



I. TABLE OF FEES PAYABLE BY OFFSHORE VIRTUAL CURRENCY EXCHANGE (OVCE) APPLICANTS TO THE CAGAYAN ECONOMIC ZONE AUTHORITY (CEZA), Y-FI BUSINESS SOLUTIONS, INC. (“Y-FI”, the CEZA-accredited OVCE application processor, probity checker, and Anti-Money Laundering monitor) AND iWAVE, INC. (“iWAVE”, the CEZA-accredited service provider); Based on the CEZA Financial Technology Solutions and Offshore Virtual Currency Business Rules and Regulations of 2018:

OVCE PRINCIPAL LICENSEE		OVCE REGULAR LICENSEE	
CEZA FEES		CEZA FEES	
Application Fee	USD 100,000	Application Fee	USD 20,000
License Fee	USD 150,000	License Fee	USD 30,000
Y-FI and IWAVE FEES		Y-FI and IWAVE FEES	
Processing Fee	USD 50,000	Processing Fee	USD 12,500
Integration Fee	USD 50,000	Integration Fee	USD 12,500
Annual Business Association Fee	USD 5,000	Annual Business Association Fee	USD 5,000
One-time Business Association Application Fee	USD 5,000	One-time Business Association Application Fee	USD 5,000
TOTAL SELLING PRICE		TOTAL SELLING PRICE	
USD 360,000		USD 85,000	

- Each Principal Licensee must have at least four (4) Regular Licensees.
- Each Principal Licensee is enjoined to settle the CEZA, Y-Fi and iWave Fees of its Regular Licensees within a period of ninety (90) days from the date of issuance of the Provisional OVCE Principal License.
- In the event that the OVCE application is denied, the above fees are refundable, except for the CEZA application fee and the Y-Fi / iWave processing fee which are non-refundable.

II. TABLE OF FEES PAYABLE BY FINANCIAL TECHNOLOGY SOLUTIONS BUSINESS ENTERPRISE (FTSBE) APPLICANTS TO THE CAGAYAN ECONOMIC ZONE AUTHORITY (CEZA), Y-FI BUSINESS SOLUTIONS, INC. (“Y-FI”, the CEZA-accredited OVCE application processor, probity checker, and Anti-Money Laundering monitor) AND iWAVE, INC. (“iWAVE”, the CEZA-accredited service provider); Based on the CEZA Financial Technology Solutions and Offshore Virtual Currency Business Rules and Regulations of 2018:

FTSBE LICENSEE	
CEZA FEES	
Application Fee	USD 20,000
License Fee	USD 30,000
Y-FI and IWAVE FEES	
Processing Fee	USD 12,500
Integration Fee	USD 12,500
Annual Business Association Fee	USD 5,000
One-time Business Association Application Fee	USD 5,000
TOTAL SELLING PRICE	
USD 85,000	

- In the event that the OVCE application is denied, the above fees are refundable, except for the CEZA application fee and the Y-Fi / iWave processing fee which are non-refundable.



III. TRANSACTION FEE SHARING AGREEMENT

A. OVCEs

A recurring fee of 0.1% of each transaction value generated by Offshore Virtual Currency Exchange services, or 10,000 USD per month whichever is higher, will be divided as follows:

70% to Central Audit System
30% to CEZA

- The monthly recurring fee shall be paid within the first five (5) days of the applicable month beginning thirty (30) days after the issuance of the Provisional OVCE Principal License or Provisional OVCE Regular License and every month thereafter to Y-Fi.

B. FTSBEs

A fee of 4% of the net annual business transaction value generated by Financial Technology Solutions Business Enterprise, will be divided as follows:

70% to Central Audit System
30% CEZA

- The annual fee shall be paid thirty (30) days before the close of the financial year when the Provisional FTSBE License has been issued, and every year thereafter to Y-Fi.