

ENFORCEABLE UNDERTAKINGS

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION SECTION 93AA

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

The De Luxe Cab Company Limited ("De Luxe")

ACN 080 990 978

357 Glenmore Road

Paddington NSW 2021

1. BACKGROUND

- 1.1 De Luxe is a taxi service company operating in New South Wales. On 2 February 1998 De Luxe converted from a co-operative to a corporation regulated under the Corporations Law.
- 1.2 On 10 December 1998 ASIC commenced an investigation under section 13 of the ASC Law into whether De Luxe had contravened Chapter 7 of the Corporations Law (requiring a prospectus and trust deed for the issuing of debentures) in respect of passbook accounts issued by De Luxe ("Passbook Accounts"). In particular, ASIC inquired into the passbook accounts issued by De Luxe since 2 February 1998 ("the Post-conversion Passbook Accounts") into which an amount of approximately \$1.4 million has been deposited by various persons including taxi operators.
- 1.3 As a result of its investigation, ASIC has reason to believe that De Luxe has, by continuing its former practice of opening and operating Passbook Accounts, been issuing debentures in breach of Chapter 7 of the Corporations Law. ASIC believes that as a result of De Luxe's conversion from a co-operative to a corporation continuation of the practice of offering Passbook Accounts requires a prospectus to be issued and an independent trustee appointed to supervise the operation of those accounts in accordance with the Corporations Law.
- 1.4 Without admitting that it is in contravention of the Corporations Law, De Luxe has agreed to proffer the undertakings set out below.

2. UNDERTAKINGS

- 2.1 De Luxe undertakes:
 - (a) by 17 May 1999 to hand or post to all holders of Post-conversion Passbook Accounts a circular in the form annexed hereto and marked 'A' and to hand or post to all other Passbook Account holders and members a circular in the form annexed hereto and marked 'B';
 - (b) not to accept further deposits or credits into the Post-conversion Passbook Accounts;

- (c) not to accept (or within De Luxe's power allow any related body corporate to accept) any applications to open any further passbook accounts; and
 - (d) within 90 days of the date hereof to close all of the Post-conversion Passbook Accounts and at the same time repay the holders of those accounts (or other person as directed by those account holders) the principal and interest due to them.
- 2.2 Expressions used in the above undertakings have the same meanings as they have when used in the Corporations Law.

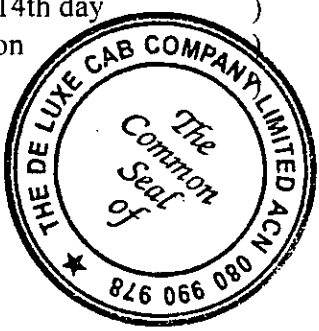
3. ACKNOWLEDGMENTS

- 3.1 De Luxe acknowledges ASIC's concerns set out in these undertakings.
- 3.2 De Luxe acknowledges that ASIC:
 - (a) may issue a media release after the execution of these undertakings referring to their terms and to the concerns of ASIC which led to their execution;
 - (b) may from time to time publicly refer to these undertakings; and
 - (c) will make these undertakings available for public inspection.
- 3.3 De Luxe acknowledges that these undertakings in no way derogate from the rights and remedies available to any other person arising from any conduct described in these undertakings.
- 3.4 De Luxe acknowledges that ASIC's acceptance of an enforceable undertaking does not affect ASIC's powers to investigate, conduct surveillance or pursue a criminal prosecution or its power to lay charges or seek a pecuniary penalty order.
- 3.5 De Luxe acknowledges that these undertakings have no operative force until accepted by ASIC.

The common seal of The De Luxe Cab Company Limited A.C.N. 080 990 978 was hereunto affixed this 14th day of May 1999 in accordance with its Constitution in the presence of:

[Signature]
 Director

[Signature]
 DIRECTOR



[Signature]
 Director/Secretary

DATED 14 MAY, 1999

ACCEPTED ON 14 MAY 1999 BY THE AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION PURSUANT TO S93AA ASIC ACT BY ITS DULY AUTHORISED DELEGATE:

[Signature]
 Jan Redfern, Regional General Counsel, New South Wales

