



## **Register of ASX Listing Rule Waivers**

**16 to 31 December 2018**

**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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<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	28/12/2018
<b>ASX Code</b>	AMS
<b>Listed Company</b>	ATOMOS LIMITED
<b>Waiver Number</b>	WLC180401-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Atomos Limited (the "Company") a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 2,181,170 performance rights with a nil exercise price issued to certain directors and employees under its incentive plan (the "Performance Rights"), on condition that the terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>  The Company has applied for admission to the official list of ASX. The Company is proposing to issue a total of 2,181,170 performance rights with a nil exercise price under its employee incentive plan to certain directors and employees. The Performance Rights will represent approximately 1.4% of the securities on issue at the time of admission on an undiluted basis. The Performance Rights will convert one for one into ordinary shares based on the Company meeting certain EBITDA and revenue milestones. The existence of this number of Performance Rights issued pursuant to an employee incentive plan will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition the material terms and conditions of the Performance Rights are clearly disclosed in the Prospectus</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	12/12/2018
<b>ASX Code</b>	HMD
<b>Listed Company</b>	HERAMED LIMITED
<b>Waiver Number</b>	WLC180398-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants HeraMed Limited (the "Company") a waiver from listing rule 1.1 condition 12 to permit the Company to have on issue 3,671,159 options exercisable at \$0.00002 expiring on the date that is 36 months from the date of issue ("Options") on the condition that the terms and conditions of the Options are clearly disclosed in a supplementary prospectus.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b>  The Company proposes to acquire 100% of Hera Med Ltd ("Israelco"), a company incorporated in Israel. An issue has arisen due to tax consequences in Israel for certain vendors in receiving fully paid ordinary shares in the Company in exchange for their options in Israelco. The Company is now proposing to issue certain vendors 3,671,159 options exercisable at \$0.00002 expiring on the date that is 36 months from the date of issue, instead of shares. The waiver is granted on the basis that the Options will represent a small proportion, approximately 2.76%, of the Company's fully diluted issued capital post admission to ASX and approximately 4.45% of the Company's undiluted issued capital post admission to ASX. The percentage on a post admission basis is not considered material and the existence of the unquoted Options will not undermine the integrity of the 20 cent rule.</p>

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	28/12/2018
<b>ASX Code</b>	LI4
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2017-3
<b>Waiver Number</b>	WLC180406-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2017-3 a waiver from condition 11 of listing rule 1.8 to the extent that the Notes need not satisfy CHESS requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must be approved to act as an issuer of quoted securities under the operating rules of an approved clearing and settlement (CS) facility, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of CHESS. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	18/12/2018
<b>ASX Code</b>	PES
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO. 21
<b>Waiver Number</b>	WLC180400-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited (the "Trust Manager"), on behalf of Permanent Custodians Limited in its capacity as trustee (the "Issuer") of the Pepper Residential Securities Trust No. 21 (the "Trust"), a waiver from condition 11 of listing rule 1.8 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	28/12/2018
<b>ASX Code</b>	LI4
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2017-3
<b>Waiver Number</b>	WLC180406-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2017-3 (the "Issuer") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	18/12/2018
<b>ASX Code</b>	PES
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO. 21
<b>Waiver Number</b>	WLC180400-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited (the "Trust Manager"), on behalf of Permanent Custodians Limited in its capacity as trustee (the "Issuer") of the Pepper Residential Securities Trust No. 21 (the "Trust"), a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market</p> <p><b>Present Application</b> This is a companion waiver to the waiver from listing rule 1.8 condition 11 granted to the Issuer.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	28/12/2018
<b>ASX Code</b>	LI4
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2017-3
<b>Waiver Number</b>	WLC180406-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2017-3 (the "Issuer") a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>



<b>Rule Number</b>	3.10.5
<b>Date</b>	18/12/2018
<b>ASX Code</b>	PES
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO. 21
<b>Waiver Number</b>	WLC180400-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited (the "Trust Manager"), on behalf of Permanent Custodians Limited in its capacity as trustee (the "Issuer") of the Pepper Residential Securities Trust No. 21 (the "Trust"), a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	19/12/2018
<b>ASX Code</b>	BDR
<b>Listed Company</b>	BEADELL RESOURCES LIMITED
<b>Waiver Number</b>	WLC180402-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Beadell Resources Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, approximately 157,507,710 unquoted warrants exercisable at US\$0.0815 with various expiry dates ("Warrants") on the following conditions.</p> <p>1.1. The Company's shareholders approving by the requisite majority and a court of competent jurisdiction approving the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") as a result of which all the ordinary shares in the Company on issue will be acquired by Great Panther Silver Limited.</p> <p>1.2. Full details of the cancellation of the Warrants are set out to ASX's satisfaction in the explanatory booklet issued for the Scheme.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	28/12/2018
<b>ASX Code</b>	LI4
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2017-3
<b>Waiver Number</b>	WLC180406-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2017-3 (the "Issuer") a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Issuer to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period.</p> <p>1.2. The payment date for the next interest period.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies the record date for the debt securities is five business days before an interest payment date or maturity date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	18/12/2018
<b>ASX Code</b>	PES
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO. 21
<b>Waiver Number</b>	WLC180400-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited (the "Trust Manager"), on behalf of Permanent Custodians Limited in its capacity as trustee (the "Issuer") of the Pepper Residential Securities Trust No. 21 (the "Trust"), a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Offering Circular, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period.</p> <p>1.2. The payment date for the next interest period.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The record date in relation to the notes is 5 calendar days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	12/12/2018
<b>ASX Code</b>	HMD
<b>Listed Company</b>	HERAMED LIMITED
<b>Waiver Number</b>	WLC180398-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants HeraMed Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue up to 19,550,000 fully paid ordinary shares to the vendors of HeraMed Ltd an entity incorporated in Israel no later 42 months from the date of quotation of the Company (the "Conditional Shares"), subject to the following conditions.</p> <p>1.1. For any annual reporting period during which any of the Conditional Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Conditional Shares issued in that annual reporting period, the number of Conditional Shares that remain to be issued, and the basis on which those Conditional Shares may be issued.</p> <p>1.2. The Conditional Shares are issued no later 42 months from the date of quotation of the Company.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2.</p> <p><b>Present Application</b> The Company proposes to acquire 100% of HeraMed Ltd an entity incorporated in Israel which is the owner of the intellectual property assets forming the Company's main business activity. As part of the consideration for the acquisition the Company has agreed to issue up to 19,550,000 shares over a period of approximately 42 months as certain milestones are met. The waiver is granted on the condition that there is adequate disclosure in the Company's IPO prospectus and annual reports during the relevant period. Subscription under the IPO prospectus is considered to be akin to shareholder approval of the issue.</p>

<b>Rule Number</b>	7.1
<b>Date</b>	13/12/2018
<b>ASX Code</b>	TYM
<b>Listed Company</b>	TYMLEZ GROUP LIMITED
<b>Waiver Number</b>	WLC190001-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tymlez Group Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue up to 8,000,000 fully paid ordinary shares to Tyhold 2 B.V. (the "Vendors") no later than 3 years from the date quotation of the Company's securities commenced (the "Deferred Consideration Shares"), subject to the following conditions.</p> <p>1.1. Details of the agreement between the Company and the Vendors and the proposed issue of the Deferred Consideration Shares are set out to ASX's satisfaction in the Prospectus.</p> <p>1.2. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued.</p> <p>1.3. The Deferred Consideration Shares are issued no later than 3 years from the date quotation of the Company's securities commenced.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2.</p> <p><b>Present Application</b> The Company has applied to list on ASX. As part its restructure in preparation for its initial public offering ("IPO"), it has acquired 100% of Tymlez Holding BV, the Company's operating business. As part of the consideration for the acquisition the Company has agreed to issue up to 8,000,000 shares over a period of 3 years as certain milestones are met (constituting approximately 5.60% - 6.19% of the Company's fully diluted issued share capital post acquisition and listing). The waiver is granted on the condition that there is adequate disclosure in the Company's IPO prospectus and annual reports during the relevant period. Subscription under the IPO prospectus is considered to be akin to shareholder approval of the issue.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	28/12/2018
<b>ASX Code</b>	LI4
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2017-3
<b>Waiver Number</b>	WLC180406-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2017-3 (the "Issuer") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of listing rule 2.1 condition 3 operates.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b>  This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	18/12/2018
<b>ASX Code</b>	PES
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO. 21
<b>Waiver Number</b>	WLC180400-005
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited (the "Trust Manager"), on behalf of Permanent Custodians Limited in its capacity as trustee (the "Issuer") of the Pepper Residential Securities Trust No. 21 (the "Trust"), a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b>  This is a companion waiver to the waiver from listing rules 1.8 condition 11 and 2.1 condition 3 granted to the Issuer.</p>



<b>Rule Number</b>	8.10
<b>Date</b>	28/12/2018
<b>ASX Code</b>	LI4
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2017-3
<b>Waiver Number</b>	WLC180406-006
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2017-3 (the "Issuer") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 5 business days before an interest payment date or maturity date of the notes.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from five business days prior to an interest payment date or maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	18/12/2018
<b>ASX Code</b>	PES
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO. 21
<b>Waiver Number</b>	WLC180400-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited (the "Trust Manager"), on behalf of Permanent Custodians Limited in its capacity as trustee (the "Issuer") of the Pepper Residential Securities Trust No. 21 (the "Trust"), a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <p>1.1. From the date which is 5 calendar days before each interest payment date or the maturity date in relation to the Notes. on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from the close of 5 calendar days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	28/12/2018
<b>ASX Code</b>	LI4
<b>Listed Company</b>	LIBERTY FUNDING PTY LTD IN RESPECT OF LIBERTY SERIES 2017-3
<b>Waiver Number</b>	WLC180406-007
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Liberty Funding Pty Ltd in respect of the Liberty Series 2017-3 (the "Issuer") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	18/12/2018
<b>ASX Code</b>	PES
<b>Listed Company</b>	PEPPER RESIDENTIAL SECURITIES TRUST NO. 21
<b>Waiver Number</b>	WLC180400-007
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pepper Group Limited (the "Trust Manager"), on behalf of Permanent Custodians Limited in its capacity as trustee (the "Issuer") of the Pepper Residential Securities Trust No. 21 (the "Trust"), a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESS, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must comply with Appendix 8A which outlines the time limits for CHESS requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESS.</p>

<b>Rule Number</b>	9.1.3
<b>Date</b>	20/12/2018
<b>ASX Code</b>	FIJ
<b>Listed Company</b>	FIJI KAVA LIMITED
<b>Waiver Number</b>	WLC180397-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fiji Kava Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in Clauses 1 and 2 of Appendix 9B (as applicable) to the ordinary shares of the Company issued to the shareholders of SPE Singapore ("SPE Singapore Shareholders"), on the condition that the Company acquires 100% of the issued capital and business of SPE Singapore, as follows:</p> <p>1.1. The shares issued to SPE Singapore Shareholders who subscribed cash for their shares in SPE Singapore are treated as being held by unrelated or related seed capitalists (as appropriate) of the Company.</p> <p>1.2. Cash formula relief is applicable to the shares that are held by SPE Singapore Shareholders in the Company who subscribed directly for their shares in SPE Singapore for cash consideration.</p> <p>1.3. For the purpose of determining the length of escrow period for the shares held by related parties or promoters of SPE Singapore which are subject to 24 months escrow, the 24 month escrow period will begin on the date of the official quotation of the Company's securities.</p> <p>1.4. Apply 12 months escrow and cash formula relief pursuant to Clause 2 of Appendix 9B to the unrelated Singapore SPE shareholders who paid cash for their shares in SPE Singapore and back date the escrow period to the date the cash was paid into SPE Singapore.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc.</p>

## Register of ASX Listing Rule Waivers

do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- \* an entity admitted under the profit test;
- \* an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- \* an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

### Present Application

As part of the Company's initial public offering, the Company will issue shares as consideration for the acquisition of 100% of the issued capital of SPE Singapore. In the absence of a waiver, SPE Singapore's shareholders will be treated under Appendix 9B as vendors of a classified asset. If, however, SPE Singapore applied for listing directly, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc. as applicable to each security holder according to the nature of the relationship between the holder and SPE Singapore, and the consideration given by that person for his or her securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendors to be treated as seed capitalists of the Company and cash formula relief is applicable using the conversion ratio calculation. For unrelated parties that paid valuable cash consideration, the escrow period will be 'backdated' so that the beginning of the escrow period for the Company shares will begin on the date cash consideration was originally paid. This upholds the principle of the Listing Rule escrow regime that seed capitalists should have a portion of their securities free from escrow only for a period of 12 months beginning when they contribute their cash. The Company has provided audited accounts which indicate no leakage has occurred.

<b>Rule Number</b>	10.1
<b>Date</b>	21/12/2018
<b>ASX Code</b>	BLY
<b>Listed Company</b>	BOART LONGYEAR LIMITED
<b>Waiver Number</b>	WLC180403-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Boart Longyear Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company, its subsidiary, BL Capital Management LLC ("BL Capital"), and certain other subsidiaries to grant security over their assets ("Security") in favour of Wilmington Trust, National Association as collateral agent for Centerbridge Partners, L.P. ("Centerbridge") and its associates, to secure the Company and certain subsidiaries' obligations under term loans comprising two tranches being the terms of Term Loan A and Term Loan B for up to US\$292.5 million (plus any interest accrued under the original term loan) ("New Term Loan") 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 Centerbridge exercises its rights under the Security, neither Centerbridge nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or any of its subsidiaries (including BL Capital) in full or part satisfaction of the Company and certain other subsidiaries including BL Capital'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 and manager (or any other person acting on behalf of Centerbridge) appointed by Centerbridge exercising its 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 Centerbridge in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the New Term Loan and the Security is made in each annual report of the Company during the term of the New Term Loan.</p> <p>1.3. Any variations to the terms of the New Term Loan or Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver; must be subject to shareholder approval.</p> <p>1.4. The Company, BL Capital, all other relevant subsidiaries and Centerbridge must seek to discharge the Security when the funds advanced to BL Capital 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 material terms of this waiver, including:</p> <p>1.5.1. BL Capital and the Company's plan to the repayment of the funds advanced under the New Term Loan, and discharge Security, including the timeframe within which it expects the repayment and discharge to occur; and</p> <p>1.5.2. a statement of the reasons why BL Capital and the Company have chosen to obtain a financial accommodation from a listing rule 10.1 party rather than a lender that is not a listing rule 10.1 party,</p>

## Register of ASX Listing Rule Waivers

	and the steps the boards of BL Capital and the Company have taken to satisfy itself that the transaction is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's shareholders.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 securityholders 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 securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders 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 provision of the law of their home jurisdiction).</p> <p><b>Present Application</b> The Company intends to 'move' its existing term loan to the US and effectively 'replace' it by entering into the New Term Loan on substantially the same terms as the existing term loan through its wholly owned subsidiary incorporated in Delaware US, BL Capital. BL Capital will enter into a new term loan agreement with its substantial shareholder, Centerbridge, where the terms of the new loan agreement and security document would permit the Company to grant security over the Company's assets in favour of Centerbridge. The use of the Company's assets as collateral constitutes a disposal of an asset for the purpose of listing rule 10.1. The Company is granted a waiver from listing rule 10.1 to enable it to have in place, security over its assets in favour of Centerbridge, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither Centerbridge or any of its 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 substantial holder.</p>



<b>Rule Number</b>	10.1
<b>Date</b>	21/12/2018
<b>ASX Code</b>	KLH
<b>Listed Company</b>	KALIA LIMITED
<b>Waiver Number</b>	WLC180405-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Kalia Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company and its subsidiaries to grant a first ranking security over its assets in favour of Tygola Pty Ltd ("Tygola") ("Security") to secure the Company's obligations under a secured loan facility of \$1,000,000 ("New Facility") provided by Tygola 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 Tygola exercises their rights under the Security, neither Tygola nor any of its 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 Tygola 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 Tygola or any of its associates in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the New Facility and the Security is made in each annual report of the Company during the term of the New Facility.</p> <p>1.3. Any variations to the terms of the Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver.</p> <p>must be subject to shareholder approval.</p> <p>1.4. The Company and Tygola 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 this waiver, and:</p> <p>1.5.1. the Company's plans with respect to the repayment of the funds advanced under the Facility, and discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur; and</p> <p>1.5.2. a statement of the reasons why the Company has chosen to obtain a financial accommodation from a listing rule 10.1 party, and the steps the Company's board has taken to satisfy itself that the transaction is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's security holders.</p>

# Register of ASX Listing Rule Waivers

<p><b>Basis For Decision</b></p>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  The Company is proposing to grant to Tygola a further first ranking security over all of its assets in respect of the New Facility pursuant to which Tygola has agreed to provide a loan facility to the Company of \$1,000,000. It is proposed that the Company's obligations under the New Facility will be secured by their assets. Peter Yunghanns owns at least 10% of the Company's fully paid ordinary shares and is a substantial holder of the Company. As Tygola is controlled by Peter Yunghanns, Tygola is considered to be an associate of a substantial holder pursuant to listing rule 10.1.4. The use of the Company's assets as collateral constitutes the disposal of an asset for the purposes of listing rule 10.1. The Company is granted a waiver from listing rule 10.1 to enable it to have in place a first ranking security over its assets in favour of Tygola (a listing rule 10.1.4 party), subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither Tygola or any of its associates are entitled to acquire the assets of the Company 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 parties possibly in a position of influence.</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	12/12/2018
<b>ASX Code</b>	HMD
<b>Listed Company</b>	HERAMED LIMITED
<b>Waiver Number</b>	WLC180398-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants HeraMed Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to 19,550,000 fully paid ordinary shares to the vendors of HeraMed Ltd an entity incorporated in Israel no later 42 months from the date of quotation of the Company (the "Conditional Shares"), subject to the following conditions.</p> <p>1.1. For any annual reporting period during which any of the Conditional Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Conditional Shares issued in that annual reporting period, the number of Conditional Shares that remain to be issued, and the basis on which those Conditional Shares may be issued.</p> <p>1.2. The Conditional Shares are issued no later 42 months from the date of quotation of the Company.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12.</p> <p><b>Present Application</b> The Company proposes to acquire 100% of HeraMed Ltd an entity incorporated in Israel which is the owner of the intellectual property assets forming the Company's main business activity. As part of the consideration for the acquisition the Company has agreed to issue up to 19,550,000 shares over a period of approximately 42 months as certain milestones are met. The waiver is granted on the condition that there is adequate disclosure in the Company's IPO prospectus and annual reports during the relevant period. Subscription under the IPO prospectus is considered to be akin to shareholder approval of the issue.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	13/12/2018
<b>ASX Code</b>	TYM
<b>Listed Company</b>	TYMLEZ GROUP LIMITED
<b>Waiver Number</b>	WLC190001-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tymlez Group Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to 8,000,000 fully paid ordinary shares to Tyhold 2 B.V. (the "Vendors") no later than 3 years from the date quotation of the Company's securities commenced (the "Deferred Consideration Shares"), subject to the following conditions.</p> <p>1.1. Details of the agreement between the Company and the Vendors and the proposed issue of the Deferred Consideration Shares are set out to ASX's satisfaction in the Prospectus.</p> <p>1.2. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued.</p> <p>1.3. The Deferred Consideration Shares are issued no later than 3 years from the date quotation of the Company's securities commenced.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a pro rata entitlement offer.</p> <p><b>Present Application</b> The Company has applied to list on ASX. As part its restructure in preparation for its initial public offering ("IPO"), it has acquired 100% of Tymlez Holding BV, the Company's operating business. As part of the consideration for the acquisition the Company has agreed to issue up to 8,000,000 shares over a period of 3 years as certain milestones are met (constituting approximately 5.60% - 6.19% of the Company's fully diluted issued share capital post acquisition and listing). The vendor is controlled by the directors of the Company and therefore is a related party. The waiver is granted on the condition that there is adequate disclosure in the Company's IPO prospectus and annual reports during the relevant period. Subscription under the IPO prospectus is considered to be akin to shareholder approval of the issue.</p>

<b>Rule Number</b>	14.7
<b>Date</b>	21/12/2018
<b>ASX Code</b>	TEX
<b>Listed Company</b>	TARGET ENERGY LIMITED
<b>Waiver Number</b>	WLC180407-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Target Energy Limited ("Company") a waiver of listing rule 14.7 to the extent necessary to permit the Company to issue the following:</p> <p>(a) 75,000,000 fully paid ordinary shares in the capital of the Company ('Shares') to Gunz Pty Ltd as trustee for the Gunz Superannuation Fund (or its nominee) (Resolutions 3 and 6);</p> <p>(b) 35,000,000 shares to Petroe Exploration Services Pty Ltd (or its nominee) (Resolution 4); and</p> <p>(c) up to 36,287,671 shares to Mr Stephen Mann (or his nominee) (Resolution 9).</p> <p>(together, the "Shares")</p> <p>as approved by the Company's shareholders at the General Meeting held on the 5 November 2018 ("GM"), later than one month after the date of the Meeting, on the following conditions:</p> <p>a. The Shares are issued no later than 5 February 2019 and otherwise on the same terms and conditions as approved by the Company's shareholders at the AGM.</p> <p>b. The Company immediately releases the terms of this waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing Rule 14.7 states that if a notice of meeting states that an entity will do something that the Listing Rules require it to do, the entity must do that thing. This supports the integrity of Listing Rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained. Listing Rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained.</p> <p><b>Present Application</b></p> <p>Listing Rule 10.13.3 requires a notice of meeting with a resolution to approve the issue of securities to a related party to state the date by which an entity will issue securities, which must not be more than 1 month after the date of the meeting. Listing Rule 10.13.3 ensures that an issue of securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.</p> <p>Waivers from Listing Rule 14.7 have typically been granted in circumstances where the delay has been outside the control of the company. ASX has generally been prepared to grant waivers where the requested extension is short, where the circumstances of the company have not materially changed since shareholder approval</p>

## Register of ASX Listing Rule Waivers

	<p>was given, where the transactions are complex and involve a genuine delay (including due to a regulatory approval process) or when unforeseen complications arise.</p> <p>The Company obtained shareholder approval on 5 November 2018 for the issue of securities to related parties as part of a debt restructure. The circumstances of the issue have not materially changed since then. The issue of the securities is part of a complex overall transaction aimed at recapitalising the Company. The securities cannot be issued until a number of interdependent conditions precedent have been satisfied, which has been delayed by the actions, or inaction, of third parties, and is therefore outside the Company's control. Additionally, if the waiver is not granted, the Company will be forced to seek shareholder approval again in a situation where shareholders will not be provided with any new information regarding the transaction. The waiver is granted to permit the issue of the securities by no later than 5 February 2019 and on the condition that the terms of the waiver are immediately released to the market.</p>
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<b>Rule Number</b>	14.7
<b>Date</b>	21/12/2018
<b>ASX Code</b>	AU1
<b>Listed Company</b>	THE AGENCY GROUP AUSTRALIA LTD
<b>Waiver Number</b>	WLC180408-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants The Agency Group Australia Limited ("Company") a waiver of listing rule 14.7 to the extent necessary to permit the Company to issue 6,160,000 shares to John Kolenda (or his nominee), up to 10,000,000 shares to John Kolenda, 833,333 share to Paul Niardone and 333,333 options exercisable at \$0.30 on or before that date which is 3 years from the date of issue to Adam Davey (together "Related Party Securities") as approved by the Company's shareholders at the general meeting held on 28 November 2018 ("Meeting"), later than one month after the date of the Meeting, on the following conditions.</p> <p>1.1. The Related Party Securities must be issued no later than 11 January 2019 and otherwise on the same terms and conditions as approved by the Company's shareholders at the Meeting.</p> <p>1.2. The Company immediately releases the terms of this waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> Listing rule 10.13.3 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 1 month of the date of the shareholders' meeting. Listing rule 10.13.3 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. The issue of the Related Party Securities being issued in connection with the option agreement between the Company, Ausnet Real Estate Services Pty Ltd (a wholly owned subsidiary of the Company), Top Level Holdings Pty Ltd (ACN 617 021 167) and Aura Principal Investments Pty Ltd ("Aura"), Daring Investments Pty. Ltd ("Daring Investments"), Teldar Real Estate Pty Ltd, MAK Property Group Pty Ltd, SEMC2 Pty Ltd and Ben Collier Investments Pty Ltd ( collectively "Majority Shareholders"), pursuant to which the Majority Shareholders granted Ausnet an option to acquire 100% of the fully paid ordinary shares in the capital of Top Level ("Top Level Transaction"). The Top Level Transaction and securities to be issued in connection with it were approved by the Company's shareholders</p>

## Register of ASX Listing Rule Waivers

	<p>on 28 November 2018. The issue of all securities including the Related Party Securities is subject to settlement of the Top Level Transaction which in turn is dependent on the satisfaction of a number of conditions precedent, including obtaining consent from Macquarie Bank Limited in relation to the change of control provision pursuant to the funding facility between Macquarie Bank Limited and Top Level. Macquarie Bank Limited is in the process of finalising the formal consent documentation, however, Top Level and the Company do not anticipate that the documentation will be finalised prior to 28 December 2018. There exists a genuine delay (which is outside of the Company's control) to the issue of the securities, the Company's circumstances have not materially changed since shareholder approval was given for the issue, the issue is on the same terms and conditions as approved by shareholders, and the extension of time to complete the issue is not excessive in the circumstances. The Company is granted a waiver to permit it to issue the securities up to 14 days after 28 December 2018, being one month after the date of the meeting.</p>
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<b>Rule Number</b>	14.7
<b>Date</b>	19/12/2018
<b>ASX Code</b>	WGL
<b>Listed Company</b>	WANGLE TECHNOLOGIES LIMITED
<b>Waiver Number</b>	WLC180409-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Wangle Technologies Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 2,000,000,000 fully paid ordinary shares in the Company ("Deferred Consideration Shares") to the shareholders of Frugi Group Limited ("FGL") pursuant to the binding terms sheet to acquire 100% of the issued capital in FGL ("Acquisition") as approved by shareholders at the annual general meeting ("AGM") held on 30 November 2018 later than 3 months after the date of the EGM, on the following conditions:</p> <p>1.1. The Deferred Consideration Shares are issued no later than 30 September 2022 and otherwise on the same terms and conditions as approved by shareholders at the Company's AGM.</p> <p>1.2. The Company immediately releases the terms of this waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> Shareholder approval pursuant to Listing Rule 7.1 was obtained on 30 November 2018 for the issue of the Deferred Consideration Shares to the shareholders of FGL as part consideration for the acquisition of 100% of the issued share capital of FGL. The Company is unable to issue the Consideration Shares within the 3 months mandated by Listing Rule 7.3.2 because it has been unable to complete its due diligence on the Acquisition due to circumstances beyond its control. These circumstances are revenue milestones that FGL must meet. The number of Deferred Consideration Shares to be issued is fixed and the degree of dilution is known and the extension of time to complete the issue is not excessive in the circumstances. The waiver is granted on the usual conditions.</p>

<b>Rule Number</b>	15.16(c)
<b>Date</b>	19/12/2018
<b>ASX Code</b>	OPH
<b>Listed Company</b>	OPHIR HIGH CONVICTION FUND
<b>Waiver Number</b>	WLC180399-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Ophir High Conviction Fund (the "Fund") a waiver from listing rule 15.16(c) to the extent necessary to permit The Trust Company (RE Services) Limited, as the responsible entity ("RE") of the Fund, to end the Management Agreement on three months' notice after unitholders of the Fund pass an ordinary resolution to end the Management Agreement subsequent to the Initial Term.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period of longer than 5 years without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  This is a companion waiver to the waiver from listing rule 15.16(b) which allows the RE to end the Management Agreement on 3 months' notice after unitholders pass an ordinary resolution to terminate the Management Agreement subsequent to an initial term of 10 years, rather than 5 years.</p>

<b>Rule Number</b>	15.16(b)
<b>Date</b>	19/12/2018
<b>ASX Code</b>	OPH
<b>Listed Company</b>	OPHIR HIGH CONVICTION FUND
<b>Waiver Number</b>	WLC180399-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants Ophir High Conviction Fund (the "Fund") a waiver from listing rule 15.16(b) to the extent necessary to permit Ophir Asset Management Pty Ltd (the "Manager") to act as manager of the Fund in accordance with the terms of the Management Agreement for a period of up to 10 years from the date on which the Management Agreement is executed (the "Initial Term").
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period of longer than 5 years without providing security holders of the entity with the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management agreement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  The Fund has applied for admission to the official list of ASX as an investment entity. The Trust Company (RE Services) Limited, as the responsible entity ("RE") of the Fund has entered into the Management Agreement with the Manager, details of which have been disclosed in the PDS in connection with the Fund's initial public offering. The Management Agreement has an initial term of 10 years from the date of execution of the Management Agreement. After this initial term, the RE must terminate the Management Agreement on 3 months' notice if unitholders pass an ordinary resolution to terminate the Management Agreement. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>