

WORLD JEWELRY HUB

MEMBERSHIP AND AFFILIATION

STEP UP AND BE PART OF THE WORLD JEWELRY & DIAMOND HUB, PANAMA

The launch of the World Jewelry & Diamond Hub, Panama, the first and only diamond bourse in all of Latin America, represents a milestone in the history of the jewelry sector in the region. It will serve as primary trading hub for the diamond, colored gemstone and jewelry trades in South and Central America, Mexico and the Caribbean, and will be the entry point for suppliers and buyers from around the world doing business with the region.

The World Jewelry & Diamond Hub, Panama, has two classes of associates: (1) **Members**, who enjoy the full set of rights and benefits afforded by the diamond exchange, and who include individuals engaged in the buying and selling of diamonds, gemstone and jewelry; and (2) **Affiliates**, who enjoy limited rights and benefits afforded by the diamond exchange, and include companies and individuals engaged the diamond, colored gemstone and jewelry industries.

Access to the all facilities provided by the World Jewelry & Diamond Hub, Panama, is restricted to individuals who are Members or Affiliates of the diamond exchange. In addition members have the right of entry to the trading floors of the 29 diamond bourses around the world that are affiliated to the World Federation of Diamond Bourses.

The process of becoming a member or affiliate of the World Jewelry & Diamond Hub, Panama, begins with filling in an application form. The granting of membership is not automatic and is contingent upon a background check, a recommendation by the bourse's Membership Committee and approval by the bourse's Board of Directors.

RIGHTS AND OBLIGATIONS OF MEMBERS OF THE WORLD JEWELRY & DIAMOND HUB, PANAMA

The information below is for reference purposes only. For the complete and detailed conditions, rights and obligations of members please review the By-laws.

ADMISSION

1. To become a member, it is necessary to:
 - a. Be at least 21 years of age at the time of submitting the application for membership.
 - b. Be actively engaged in the diamond, colored gemstone and/or jewelry trade for at least two years prior to submitting the application for membership.
 - c. Be referred by two members in good standing of WFDB-affiliated bourses.
 - d. Have an unblemished reputation in the diamond, colored gemstone and/or jewelry trades.
 - e. Complete the application process.
2. The process of application includes the following:
 - a. Submitting a completed application form.
 - b. An interview with the bourse's Membership Committee.
 - c. Providing the Membership Committee with all the documentation requested in order to process the application.
3. Candidates that are recommended by the Membership Committee will be accepted as members of the World Jewelry & Diamond Hub, Panama, following the approval by a majority of the bourse's Board of Directors.
4. Applications for membership are posted at bourse's head office for a period of 10 days prior the vote by the Board of Directors. During this period, other bourse members may object in writing to the candidate's admission as a member.
5. Membership is contingent upon completing a two-year probationary period, during which all rights and obligations are maintained.
6. Applicants who are rejected by the Board of Directors may re-apply for membership six months after the date that the board voted to reject their application.

RIGHTS

Members of the World Jewelry & Diamond Hub, Panama, are entitled to:

1. Access the trading floor of the World Jewelry & Diamond Hub, Panama, for the purpose of buying and selling diamonds, colored gemstones stones and jewelry merchandise from or to other members of the World Jewelry & Diamond Hub, Panama, and WFDB-affiliated diamond bourses.
2. Represent themselves in their business dealings as members of the World Jewelry & Diamond Hub, Panama.
3. Be nominated and elected to official positions within the bourse's management structure.
4. Attend and vote at meetings of members convened in accordance with the Bylaws of the World Jewelry & Diamond Hub, Panama.
5. Have unlimited access to the bourse complex.

6. Gain access to any one of the other bourses worldwide that are members of the World Federation of Diamond Bourses.
7. Seek legal relief using the bourse's arbitration facility. Any member who alleges a dispute with another member may request arbitration by submitting complaint in writing to the bourse Secretary, detailing the dispute and proposing the relief sought from the other member.
8. Participate at events, seminars, trade fairs and industry gatherings worldwide where access is contingent upon showing a member ID.
9. Seek legal relief using the bourse's arbitration facility. Any member who alleges a dispute with another member may request arbitration by submitting complaint in writing to the bourse's Secretary, detailing the dispute and proposing the relief sought from the other member.
10. Seek legal relief in the case of disputes with members of other WFDB-affiliated diamond exchanges, through the World Jewelry & Diamond Hub, Panama's membership in the WFDB.

OBLIGATIONS

Members of the World Jewelry & Diamond Hub, Panama, shall be obliged to:

1. Conduct their business dealings in diamonds, precious stones and related jewelry in accordance with the laws of the jurisdictions in which they operate, and in accordance proper and ethical standards of business.
2. Comply with the Bylaws of the World Jewelry & Diamond Hub, Panama.
3. Comply with the Bylaws of the WFDB.
4. Comply with decisions by bourse's Arbitration Committees.
5. Pay annual subscription and other financial commitments to the World Jewelry & Diamond Hub, Panama, as determined by the bourse's Board of Directors. The rates will be listed in a current Fee Schedule, which will be made available by the bourse's Secretary.
6. Refrain from trading in, offering or promoting conflict diamonds.
7. Conduct all transactions in accordance with Panamanian law.

RESIGNATION

1. Any member of the World Jewelry & Diamond Hub, Panama, may resign his or her membership by sending a written notice to the bourse's Secretary.
2. The resignation will come into effect no less than 30 days after the date that the written notice of resignation was submitted to the bourse's Secretary.
3. Members who have submitted notices of resignation shall be responsible for all obligations and duties of members, including transactions and other matters that occurred prior to their resignation, including but not limited to arbitration decisions.

RIGHTS AND OBLIGATIONS OF AFFILIATES OF THE WORLD JEWELRY & DIAMOND HUB, PANAMA

The information below is for reference purposes only. For the complete and detailed conditions, rights and obligations of members please review the By-laws.

ADMISSION

1. To become an Affiliate, it is necessary to:
 - a. Be an individual or company involved in the diamond, colored gemstone or jewelry industries.
 - b. Have an unblemished reputation in the diamond, colored gemstone and jewelry trades.
 - c. Complete the application process.
2. The process of application includes the following:
 - a. Submitting a completed application form.
 - b. Providing the bourse's Membership Committee with all the documentation requested in order to process the application.
3. Candidates that are recommended by the Membership Committee will be accepted as affiliates following the approval by a majority of the Board of Directors.
4. Applications for affiliation are posted at head office of the World Jewelry & Diamond Hub, Panama, for a period of 10 days prior the vote by the Board of Directors. During this period, bourse members may object in writing to the candidate's admission as an affiliate.
5. Affiliation is contingent upon completing a two-year probationary period, during which all rights and obligations are maintained.
6. Applicants who are rejected by the Board of Directors may re-apply for affiliation six months after the date that the board voted to reject their application.

RIGHTS

Affiliates of the World Jewelry & Diamond Hub, Panama, are entitled to:

1. Represent themselves in their business dealings as affiliates of the World Jewelry & Diamond Hub, Panama.
2. Access the trading floor of the World Jewelry & Diamond Hub, Panama, for the purpose of buying diamonds, colored gemstones and jewelry merchandise from bourse members.
3. Participate at events, seminars, trade fairs and industry gatherings worldwide where access is contingent upon showing an Affiliate ID.
4. Use of all equipment and others services available in the PDE complex.

OBLIGATIONS

Affiliates of the World Jewelry & Diamond Hub, Panama, are obliged to:

1. Conduct their business dealings in diamonds, precious stones and related jewelry in accordance with the laws of the jurisdictions in which they operate, and in accordance proper and ethical standards of business.
2. Comply with the Bylaws of the World Jewelry & Diamond Hub, Panama.

3. Pay annual subscription and other financial commitments to the World Jewelry & Diamond Hub, Panama, as determined by the bourse's Board of Directors. The rates will be listed in a current Fee Schedule, which will be made available by the bourse's Secretary.
4. Refrain from trading in, offering or promoting conflict diamonds.
5. Conduct all transactions in accordance with Panamanian law.
6. Provide notification in advance of accessing the trading floor.
7. Notify to the bourse's Secretary in writing of any changes in the legal or commercial status of the company affiliated to the World Jewelry & Diamond Hub, Panama, including any changes in the corporate structure or management.

RESIGNATION

1. Any affiliate may resign his or her affiliation by sending a written notice to the bourse's Secretary.
2. The resignation will come into effect no less than 30 days after the date that the written notice of resignation was submitted to the bourse's Secretary.
3. Affiliates who have submitted notices of resignation shall be responsible for all obligations and duties of affiliates, including transactions and other matters that occurred prior to their resignation, including but not limited to arbitration decisions.