



Register of ASX Listing Rule Waivers

1 to 15 July 2017

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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Rule Number	2.1 condition 2
Date	11/07/2017
ASX Code	CBS
Listed Company	CABRAL RESOURCES LIMITED
Waiver Number	WLC170160-001
Decision	<p>1. Based solely on the information provided, in relation to the agreement entered into between Cabral Resources Limited (the "Company") and the shareholders of Cape Coal Pty Ltd ("Cape Coal") to acquire 100% of Bowen Coking Coal Pty Ltd ("Acquisition") and the public offer to raise up to \$5,000,000 and the issue of the following securities:</p> <p>1.1. Up to 217,391,304 fully paid ordinary shares at \$0.023 each ("Shares") pursuant to a public offer made under a prospectus ("Public Offer");</p> <p>1.2. 70,000,000 Shares and 26,000,000 performance shares to shareholders of Cape Coal;</p> <p>1.3. 17,391,304 Shares to Acacia Coal Limited; and</p> <p>1.4. 54,347,826 Shares to Australia Pacific Coal Limited;</p> <p>ASX Limited ("ASX") grants the Company a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of Shares issued under the Public Offer ("Capital Raising Shares") not to be at least \$0.20 each on the following conditions:</p> <p>(i) the issue price of the Capital Raising Shares is not less than \$0.02 each ("Issue Price");</p> <p>(ii) Security holders approve the Issue Price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	Underlying Policy Standard waiver in accordance with ASX policy.

Rule Number	6.5
Date	11/07/2017
ASX Code	AVW
Listed Company	AVIRA ENERGY LIMITED
Waiver Number	WLC170159-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Avira Energy Limited (the "Company") a waiver from listing rule 6.5 to the extent necessary to permit Armstrong Industries HK Limited ("Armstrong") to be issued 7,894,737 preference shares on conversion of a convertible note held by Armstrong, plus an additional number of preference shares equivalent to the interest accrued under the convertible note, in each case without the preference shares carrying an entitlement to a dividend at a commercial rate in preference to holders of ordinary shares.</p>
Basis For Decision	<p>Underlying Policy Preference shares must carry an entitlement to a commercial rate of return in preference to holders of ordinary securities, which is appropriate to their being an equity instrument with some debt-like characteristics.</p> <p>Present Application The Company currently has a \$1.5 million convertible note on issue to Armstrong that is due for redemption on 11 November 2017 plus interest. In order to improve its debt position, the Company has negotiated with Armstrong to terminate the convertible note in consideration for the issue of 7,894,737 preference shares and additional preference shares at the rate of \$0.19 per preference share for any capitalised interest accrued on the convertible note. The preference shares will be unquoted, non-transferable, redeemable securities, convertible into ordinary shares in the Company on a 1:1 basis. The waiver is granted on the basis that Armstrong can be taken to have consented to the restricted dividend rights attaching to the preference shares by subscribing for the preference shares pursuant to the terms contained in the subscription agreement entered into between the Company and Armstrong.</p>

Rule Number	6.23.4
Date	14/07/2017
ASX Code	GXY
Listed Company	GALAXY RESOURCES LIMITED
Waiver Number	WLC170162-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Galaxy Resources Limited (the "Company") a waiver from Listing rule 6.23.4 to the extent necessary to permit the Company to amend, without shareholder approval, the terms and conditions of the 2,475,000 options exercisable at \$0.24 on or before 21 September 2017 and 2,475,000 options exercisable at \$0.365 on or before 21 September 2018 ("Options") which are on their terms incapable of transfer, such that the Options are transferable on the following condition:</p> <p>1.1. The Company immediately releases the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23 sets out rules for when option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities which maintains balance between the rights of holders of ordinary securities and the holders of options.</p> <p>Present Application The Company has unquoted options issued to a related party which have terms that provide that they are not to be transferred. The number of options are not significant in the context of the Company's capital structure and the transferability of options will have no substantive effect on market for quoted securities. On this basis, the waiver is granted to permit the amendment of the option terms such that the options are transferable on the condition that the Company informs shareholder of this amendment by way of an announcement released to the market.</p>

Rule Number	7.3.2
Date	14/07/2017
ASX Code	TND
Listed Company	TOP END MINERALS LIMITED
Waiver Number	WLC170163-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Top End Minerals Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 57,275,757 fully paid ordinary shares in the capital of the Company ("Conversion Shares") pursuant to the convertible loan agreement with Yandal Investments Pty Ltd ("Yandal"), not to state that the Conversion Shares will be issued no later than 3 months after the date of the meeting on the following conditions.</p> <p>1.1. The Shares will be issued no later than 18 June 2018 ("Final Issue Date").</p> <p>1.2. If the Company releases its annual report during a period in which the Conversion Shares are issued or remain to be issued, the annual report discloses details of the Conversion Shares that have been issued and the terms of the convertible loan agreement.</p> <p>1.3. The terms of the waiver are immediately disclosed to the market and in the notice of meeting pursuant to which approval of the Conversion Shares is being obtained.</p> <p>1.4. The Notice contains a summary of the material terms of the convertible loan.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p>

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Present Application

The Company has entered into a convertible loan agreement with Yandal, an unrelated party, in order to raise US\$1.5million. The number of Conversion Shares Yandal will receive on conversion of the loan is fixed, and has already been calculated to include payment for interest. The extension of time requested by the Company is approximately eight months beyond the ordinary three month limit for listing rule 7.1 approvals and is within ASX precedent for similar waivers. The Notice discloses the material terms of the convertible loan to the Company's shareholders. In the context of a converting loan agreement there is nothing unusual about the arrangement proposed by the Company. It is appropriate to allow shareholders to be able to give their informed consent to the issue of the Conversion Shares over the relevant period.

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Rule Number	10.1
Date	7/07/2017
ASX Code	ATP
Listed Company	ATLAS PEARLS AND PERFUMES LTD
Waiver Number	WLC170156-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Atlas Pearls and Perfumes Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security over the assets of the Company in favour of TJM Australia Pty Ltd ATF the TJM Trust and Boneyard Investments Pty Ltd (the "Lenders") (the "Security") to secure the Company's obligations under a secured term loan facility of up to \$3,500,000 (the "Loan Facility") provided by the Lenders without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and the Lenders exercises their rights under the Security, neither the Lenders nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or its subsidiaries, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by the Lender exercising their power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Lender or any of its associates in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of the Security which is:</p> <p>(a) not a minor change; or</p> <p>(b) inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company and the Lenders must seek to discharge the Security when the funds advanced to the Company are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further period.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the (i) repayment of the funds advanced under the Loan Facility, and (ii) discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p>

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Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company is proposing to enter into a Loan Facility with the Lenders, by which the Lenders will provide a Loan Facility of \$3,500,000 to the Company. The Company's obligations will be secured over its assets. A director of the Company is a director and shareholder of one of the Lenders, and an associate of the other Lender. Using assets of the Company as collateral constitutes the disposal of a substantial asset under listing rule 10.1. The Company is granted a waiver from listing rule 10.1 to enable it to have in place a general security over the assets and undertakings of the Company and certain of its subsidiaries, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the substantial shareholder or any of their associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. This condition provides a sufficient safeguard against value-shifting to the related parties.</p>
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Rule Number	10.13.3
Date	7/07/2017
ASX Code	ATP
Listed Company	ATLAS PEARLS AND PERFUMES LTD
Waiver Number	WLC170156-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Atlas Pearls and Perfumes Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's proposed notice of meeting seeking shareholder approval for the issue of up to 321,365,583 shares to be issued to the Lenders in the event that the Company's defaults on its obligations under the Loan Facility ("Related Party Shares") not to state that the Related Party Shares will be issued within one month of the date of the date of the shareholders meeting, and not to include an issue price, subject to the following conditions.</p> <p>1.1. The Company issues the Related Party Shares to the Directors no later than 14 August 2020.</p> <p>1.2. The Notice states that the Related Party Shares will be issued to the Lenders at an issue price equal to the higher of:</p> <p>(a) a 15% discount to the 30 day volume weighted average price ("VWAP") for Shares ending on the business day immediately before a Conversion Notice is received by the Company; and</p> <p>(b) \$0.015 per Share ("Floor Price").</p> <p>1.3. The Notice sets out worked examples of the dilution that will occur to existing shareholders as a result of the issue of the Related Party Shares at three different issue prices, including at the Floor Price.</p> <p>1.4. If the Company releases its annual report during a period in which the Related Party Shares are issued or remain to be issued, the annual report discloses details of the Related Party Shares that have been issued and any the Related Party Shares remaining to be issued.</p> <p>1.5. In any half year or quarterly report for a period during which any of the Related Party Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Related Party Shares issued during the reporting period, the number of Related Party Shares that remain to be issued and the basis on which the Related Party Shares may be issued.</p> <p>1.6. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p>

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Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company is proposing to issue the Related Party Shares to the Lenders in the event of default under the Loan Facility. The maximum number of Related Party Shares to be issued is to be determined by a formula containing a floor price, therefore the maximum dilution is known. The timing of the issue of the Related Party Shares will be outlined in the notice of meeting seeking shareholder approval for the issue of the Related Party Shares. The period of time over which the Related Party Shares may be issued is fixed. There is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Related Party Shares over the relevant period.</p>
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Rule Number	10.13.3
Date	13/07/2017
ASX Code	AUG
Listed Company	AUGEND LTD
Waiver Number	WLC170158-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Augend Ltd (the "Company") of 100% of the issued capital of ITM Corporation Ltd ("Acquisition") and the public offer to issue up to 75,000,000 fully paid ordinary shares ("Shares") under a prospectus at an issue price of \$0.08 each to raise up to \$6,000,000, ASX Limited ("ASX") does the following.</p> <p>1.1. Grants a waiver from listing rule 10.13.3 to the extent necessary to permit the Company to issue:</p> <p>1.1.1. 2,004,209 Shares to Duret Holdings Pty Ltd;</p> <p>1.1.2. 12,500,000 Performance Shares to Mr Keong Chan; and</p> <p>1.1.3. 5,000,000 Shares to Mr Keong Chan, upon conversion of a \$200,000 convertible loan with each Share having a deemed issue price of \$0.04;</p> <p>(together the "Related Party Securities") later than 1 month but no later than 3 months after the shareholder approval, on the following conditions:</p> <p>1.1.4. the Related Party Securities are issued on the same terms and conditions as approved by the holders of ordinary securities; and</p> <p>1.1.5. the circumstances of the Company have not changed materially since the holders of ordinary securities approved the issue.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	10.13.5
Date	7/07/2017
ASX Code	ATP
Listed Company	ATLAS PEARLS AND PERFUMES LTD
Waiver Number	WLC170156-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Atlas Pearls and Perfumes Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's proposed notice of meeting seeking shareholder approval for the issue of up to 321,365,583 shares to be issued to the Lenders in the event that the Company's defaults on its obligations under the Loan Facility ("Related Party Shares") not to state that the Related Party Shares will be issued within one month of the date of the date of the shareholders meeting, and not to include an issue price, subject to the following conditions.</p> <p>1.1. The Company issues the Related Party Shares to the Directors no later than 14 August 2020.</p> <p>1.2. The Notice states that the Related Party Shares will be issued to the Lenders at an issue price equal to the higher of:</p> <p>(a) a 15% discount to the 30 day volume weighted average price ("VWAP") for Shares ending on the business day immediately before a Conversion Notice is received by the Company; and</p> <p>(b) \$0.015 per Share ("Floor Price").</p> <p>1.3. The Notice sets out worked examples of the dilution that will occur to existing shareholders as a result of the issue of the Related Party Shares at three different issue prices, including at the Floor Price.</p> <p>1.4. If the Company releases its annual report during a period in which the Related Party Shares are issued or remain to be issued, the annual report discloses details of the Related Party Shares that have been issued and any the Related Party Shares remaining to be issued.</p> <p>1.5. in any half year or quarterly report for a period during which any of the Related Party Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Related Party Shares issued during the reporting period, the number of Related Party Shares that remain to be issued and the basis on which the Related Party Shares may be issued.</p> <p>1.6. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.</p>

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Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p> <p>Present Application The Company is proposing to issue the Related Party Shares to the Lenders in the event of default under the Loan Facility. The Notice provides a formula for calculating the issue price of securities. The issue price of the Related Party Shares is presently unascertainable as it is based on a formula including a future security price. The formula does however include a minimum issue price for the securities. Where the degree of dilution is known or not expected to be excessive in view of a listed entity's security price and the dollar value consideration, the inclusion of sufficient information in the notice of meeting about the method for calculating the issue price of the relevant securities is considered not to offend the policy of the rule in providing certainty to security holders.</p>
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Rule Number	10.15.2
Date	10/07/2017
ASX Code	CKF
Listed Company	COLLINS FOODS LIMITED
Waiver Number	WLC170161-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Collins Foods Limited (the "Company") a waiver from listing rule 10.15.2 in relation to the Company's 2017 notice of annual general meeting (the "Notice"), to the extent necessary to permit the Company's Notice, in relation to a resolution seeking security holder approval pursuant to listing rule 10.14, for the issue of performance rights under the Company's Executive and Employee Incentive Plan to the Company's Chief Executive Officer and Managing Director, Mr Graham Maxwell ("Mr Maxwell"), not to state the maximum number of performance rights that may be issued to Mr Maxwell, on condition that the Notice sets out the method by which the number of securities to be issued is calculated.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	14.7
Date	10/07/2017
ASX Code	NCZ
Listed Company	NEW CENTURY RESOURCES LIMITED
Waiver Number	WLC170157-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Attila Resources Limited (to be renamed New Century Resources Limited) (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:</p> <p>1.1. 13,333,333 shares to be issued to Mr Tolga Kumova;</p> <p>1.2. 2,000,000 shares to be issued to Mr Ernest Thomas Eadie;</p> <p>1.3. 1,000,000 shares to be issued to Mr Bryn Hardcastle; and</p> <p>1.4. 22,521,507 shares to be issued to Kingslane Pty Ltd (or its nominees) upon conversion of its convertible notes, (together, "Related Party Shares").</p> <p>as approved by shareholders at the general meeting held on 31 May 2017, later than 1 month after the date of shareholder approval on the following conditions:</p> <p>1.5. The Related Party Shares are issued no later than 31 August 2017 and otherwise on the same conditions as approved by shareholders on 31 May 2017.</p> <p>1.6. The circumstances of the Company have not changed materially since the shareholders approved the issue of the Related Party Shares.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	14.11
Date	10/07/2017
ASX Code	CKF
Listed Company	COLLINS FOODS LIMITED
Waiver Number	WLC170161-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Collins Foods Limited (the "Company") a waiver from listing rule 14.11, in relation to the Company's 2017 notice of annual general meeting, to the extent necessary to permit the Company not to comply with the voting exclusion statement for the resolution seeking ratification of the issue of 10,377,962 fully paid ordinary shares pursuant to a placement (the "Placement"), so that votes of shareholders who participated in the Placement may be counted, to the extent only that those holders are acting solely in a fiduciary, nominee, trustee or custodial capacity on behalf of beneficiaries who did not participate in the Placement (the "Nominee Holders"), on the following conditions.</p> <p>1.1 The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, nor are they an associate of a person who participated in the Placement.</p> <p>1.2 The beneficiaries direct the Nominee Holders to vote for or against the resolution.</p> <p>1.3 The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.