

ENFORCEABLE UNDERTAKING

Section 93AA

Australian Securities and Investments Commission Act 2001 (ASIC Act)

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

Wanted World Wide (Australia) Pty Ltd

ACN 084 375 977

82 – 86 Henley Beach Road

MILE END SA 5031

Francesco Bagyo Carbone

161 Prospect Road

PROSPECT SA 5082

and

Teresa Jane Carbone

161 Prospect Road

PROSPECT SA 5082



BACKGROUND

1. Francesco Bagyo Carbone (**Mr Carbone**) and Teresa Jane Carbone (**Mrs Carbone**) are directors of Wanted World Wide (Australia) Pty Ltd ACN 084 375 977 (**Wanted World Wide**) and Mr Carbone is responsible for the day to day operations of the company.
2. Wanted World Wide is a proprietary company that operates a debt collection and investigation business.
3. Wanted World Wide has raised money by way of loans from investors to fund the operation and expansion of its business.
4. Between 1 July 2001 and 1 July 2003 Wanted World Wide caused advertisements to be published in various State newspapers including The Sydney Morning Herald, The Courier Mail, The Advertiser, The Territorian, The Age, The Mercury and The West Australian seeking "business partners with \$100,000 to invest" (**the advertisements**).
5. Between 1 July 2001 and 1 July 2003 Wanted World Wide received in excess of \$3 million dollars from investors who entered into loan agreements with Wanted World Wide after responding to the advertisements.

ASIC'S CONCERNS

6. ASIC is concerned that:
 - 6.1 the agreements entered into between Wanted World Wide and investors who lent money to Wanted World Wide in response to the advertisements or otherwise fall within the definition of "debenture" in section 9 of the *Corporations Act 2001* (CA) and are accordingly debentures of Wanted World Wide for the purposes of the CA;
 - 6.2 by virtue of sections 700 and 761 CA, debentures of Wanted World Wide are securities for the purpose of Chapter 6D CA;
 - 6.3 Wanted World Wide has advertised offers of securities in contravention of subsection 734(1) CA in that the offers would have needed a disclosure document but for subsection 708(1) CA; and
 - 6.4 subsection 113(3) CA provides that a proprietary company must not engage in any activity that would require disclosure to investors under Chapter 6D except for an offer of its shares to (a) existing shareholders of the company; or (b) employees of the company or of a subsidiary of the company.
7. Wanted World Wide, Mr Carbone and Mrs Carbone each acknowledges ASIC's concerns set out above.

UNDERTAKINGS PURSUANT TO SECTION 93AA OF THE ASIC ACT

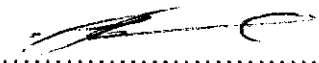
8. Wanted World Wide, Mr Carbone and Mrs Carbone each undertakes:
 - 8.1 not to advertise or publish a statement that refers directly or indirectly to an offer or intended offer of any security of Wanted World Wide unless such advertisement or publication is made in accordance with the requirements of section 734 CA;
 - 8.2 that Wanted World Wide will not offer any securities of Wanted World Wide to any investor who approaches or has approached Wanted World Wide in response to any advertisement or statement published prior to the giving of this enforceable undertaking that refers directly or indirectly to an offer or intended offer of any security of Wanted World Wide;
 - 8.3 that Wanted World Wide will not enter into any further agreements whereby an investor acquires a security of Wanted World Wide as a consequence of an offer made prior to the giving of this enforceable undertaking unless the offer is permitted by subsection 113(3) CA;
 - 8.4 that Wanted World Wide will not accept any monies from investors who contact or have contacted Wanted World Wide in response to any advertisement or statement published prior to the giving of this enforceable undertaking that refers directly or indirectly to an offer or intended offer of any security of Wanted World Wide; and

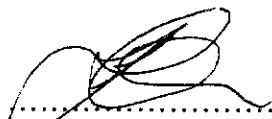
8.5 that Wanted World Wide will, within seven days from the date of this enforceable undertaking, write to each person who has lent money to Wanted World Wide after responding to an advertisement, in terms approved by ASIC, advising that person that the advertisement was published in contravention of section 734 CA and offering that person the opportunity to obtain a full refund of all monies invested by the person.

ACKNOWLEDGEMENTS

9. Wanted World Wide, Mr Carbone and Mrs Carbone each acknowledges that ASIC:
 - 9.1 may publicise the terms of this enforceable undertaking and the concerns of ASIC which led to its execution;
 - 9.2 may from time to time publicly refer to this enforceable undertaking; and
 - 9.3 will make this enforceable undertaking available for public inspection.
10. Wanted World Wide, Mr Carbone and Mrs Carbone each acknowledges that this enforceable 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 enforceable undertaking.
11. Wanted World Wide, Mr Carbone and Mrs Carbone each acknowledges that this enforceable undertaking has no operative force until accepted by ASIC.

The common seal of **Wanted World Wide (Australia) Pty Ltd ACN 084 375 977** was affixed to this undertaking on this 24 day of July 2003 in the presence of:

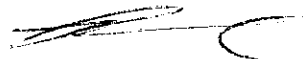

.....
Director


.....
Director/Secretary

Signed by **Francesco Bagyo Carbone**

This 24 day of July 2003

In the presence of:


.....
Signature

Witness' signature:



Name of witness (printed):

.....
HAI QUAN

Address:

.....
82 HENLEY BEACH ROAD
.....
MILE END, SA, 5031

Signed by **Teresa Jane Carbone**

this 24 day of July 2003

in the presence of:


.....
Signature

Witness' signature:




Name of witness (printed):

.....
HAI QUAN

Address:

.....
82 HENLEY BEACH ROAD
.....
MILE END, SA, 5031

Accepted by the Australian Securities and Investments Commission pursuant to Section 93AA ASIC Act by its duly authorised delegate:


.....

Mark Stewart

Director Enforcement South West
Australian Securities and Investments Commission

This 27th day of July 2003

[insert date]

[insert lender]

[insert address for service]

Dear [contact person],

Re: Loan Agreement [insert lender] and Wanted World Wide (Australia) Pty Ltd

We are writing to you in your capacity as a lender of funds (**investor**) to Wanted World Wide (Australia) Pty Ltd (**Wanted World Wide**) pursuant to a loan agreement you entered into with Wanted World Wide on [insert date].

On 30 June 2003 the Australian Securities and Investments Commission (**ASIC**) wrote to Wanted World Wide and advised the following:

- loan agreements entered into between investors and Wanted World Wide are debentures as defined in section 9 of the *Corporations Act 2001 (CA)*;
- the debentures are securities for the purpose of Chapter 6D CA;
- section 734 CA prohibits the advertising of an offer or intended offer of securities (debentures) where Chapter 6D requires a disclosure document but for subsection 708(1);
- but for subsection 708(1) (known as the 20 in 12 rule) the offers of debentures (loan agreements) to potential investors by Wanted World Wide required disclosure under Chapter 6D and accordingly Wanted World Wide contravened section 734 CA on each occasion that it advertised for investors; and
- as Wanted World Wide is a proprietary company, it is prohibited under subsection 113(3) CA from issuing a disclosure document under Chapter 6D.

Wanted World Wide has accepted ASIC's advice as set out above and has given an enforceable undertaking to ASIC not to publish or advertise offers or intended offers of securities and not to accept any more investors' funds where those investors become aware of Wanted World Wide's offer through advertisements already published. The full text of the enforceable undertaking can be obtained from ASIC's website: www.asic.com.au.

One of the undertakings provided to ASIC in the enforceable undertaking was that Wanted World Wide would write to each investor and advise you of our contraventions of s734 CA. Wanted World Wide has also undertaken to offer you an opportunity to obtain a refund of your investment on the terms set out below. This offer in no way detracts from the contractual rights that you have pursuant to the loan agreement you have entered into with Wanted World Wide.

As you are aware, it is Wanted World Wide's intention to apply to ASIC under section 163 CA to convert to a public company. Once it is registered as a public company, Wanted World Wide will no longer be prohibited from issuing a disclosure document under Chapter 6D. It is Wanted World Wide's intention, upon converting to a public company, to issue a disclosure document in connection with an offer to investors to convert your existing loans to shares.

Any disclosure document issued by Wanted World Wide must be lodged with ASIC and must comply with the requirements of the CA. Under section 739 CA, ASIC has the power to issue a stop order if it is satisfied that a disclosure document contains misleading or deceptive statements or material omissions.

Wanted World Wide is currently preparing a disclosure document and intends to lodge it with ASIC by Friday 28 November 2003. You will be sent a copy of the document shortly after it is lodged. The disclosure document will contain updated information of a nature that ASIC says you should have received at the time you were offered the opportunity to lend funds to Wanted World Wide. The information in the disclosure document may assist you in your decision whether to request a refund of your investment pursuant to the offer ASIC has required us to make to you.

Regardless of whether Wanted World Wide does lodge a disclosure document with ASIC by 28 November 2003, you may request that Wanted World Wide refund to you forthwith the amount of your investment after that date.

If you wish to obtain a refund of your investment in accordance with the enforceable undertaking Wanted World Wide has provided to ASIC, please notify Wanted World Wide in writing that you wish to do so by no later than Friday, 12 December 2003. You should also provide a copy of your request to ASIC, marked to the attention of David Carson, ASIC, GPO Box 9827, Adelaide, SA, 5001.

Yours faithfully etc.