



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:

IT Investing Ltd (ACN 092 471 380)

Level 1

99 Frome Street

Adelaide SA 5000

1. BACKGROUND

- 1.1 IT Investing Limited (the 'Company') is a public company which was incorporated in South Australia on 13 April 2000.
- 1.2 On 24 May 2000 the Company lodged with ASIC a prospectus dated 24 May 2000 (the 'Prospectus') pursuant to section 718 of the Corporations Law (the 'Law'). The Prospectus sought to raise \$20,000,000 by way of an issue of ordinary shares in the Company at an issue price of \$1.00 each.
- 1.3 On or about 14 August 2000 ASIC formed the view that the offer of securities under the Prospectus would contravene subsection 728(1) of the Law because there was an omission in the Prospectus of material required to be included by subsection 710(1) of the Law. Specifically, the Prospectus contravened the requirements of sections 710(1) of the Law in that it does not address whether the proposed business of betting on Hong Kong horse racing is lawful in Hong Kong.
- 1.4 The Company acknowledges that ASIC has the concerns set out in this undertaking.

2. UNDERTAKING

- 2.1 Pursuant to section 93AA of the Australian Securities and Investments Commission Act, the Company undertakes that it will:
- (a) not issue the Prospectus to shareholders of the Company or any other person;
  - (b) within 14 days after the date of this undertaking, in the case where the Prospectus has been issued to persons, issue to those persons a letter notifying them that:

- (i) the Prospectus has been withdrawn and is subject to this undertaking;
  - (ii) the Company has not allotted or issued any securities pursuant to the Prospectus;
  - (iii) no applications by persons for the subscription of securities will be accepted by the Company on the basis of the Prospectus;
- (c) not allot or issue or transfer any securities on the basis of the Prospectus;
  - (d) not offer for sale securities of the Company on the basis of the Prospectus;
  - (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 Prospectus;
  - (f) refund to all persons who apply in the future for subscription of shares under the Prospectus their 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 Prospectus (except 1 file copy) in the custody, possession, or under the control, of the Company; and
  - (h) at the written request of ASIC, provide ASIC officers with access 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 derogates 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 IT Investing Limited )  
 (ACN 092 471 380) was duly )  
 affixed to this undertaking in the presence of: )



*Peter O'Heary*  
 Director

*Rodney Miller*  
 Director/Secretary

PETER O'HEARY  
 Name (Print)

RODNEY MILLER  
 Name (Print)

This 17<sup>th</sup> day of August 2000.

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

*K. J. Axford*  
 Karen Axford  
 South Australian Regional Commissioner

This 18<sup>th</sup> day of August 2000.