

Client agreement

I/We (full names)

Of (address)

Account number:

hereby declare that:

1. I/We have received and read a copy of the Explanatory Booklet issued by the Australian Stock Exchange Limited (the ASX) in respect of warrants.
2. I/We am/are aware that a warrant has a limited life and cannot be traded after its expiry date.
3. I/We am/are aware that Warrants do not have standardised Terms of Issue and acknowledge that it is my/our responsibility to become aware of the Terms of Issue of any Warrant in which I choose to invest.
4. I/We am/are aware that warrants may be subject to adjustments after their initial issue. I/We acknowledge that it is my/our responsibility to become aware of any adjustments which may have been made to any Warrant in which I choose to invest.
5. I/We am/are aware that admission to trading status of a warrant does not imply that the ASX or the Securities Exchanges Guarantee Corporations Limited gives any guarantee or warranty as to the viability of the Warrant-Issuer or Guarantor.
6. I/we acknowledge that failure of the Warrant-Issuer or the Guarantor (if applicable) to fulfill their obligations does not give rise to claim against ASX, handling Market Participants or the Securities Exchanges Guarantee Corporations Limited.

Signed this date:

Executed as a legally binding contract.

Notice: Before you sign please contact a Client Services Officer of Bell Direct if you require an explanation of the effect of the terms and conditions of this Warrant Client Agreement Form.

Signature(s):

Please provide signatures of all persons authorised to operate the account.

(Individual/Applicant 1 or Director of Company)

(Applicant 2/Director or Secretary of Company)

Date:

Date: