

ASIC

Australian Securities & Investments Commission

ENFORCEABLE UNDERTAKING

Australian Securities & Investments Commission Act ("ASIC Act")

SECTION 93AA

The commitments in this Undertaking are offered to the Australian Securities & Investments Commission ("ASIC") by:

Ms Debbie Ann Clarke
4 Cross Street
WEST HINDMARSH SA 5007

BACKGROUND

1. ASIC has investigated fundraising activities by Ocean Salvage Corporation Ltd ("OSC"), William Thomas McLean trading as Ocean Salvage Management, Maritime Funding Pty Ltd, Enterprising Nominees Pty Ltd, JJ McNamara & Associates Pty Ltd and others in relation to a number of schemes seeking investors to finance activities in connection with attempts to recover underwater treasure.
2. Ocean Salvage Management ("OSM") raised money by way of unsecured loans ("OSM Scheme"); Enterprising Nominees Pty Ltd ("EN") sold units in the Bomax Unit Trust ("Bomax Scheme"); JJ McNamara Pty Ltd ("JJMA") sold shares in OSC ("JJMA Scheme").
3. The schemes' aim was to ultimately fund investment in the underwater salvage activities of Michael Hatcher pursuant to agreements between OSC and Hatcher.
4. OSM and EN appointed Maritime Funding Pty Ltd ("MF") to manage their schemes. MF also supplied training and management support to the JJMA scheme.
5. OSM and EN through MF, and JJMA have appointed agents to market and sell interests in various of the schemes.

6. Debbie Anne Clarke has distributed promotional material in connection with the OSM and JJMA schemes and sold interests in the OSM and JJMA schemes.
7. ASIC is of the view that:
 - 7.1 interests in these schemes are securities within the meaning of section 92 of the Corporations Law;
 - 7.2 the offering of interests in each of the schemes was regulated by the Corporations Law;
 - 7.3 in offering interests in the schemes the promoters breached Division 5 of Part 7.12 of the Corporations Law;
 - 7.4 when offering the interests, the promoters carrying on a business dealing in securities while not holding a dealers licence and therefore contravened section 780 of the Corporations Law;
 - 7.5 the material distributed in connection with the sale of interests in each of the schemes was misleading and deceptive within the meaning of section 995 Corporations Law and section 12 DA of the ASIC Act and amounted to the making of false or misleading statements contrary section 999 of the Corporations Law; and
 - 7.6 Debbie Anne Clarke has marketed, promoted and sold interests in the schemes, and therefore, in the opinion of ASIC:
 - 7.6.1 has engaged in conduct that is misleading and deceptive in contravention of section 995 Corporations Law and section 12 DA ASIC Act;
 - 7.6.2 the securities were marketed, promoted and sold by her in contravention of section 806 of the Corporations Law; and
 - 7.6.3 she failed to disclose to clients her commissions or the extent of them as required by section 849 of the Corporations Law.
8. Debbie Anne Clarke acknowledges ASIC's concerns set out above and specifically:
 - 8.1 that she sold interests in the OSM and JJMA schemes contrary to section 806 of the Corporations Law;
 - 8.2 that she failed to disclose her commissions or the extent of them as required by section 849 Corporations Law; and
 - 8.3 that she distributed the promotional materials which ASIC considers to be misleading and deceptive.

UNDERTAKINGS

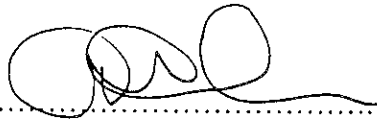
9. Debbie Anne Clarke undertakes that, from the date of this Undertaking, she will not:
- 9.1. do any act or engage in any conduct as a representative of a dealer (as defined by the Corporations Law from time to time);
 - 9.2. hold out that she is a representative of a dealer; or
 - 9.3. hold out that she holds a proper authority from a dealer;
- unless she holds a proper authority from a dealer;
10. Debbie Anne Clarke undertakes that, from the date of this Undertaking, she will not:
- 10.1. do any act or engage in any conduct as a representative of an investment adviser (as defined by the Corporations Law from time to time);
 - 10.2. hold out that she is a representative of an investment adviser; or
 - 10.3. hold out that she holds a proper authority from an investment adviser;
- unless she holds a proper authority from an investment advisor.
11. Debbie Anne Clarke undertakes that for a period of two years from the date of this Undertaking, she will not be employed either directly or indirectly by or act as an agent either directly or indirectly of, any of the following:
- . United Sub Sea Services Limited
 - . Ocean Salvage Corporation Limited
 - . JJ McNamara & Associates Pty Ltd
 - . Maritime Funding Pty Ltd
 - . Enterprising Nominees Pty Ltd
 - . Adelaide Direct Marketing Advice Service
 - . Stephen Patrick McNamara
 - . Alan Lester Stewart
 - . Kevin Neil Burrows
 - . John Lance Carson
 - . Christopher Paul Woolgrove
 - . John Joseph McNamara
 - . Phillip Kevin Guscott
 - . Malcolm Dean Ongley
 - . William Thomas McLean
- or any of their employees or agents for the purposes of recommending, advising, informing or selling any product or service that is:

- . a security as defined by the Corporations Law;
 - . an insurance contract;
 - . a superannuation contract;
 - . in the nature of, or characterised as, an investment; or
 - . in the nature of, or characterised as, a loan of money.
12. Debbie Anne Clarke undertakes that for a period of two years from the date of this Undertaking, she will:
- 12.1 advise any employer or prospective employer who is a licenced securities dealer or investment adviser of this Undertaking ; and
 - 12.2 advise the Regional Commissioner of ASIC in the state in which she normally resides in writing within 7 days of commencing employment with a licenced securities dealer or investment adviser detailing the nature of her employment, her duties and who is her supervisor.
13. Debbie Anne Clarke undertakes that for a period of two years from the date of this Undertaking, in the event that she commences employment with any of the persons listed in paragraph 11 or any of there employees or agents in a capacity other than that prohibited by paragraph 11 she will advise the Regional Commissioner of ASIC in the state in which she normally resides in writing within 7 days of commencing such employment detailing the nature of her employment, her duties and who is her supervisor.
14. Debbie Anne Clarke undertakes that for a period of two years from the date of this Undertaking, she will not refer any investor or potential investor to any other person who sells or markets or promotes or make recommendations of any interests in any scheme or undertaking promoted or sponsored or connected with any of the persons referred to in paragraph 11 hereof.
15. Debbie Anne Clarke undertakes that for a period of two years from the date of this Undertaking, she will advise the Regional Commissioner of ASIC in the state in which she normally resides in writing within 7 days of commencing selling or recommending any product that is of its nature an investment, details of such commencement and enclosing a copy of all materials pertinent to the investment.

ACKNOWLEDGEMENTS

16. Debbie Anne Clarke acknowledges that ASIC:
- 16.1 may issue a media release on execution of this undertaking referring to its terms and to the concerns of ASIC which led to its execution;
 - 16.2 may from time to time publicly refer to this undertaking; and
 - 16.3 will make this undertaking available for public inspection.

17. Debbie Anne Clarke acknowledges that this undertaking in no way derogates from the rights and remedies available to ASIC or any other person or entity arising from any conduct described in this undertaking.



Debbie Anne Clarke

This 23rd day of May 2000

SIGNED BY Debbie Anne Clarke

in the presence of:



witness

DONNA WALLACE

name (print)

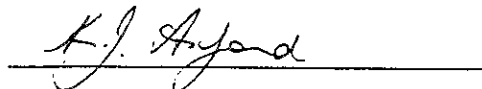
147 Swaine Ave Toorak Gardens
address

Sports Coach

occupation

This 23rd day of May 2000

ACCEPTED BY THE AUSTRALIAN SECURITIES & INVESTMENTS
COMMISSION PURSUANT TO S93AA OF THE ASIC ACT BY ITS DULY
AUTHORISED DELEGATE:



Karen Axford
Regional Commissioner,
South Australia

This 25th day of May 2000