

ENFORCEABLE UNDERTAKING

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001

Section 93AA

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

KJ Securities Pty Ltd ("KJS")
(ACN 085 445 843)
C/- of 113 Wharf Street
Cannington WA 6107



AND

National Money Managers Pty Ltd ("NMM")
(ACN 094 396 022)
113 Wharf Street
Cannington WA 6107



1. BACKGROUND

- 1.1 KJS is a proprietary company incorporated in Queensland on 4 December 1998.
- 1.2 NMM is a proprietary company incorporated in Western Australia on 6 September 2000.
- 1.3 KJS has held a Securities Dealers Licence 190958 under the Corporations Act 2001 ("the Corporations Act") since 4 February 2000 to the present.
- 1.4 In July 2001, NMM, by its directors George Gear ("Gear") and Kevin Phillip Sleight ("Sleight") caused the publication and circulation of a newsletter ("the publication") under the name of NMM trading as National Money Managers Financial Direction, offering the following investment Products ("the Products"), namely:
 - Kiri Park Paulownia Project No 2 Prospectus
 - Barkworth Olives No 5 Prospectus
 - Kiri Park Debentures
 - Barkworth Olives Debentures.
- 1.5 ASIC is concerned that by offering the Products in the publication in circumstances in which NMM did not hold a dealers license or an investment advisors license issued under Part 7.3 of the Corporations Act, NMM contravened section 781 of the Act.

- 1.6 NMM has informed ASIC that the publication was sent to approximately 1000 clients of NMM.
- 1.7 Gear and Sleight were at all relevant times directors and authorised representatives of KJS and they were able to offer the Products as authorised representatives of KJS.
- 1.8 NMM has informed ASIC that no clients of NMM have invested or sought to invest in the Products offered in the publication.
- 1.9 Pursuant to section 1324 of the Corporations Act, ASIC may, inter alia, seek injunctions preventing a person from engaging in certain conduct and/or requiring that person to do any act or thing. On the basis of KJS and NMM agreeing to proffer to it this enforceable undertaking ASIC has determined not to apply to court to seek an injunction.
- 1.10 KJS, NMM and its directors, Gear and Sleight acknowledge the concerns of ASIC referred to in this enforceable undertaking and have offered the undertakings set out in part 2 hereof.
- 1.11 In accepting the Enforceable Undertaking, ASIC has taken into account the facts that:
 - (a) The breach of the Corporations Act by NMM was inadvertent.
 - (b) ASIC has not received a complaint from the clients of NMM relating to the distribution of the publication.
 - (c) Sleight and Gear were at all relevant times authorised representatives of KJS.
 - (d) KJS as the holder of a dealers licence, would have been entitled to make the offer of the Products in the publication.

2. UNDERTAKINGS

- 2.1 NMM undertakes that from the date of this undertaking, it will;
 - (a) Not make any offer of the Products.
 - (b) Not provide investment advice unless it holds a dealers license or an investment advisers license under part 7.3 of the Corporations Act.
 - (c) Not publish or distribute (either by the Internet, direct mail or any other means) any document that contains an offer, analysis or report about securities.
 - (e) Not deal in securities on behalf of any other person or entity.

- (f) Not enter into any contract or arrangement relating to or concerning the matters referred to in (a), (b), (c) or (d).

2.2. KJS undertakes that from the date of this undertaking, it will;

- (a) Ensure that its authorised representatives adhere to the requirements of the Corporations Act and relevant ASIC Policy, in particular, the requirements in ASIC Policy Statement 117, that authorised representatives make proper and adequate disclosure of the identity of the securities licensee that is providing investment advice or offering securities.
- (b) Ensure that in any offer of securities, KJS and its representatives will properly disclose the fact that KJS is the holder of a dealers license or investment advisers license, and is authorised to offer the Products in question.

3. ACKNOWLEDGEMENTS

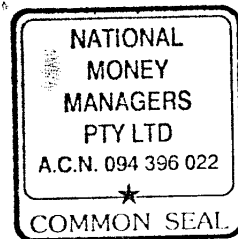
3.1 KJS and NMM acknowledge that ASIC:

- (a) may from time to time publicly refer to this undertaking,
- (b) may issue a media release on execution of this undertaking referring to its terms and the concerns of ASIC which led to its execution,
- (c) will place a copy of the executed undertaking on a Public Register.

3.2 KJS and NMM acknowledge that ASIC's acceptance of this 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.

3.3 KJS and NMM acknowledge that this undertaking has no operative force until accepted by ASIC.

The Common Seal of National Money Managers Pty Ltd)
 ACN 094 396 022)
 was duly affixed to this undertaking)
 on the 15 day of NOVEMBER 2001)
 in the presence of)



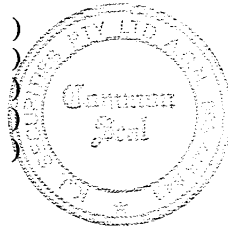
George Gear

 Director / Secretary

GEORGE GEAR

 Name of Signatory

The Common Seal of KJ Securities Pty Ltd
ACN 085 445 843
was duly affixed to this undertaking
on the 15 day of NOVEMBER 2001
in the presence of



George Gear
Director / Secretary

GEORGE GEAR
Name of Signatory

Accepted by the Director of the Australian Securities and Investments Commission
pursuant to the ASIC Act section 93AA by its duly authorised delegate;

Jamie Orchard
Jamie Orchard
Director of Enforcement South/West
Delegate of the
Australian Securities and Investments Commission

3/12/01
Date of Acceptance