

FIRST SCHEDULE

Date:

THE PARTIES**CUSTOMER**

Name:	
Email:	
Address:	

CLEARING BANK

Name:	Vantu Bank Limited
Email:	tradedesk@vantubank.com
Address:	T19 Tana Russet Plaza, Kumul Highway, Port Vila, Efate, Vanuatu

THIS AGREEMENT is made on the date and between the parties specified above in the above tables.

RECITALS

- (1) AI Private Capital has developed and licenses an online software solution that provides a secure online Bond Trading Platform called "SWIFT Trade Desk".
- (2) Clearing Bank acts as a clearing and settlement bank for transactions executed on the SWIFT Trade Desk.
- (3) The Customer wishes and has the authority and resources to buy and/or sell financial assets on the SWIFT Trade Desk.
- (4) The parties have agreed that Clearing Bank will act as clearing and settlement bank and closing agent for sale and purchase of such Asset(s) for the account of the Customer on the terms set out herein.

1. INTERPRETATION**(a) Definitions**

In this Agreement the following expressions shall, except where the context otherwise requires, have the meanings respectively set opposite them:

Assets assets comprising MTNs, Bank Guarantees, Standby Letters of Credit,

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	Bonds and Structured Products;
Buyer	A customer of Clearing Bank who wishes to purchase an Asset on the SWIFT Trade Desk;
Cash Funds	Legally acquired currency that can be immediately used for the exchange of financial assets including precious metals and Assets;
Customer's Bank	The bank at which the Customer has on deposit either Assets or Cash Funds to be used in Transactions under this Agreement and particulars of which are set out in the Second Schedule;
Bond Account	The account opened by Clearing Bank in the name of the Customer hereunder in which the Customer's Assets will be deposited;
Cash Account	The account opened by Clearing Bank in the name of the Customer hereunder to which the Customer's Cash Funds will be credited;
Secured Credit Agreement	An agreement under which Clearing Bank will, for the account of the Customer, purchase one or more Assets from a Seller and sell the same Asset(s) to a Buyer and use the Buyer's blocked funds to secure a line of credit to allow the Customer to buy the Asset;
Seller	A customer of Clearing Bank who wishes to sell an Asset on the SWIFT Trade Desk;
Ticket Agreement	A Buy Ticket Agreement, Sell Ticket Agreement or Secured Credit Agreement supplemental to this Agreement;
Transaction	The purchase and/or sale of an Asset.

(b) Other Provisions

- (i) Reference to a Schedule is a reference to a schedule to this Agreement, which Schedules are incorporated into and form part of this Agreement.
- (ii) The headings in this agreement are inserted only for convenience and shall not affect its construction.
- (iii) Where appropriate, words denoting a singular number only shall include the plural and vice versa and words denoting the masculine gender shall include the feminine and the corporate and vice versa.
- (iv) Where the definition of any party, person or organisation named or referred to herein comprises more than one party, person or organisation, then such definition shall be deemed to mean and include each and every one of the parties, persons and organisations included therein jointly and severally and the survivor or survivors of each of them.
- (v) Reference to a "person" shall include a reference to any person whether natural or juridical and any group of any such persons.
- (vi) The words "written" and "in writing" shall include any form of delivery of words which may be read by the human senses no matter on what medium stored or by what means delivered (and whether such medium exists at the date of this Agreement or is invented or discovered hereafter) on condition that:
 - (A) a copy of the relevant communication and a record of its delivery is kept in or on a durable medium by the party who delivers it; and

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(B) the recipient is capable of storing it upon receipt in or on a durable medium

2. QUALIFICATION

The Customer represents and warrants that the Customer has sufficient knowledge and experience in trading financial instruments to qualify to engage in buying and selling Assets as provided in this Agreement.

3. ACCOUNT ACTIVATION AND APPOINTMENT

Subject to the provisions of this Agreement:

- (i) The Customer hereby applies for and Clearing Bank agrees to open a Bond Account and a Cash Account at Clearing Bank in the name of the Customer;
- (ii) the Customer hereby appoints Clearing Bank and Clearing Bank accepts appointment as the clearing and settlement bank and closing agent for the sale and/or purchase of Assets for the account of the Customer according to the conditions set out in relevant Buy Ticket and/or Sell Ticket and/or Secured Credit Ticket Agreements as described below.
- (iii) The Customer authorizes Clearing Bank officers to maintain direct communication with the officers of the Customer's Bank by phone, email and personal visit.

4. KYC

(a) Documents

The Customer agrees to provide the following documents for the purpose of Clearing Bank completing its Know-Your-Customer obligations:

- (i) a full-colour, high resolution certified copy of the individual's passport;
- (ii) a full-colour, high resolution certified copy of the Customer's proof of residence in the form of a utility bill or bank or credit card statement addressed to the Customer at the relevant address and dated not earlier than 3 months prior to the date of submission;
- (iii) a capacity letter substantially in the relevant form set out in the Third Schedule, delivered by SWIFT MT999 message to SWIFT Code VANTVUVU or directly to the Clearing Bank officer at the Customer's Bank's premises, confirming the value of the Customer's capacity to provide, procure and/or deliver Assets or Cash Funds and/or credit as appropriate.

(b) Verification of Status

If the Customer is a Special Interest Person (SIP) or Politically Exposed Person (PEP) or otherwise subject to enhanced due diligence in compliance with the regulations from time to time promulgated by the Financial Action Task Force, Clearing Bank may request more stringent and detailed information about the Client.

(c) Clearing Bank Discretion

The acceptance of the appointment as clearing and/or settlement bank hereunder shall be

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entirely in the discretion of Clearing Bank and Clearing Bank may decline to open an account without giving any reason for doing so.

5. **TRANSACTION PROCEDURES**

(a) **Asset Purchase Transactions**

For each Transaction under which the Customer wishes to purchase one or more Assets, the parties shall enter into a Buy Ticket Agreement in the form provided by Clearing Bank.

(b) **Asset Sale Transactions**

For each Transaction under which the Customer wishes to sell one or more Assets, the parties shall enter into a Sell Ticket Agreement in the form provided by Clearing Bank.

(c) **Secured Credit Transactions**

For each Secured Credit Transaction executed for the account of the Customer, Clearing Bank shall enter into a Sell Ticket Agreement with the Seller, a Buy Ticket Agreement with the Buyer and a Secured Credit Ticket Agreement with the Customer in the form provided by Clearing Bank.

(d) **Return of Asset**

Upon the expiry of one business day after the date of execution of each Transaction, Vantu Bank will transfer the Asset (if the Customer is the Buyer) or the Cash Funds (if the Customer is the Seller) to the Customer's Bank account set out in the Second Schedule unless the Customer has previously instructed Vantu Bank to hold the same to be used in a new Transaction.

6. **TAX**

The Customer is responsible for payment of all taxes to which the profits attributable to the Customer are subject and for all reporting of the same to any revenue authority having jurisdiction over the Customer or the profits belonging to the Customer and shall indemnify Clearing Bank against any failure to make any necessary report or pay any tax due.

7. **FEES:**

(a) **Charge**

- (i) Except as otherwise provided in the relevant Ticket Agreement, for the services performed under this Agreement, the Customer shall pay the following fees for each completed Transaction calculated as a percentage of the face value of the Asset traded in the Transaction:

Transaction Charges	In Account Currency
Clearing and Transaction Settlement Fee	0.1%
Software License Fee	0.1%

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Depository Charges	In Account Currency
Wholesale Custodian Deposit Charge	0.1%
Depository License Fee	0.1%

- (ii) The Customer hereby agrees and authorizes Clearing Bank to deduct the aforesaid fees and all other proper and necessary third-party fees and expenses from the proceeds of sale of Assets and from profits due to the Customer from Transactions executed hereunder.
- (iii) If a Transaction fails to complete, no fees will be charged.

8. LIMIT OF LIABILITY

Clearing Bank, acting in good faith, shall not be liable for any act, omission, decision, Transaction or loss in connection with this Agreement including, but not limited to, the trading of Assets in the Trade Account or the acts and/or omissions of other professionals or third-party service providers recommended to the Customer by Clearing Bank, including banks. If the Customer's Account contains only a portion of the Customer's total assets, Clearing Bank shall be responsible for those assets deposited in the Customer's Account under this Agreement without consideration to those additional assets not so deposited by the Customer.

9. VALUATION

Clearing Bank shall provide to the Customer a monthly online statement of the Assets deposited and/or transacted in the Customer's Bond Account and Cash Account. No such valuation shall be deemed a guarantee of any kind whatsoever of the value of the Assets deposited in the Customer's Account.

10. RISK ACKNOWLEDGEMENT

Clearing Bank does not guarantee the future performance of the Customer's account or any specific level of performance or the success of any transaction that Clearing Bank may execute for the Customer's account in accordance with the Customer's instructions. The Customer understands that Transactions for the Customer's account are subject to various market, currency, economic, political and business risks, and that Transactions will not be always profitable.

11. TERMINATION

(a) Term

This Agreement shall be valid until terminated by the Customer or Clearing Bank provided that the Customer does not have any pending transactions. Termination cannot occur during execution of an active Transaction.

(b) Grounds

- (i) The Customer may terminate the relationship with Clearing Bank by notice in writing at any time with immediate effect provided the Customer is not engaged in an active Transaction in which event termination will take effect upon completion of all Transactions that were opened prior to the notice of termination.

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- (ii) Clearing Bank reserves the right to close the Customer relationship by notice in writing at any time upon completion of all outstanding trades.
- (iii) Termination shall not affect the liabilities or obligations of the parties under the Agreement arising from Transactions initiated prior to such termination, including the provisions regarding arbitration, which shall survive any termination.
- (iv) Upon termination of this Agreement, Clearing Bank shall be under no obligation to recommend any action with regard to, or to liquidate, the Assets in the Bond Account but shall act upon the instructions for their disposition given in writing by the Customer at the Customer's own risk.

12. CONFIDENTIALITY

(a) Non-Disclosure

All information and documents furnished under this Agreement by either party to the other, including their respective agents and employees, shall be confidential and shall not be disclosed to third parties, except as may be required by law, correspondent banks and their respective officers and staff or as required or necessary to enable the other party or its agents and employees to perform its obligations under this Agreement.

(b) Exception

The Customer agrees that Clearing Bank may disclose and present to clearing and custodian banks and Financial Institution Members participating in a Transaction that the Customer has the capacity, willingness and ability to buy or, as the case may be, sell the Asset(s) but may not disclose the identity of the Customer without the Customer's consent.

13. MUTUAL WARRANTIES

Each party hereto warrants to the other:

(a) Capacity

that he/it has the capacity to enter into this Agreement;

(b) Good Standing and Authority

Where the party is not a natural person:

- (i) that it is duly incorporated and in good standing in the place of its incorporation;
- (ii) that all necessary resolutions and authorities have been passed, given and made to make the execution and performance of this Agreement the proper corporate act of that party and to bind that party by its terms;

(c) No Default

that the execution and performance of this Agreement does not constitute a breach or an event of default under any agreement between that party and any third party;

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(d) Signature

that the person signing this Agreement as or on behalf of that party is fully authorised to sign it and that such signature commits that party to the terms hereof.

(e) Survival

The representations and warranties set out in this clause shall survive completion of this Agreement for so long as may be necessary to carry them into full force and effect.

14. ASSIGNMENT

This Agreement may not be assigned by either party.

15. MODIFICATION AND INTENT

This Agreement shall not be changed, modified, terminated or discharged, in whole or in part, except by an instrument in writing signed by both parties hereto or their respective successors or assigns. This Agreement constitutes the entire Agreement between the parties with regard to the matters described herein, superseding all prior oral and written communications, proposals, negotiations, representations, understandings, courses of dealings, agreements, contracts and the like between the parties.

16. NOTICES

Unless otherwise specified herein, all notices with respect to this Agreement shall be deemed duly given when received in writing by the other party at such address as shall be specified by notice similarly given. Clearing Bank may rely upon any notice, instruction or other communication from any person reasonably believed by Clearing Bank to be genuine and authorized.

17. MISCELLANEOUS**(a) Unenforceable Terms**

Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

(b) Force Majeure

Neither party shall be responsible to the other for delays or errors in performance or breach under this Agreement occurring solely by reason of circumstances beyond the control of that party, including acts of civil or military authority, national emergencies, fire, major mechanical breakdown, labor disputes, computer problems, server outages, flood or catastrophe, acts of God, insurrection, war, riots, delays of suppliers or failure of transportation.

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(c) **Independent Review**

The Customer acknowledges and agrees that the Customer has been given the opportunity to review this Agreement independently with legal counsel, and/or has the requisite experience and sophistication to understand, interpret and agree to the particular language of the provisions of this Agreement.

18. DISPUTE RESOLUTION

(a) **Negotiation**

In the event of any dispute or disagreement between the parties arising out of or in relation to the interpretation, application or meaning of this Agreement, or respecting compliance with its provisions, the parties will meet to attempt in good faith to resolve such dispute or disagreement. If the parties are unable to resolve such dispute or disagreement through such meetings within 30 days after receipt of written notice (or within such longer time as mutually agreed by the parties) received by either party from the other that such dispute or disagreement exists, such dispute or disagreement will be submitted for arbitration.

(b) **Jurisdiction**

This Agreement is governed by, and interpreted and construed in accordance with, the laws of Vanuatu, without regard to principles of conflict of laws (except to the extent that such principles may determine the validity and effectiveness of this choice of law clause) and this Agreement may be enforced only in a court of general jurisdiction of Vanuatu to the jurisdiction of which the parties hereby submit subject only to the provision for arbitration herein contained.

(c) **Arbitration**

- (i) All disputes arising in connection with this Agreement shall be finally settled by arbitration in Port Vila in the English language pursuant to the provisions of the LCIA Rules of the London Court of International Arbitration.
- (ii) The institution or prosecution by either party of litigation for the purpose of protecting or preserving any right or preventing any lapse or default of any right or any abuse by the other party shall not be deemed to constitute waiver of the right to compel arbitration.

(d) **Enforcement**

- (i) Any judgment of any court having jurisdiction hereunder and any award of arbitrators made hereunder shall be enforceable in any jurisdiction throughout the world.
- (ii) No party shall be awarded any punitive or exemplary damages against any other in any circumstances.
- (iii) Any judgment of any court having jurisdiction hereunder and any award of arbitrators made hereunder shall be enforceable in any jurisdiction throughout the world.

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SIGNATURES

I hereby confirm and verify that I am the Customer or the authorized representative of the Customer and have full authority to execute this Agreement and all documents and agreements supplementary hereto.

Name:	
Address:	
Date:	
Passport #:	
Signature:	

Signed for and on behalf of Vantu Bank Limited

Name:	
Address:	
Date:	
Position/Title:	
Signature:	

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SECOND SCHEDULE**CUSTOMER'S BANK**

Bank:			
Branch/Address:			
SWIFT:			
Account Name:			
Account No./IBAN:			
Officer Name:			
Officer Email:			
Officer Skype:			
Officer Phone Nos.	Switchboard	Direct	Mobile

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THIRD SCHEDULE

FORMS OF CAPACITY LETTER

For Individual Confirmation of Asset Capacity:

WE, [BANK_NAME], OF [BANK_ADDRESS], HEREBY CONFIRM WITH FULL BANK RESPONSIBILITY THAT, AS OF THIS DATE, OUR CUSTOMER [CUSTOMER_NAME] WITH ADDRESS AT [CUSTOMER_ADDRESS], HOLDER OF PASSPORT NO.: [CUSTOMER_PASSPORT_NO] IN [PASSPORT_ISSUING_COUNTRY] EXPIRING ON [PASSPORT_EXPIRY_DATE] UNDER ACCOUNT: [CUSTOMER_ACCOUNT_NO], HAS [ASSET_CLASS] WITH ISIN#: [ISIN_NO] WITH CUSIP# [CUSIP_NO] AMOUNTING TO AND VALUED AT [VALUE] IN [CURRENCY], PRESENTLY HELD UNDER CUSTODY WITH OUR BANK THAT IS/ARE FREELY TRANSFERABLE AND AVAILABLE FOR SALE BY OUR CUSTOMER AND THE CUSTOMER CAN TRANSFER ASSET CLASSES, TO INCLUDE CASH POSITIONS, IN AND OUT OF THE SAID ACCOUNT_ NO [ACCOUNT_#] AND EXECUTE BANK ORDERS.

WE, [BANK_NAME], OF [BANK_ADDRESS], HEREBY FURTHER CONFIRM WITH FULL BANK RESPONSIBILITY THAT THESE CASH FUNDS AND/OR ASSET CLASSES THAT ARE HELD IN CUSTODY, ARE FULLY FREE OF ANY LIENS, DEBTS AND/OR ENCUMBRANCES AND ARE CLEAN, CLEAR AND OF NON-CRIMINAL ORIGIN AND THE RULE OF FULL-DISCLOSURE HAS BEEN ESTABLISHED THAT SUCH ASSET(S) WAS/WERE LEGALLY OBTAINED FROM NON-CRIMINAL BUSINESS ACTIVITIES.

For Individual Confirmation of Cash Capacity:

WE, [BANK_NAME], OF [BANK_ADDRESS], HEREBY CONFIRM WITH FULL BANK RESPONSIBILITY THAT, AS OF THIS DATE, OUR CUSTOMER [CUSTOMER_NAME] WITH ADDRESS AT [CUSTOMER_ADDRESS], HOLDER OF PASSPORT NO.: [CUSTOMER_PASSPORT_NO] IN [PASSPORT_ISSUING_COUNTRY] EXPIRING ON [PASSPORT_EXPIRY_DATE] UNDER ACCOUNT: [CUSTOMER_ACCOUNT_NO], HAS CASH FUNDS AMOUNTING TO, AND VALUED AT [CASH_VALUE] IN [CURRENCY], PRESENTLY HELD UNDER CUSTODY WITH OUR BANK THAT ARE FREELY TRANSFERABLE AND FREELY AVAILABLE FOR PURCHASE OF ASSETS BY OUR CUSTOMER.

WE, [BANK_NAME], OF [BANK_ADDRESS], HEREBY FURTHER CONFIRM WITH FULL BANK RESPONSIBILITY THAT THESE CASH FUNDS AND/OR ASSET CLASSES THAT ARE HELD IN CUSTODY, ARE FULLY FREE OF ANY LIENS, DEBTS AND/OR ENCUMBRANCES AND ARE CLEAN, CLEAR AND OF NON-CRIMINAL ORIGIN AND THE RULE OF FULL-DISCLOSURE HAS BEEN ESTABLISHED THAT SUCH CASH FUNDS WERE LEGALLY OBTAINED FROM NON-CRIMINAL BUSINESS ACTIVITIES.

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