

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:

Marc Anthony Bissett
of 39 Stream Avenue, Paradise Palms, Kewarra Beach, Queensland 4879.

1. BACKGROUND.

- 1.1 Marc Anthony Bissett ("Bissett") was a proper authority holder with Macquarie Equities Limited from 1 November 1998 to 17 September 2001.
- 1.2 ASIC has undertaken an investigation, in relation to suspected contraventions of the Corporations Act by Bissett between the period from December 1998 to August 2000.
- 1.3 As a result of its investigation, ASIC is concerned that:
 - during the period there were instances when Bissett executed trades on the behalf of the client that were not authorised by the client or that were in excess of those authorised;
 - between January 1999 and July 2000, Bissett made recommendations to clients and did not have a reasonable basis for the recommendations;
 - Bissett did not disclose to the client the commission costs the client would incur in connection with the trades as a result of his recommendations.
- 1.4 By reason of the matters referred to in paragraph 1.3, ASIC has reason to believe that Bissett:
 - has contravened section 851 and section 995 of the Corporations Law; and
 - will not perform the duties of an authorised representative efficiently, honestly and fairly.
- 1.5 ASIC has the power pursuant to section 829 of the Corporations Law, as it then applied, to make a banning order against a natural person in certain circumstances either permanently or for a specific period, who fail to act efficiently, honestly and fairly or who contravene the provisions of the Corporations Act.

- 1.6 In agreeing to accept the commitments in this undertaking as an alternative to the exercise of the powers referred to in paragraph 1.5 herein, Bissett acknowledges the concerns of ASIC and has offered to enter into this undertaking.

2. UNDERTAKINGS.

- 2.1 Pursuant to section 93AA of the Australian Securities and Investments Commission Act ("ASIC ACT") Mr Bissett hereby **undertakes** that he **will not** for a period of 2 years commencing on 24 June 2002 and concluding on 24 June 2004 (the "period"):

2.1.1 do any act or engage in any conduct as a representative of a securities dealer, an investment adviser, a futures broker, a futures adviser, a securities representative or futures representative, including holding himself out to be such a representative;

2.1.2 carry on the business of a securities dealer or investment adviser either directly as a director, partner, manager or agent;

2.1.3 apply to ASIC for an Australian Financial Service Licence (AFSL);

2.1.4 apply to a holder of an AFSL to become a representative of a licence holder;

2.1.5 do any act for which an AFSL would be required by law.

- 2.2 Pursuant to section 93AA of the ASIC Act, Bissett **undertakes** that he **will** during the said period:

2.2.1 complete courses accredited by the Financial Planning Association of Australia or the Securities Institute of Australia and approved by ASIC in relation to the following:

- a) Risk Management;
- b) Compliance procedures; and
- c) ASIC Policy statements and ASX Business Rules and Guidance Notes;

2.2.2 provide a Statutory Declaration by 24 June, 2004 to ASIC confirming the undertaking referred to in paragraph 2.2.1 herein has been complied with together with documentation from the relevant institution confirming that the courses mentioned have been completed.

3. ACKNOWLEDGMENTS.

- 3.1 Bissett acknowledges that he has had the opportunity to obtain legal advice in relation to the content and effect of this enforceable undertaking.

3.2 Bissett agrees and 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 Bissett acknowledges that this undertaking in no way derogates from the rights and remedies available to ASIC or any other person arising from any conduct described in this undertaking.

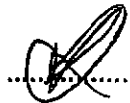
3.3 Bissett acknowledges that ASIC's acceptance of an enforceable undertaking does not affect ASIC's power to investigate a contravention arising from future conduct.

3.4 Bissett acknowledges that this undertaking has no operative force until accepted by ASIC.

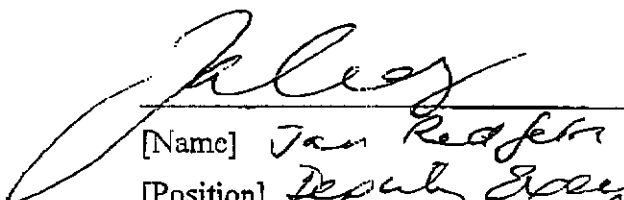


Signed by MARC ANTHONY BISSETT)
This 20th day of June 2002.)
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In the presence of


.....
Aaron Ross
.....
Name

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


[Name] Jan Redfern
[Position] Deputy Chairman
Adelaide, Australia
This 7 day of June 2002.