

AFX LICENSE UNDERTAKING

(Rule 10, Chapter 3)

To: Labuan International Financial Exchange ('AFX')
Unit Level 7(B), Main Office Tower
Financial Park Complex, Jalan Merdeka
87000 Labuan Federal Territory
Malaysia

In consideration of AFX approving our application dated _____
for the Listing Sponsor/Trading Agent License, we hereby undertake and agree to comply
with all requirements and obligations set out in the terms of license and the AFX Rules
and other requirements of AFX relating to such Listing Sponsor's or Trading Agent's
commitments toward AFX and third parties and the code of secrecy.

We further acknowledge that AFX may take appropriate action against us as provided in
the AFX Rules in the event of any breach of our responsibilities and obligations as
required by AFX.

Dated this _____ day of _____, 20_____.

[for and on behalf of _____]