

Temp No: _____

CAMELOT INVESTMENT TRUST CO. LTD.

FIDUCIARY AGREEMENT FOR CITIZEN OF THE UNITED STATES OF AMERICA

THIS AGREEMENT is made between: _____ (name), Citizen of THE United States of America, and resident in _____ (hereinafter called "the Beneficiary") of the one part and: Camelot Investment Trust Company Ltd. a Company incorporated in Nevis, West Indies, with correspondence address in Balboa Plaza Suite 301, Balboa Ave. Panama City, Rep of Panama (hereinafter called "the Company"), and its affiliates of the other part.

WHEREAS the Beneficiary may request the Company to instruct Third World Securities, S.A. to purchase certain stocks, bonds, options, futures, commodities, funds, shares and Securities which the Company has agreed to do on behalf of the Beneficiary.

AND WHEREAS the Beneficiary has caused the New Investment Client Application Form affixed hereto to be completed.

AND WHEREAS the Beneficiary may request the Company to enter into venture capital, private placement and other financial enterprises.

NOW THEREFORE IT IS HEREBY AGREED AND DECLARED as follows:

1. The Company agrees to transfer, pay and deal with the said stocks, bonds, options, futures, commodities, funds, shares, Securities, including dealing with the same through correspondent accounts as designated by Third World Securities, S.A. and said financial enterprises and the investment from time to time representing the same and any additions thereto which the Beneficiary may from time to time request the Company on behalf of the Beneficiary to instruct Third World Securities, S.A. to purchase or to enter into and which the Company shall agree, where applicable, to purchase with all dividends, interest and income thereof as the Beneficiary or his successors in title shall direct. The Company shall provide the Beneficiary with copies of all relevant confirmations, upon request.
2. Any directions given by the Beneficiary to the Company shall be given in writing or by Internet, E-Mail, any other electronic means of communication, cable, radio-telegram, telegram, telefax or telephone, and the Company shall not be responsible for the consequences of acting on such Internet, E-Mail, other electronic means of communication, cable, radio-telegram, telegram, telefax or telephone call purporting to convey such directions nor for any delay in the mail or non-delivery or mistake in transmission of such Internet, E-Mail, any other electronic means of communication, cable, radio-telegram, telegram, telefax or telephone call.
3. All proceeds of stocks, funds, shares or Securities sold shall be placed to the credit of the Beneficiary or his successors or assigns, as the Beneficiary shall direct.
4. If any call be made or if any preferential right or option to subscribe for shares or Securities involving the payment of money be offered in respect of the said stocks, funds, shares or Securities, the Beneficiary shall pay or provide the Company with any monies required to meet such call or payment and the Company shall not be under any liability to take action in respect of such call, right or option unless the Beneficiary shall have previously paid or provided such money required as aforesaid. In any such case, however, if the Company considers it would be in the Beneficiary's interest so to do, the Company may in its discretion borrow money which is required or sell any investment on which a call is made or any right to subscribe but shall be under no liability for so doing or omitting so to do.
5. If at any time the Beneficiary shall fail to give instructions or such instructions shall fail to reach the Company or if in the opinion of the Company there is insufficient time to obtain the Beneficiary's instructions, then the Company may in its discretion sell any of the said stocks, funds, shares or Securities, or overdraw the Beneficiary's account using the Company's Margin Facilities or take any action in respect thereof, which it considers to be in the Beneficiary's interest.
6. The Company may act by its proper officer or officers who may employ and pay at the expense of the Beneficiary, an Attorney, Broker, an affiliated Broker, Custodian, an affiliated Custodian or any other agent of its choice to transact all or any business required to be done including the receipt and payment of money.
7. This FIDUCIARY AGREEMENT may be terminated by either party by such party giving thirty (30) days notice in writing posted to the address for the purposes of receiving correspondence provided by the recipient.
8. The Company may (without being liable to account for any profit thereby made) retain on current account or deposit account or advance at interest all monies necessary or convenient to be retained or advanced in connection with this Agreement PROVIDED ALWAYS that such retention shall be construed as reasonable at Law.
9. The Beneficiary for himself, his successors or assigns hereby indemnifies the Company against any liability or loss which may be incurred or suffered by the Company by reason of the Company entering into this Agreement, excepting any liability or loss which may be incurred as a result of the gross negligence or willful misconduct of the Company.
10. The Company shall act in accordance with its standard terms and conditions in force from time to time and shall be entitled to remuneration for its services in accordance with its scale of fees for corporate services in force from time to time.

- 11. The Company is hereby instructed to accept the directions of an authorized agent of the Beneficiary in all matters pertaining to the conduct of this Agreement.
- 12. All stocks, bonds, options, futures, commodities, Securities and enterprise capital shall be held by the Company as continuing security for any and all present or future liabilities of the Beneficiary to the Company of whatsoever nature, and in satisfaction of any such liability the Company may at any time or times and at the Company's option and without notice (provided the Beneficiary has not on demand deposited with the Company and made subject to the terms of this Fiduciary Agreement cash to cover the deficiency or further Securities of sufficient value in the Company's opinion to cover such decline or depreciation) dispose of the whole of said property or any part thereof, in any manner whatsoever for any consideration satisfactory to the Company, the Beneficiary hereby expressly waiving all and every formality prescribed by law in relation to such disposition, and agreeing to provide any signatures or documents required by the Company to complete any such disposition of such property.
- 13. If this indemnity is executed by two or more persons as Beneficiaries, then every covenant on their part herein contained shall be read and construed as made by them jointly and severally.
- 14. The forum for enforcing the terms and conditions of this FIDUCIARY AGREEMENT shall be at the complete discretion of the Company ALWAYS PROVIDED that any conflicts can be, at the complete discretion of the Company, decided by arbitration by the International Chamber of Commerce in Paris, Republic of France, in accordance with lex mercatoria sans Republic of Panama and the United States of America and the country of residency, such arbitration to be held in camera.

IN WITNESS WHEREOF the parties hereto have set their hands this _____ day of _____, of the year _____.

Beneficiary _____ Witness _____

Camelot Investment Trust Company Ltd.
by its Authorized Signatories

NEW INVESTMENT CLIENT APPLICATION FORM

Beneficiary Name _____ Account Number _____

Full Home Address _____

Telephone Number _____ Facsimile Number _____ Email _____

CLIENT (BENEFICIARY) INFORMATION

Date of Birth _____ Passport/ID # _____

Name & Address of Employer _____

Years with Employer _____ Annual Remuneration _____ Marital Status _____ Number of Dependents _____

Bank Name, Address & Telephone Number _____

Accountant Name, Address & Telephone Number _____

Personal Recommendation / Name, Address & Telephone Number _____

SPOUSE INFORMATION

Name: _____ Date of Birth _____ Passport/ID # _____

Name & Address of Employer _____

Years with Employer _____ Annual Remuneration _____

→→ Please attach a valid PASSPORT copy of all applicants to this application form.

CLIENT (BENEFICIARY) PROFILE

Estimated Net Worth: \$ _____

PLEASE CIRCLE ALL RELEVANT DESCRIPTIONS:

Investment Objectives:	Income	Capital Growth	Capital Preservation
Risk Tolerance:	Aggressive	Moderate	Conservative
Investment Experience:	Mutual Funds	Stocks	Bonds
			Commodities
			Options