ENFORCEABLE UNDERTAKING
AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT

SECTION 93AA

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

KAZ Computer Services Limited  ACN 002 124 405
Level 7, 66 Wentworth Avenue
SYDNEY NSW 2010

1. BACKGROUND

1.1 KAZ Computer Services Limited ('the Company') converted to a public company on 21 January 2000, and was admitted to the official list of the Australian Stock Exchange on 9 March 2000.

1.2 On 16 October 2000, the Company lodged with ASIC an Offer Information Statement dated the 16 October 2000 ('OIS') pursuant to section 715 of the Corporations Law (the 'Law'). The OIS was for an offer of ordinary shares and options in the Company in connection with the acquisition of Fundi Software Services Pty Limited ('FSS').

1.3 On 17 October 2000, ASIC advised the Company that the OIS did not comply with section 715 of the Law because:

(a) the OIS did not "give details of all amounts payable in respect of the securities" as required by section 715(1)(a) of the Law; and

(b) the OIS did not comply with section 715(1)(i) of the Law as the OIS lodged with ASIC did not "include a copy of a financial report for the body".
1.4 The concerns at paragraph 1.3 above would have enabled ASIC to exercise its powers under section 739 of the Law to make an order preventing the allotment or issue of further securities to which the OIS relates pending the holding of a final hearing under section 739(3) of the Law. ASIC has agreed to accept the commitments in this undertaking as an alternative to the exercise of those powers.

1.5 The Company acknowledges ASIC's concerns in relation to the OIS as set out in this undertaking. By letter dated 16 October 2000 the Company advised ASIC, that it has not and will not proceed with an offer of securities or an issue of securities pursuant to the offers contemplated by the OIS and that the Company considers it is entitled to rely upon exemptions set out in section 708 of the Law in relation to the offer of all securities the subject of the OIS.

2. UNDERTAKING

2.1 Pursuant to section 93AAA of the Australian Securities and Investments Commission Act, the Company undertakes that it will:

(a) not issue the OIS to any person;

(b) within 14 days after the date of this undertaking, in the case where the OIS has been issued to persons, issue to those persons a letter notifying them that:

(i) the OIS is subject to this undertaking;

(ii) the Company has not allotted or issued any securities pursuant to the OIS;

(iii) no applications by persons for the subscription of securities will be accepted by the Company on the basis of the OIS;

(c) not allot or issue any securities on the basis of the OIS;

(d) not offer securities of the Company on the basis of the OIS;
(e) within 14 days after the date of this undertaking, refund to persons who have applied for shares in the Company, any subscription monies received by the Company for the subscription of shares under the OIS;

(f) where future applications are received for the subscription of shares under the OIS, return all subscription monies within 14 days after the Company has received them;

(g) within 14 days after the date of this undertaking, destroy all copies of the OIS (except 1 file copy) in the custody, possession, or under the control, of the Company;

(h) within 21 days after the date of this undertaking, provide to ASIC marked to the attention of Director Regulation NSW, a statutory declaration of one of the directors of the Company that the Company has complied with the undertakings referred to in (a) to (g) above; and

(i) at the written request of ASIC, provide access to ASIC officers to books which will allow ASIC to ascertain that the Company has complied with the undertakings referred to in (a) to (g) above.

3. ACKNOWLEDGMENTS

3.1 The Company acknowledges 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 The Company further acknowledges:
(a) that this undertaking in no way derogate from the rights and remedies available to ASIC or any other person or entity arising from any conduct described in this undertaking;

(b) that ASIC's acceptance of an enforceable undertaking does not affect ASIC's power to investigate a contravention arising from future conduct, or pursue a criminal prosecution, or its power to lay charges or seek a pecuniary civil order; and

(c) that this undertaking has no operative force until accepted by ASIC.

The Common Seal of KAZ Computer Services Limited (ACN 002 124 405) was duly affixed to this undertaking in the presence of:

[Signature]
Director
PKazacos
Name (Print)
This 9th day of November 2000.

ACCEPTED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION PURSUANT TO SECTION 93AA OF THE ASIC LAW BY ITS DULY AUTHORISED DELEGATE:

[Signature]
Jennifer O'Brennell
Director - Regulation
NSW Regional Office
This 9th day of November 2000.