

ENFORCEABLE UNDERTAKING

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION SECTION 93AA AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION ACT

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

HALVORSEN WEST & ASSOCIATES PTY LTD ACN 079 143 169

c/- Clarke & Associates
14th Floor
145 Eagle Street
Brisbane, QLD 4000

(hereinafter called "HWA")

and

FUTURE INVESTMENTS AUSTRALASIA PTY. LTD. ACN 063 394 678

c/- Clarke & Associates
14th Floor
145 Eagle Street
Brisbane, QLD 4000

(hereinafter called "FIA")

and

JULIAN PRICE

Unit 4, 8-10 Monaco Street
Surfers Paradise, QLD 4217

1. BACKGROUND

1.1 HWA is registered as an Australian company limited by shares and was incorporated in the State of Queensland on 30 June 1997. The company has, prior to the date of this undertaking, marketed and sold a computer software program described as the "Trac IV". That program is represented to intending purchasers to be a tool which assists users to select shares listed on the Australian Stock Exchange for purchase or sale. The program is further represented to provide such assistance by performing calculations and generating recommendations as to which shares ~~to should~~ be purchased or sold by the program's user.

1.2 FIA is registered as an Australian company limited by shares and was incorporated in the State of Queensland on 4 February 1994. The company has, prior to the date

of this undertaking, marketed and sold a computer software program described as the "Sensor IV". That program is represented to intending purchasers to be a tool which assists users to select mining and resource shares listed on the Australian Stock Exchange for purchase or sale. The program is further represented to provide such assistance by performing calculations and generating recommendations as to which shares (to should) be purchased or sold by the program's user.

1.3 HWA and FIA are related companies. Both are shown on ASIC's ASCOT database to have a common director and shareholder, namely Julian Price of Unit 4, 8-10 Monaco Street, Surfers Paradise in the State of Queensland.

1.4 On 21 July 1998 officers of ASIC made determinations pursuant to section 13 of the Australian Securities & Investments Act ("ASIC Act") to commence investigations into the affairs of HWA and FIA in relation to suspected contraventions by both companies of sections 781, 995 and 1000 of the Corporations Law.

1.5 ASIC contends that HWA and FIA, by marketing and distributing the Trac IV and Sensor IV programs, are engaged in an investment advice business as comprehended by section 77 of the Corporations Law and are therefore required to be licensed in accordance with section 781 of the Corporations Law. Furthermore, ASIC has formed the view that representations made by the sales representatives of HWA and FIA, or those contained in promotional material circulated by the companies in relation to the subject programs, are misleading and deceptive in contravention of sections 995 and 999 of the Corporations Law.

1.6 ASIC has provided written notification to both HWA and FIA of its concerns that HWA and FIA, in marketing and selling the Trac IV and Sensor IV programs have respectively acted in contravention of sections 781, 995 and 999 of the Corporations Law. ASIC has requested HWA and FIA cease marketing and selling the Trac IV and Sensor IV programs.

1.7 Neither HWA or FIA admits that it has engaged in the conduct alleged by ASIC but nevertheless agree to cease marketing and sale of the Trac IV and Sensor IV and any other program that performs a similar function or functions of generating recommendations or signals for users to buy or sell shares or securities. The companies have agreed to proffer to ASIC an undertaking within the terms set out hereunder.

2. UNDERTAKINGS

2.1 HWA, FIA and Julian Price hereby jointly and severally undertake that they will, upon the execution of this undertaking and thereafter, cease doing any act in the marketing and sale or other dissemination or distribution of the "Trac IV" and "Sensor IV" programs including the marketing and sale or other dissemination of any other programs that perform a similar function or functions of generating

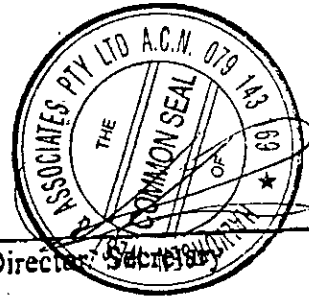
recommendations for users to buy or sell shares or other securities in breach of the Corporations Law.

- 2.2 HWA, FIA and Julian Price hereby jointly and severally undertake that they, upon the execution of this undertaking and thereafter, will refrain from holding out that they are carrying on an investment advice business without a licence in contravention of section 781 of the Corporations Law.
- 2.3 HWA, FIA and Julian Price hereby jointly and severally undertake that they, upon the execution of this undertaking and thereafter, will refrain from engaging in conduct which contravenes the provisions of sections 995 and 999 of Corporations Law.
- 2.4 HWA and FIA each agree to appoint Julian Price as the agent and representative of each company with whom ASIC can consult in relation to issues of compliance with this undertaking and who hereby accepts responsibility for monitoring the compliance obligations set out in clauses 2.1 to 2.3 hereof. Until notified otherwise by ASIC, John Reghenzani an officer in the employ of the Queensland Regional Office of ASIC will be ASIC's representative in relation to issues of compliance under this instrument.

3. ACKNOWLEDGMENTS

- 3.1 HWA and FIA acknowledge that ASIC:
- (a) may issue a media release on execution of this undertaking referring to its terms and the concerns of ASIC which led to its execution;
 - (b) may from time to time publicly refer to this undertaking; and
 - (c) will make this undertaking available for public inspection.
- 3.2 HWA and FIA acknowledge that this undertaking in no way derogates from the rights and remedies available to any other person arising from any conduct described in this undertaking.
- 3.4 HWA and FIA acknowledge that this undertaking has no operative force until accepted by ASIC.
- 3.5 If a clause of this Undertaking is invalid or unenforceable, then that clause to the extent of the invalidity or unenforceability must be ignored in the interpretation of this Undertaking. All the other clauses of this Undertaking remain in full force and effect.

The Common Seal of Halvorsen West
and Associates Pty Ltd ACN 079 143 169
was affixed to this undertaking in the
presence of:



Director

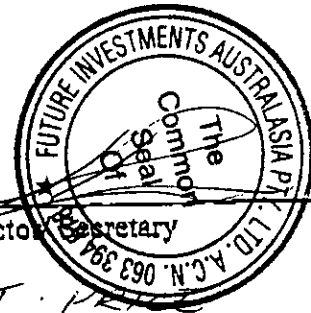
Director: J. PRICE

Name (Print)

Name (Print)

This 18th day of AUGUST 1998

The Common Seal of Future Investments
Australasia Pty Ltd ACN 063 394 678
was affixed to this undertaking in the
presence of:



Director

Director: J. PRICE

Name (Print)

Name (Print)

This 18th day of AUGUST 1998

SIGNED BY JULIAN PRICE
THIS 18th DAY OF AUGUST 1998

In the presence of:

.....
Solicitor/Justice of the Peace

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



[Name] *ANTHONY EDWARD SUMNER*
[Position] *counsel (directors)*

This *24th* day of *September* ~~August~~ 1998