

ASIA PACIFIC EXCHANGE LIMITED

CLIENT AGREEMENT

*Please complete this form and return it to
ASIA PACIFIC EXCHANGE LIMITED.*

Level 1, 350 Collins Street, Melbourne 3000

This Agreement is made between Asia Pacific Exchange Limited ("APX"),
_____ [insert full name of APX broker] (the "APX
broker") and the undersigned person or persons (the "Client").

- 1 In consideration of APX allowing the Client to trade securities on the financial market operated by APX ("Market"), the Client agrees to be bound by the operating rules of the Market ("Rules") as amended from time to time.
- 2 In consideration of the APX broker providing the services of a stockbroker to the Client in accordance with the Rules, the Client:
 - 2.1 agrees to pay the fees of the APX broker; and
 - 2.2 authorises the APX broker to deduct from, or add to, money otherwise payable to the Client all costs and charges payable by the Client in connection with transactions effected on the Market.
- 3 APX and the APX broker agree that, on the execution of this Agreement by the Client, they are each bound by the Rules. Notwithstanding anything else in this agreement which may be agreed between the APX broker and the Client, this clause shall be the only operative provision of this agreement which creates binding obligations on the part of APX and no other clause is binding on APX.
- 4 The Client acknowledges that a settlement agent may be appointed to settle transactions occurring on the Market and the Client may be directed to settle transactions directly with the settlement agent.
- 5 For a Client who is a prescribed person¹ in relation to an APX broker, please specify the APX broker

APX broker:

¹ A prescribed person is each of the following:

- (a) a director of an APX broker;
- (b) a representative or affiliate of an APX broker;
- (c) a member of the immediate family of a representative or affiliate of an APX broker;
- (d) a family company or family trust of a representative or affiliate of an APX broker;
- (e) a substantial security holder in the APX broker acting as principal;
- (f) any corporation controlled by an APX broker or a person referred to in paragraph (a) to (d) above.

Dated: 200

Signature(s):

Full Name(s):
(please print) Surname Surname

.....
Given Name(s) Given Name(s)

Account designation: <.....>

OR

The Common Seal of)
.....)
(Company Name))
ACN)
was affixed in accordance with its)
constitution in the presence of:)

(Affix Common Seal here)

.....
Signature of Director Signature of Director/Secretary

.....
[PRINT NAME BLOCK LETTERS] [PRINT NAME BLOCK LETTERS]

Account designation: <.....>

ALL CLIENTS TO COMPLETE

Address:
(please print) Street Details

.....
Street Details

.....
Suburb State Country Postcode

Contact Details: (.....).....
(please print) Home Telephone Home Fax

(.....).....
Work Telephone Work Fax

.....
Mobile Email

ASIA PACIFIC EXCHANGE LIMITED

RISK DISCLOSURE STATEMENT

- 1 A person who agrees to be bound by the Rules of the Asia Pacific Exchange Limited Rules (“Rules”) and who wishes to use the market operated under those Rules (“Market”) will be exposed to the risks set out below.

New Market

- 2.1 The market was established in 2004. The fact that the Market has only recently developed means that there is no long term historical data on Market activity and performance. Similarly the Market structure and its participants do not have a “track record” as such. These factors mean that the risks associated with the Market may be greater than those associated with traditional financial markets, such as the financial market operated by the Australian Stock Exchange Ltd (“ASX”).
- 2.2 However, APX has staffs who are experienced in operating exempt stock markets. APX will apply that experience to the operation of the Market.

Liquidity

- 3 For various reasons, it is expected that not all investors in traditional financial markets will invest in the Market. A reduced number of potential investors may reduce liquidity in the Market.

Settlement Risk

- 4.1 In markets where settlement occurs some time after the contract of sale is executed, there is a risk that one of the parties will default in its settlement obligations. For example, a seller of shares may be unable to deliver the proper documentation transferring title to the shares, or a buyer may be unable to deliver the cash to purchase the shares. This is known as settlement risk.
- 4.2 The Rules provide that settlement must occur on the fifth business day after a transaction is executed. The Rules provide (in effect) that the APX broker guarantees to a seller the performance of the payment obligations of the buyer and the APX broker guarantees to a buyer the delivery of the quantity of Securities purchased. Each APX broker must have appropriate financial resources and insurance in place to cover its liabilities in this regard.

Fees

- 5 APX will not charge any fees to users of the Market other than listees and APX brokers.