read and agree to the BanClear terms & conditions provided to me.**





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Name	Date	Signature
Name	Date	Signature

## **REGULATION OF GOLD ACCOUNT**

### **BANCLEAR Management & Securities Account**

#### **➤ Regulation**

This agreement ("Agreement") sets forth certain terms and conditions governing the "GOLD", ("BANCLEAR Management & Securities Account") for which Member's referred to hereinafter as "the Member" are applying to "INTERNATIONAL OFFSHORE PRIVATE MARKET" referred to hereinafter as "BANCLEAR". This Agreement is entered into in conjunction with related agreements between the "Member" and "BANCLEAR". When "BANCLEAR" has accepted this agreement, which is incorporated by reference into this Agreement, upon any use of the "GOLD" account by any of the "Member", each of the Members will be deemed to have received and agreed the Membership GOLD and Securities Account Regulation and Agreement.

1. The "Member" understands that the "GOLD" account includes a "BANCLEAR" securities margin account ("Securities Account"), and in order to open the "GOLD" account, the "Member" must deposit into the "Securities Account" funds and marketable securities or a combination of the two having a minimum gross market value to be specified by "BANCLEAR". The "Member" agrees to pay normal brokerage fees for securities transactions and interest on any margin loans.
- 2.
3. The "Member" authorizes "BANCLEAR" as his agent to open an Insured "GOLD" account for any securities brokers and/or with "BANCLEAR" securities department. "BANCLEAR" may automatically deposit into the Insured "GOLD" account any free credit balance in my Security Account (that is, any cash that does not result from a loan from "BANCLEAR", and thus, may be transferred out of my Securities Account without giving rise to interest charges). The "Member" authorize "BANCLEAR" to withdraw Insured "GOLD" account balances as necessary to satisfy debit balances, including debits resulting from securities transactions, special instructions and related fees. The Insured "GOLD" account will be governed by regulations here under.
4. The "Member" may exercise Special Instruction(s) to "BANCLEAR" by utilizing the Special Instruction(s) Form that will be furnished to them. Certain charges associated with the "Special Instruction(s)" may be assessed



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5. ("Transfer Change"), including the cost of obtaining copies of cancelled checks or placing a stop payment order. The "Member" can use Special Instruction(s) for unlimited amounts at any time providing that cover funds are in effect and credited in their company account. Special Instruction(s) will be honoured, guaranteed and paid by "BANCLEAR" for unlimited amount subject to confirmation by telephone, fax, Trans-code keys test, to the appointed Bank for the account of the beneficiary by one of "BANCLEAR" banks.
  
6. The "Member" authorizes "BANCLEAR":
  - To debit the "GOLD" account to cover Instruction(s) and Charges, "Member" agrees to maintain sufficient asset value to pay all such debits.
  - At its option, to sell securities held in the account and use the proceeds to cover any such debits.
  - Agree that "BANCLEAR" will not have liability to them, except as may be caused by negligence or intentional misconduct. In no event will "BANCLEAR" be liable for any consequential, special or indirect damages or loss resulting from use of the Special Instruction provided herein.
  - It is understood and agreed that Special Instruction(s) as above described are subject to a separate Agreement and/or Instruction which must be specially requested from "BANCLEAR" by the "Member".
  - "BANCLEAR" will charge the "Member"; "GOLD" account an administration and processing fee. The "GOLD" account will be debited to cover the "GOLD" Fee when due. The amount of the Annual "GOLD" Fee is subject to change upon notice to "Member". The annual "GOLD" Fee is in addition to any investment advisory fee, which the "Member" will pay pursuant to a separate investment advisory agreement.
  
7. This paragraph applies only to accounts where "BANCLEAR" acts as investment and GOLD advisor: The "Member" authorizes specifically "BANCLEAR" as advisor to utilize the automatic deposit feature of the "GOLD" account and understands that this feature involves the deposit of free credit balances into an Insured "GOLD" account at "BANCLEAR" Head Office, it is understood that an Insured "GOLD" account is a bank account held by "BANCLEAR" in one of the prime worldwide banks and/or recognized securities broker house which is affiliated and/or recognized by "BANCLEAR".
  
8. In consideration that "BANCLEAR" accepts to open an account and agrees to act as our broker, we agree to the following with respect to any of our accounts with "BANCLEAR" for the purchase and sale of securities, deposit of negotiable documents, checks, drafts, and put & call options.



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9. We represent that we are not employees of any exchange, of a member firm of any exchange of the NASD, of a Bank, Trust Company, or Insurance Company unless we have notified you to that effect and we will promptly notify you if we become so employed or affiliated.
10. The word "property" is used herein to mean securities of all kinds, monies, negotiable documents, options, commodities and contracts for the future delivery of, or otherwise relating to commodities or securities, other transactions and all property usually and customarily dealt in by brokerage firm, bank, trustee or other transactions accepted by "BANCLEAR".
11. All transactions for our accounts shall be subject to the regulations of all applicable "ICC" (International Chamber of Commerce Paris or London) rules and customs, as the same may be constituted from time to time, of the exchange or market and its clearing house, if any where executed. Actual deliveries are intended on all transactions. We also agree not to exceed to exercise limits and/or position limits set by the Option Exchanges, for our own account, acting alone or in concert with others.
12. Any and all property belonging to us or in which we may have an interest, held by "BANCLEAR" or carried in any of our account (either individually or jointly) shall be subject to a general lien for the discharge of our obligations to you, wherever or however arising and without regard to whether or not you have made advances with respect to such property, and you are hereby authorized to sell and/or purchase any and all property of our accounts without notice to satisfy such general lien.
13. The designation on a sale order as "long" is a representation on our part that we own the security and if the security is not in your possession at the time of the contract for sale, we agree to deliver the security to you by settlement date. In case of non-delivery of the security, you are authorized to purchase the security to cover our position and charge any loss to our account. It is further agreed that if you fail to receive payment for securities purchased you may, without prior demand and notice, sell securities held by you in any of our accounts and any loss resulting there of will be charged to our accounts.
14. This paragraph relates to/and only becomes operative when transactions are effected in a general margin account, as defined under Regulation "T", or when an account is maintained on a general margin account basis.
15. If securities are purchased on margin and/or deposited against monies owed or borrowed "BANCLEAR" may open a general account as defined under Regulation "T" and maintain such securities as collateral for our indebtedness. We understand that the properties in our general account may be carried in your general loans and may be pledged separately or in common with other properties for the sum due to you thereon or for a greater sum.



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We agree to maintain such collateral in our general account as you may in your discretion require from time to time and will pay on demand any balance owing with respect to any of our margin accounts. In the event we no longer maintain a debit balance or indebtedness to, it is understood that you will fully segregate all securities in our general account in your safekeeping and/or deliver them to us on our request.

16. You may, in the event of our dissolution or bankruptcy or whenever in your discretion you consider it necessary for your protection, sell any or all property held in any of our accounts, cancel any open orders for the purchase or sale of any property with or without notice to us and you may borrow or buy-in all property required to make delivery against any sale, including a short sale, effected for us. Such sale or purchase may be public or private and may be made without advertising or notice to us and in such manner as you may in your discretion determine and no demands, calls, tenders or notices which you may make or give in any one or more instances shall invalidate the aforesaid waiver on our part. At any such sale you may purchase the property free of any right or redemption and we shall be liable for any deficiency in our account. We agree to pay interest charges upon our accounts monthly at the prevailing and/or allowable rates according to the ICC Law or determined by you at the time of the acceptance of this agreement in "BANCLEAR" Head Office.
17. We agree that, in giving orders to sell, all "short" sales orders will be designated as "short" and all "long" sales orders will be designated as "long". We also agree that upon notice to us you may at your discretion immediately cover any short sales in our account. You may transfer from our regulated commodity account to any of our other accounts such excess funds as may be required to avoid a margin call. Any such transfer shall be in compliance with the Commodity Exchange Act. Also, when transactions are effected on an exchange in which the foreign currency is used, any profit or loss as a result of a fluctuation in the exchange rate will be for our account.
18. We authorize you to automatically invest, on a periodic basis, the free credit balances in our securities account in certain money market funds and without notice, to redeem our money market fund shares to the extent necessary to satisfy any debits arising in any of our securities accounts.
19. We agree not to enter into any purchase or sale of equity, debt, foreign currency and BANCLEAR put and call options without having read and fully understood the terms, conditions and risks, as set forth in the Characteristics and Risks of Standardized Options booklet which "BANCLEAR" agrees to furnish us prior to such transactions. We understand Members' short option position is assigned on a random selection method pursuant an automated system. All "short" option positions can be assigned at anytime including the day written.
20. On the purchase of any listed option, "Member" will notify "BANCLEAR" of our intention to exercise such option no later than two hours before the expiration time of the option. (One hour in the case of an over-the-counter option).



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Failure to give such notice will constitute an abandonment of the option, in which event it may be exercised for our account if it would be profitable to do so. It is further agreed that "BANCLEAR" have no duty or obligation to exercise any option absent specific instructions from the "Member" to that effect. If it would not be profitable for the "Member" account due to commission expenses, it may be permitted to expire or at "BANCLEAR's" discretion, sold or acquired by "BANCLEAR" for some equitable payment to the "Member" based on "BANCLEAR" expenses and risks, without any liability or responsibility on "BANCLEAR" part.

21. When "BANCLEAR" holds on behalf of the "Member", bonds or preferred stocks in bearer form, which are callable in part, the "Member" agrees to participate in the impartial lottery allocation system of the called securities in accordance with the provisions of the ICC rules. Further, the "Member" understands when the call is favourable; no allocation will be made to any account in which you, your offices or employees have financial interest until all other Members are satisfied on an impartial lottery basis.
22. As part of this agreement we understand an investigation may be made pertaining to our credit standing and our business conduct. If such investigation is conducted we understand we have the right to make written request within a reasonable period of time for a complete and accurate disclosure of the nature and scope of such investigation.
23. The "Member" acknowledges "BANCLEAR" has monthly service charge on our "IMA" account that maintains only security positions or average credit balance of less than US\$5000. -And produces no commission revenue for the year ending in December. All accounts producing such revenue any time during the years will not be charged. In the event that loan application and other services, "BANCLEAR" has the right to charge our account for an amount not exceeding US\$5000. -Covering all the expenses (tel., fax, investigations, couriers, registered mail) and it is agreed that this amount is not a fee or commission, but costs and expenses originated by our loan application.
24. This agreement shall insure to the benefit of your successors and assigns, shall be binding on the Member, our officers, executors, administrators and assigns and shall be governed by the ICC Rules and Regulations. Unless unenforceable due to federal or state law, any controversy arising out of our relating to our accounts, to transactions with you, your officers, directors, agents and/or employees for us or to this agreement or the breach thereof, shall be settled by arbitration in accordance with the rules then in effect of the country where the transaction has been concluded. If the "Member" does not make such election by registered mail addressed to "BANCLEAR" Head Office within 5 banking days after demand by you that the "Member" makes such election, then you may make such election. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. This agreement to arbitrate does not apply to future disputes arising under certain laws to the extent it has been determined as a matter of law that the "Member" cannot be compelled to arbitrate such claims.



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25. Confirmation of orders and statements of our account shall be conclusive if not objected to in writing within 10 days after mailing by "BANCLEAR" to the "Member". Communications mailed to the "Member" at the address specified hereon shall, until "BANCLEAR" has received notice in writing of a different address, be deemed to have been personally delivered to the "Member". The "Member" agrees to waive all claims resulting from failure to receive such a communication. "BANCLEAR" failure to insist at any time upon strict compliance with this agreement, with any of its terms, or any continued course of such conduct on "BANCLEAR" part shall not constitute or be considered a waiver by "BANCLEAR" of any of their rights.
26. If any provisions here in are or should become inconsistent with any present or future law, rule or regulation of any sovereign government or a regulatory body having jurisdiction over the subject matter of this agreement, such provision shall be deemed to be rescinded or modified in accordance with any such laws, rules or regulation. In all other respects, this agreement shall continue and remain in full force and effect.
27. The authority hereby conferred shall remain in force until written notice of revocation addressed and delivered to "BANCLEAR" Head office, "BANCLEAR" has the right to terminate the "GOLD" account at any time by written notice to the "Member".
28. This agreement is not subject to any moral modification, the signing of this agreement revokes any prior "Member's" agreement for the purchase and sale of securities and put and calls options made with "BANCLEAR" or any of its predecessors, successors, assignors, assigns.
29. If this is a Joint Account, the "Member" agree that each of us shall have the authority on behalf of this account to buy, sell and otherwise deal in, through "BANCLEAR" as brokers, to receive for this account, confirmations, statements and communications of every kind, to receive for the account money, securities, agreement relating to these matter and to terminate and all other property and to dispose of same, to make for the account agreement relating to these matters and to terminate or modify same or waive any of the provisions thereof, and generally to deal with you as if each of us alone were the owner of the account, all without notice to the other joint tenant. The liability of the "Member" for the account shall be joint and several.
30. "BANCLEAR" may follow the instructions of any the "Member" concerning this account and make deliveries to any of us, of any or all securities in this account, and make payments to any of us, of any or all monies in this account as any of us may order and direct, even if such deliveries and/or payments shall be made to one of us personally, and not for this account. You shall be under no obligation to inquire into the purpose of any such demand for deliveries of securities or payment, and you shall not be bound to see to the application of disposition of the said securities and/or monies so delivered or paid to any of us.





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31. In the event of the dissolution or bankruptcy of any of the “Member”, the receiver(s) shall immediately give to “BANCLEAR” a written notice thereof and “BANCLEAR” may, before or after receiving such notice, take such proceedings, require such documents, retain such portion and/or restrict transactions in the amount as “BANCLEAR” deem advisable to protect themselves against any tax, liability, penalty or loss under any present or future law or otherwise. The estate of any of the “Member” who dies shall be liable and each receiver will be liable, jointly and severally liable to “BANCLEAR” for any debts or losses in the amount resulting from the completion of transactions initiated prior to receipt of a written notice of such debt(s) or incurred in the liquidation of the account, or the adjustment of the interests of the respective parties.
32. This agreement and its terms shall be binding on receivers, executors, administrators and assigns, shall inure to the benefit of “BANCLEAR” successors and assigns and shall be governed by and construed in accordance to the ICC Rules (International Chamber of Commerce of Paris or London). In the event that any provisions of this agreement should be impaired, otherwise all provisions hereof shall remain in full force and effect in all other jurisdictions. The “Member” consents and agrees to all foregoing terms and conditions and acknowledges receipt of a copy thereof.

Date:

Name:

Signature(s):

Name:



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## TERMS & CONDITIONS

### Member Dealing

#### **1. Your Investment GOLD**

Please answer all the questions on the Account Opening Form, so that we can match your advice to your Investment or capitalisation a GOLD Account and personal risk profile. If you would like to discuss your GOLD Account, please talk to one of our agent or your broker. If either your circumstances or you want to avoid certain types of investments, please provide details with your Account Opening Form. If you are employed by a Regulated business, you must obtain the necessary consents before asking us to execute transactions.

#### **2. Execution Only**

- Please note that we will not advise you about the merits of a particular transaction if we reasonably believe, when you give the order for that transaction, that you are not expecting such advice and are dealing on an execution-only basis. Similarly, we will deal on an execution-only basis where we believe that a particular transaction as instructed by you is not in accordance with your risk objectives. In such circumstances, we will inform you at the time that we will execute your order on that basis.

#### **3. Joint Dealing Accounts**

- Instruction received from a holder of a joint account will be accepted by the firm on the understanding the person giving the instruction is acting on behalf of all holders of the account.

#### **4. Restrictions**

- If you do not inform BANCLEAR of any investment or types of investment which you do not wish us to recommend to you or purchase for you, we may recommend or purchase any investment which falls within any categories set out in the Advisory Dealing section below. However, we may recommend or purchase only investments that we have reasonable grounds for believing are suitable for you. If you are prohibited from dealing in certain securities, and if this should change, please give your broker written details. From time to time we have to sell securities without a member's consent. We can only make sure that you do not inadvertently breach any prohibition if our records are always correct and up-to-date.

#### **5. Transactions not on regulated markets**

- We will deal for you in best effort basis, and principally in some circumstances, in which the relevant deal is not regulated by the rules of any investment exchange. Please inform us if you do not wish us to enter into such transaction for you.

#### **6. Unit Trust Cancellation Rights**

- When we purchase units for you or on your behalf in a unit trust or other collective investment scheme, you will not have the right to cancel those transactions.





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**7. Aggregation of Orders**

- If you believe we can obtain a more favourable price for your orders, we or affiliated brokers may combine them with those of associated companies and persons connected with us, and other clients, instead of executing them separately. However, on some occasions this may result in a less favourable price.

**8. Illiquid Investments**

- From time to time we may recommend an investment we believe is suitable for you although it is illiquid, or not readily realisable. This means the market is or could become illiquid, the investment difficult to resell, and the proper price difficult to assess. We will always use reasonable care to execute on best effort basis such transaction on terms that are fair and reasonable to you, including price. We are always ready to explain how we arrived at a price, how it relates to the prices in any previous arm's length transactions where we have acted in as agent for buyer or seller, and whether the firm or its associates previously held a position in the investment. Please inform us if you do not wish us to recommend or to undertake for you transaction in such investments.

**9. Power of sale over your Investment**

- If you do not settle your account by the due date, or within 3 business days of your posting by first class special courier a letter demanding settlement, please note that we have the right to sell or realise any investment being held (including those held within GOLD or other account) or which we are entitled to receive on your behalf, at any price and in whatever manner we see fit in your absolute discretion (without being responsible for any loss or diminution in price or any resultant tax consequences) and may enter into any other transaction or do, or not do, which would or could have the effect of reducing or eliminating any liability under any transaction, position or commitment undertaken for you. We will exercise this right in order to meet your liabilities, including any related costs, to either of us. We also reserve the right to close any open sold positions should you fail to deliver the relevant securities, and to debit your account with any loss incurred in the transaction.

**10. Research**

- Please note that before publishing a research recommendation, we, BANCLEAR and/or affiliated companies may have acted upon it or used the information on which it is based, provided that we could not reasonably expect any such action to have a material effect on the price.

**11. Liability and Indemnity**

- Acting as administrator on the best effort basis only BANCLEAR "BANCLEAR" shall not be liable for any financial loss suffered by Members unless this result from a negligence, fraud or wilful default of BANCLEAR or from a breach by the firm of applicable laws and regulations.
- BANCLEAR is responsible for the acts of their nominee to the same extent as for their own acts, including, for the avoidance of doubt, for losses arising from fraud, wilful default or negligence.



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## **12. Our Charges**

- For charges, please refer to our published Rate & Commissions Card. VAT and others Taxes, levies and duties will be added where and if applicable.
- When our charges change we will automatically send you a new Rate & Commissions Card, provided we have dealt for you in the previous 12 months or you have securities or cash with BANCLEAR. If you have not dealt with us for 12 months or longer, please ask whether our charges have altered since the Rate & Commissions card was published.
- Any money owed to ourselves, BANCLEAR or agents used by us, as stated on the relevant contract advice note, may be deducted from money held in your account by BANCLEAR's banks, or paid directly by you if you prefer. For this reason, please note that BANCLEAR reserve the right to retain your funds. The exception is GOLD or other accounts dealing charges which must be met from funds available within the account. We may sometime share dealing charges with our associates. If any dealing charge is shared with a third party who is not and associated company or person, the contract or advice note will make that clear.

## **SETTLEMENT AND CUSTODY**

### **1. Late Settlement**

- If you fail to pay the amount to BANCLEAR or ourselves, on an ordinary dealing account, interest will be payable by you at a rate of 15% over LIBOR as from the due settlement date. This interest rate will be applicable to all debits arising on your account. All securities must be under the control of BANCLEAR or held in acceptable third party custodians. Late delivery of any such custodian may incur charges.

### **2. Non Standard Settlement**

- BANCLEAR shall not be liable for any price variance relating to transactions requiring non standard settlement.

### **3. Your Money**

- BANCLEAR, a specialist company that provides clearing services to Members, will look after your funds deposited in BANCLEAR's banks, and the administration and custody of your investments. BANCLEAR is an offshore entity and not regulated by the securities and futures Authority (SFA) dealing directly with none registered securities under the Securities act 133. Your funds will be kept in a sub-account for each Member, segregating your funds from their own, at an approved international bank. The approved bank may hold your funds with other Member's money in a pooled account in the name of BANCLEAR account Client.



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- Foreign currency will be held in a multi-currency account. The legal and regulatory regime applying to such an approved bank will be different from country to country in order to comply with the foreign status regulations. Foreign banks will be designated by BANCLEAR.
- Money not immediately required settling a purchase will earn interest at a rate not lower than the minimum bank deposit rate. Where an account is set up to pay away free balances, amounts of less than US\$ 20.00 will not be remitted to you and will remain on your account.

#### **4. Custody of your Investment**

- Whilst you will always remain the beneficial owner of your investments, their title will normally be registered in the name of your account nominee at BANCLEAR or with an eligible custodian. We have your authority to give instructions on your behalf and to engage BANCLEAR to provide settlement, safe custody, nominee and associates services for you, and to transfer securities from your GOLD account to meet sales affected for it, to accept offers or other matters covered by this agreement.
- Whilst BANCLEAR are holding for you, will be held either in their physical possession or in uncertificated (Electronic) and if so, will be registered in the name of BANCLEAR Nominee Company. If you prefer you may become a sponsored Member or keep certificates in your own name, in either case an extra cost will be involved. Please let us know in writing if you would like to use these services. Should you instruct us in writing that investments purchased through BANCLEAR be registered in the name of some other person whom you specify, the consequences of registration carried out in accordance with your instruction are entirely at your risk.
- Your GOLD account and investment will always be registered in a nominee account and usually held by BANCLEAR as plan manager, with you as beneficial owner. They may be used as loan or credit facility security or guarantee on an equitable charge basis.
- Overseas investments may be registered or recorded in the name of an eligible custodian or in the name of BANCLEAR (subject to prior written consent) in one or more jurisdictions, where due to legal requirements or the nature of the market practice in the jurisdiction concerned, it is in your best interests or it is feasible to do otherwise. As a consequence of this, your investments will not be segregated from investments belonging to BANCLEAR and therefore your protection may be less should a default occur on the part of the person in whose names the investments are registered or recorded.
- Investments belonging to you which are held overseas may be subject to different settlement, legal, and regulatory requirements than those which apply within the country of the transaction.



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## BONDS CLEARING

- Bearer and offshore investments may not be held by BANCLEAR, but by you or a third party. This third party will be eligible custodian in accordance with your instructions. BANCLEAR do not accept responsibility, in the absence of its own negligence or wilful default, for the safe custody obligation of any third party, but prudence will be exercised in the selection of such agents.
- The eligible custodian whom BANCLEAR will use for holding your investments may be another company in the group of companies to which they belong.
- Investment registered or recorded in the name of a nominee will be pooled with those of one or more other customers, or Members, accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or entries on the register. In the unlikely event of a shortfall, which cannot be reconciled after any default by BANCLEAR or the entitlement but suffer a pro rata share on that shortfall? You may however be entitled to make a claim. (Investors compensation scheme, see below details).

### **5. Rights Issues, Takeovers, etc.**

- Where your Investments are held by BANCLEAR in a nominee account, we shall be responsible for instructing BANCLEAR to:
  1. Take up any rights issues,
  2. Exercise conversion or subscription rights
  3. Deal with takeovers or other offers or capital changes,
  4. Exercise voting rights.
- In the event that we fail to receive an instruction from you and provided the necessary funds are available when required, we will use our best effort basis and judgement at the relevant time and you will be bound by our decisions unless you have given us specific instructions to the contrary. Please note that we cannot be held responsible for any loss incurred resulting from any rights or benefits listed in (a) to (d) above. We do not offer the opportunity to elect for ordinary scrip dividends. BANCLEAR will promptly claim your dividends, interest's payments and other rights. Whilst we shall endeavour to accommodate all shareholder rights, in some instances this may not be possible and we shall not be responsible for any resultant financial loss.

### **6. Stabilisation**

- We may purchase for you investments that may have been the subject of stabilisation. Stabilisation is a price supporting process that may take place in the context of new issues. The effect of stabilisation can be to make the market price of the new issue temporarily higher than it would otherwise be. The market price of investments, whose price affects the price of the new issue, may also be affected.
- This process is undertaken in order to ensure that the issue of investments is introduced to the market in an orderly fashion, and that the issue price and/or the price of associated investments is not artificially depressed because of the increase in supply caused by the new issue.



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## BONDS CLEARING

- Stabilisation may only take place for a limited period, and there are limits on the price at which securities, shares, warrants, depository receipts and/or CIC may be stabilised.
- Please inform us if you do not wish to be advised in respect of the purchase of such investments, or do not wish us to enter into such transactions on your behalf.

## OUR PRODUCT AND SERVICES

### 1. Advisory Dealing

- Unless you have signed an Investment Management Agreement, we are under no obligation to monitor your investments, although we shall endeavour to do so. This means that you are the manager of your investments and we will act upon your instruction only, or any one whom have authorised in writing to give instructions on your behalf.
- We will provide advisory investment management, discretionary investment management and advisory dealing services in the following types of investments:
  - (a) Shares in any quoted companies.
  - (b) Debenture stock, Loan Stock, Bonds, Corporate Note(s), Capital Investment certificate(s), commercial paper, other debt Instruments, government, public agency, municipal and corporate issues,
  - (c) Units trusts, Mutual Funds and similar,
  - (d) Warrants subscribing for investments under (a) and (b) subject to issuing the appropriate risk warning notice.
  - (e) Depository receipts or other types of instruments relating to investments under (a),(b),(c) above
  - (f) Unquoted Investments.
- We give advice on the basis of the best effort basis and our best judgement at the time and cannot be held responsible if any investment fails to achieve your or our expectations.

### 2. Investment Managed Services

- If you have signed an Investment Management Agreement we will use our best endeavour to manage your portfolio in accordance with your investment.

### 3. Opening BANCLEAR Accounts

- **Opening GOLD Account** : To open an GOLD account, we must be in receipt of a signed and completed GOLD Application Form, together with your personal membership payment to "BANCLEAR" for any amount up to the subscription of Membership allowance. Incomplete application forms will be returned.



# BANCLEAR

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- **Transfer of GOLD:** If you wish to transfer an entire GOLD Account to another approved manager willing to accept the transfer, we will usually complete the transfer within 60 days of receiving your written instructions. BANCLEAR make no extra charge when receiving plans from other managers, but reserve the right to do so. Please see our Rate & Commissions Card for charges on transfers to other Plan Managers. Transfers of stock in certificated format will be liable to an additional charge for transport and stamp duty.
- **GOLD management:** BANCLEAR will make claims, conduct appeals and reach agreement on your behalf for tax reliefs. If applicable, we shall ensure that BANCLEAR and any other agents or third parties to whom such responsibilities and other functions are delegated are competent to carry them out. If a previously qualifying investment should no longer qualify, BANCLEAR will propose selling the investment and reinvesting in the account, or transferring it out of the account. As warrants arising other than through an investment trust public offer for sale may not be held in a GOLD account, they will be sold and the proceeds retained in the GOLD Account pending reinvestment in an eligible stock.
- **GOLD Closure:** You may close your GOLD Account as a whole or take out part at any time (providing any outstanding fees are paid). There is no charge for partial withdrawals. Partial cash or funds withdrawals shall be treated as capital (i.e. nit interest). Please see our Rate & Commissions Card for charges. When liquidating a GOLD before transferring the funds proceeds, normal commission rates apply.
- **GOLD Termination:** A GOLD account automatically terminates when the plan holder dies. Any tax claimed back from a dividend received after that date must be repaid. The GOLD Account will be valued for probate as at the date of death, and dealt with as instructed by the executors. BANCLEAR may terminate a plan at our discretion, If, in our opinion, new statutes or regulations make its continuation impracticable. We shall not be responsible for any loss that results.

#### 4. Cash, Funds, GOLD Account

- The GOLD account comprises a current account with our affiliated banks, under the rules and regulations of the bank.

#### 5. Financial Planning

- **Our Services:** We offer independent financial advice, but occasions can arise where we, or one of our Members, will have some form of interest in business which we are transacting for you. If this happens, or we become aware that our interests or those of one of our other Members conflict with your interests, we will inform you and obtain your consent before we carry out your instructions.





# BANCLEAR

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- **Our Dealing with you:** We normally ask our clients to give written instructions before we act for them but, at our discretion, oral instructions will also be acceptable provided they are confirmed in writing. Any advice we give you will normally be in writing, but if given orally will be recorded in writing in your file. Once we have arranged the investment for which you have given us instructions, we will not provide you with further advice unless requested, at which time we will be happy to do so. We do, however, write to you every 12 months to arrange a review meeting.
- **Termination:** Our authority to act on your behalf may be terminated at any time, without penalty, by either of us giving the other written notice to that effect. Such termination will be without prejudice to either party's obligations to complete transactions already initiated on your instructions whether written or oral.
- **Remuneration:** We derive income from commission paid to us in respect of transactions in life assurance, unit trust and other regulated collective investment schemes and in investment trust companies' shares held in GOLD or regular savings schemes. We shall tell you the amount of commission payable to us on any such investment. If, instead of relying on commission, we propose to charge you a fee, we will agree with you in writing beforehand how it will be calculated.
- **Discounts:** If we receive a commission or other form of benefit from the issuer of a security or from another intermediary, we will inform you, but need not quantify the amount unless you ask us to do so.
- **Life & Pension Investment Products:** All life and pension investment product will be registered in your name unless you instruct us otherwise in writing. We will forward to you all documents, showing ownership of your product as soon as practicable after we receive them, where a number of documents relating to a series of transactions are involved, we will normally hold each document until the series is complete and then forward them to you.
- **Capital Gains Tax:** We cannot accept responsibility for any omissions or errors which may arise from time to time and which is outside our control. All your offshore income will be free of taxes, duties and levies and protected by the foreign investment status.

## TERNET SERVICES

### 1. Interpretation and definitions

- "The BANCLEAR Internet service" means the Virtual support that BanClear will provide to show and preview your asset through our specialised web site.
- "Password" means the user name and the unique personal password provided by BANCLEAR for access to the BANCLEAR internet service.



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- “The BANCLEAR website means the internet site of BANCLEAR
- “RSP” means a retail service provider, being either usual broker or any other provider, also including BANCLEAR Offshore RSP. We may from time to time use for purposes of executing dealing transactions.
- “Authorised user” means anyone authorised by you to carry out transactions on your GOLD dealing account through the BANCLEAR internet Service.
- The BANCLEAR internet service enables you to access to your GOLD Account and to details of your portfolio investments maintained on BANCLEAR’s system.
- Each Member will have a sub website on their name presenting their investment project to qualified investors.
- You acknowledge the electronic nature of the BANCLEAR internet service and the inherent risk that communications by electronic means may not reach their intended destination or may do so much later than intended due to circumstances outside of control. You acknowledge that once you have given an instruction by means of the BANCLEAR internet service, it shall be irrevocable and we shall be under no obligation whatsoever to take any steps to reverse it. An instruction to us to execute an order for you will only be effective when you receive an on-screen confirmation of receipt from us.
- If for any reason we are unable to accept your instruction to execute an order by means of the BANCLEAR Internet Service, we may without obligation provide you with further information advising you that your instruction may be effected by telephone as an alternative.
- The BANCLEAR Internet Service provides an execution only service and does not offer any specific advice or recommendations on any particular investments either within your investment portfolio or otherwise. Any general advice which may be contained elsewhere on the BANCLEAR website or through the BANCLEAR Internet service is non-specific and of a generic nature only. Any reliance by you on any such advice is entirely at your own risk.
- Any prices shown on the BANCLEAR internet are indicative at the time and are based on data which is subject to constant change. The price shown at the time an order is placed will be guaranteed for a period of 30 seconds from the time the order is received by the RSP. For the order to be effected at this price the system requires you to accept the price within this time. Depending on the speed of connection between you machine and the RSP and the acceptance of the price by you, you will be notified of this fact on-screen.





# BANCLEAR

## BONDS CLEARING

- Nothing on the BANCLEAR internet service constitutes an offer for sale or subscription of, or any, invitation to offer, to buy or subscribe for any securities, nor constitutes any financial or investment advice or recommendation.

### **2. Access & security**

- You agree only to access or attempt to access the BANCLEAR Internet service whilst you remain a Member of BANCLEAR. You warrant that all persons whom you propose as authorised users while accessing or attempting to access the BANCLEAR Internet Service will comply with this paragraph.
- We will allocate you with a password. It is your sole responsibility to ensure the Password is not disclosed or otherwise made available to any third party other than other authorised users representing you. To avoid accidental disclosure, password should be recorded in any form by which it could be recognised as being a password by any other person. If you or any authorised user representing you becomes aware that the password has been disclosed to or is known by any other person, you must notify us immediately. Your access to the BANCLEAR Internet Service will be suspended until we have allocated you a new password.
- You acknowledge that wherever any instruction or transaction is communicated to us by a person using your password, that instruction or transaction shall be considered to have been made by or on behalf of you and will bind you and that we may act on such instruction or transaction without obtaining any further written or other confirmation from you, even if those instructions are not actually given or authorised by you. Notwithstanding this, we may in our sole discretion and without any obligation to do so, refuse to act on or effect any instruction or transaction, which we in good faith believe not to have been validly authorised. Alternatively we may require from you written confirmation of any particular instruction or transaction before executing an order for you.

### **3. Security**

- We will use all reasonable endeavours to ensure that the BANCLEAR Internet Service remains accessible and that instructions may be placed during normal working hours, but accept no liability for any loss or damage suffered by any party as a result of the non-availability of the BANCLEAR Internet Service (however this may arise) including communications failure, breakdown or other malfunction. You acknowledge that we may vary the mode of operation of, or the facilities comprising, the BANCLEAR Internet Service or terminate the service without your having any recourse to us. We shall endeavour, but without any obligation to do so, to give five days' notice of any variation to and seven days' notice of any termination of the BANCLEAR internet service, notified to you by letter. In any event, we reserve the right to withdraw or suspend the BANCLEAR Internet service or any particular security which might be available on the BANCLEAR Internet Service, at any time at our sole discretion and without notice.



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- We will use reasonable endeavour to ensure that the BANCLEAR Internet Service is secure, but accept no liability for any losses or damage suffered by any party as a result of any lack of security of the BANCLEAR Internet Service however this arises.

#### **4. Title & Licences**

- The intellectual property rights in all elements of software and databases contained in the BANCLEAR Internet Service shall remain in BANCLEAR and you will retain no interest or title in such elements other than as set out in these Terms and Conditions.
- You may use the software and databases contained in the BANCLEAR Internet Service, but solely to the extent necessary for the use of the BANCLEAR Internet service in accordance with these Terms and Conditions. This Licence is non-exclusive, non-transferable and limited to these Terms and Conditions.
- The BANCLEAR "BANCLEAR Formula" is also registered and property of BANCLEAR.

## **REGULATORY ISSUES / OTHER MATTERS**

#### **1. Conflicts of Interest**

- When we give investment advice, we, an associated company, BANCLEAR or some other person or company connected with us may have material interest or arrangement in connection with the transaction or investment concerned. This may include:
  - (a) Sponsoring or underwriting a new issue in which you are investing.
  - (b) Receiving payments or other benefits for giving business to the firm your order is transacted. Details of such payments are always available on request. However, to ensure that no conflict of interest arises we require our employees to disregard any of these factors when advising you and to disclose any relevant material interest of which they are aware, unless the transaction is a reasonable one and in your best interest. Please note that when we or BANCLEAR carry out a transaction for you, we could be matching your transaction with that of another Member for whom we are also acting.

#### **2. Uninvited Calls and Call Recording**

- You accept that we may call you in or out of office hours (but not before 8.00 AM or after 9.00 PM) to discuss investment business without being specially invited. If as a result you decide to make a particular investment, you will have agreed to forego your statutory rights to cancel it. We will always accept your request not to continue a particular discussion. Telephone calls may be recorder for your protection and quality control.



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**3. Regular Information**

- You will receive a custody statement from BANCLEAR at least twice a year. For full details of our range of reporting services, please refer to your appointed Agent or Broker.

**4. Complaints Procedure**

- If you are unhappy with any of our services or feel you have suffered a loss through any actions of BANCLEAR, employees or agents, then you should write in the first to the designated arbitrator detailing the nature of your complaint and the redress you are seeking. We will normally seek to respond to your complaint within 5 business days of receipt of your letter.

**5. Polarisation Status**

- BANCLEAR will act as an independent intermediary on the best efforts basis and best judgement basis when advising private Members on packaged products.

**6. Investors Compensation Scheme**

- If you make a valid claim against us in respect of your investment product we arrange, buy or sell for you and we are unable to meet our liabilities in full, you may be entitled to redress from Investors Compensation Scheme. We participate in the Investors Compensation Scheme, which subject to certain exceptions, provides limited compensation in respect of eligible liabilities if we are in default. The sum payable will be determinate by the Arbitrage committee. All our investment will be guarantee or by Bank regarding your capital invested, some of the Royalties and or interests will by guarantee by the project investment and the transaction portfolio may be insured.

**7. Data Protection**

- We may process personal data relating to you, using computer systems or otherwise in carrying out our duties under these Terms and Conditions.
- We will not disclose this information outside of BANCLEAR except to the extent that we are required or permitted to do so by law, for fraud prevention purposes, to licensed credit reference agencies to help us and others make credit decisions, under a strict code of secrecy to sub-contractors or persons acting as our agent, and to any person who assumes our rights under your agreements with us.
- We may disclose information for references under your written instruction.

**8. Marketing**

- You agree that we may also use this information within BANCLEAR for marketing purposes. If you do not wish to receive marketing information or if your details change, please notify us in writing.



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#### **9. Credit Checking**

- In connection with this arrangement, we will carry out a credit check with a licensed credit reference agency which will retain a record of that search. In the event of your default, relevant details may record with that agency. This information may be used by stockbroker's financial institutions. In assessing applications for credit by you and members of your household or company, and for occasional debt tracing and fraud prevention purposes.

#### **10. Money Laundering**

- We have certain responsibilities under money laundering legislation to verify the identity of Members and may need to make certain enquires and obtain certain information from you for that purpose. You confirm that all information you supply will be accurate.
- To avoid enquiries regarding BANCLEAR and our Members. Please note that:
- BANCLEAR do not accept any cash money. Funds pay under instruction has to be paid by cheque or bank wire transfers.
- BANCLEAR do not paid in cash money, but only with bank transfers.
- All investors will be selected and qualified.
- Dealing with Financial institutions, Banks, Brokers, Securities Houses, BANCLEAR deal only Bank to Bank.
- BANCLEAR is not a bank and do not open bank account, we may referenced a Member to a bank or financial institutions only after receiving 2 bank references.
- BANCLEAR is only an Offshore Private Market, administrator and intermediary between reputable Brokers uses, banks, and use the international banking facility.

#### **11. Offshore Status**

- BANCLEAR will invest preferably on the secondary market more in Offshore situation with Financial Documents, Bonds, Securities, Capital Investment Certificate(s) and Others Debt Notes and Debentures, Promissory Note(s) in multi currencies, free and clear of all taxes and liens, and free and clear of deduction for or on account of any taxes, levies or duties of any nature, present or future, any political subdivision, or any and all government Banks, freely transferable, assignable, and negotiable and not registered under the securities act of 1933, as amended(the Securities act).



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Accordingly, each purchaser of such Capital Issue Certificate will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in rule 144A under "Securities Act" or in regulation S or regulation D under the "Securities Act" are used herein as defined therein):

- We understand that all our securities will not be registered under the "Securities Act" and that, if in the future it desires to offer, resell, pledge, or otherwise transfer such securities, such securities may be offered, resold, pledged or otherwise transferred only:
  1. To a person whom the Corporation reasonably believes is a qualified institutional buyer within the meaning of rule 144A.
  2. In an Offshore transaction in accordance with the Rule 903 or Rule 904 of regulations under the Securities Act or,
  3. Pursuant to an exemption from registration provided by Rule 144A under the Securities Act (If available), in each case in accordance with any applicable Securities laws of any State of the United States of America or any other jurisdiction. No representation can be made as to the availability of the exemption provided by Rule 144A for resale this Capital Issue Certificate.
  4. It understands that the securities will bear a legend to the following effect, unless bank deems otherwise consistent with applicable law.
  5. *All our securities will not be registered under the United States Securities Act of 1933, as amended ( The " Securities Act") and may not be offered, sold pledged or otherwise transferred except:*
    - (A) *To a person whom the corporation reasonably believes is a qualified institutional buyer within the meaning of rule 144A under the Securities Act in a transaction meeting the requirement of the same rule,*
    - (B) *In an offshore transaction in accordance with rule 903 of regulation under the Securities Act,*
    - (C) *Pursuant to an exemption from registration provided by rule 144 under the Securities Act and in accordance with any applicable securities laws of United States of America.*
    - (D) In addition, each of such securities will be deemed to have represented and agreed that it is a qualified institutional buyer as defined in Rule 144A, that it is aware that the sale to it is being made in reliance on Rule 144A and that it is acquiring the securities for its own account or for the account of a qualified institutional buyer.

## **12. Governing Law & Jurisdiction**

- Acceptance of these Terms and Conditions shall constitute the formation of a contract between Member and BANCLEAR, who will provide settlement, safe custody, and nominee and associated services, entered into through us as your Agent. BANCLEAR may change or add to all Terms and Conditions above from time to time, giving 28 days notice in writing.



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These arrangements are governed by and shall be construed in accordance with the law of the Republic of Panama and you hereby submit to the non-exclusive jurisdiction of the court of the Republic of Panama.

Date:

Name:

Signature(s)

Name: