



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

**1 to 15 January 2020**

**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**

**For all product enquiries, please contact:**  
**- Customer Service Centre on 131 279**

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	3/01/2020
<b>ASX Code</b>	UTR
<b>Listed Company</b>	ULTRACHARGE LIMITED
<b>Waiver Number</b>	WLC190470-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition of 100% of the issued capital of Watershed Enterprise Solutions Pty Ltd and Mt Marshall Kaolin Pty Ltd by Ultracharge Limited ("Company") ("Proposed Acquisitions") and the proposed offer of up to 300,000,000 ordinary securities under a prospectus ("Prospectus") ("Public Offer"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have up to 62,033,570 options on issue ("Options") with an exercise price which is not at least \$0.20, on the following conditions:</p> <p>1.1 The exercise price of the Options is not less than \$0.02 each;</p> <p>1.2 The terms of this waiver are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 in respect of the Proposed Acquisitions and in the Prospectus; and</p> <p>1.3 Shareholders specifically approve the exercise price of the Options as part of the approvals obtained under Listing Rule 11.1.2 for the Proposed Acquisitions.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	3/01/2020
<b>ASX Code</b>	UTR
<b>Listed Company</b>	ULTRACHARGE LIMITED
<b>Waiver Number</b>	WLC190470-002
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition of 100% of the issued capital of Watershed Enterprise Solutions Pty Ltd and Mt Marshall Kaolin Pty Ltd by Ultracharge Limited ("Company") ("Proposed Acquisitions") and the proposed offer of up to 300,000,000 ordinary securities under a prospectus ("Prospectus") ("Public Offer"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have up to 40,000,000 performance rights on issue with a nil exercise price that were issued to directors of the Company ("Director Performance Rights") on the condition that the full terms and conditions of the Director Performance Rights are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 in respect of the Proposed Acquisitions and 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 made 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 is proposing to issue the Director Performance Rights to directors in connection with the Proposed Acquisition. The Director Performance Rights will represent 7.8% (based on maximum subscription) and 7.1% (based on minimum subscription) of the undiluted issued capital of the Company upon reinstatement to official quotation. Each Director Performance Right will convert into one ordinary share in the Company on a one for one basis upon the achievement of certain milestones. In the event that the conditions relevant to the Director Performance Rights are not satisfied by the relevant vesting date, the Director Performance Rights will automatically lapse. The full terms and conditions will be required to be disclosed in the notice of meeting and Prospectus. Accordingly, the waiver is granted as the issue of Director Performance Rights would not undermine the 20 cent rule.</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	13/01/2020
<b>ASX Code</b>	UTR
<b>Listed Company</b>	ULTRACHARGE LIMITED
<b>Waiver Number</b>	WLC200003-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition of 100% of the issued capital of Watershed Enterprise Solutions Pty Ltd and Mt Marshall Kaolin Pty Ltd by Ultracharge Limited ("Company") ("Proposed Acquisitions"), the proposed offer of up to 300,000,000 ordinary securities under a prospectus ("Prospectus"), and the proposed issue of 45,000,000 options to advisers of the Company ("Adviser Options"), ASX Limited ("ASX") grants a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Adviser Options to be on issue with an exercise price which is not at least \$0.20, on the following conditions:</p> <p>1.1 The exercise price of the Adviser Options is not less than \$0.02 each.</p> <p>1.2 The terms of this waiver are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 in respect of the Proposed Acquisitions and in the Prospectus.</p> <p>1.3 Shareholders specifically approve the exercise price of the Adviser Options as part of the approvals obtained under Listing Rule 11.1.2 for the Proposed Acquisitions.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	1.8 condition 11
<b>Date</b>	7/01/2020
<b>ASX Code</b>	DAS
<b>Listed Company</b>	DRIVER AUSTRALIA SIX TRUST
<b>Waiver Number</b>	WLC190460-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Driver Australia six Trust (the "Issuer") 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 debt securities 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 via Austraclear. 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>	14/01/2020
<b>ASX Code</b>	LT4
<b>Listed Company</b>	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2019-2
<b>Waiver Number</b>	WLC190461-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2019-2 (the 'Issuer') a waiver from condition 11 of listing rule 1.8 to the extent necessary that the Issuer's securities 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 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 CHESS via Austraclear. 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 2
<b>Date</b>	3/01/2020
<b>ASX Code</b>	UTR
<b>Listed Company</b>	ULTRACHARGE LIMITED
<b>Waiver Number</b>	WLC190470-004
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition of 100% of the issued capital of Watershed Enterprise Solutions Pty Ltd and Mt Marshall Kaolin Pty Ltd by Ultracharge Limited ("Company") ("Proposed Acquisitions") and the proposed offer of up to 300,000,000 ordinary securities under a prospectus ("Prospectus") ("Public Offer"), 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 the ordinary shares issued under the Prospectus not to be at least \$0.20 each on the following conditions:</p> <p>1.1 The issue price of the ordinary securities issued by the Company in connection with the Proposed Acquisitions and the Public Offer is not less than \$0.02 each;</p> <p>1.2 The terms of this waiver are clearly disclosed in the notice of meeting and in the Prospectus; and</p> <p>1.3 Shareholders approve the issue price of the ordinary securities as part of the approvals obtained under Listing Rule 11.1.2 for the Proposed Acquisitions and Public Offer.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	7/01/2020
<b>ASX Code</b>	DAS
<b>Listed Company</b>	DRIVER AUSTRALIA SIX TRUST
<b>Waiver Number</b>	WLC190460-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Driver Australia six Trust (the "Issuer") a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the debt securities 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>	14/01/2020
<b>ASX Code</b>	LT4
<b>Listed Company</b>	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2019-2
<b>Waiver Number</b>	WLC190461-002
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2019-2 (the 'Issuer') a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHESS requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the debt securities 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 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>	6.23.3
<b>Date</b>	13/01/2020
<b>ASX Code</b>	PNL
<b>Listed Company</b>	PARINGA RESOURCES LIMITED
<b>Waiver Number</b>	WLC190466-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Paringa Resources Limited (the 'Company') a waiver from listing rule 6.23.3 in connection with the proposed amendments to the term facility agreement with Tribeca Global Resources Credit Pty Ltd (as agent), Tribeca Global Natural Resources Ltd and the Tribeca Global Natural Resources Credit Funds (the 'Lenders') (the 'Facility Agreement Amendments'), to the extent necessary to permit:</p> <p>1.1 the cancellation of ('Option Cancellation'):</p> <p>1.1.1 18,000,000 unquoted options with an exercise price of \$0.20 per option ('Tranche 1 Options'); and</p> <p>1.1.2 7,000,000 unquoted options with an exercise price of \$0.20 per option ('Tranche 2 Options'),</p> <p>(together, the 'Cancellation Options'), and</p> <p>1.2 the issue of ('Option Issuance'):</p> <p>1.2.1 30,000,000 unquoted options at an exercise price of \$0.06 per option ('Tranche 3 Options'); and</p> <p>1.2.2 30,000,000 unquoted options at an exercise price of \$0.07 ('Tranche 4 Options'),</p> <p>(together, the 'New Options').</p> <p>2. The waiver is granted on the condition that the Company obtains shareholder approval to undertake the Option Issuance and Option Cancellation.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 6.23.3 stipulates that changes to options which has the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.</p>

## Register of ASX Listing Rule Waivers

### Present Application

The Company entered a Facility Agreement pursuant to which the Lenders agreed to provide the Company with a facility of US\$56 million ("Facility Agreement"). The purpose of the Facility Agreement was to refinance existing debt, fund accelerated expansion at the Company's Poplar Grove operations and for general working capital. On 19 November 2019, the Company announced the Facility Agreement Amendments which included, among other things, the Option Cancellation and the Option Issuance. The Option Cancellation and Option Issuance has the effect of extending the expiry date and decreasing the relevant options' exercise price. The options form part of restructuring the financial arrangements between the Company and the Lenders. The Cancellation Options are unquoted and represent 3.9% of PNL's issued capital on an undiluted basis. The waiver is granted on the condition that shareholder approval is obtained for Option Cancellation and Option Issuance.

<b>Rule Number</b>	6.23.4
<b>Date</b>	3/01/2020
<b>ASX Code</b>	PNC
<b>Listed Company</b>	PIONEER CREDIT LIMITED
<b>Waiver Number</b>	WLC190467-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Pioneer Credit Limited ("Company"), in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company, Robin BidCo Pty Ltd and Robin HoldCo Holdings Limited ("Scheme") a waiver from Listing Rule 6.23.4 to the extent necessary to permit the Company, without shareholder approval, to amend the terms of the 1,723,000 performance rights and 1,000,000 indeterminate rights ("Rights") granted to the Company's employees without obtaining shareholder approval on condition that:</p> <p>1.1 the Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves, the Scheme and the court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective; and</p> <p>1.2 full details of the proposed amendments to the terms of the Rights are set out to ASX's satisfaction in the Scheme booklet.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> This rule sets out the circumstances in which performance right terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of performance rights.</p> <p><b>Present Application</b> If the Scheme is implemented, it will result in all of the Company's securities being acquired by Robin BidCo Pty Ltd. The board of the Company wishes to amend the terms of performance rights and indeterminate rights ('Rights'). The holders of Rights will be able to participate in the proposed Scheme. It is proposed to grant the waiver in respect of the Rights, subject to the Company's shareholders and the court approving the Scheme, the Scheme becoming effective, and details of the proposed amendment to the Rights being disclosed in the Scheme booklet.</p>

<b>Rule Number</b>	7.3.4
<b>Date</b>	31/12/2019
<b>ASX Code</b>	IMF
<b>Listed Company</b>	IMF BENTHAM LIMITED
<b>Waiver Number</b>	WLC200002-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants IMF Bentham Limited (the 'Company') a waiver from listing rule 7.3.4 to the extent necessary to permit the Company in its notice of general meeting ('Notice') seeking shareholder approval for the issue of 32.5 million in consideration shares to the vendors of Omni Bridgeway Holdings B.V ('OB') in annual instalments over 5 years following completion of the transaction ('Completion'), subject to the achievement of agreed performance milestones ('Contingent Consideration') not to state that the Contingent Consideration Shares be issued within 3 months of the date of the shareholders' meeting, on the following conditions:</p> <p>1.1 The Contingent Consideration Shares are issued no later than 60 months after the date of Completion;</p> <p>1.2 The minimum price to issue the Contingent Consideration Shares is no less than \$3.41 ('Minimum Deemed Issue Price');</p> <p>1.3 The milestones which must be satisfied for the Contingent Consideration Shares to be issued are not varied;</p> <p>1.4 The maximum number of Contingent Consideration Shares to be issued is calculated based upon the Minimum Deemed Issue Price and is stated in the Notice, along with adequate details regarding the potential dilution;</p> <p>1.5 For any annual reporting period during which any of the Contingent Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Contingent Shares issued in that annual reporting period, the number of Contingent Consideration Shares that remain to be issued and the basis on which the Consideration Shares may be issued;</p> <p>1.6 In any half year or quarterly report for a period during which any of the Contingent Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Contingent Consideration Shares issued during the reporting period, the number of Contingent Consideration Shares that remain to be issued and the basis on which the Contingent Consideration Shares may be issued; and</p> <p>1.7 The Notice contains the full terms and conditions of the Contingent Consideration Shares as well as the conditions of the waiver, subject to Resolution 1.</p> <p>2. This advice is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.</p>

# Register of ASX Listing Rule Waivers

<p><b>Basis For Decision</b></p>	<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. 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 7.3.4 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> <p><b>Present Application</b>  Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the issue of the securities is appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p>Subject to shareholder approval, the Company is proposing to issue Contingent Consideration of up to £32.5 million in Shares in annual instalments over 5 years following completion, subject to the achievement of agreed performance milestones to the vendors of OB as part of the consideration for the acquisition of OB. The equation for calculating the number of Contingent Consideration Shares to be issued is based upon a fixed minimum issue price of \$3.41 and an exchange rate variable. The Company is proposing to seek shareholder approval for a maximum number of Contingent Consideration Shares based upon the fixed issue price and an assumed exchange rate. The Notice seeking shareholder approval for the Contingent Consideration Shares will state the maximum number to be issued and as a result the maximum potential dilution will be fixed and known and shareholders will be able to vote on an informed basis. There is a sufficient degree of certainty so that shareholders are able to give their informed consent to the issue of the Contingent Consideration Shares. The extension of time requested by the Company is within ASX precedent for similar waivers.</p>
----------------------------------	---

<b>Rule Number</b>	7.3.8
<b>Date</b>	1/11/2019
<b>ASX Code</b>	ADX
<b>Listed Company</b>	ADX ENERGY LTD
<b>Waiver Number</b>	WLC190462-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants ADX Energy Ltd (the 'Company') a waiver from listing rule 7.3.8 to the extent necessary to permit the resolution in the Company's notice of meeting to approve the issue of up to 50,000,000 free attaching listed options to shareholders who subscribe for shares under security purchase plan ("SPP") on the basis of one option for every 3 shares subscribed and issued to eligible shareholders under the SPP, not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:</p> <p>1.1 that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.2 that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></p> <p>Listing rule 7.3.8 requires a resolution for the purposes of listing rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution. Listing rule 7.3.8 makes an exception from the requirement for a voting exclusion statement for public offers where existing security holders are given a priority, and there is a cap on the number of securities that may be issued to each security holder.</p> <p><b>Present Application</b></p> <p>The Company is proposing to seek, at a general meeting, shareholder approval for the purposes of listing rule 7.1 for the issue of the options. As the issue of the shares under the SPP and options being undertaken is one in which all shareholders may participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in listing rule 7.2 for the issue of the shares, but which is not available to the Company for the issue of attaching options, there is no need to exclude the votes of shareholders entitled to participate in the issue.</p>

<b>Rule Number</b>	7.5.6
<b>Date</b>	1/11/2019
<b>ASX Code</b>	ADX
<b>Listed Company</b>	ADX ENERGY LTD
<b>Waiver Number</b>	WLC190462-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants ADX Energy Limited (the "Company") a waiver from Listing Rule 7.5.6 to the extent necessary to permit a resolution in the Company's notice of general meeting to ratify the issue of up to 143,234,265 shares using its placement capacity under ASX Listing Rule 7.1A and 6,765,735 shares using its placement capacity under ASX Listing Rule 7.1 issued under a security purchase plan ("SPP") pursuant to which each shareholder was offered up to \$30,000 worth of shares not to include a voting exclusion statement that excludes the votes of any person who participated in the SPP.</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, being approximately 15% of the number of ordinary securities on issue, on the number of equity securities that may be issued by the entity without prior security holder approval. There are a number of exceptions from Listing Rule 7.1 set out in Listing Rule 7.2, including issues pursuant to a SPP undertaken in accordance with ASIC relief from the disclosure document provisions of the Corporations Act 2001 (Cth). The limit in the case of issues under a SPP is 30% of the number of fully paid ordinary securities, and there is a discount limitation.  An issue of securities without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the holders of ordinary securities subsequently approve it. Listing Rule 7.5 sets out the information required to be included in the notice of meeting for the holders to approve the issue subsequently. Listing Rule 7.5.6 requires the resolution to have a voting exclusion statement excluding votes of persons who participated in the issue. The policy of excluding the votes of security holders that have participated in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases, the exclusion of security holders that have participated would mean that no votes could be counted. Security holders that participated in the issue may receive a benefit over and above other security holders that did not participate equally, while only votes of security holders who did not participate in the issue may be counted under the rule.</p> <p><b>Present Application</b>  The Company conducted a SPP which included the offer of 1 attaching option for every 3 shares successfully subscribed for under the SPP. ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("Class Order") contemplates the issue of not more than \$30,000 worth of securities to each ordinary security holder under a SPP without a prospectus. Exception 15 of Listing Rule 7.2 exempts SPPs from the requirement for prior ordinary security holder approval because it is a type of issue that</p>



## Register of ASX Listing Rule Waivers

	<p>offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair. The Company is unable to rely on the Class Order and, consequently, exception 15 of Listing Rule 7.2 as the Class Order does not provide relief for an offer of securities under a SPP. The Company had sufficient capacity under Listing Rules 7.1 and 7.1A to issue the shares without shareholder approval and proposes to seek, at an annual general meeting, shareholder approval for the ratification of the issue pursuant to Listing Rule 7.4. As the issue was one in which all shareholders could participate on an equal basis, and for which there is an exception from the requirement for shareholder approval in Listing Rule 7.2 for the issue of shares, but which is not available to the Company for the issue of attaching options, there is no need to exclude the votes of shareholders who participated in the issue. The SPP was not underwritten, and accordingly, the votes of any underwriters or sub-underwriters also do not need to be excluded.</p>
--	---

<b>Rule Number</b>	8.2
<b>Date</b>	7/01/2020
<b>ASX Code</b>	DAS
<b>Listed Company</b>	DRIVER AUSTRALIA SIX TRUST
<b>Waiver Number</b>	WLC190460-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Driver Australia six Trust (the "Issuer") a waiver from listing rule 8.2 to the extent necessary to the extent necessary that 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 rule 1.8 condition 11 and listing rule 2.1 condition 3 granted to the Issuer.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	14/01/2020
<b>ASX Code</b>	LT4
<b>Listed Company</b>	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2019-2
<b>Waiver Number</b>	WLC190461-003
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ('ASX') grant Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2019-2 (the 'Issuer') a waiver from listing rule 8.2 to the extent necessary to the extent necessary that 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 rule 1.8 condition 11 and listing rule 2.1 condition 3 granted to the Issuer.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	7/01/2020
<b>ASX Code</b>	DAS
<b>Listed Company</b>	DRIVER AUSTRALIA SIX TRUST
<b>Waiver Number</b>	WLC190460-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee of the Driver Australia six Trust (the "Issuer") a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 10 business days before an interest payment date or the maturity date of 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 10 business 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>	8.10
<b>Date</b>	14/01/2020
<b>ASX Code</b>	LT4
<b>Listed Company</b>	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2019-2
<b>Waiver Number</b>	WLC190461-004
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2019-2 (the 'Issuer') a waiver from listing rule 8.10 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 the maturity date of 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 business 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>	7/01/2020
<b>ASX Code</b>	DAS
<b>Listed Company</b>	DRIVER AUSTRALIA SIX TRUST
<b>Waiver Number</b>	WLC190460-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity as trustee of the Driver Australia six Trust (the "Issuer") a waiver from listing rule 8.21 to the extent necessary to permit the Company to 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 in Austraclear, 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>	14/01/2020
<b>ASX Code</b>	LT4
<b>Listed Company</b>	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2019-2
<b>Waiver Number</b>	WLC190461-005
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grant Perpetual Corporate Trust Limited in its capacity as trustee of the La Trobe Financial Capital Markets Trust 2019-2 (the 'Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Issuer to 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 in Austraclear, 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>	10.1
<b>Date</b>	15/01/2020
<b>ASX Code</b>	MOT
<b>Listed Company</b>	MCP INCOME OPPORTUNITIES TRUST
<b>Waiver Number</b>	WLC190463-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants MCP Income Opportunities Trust (the 'Fund') a waiver from Listing Rule 10.1 to the extent necessary to permit the Fund's acquisition of additional units in the MCP Wholesale Income Opportunities Trust ('Sub-Trust'), without unitholder approval, on the following conditions.</p> <p>1.1 Funds are invested by Metrics Credit Partners Pty Ltd ('Metrics'), the manager of the Fund, in accordance with the investment objective and strategy disclosed in the Fund's product disclosure statement dated 25 February 2019 ('PDS').</p> <p>1.2 Funds are invested by Metrics, the manager of the Sub-Trust, solely in direct investments as contemplated in the PDS or the Metrics Credit Partners Secured Private Debt Fund, MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund and the MCP Credit Trust ('Underlying Funds').</p> <p>1.3 Redemption and applications in the Sub-Trust and Underlying Funds must occur in accordance with the representations made in the PDS.</p> <p>1.4 Redemptions and applications in the Sub-Trust and Underlying Funds must occur on the basis of ordinary industry practices and prices that are consistent with what does or would apply to other investors in those funds.</p> <p>2. Resolution 1 applies until 15 January 2023.</p>
<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 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 sent it to security holders to accompany the notice of security holder's 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 provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p><b>Present Application</b> The Fund's investment strategy is to acquire units in the Sub-Trust which will in turn invest in the Underlying Funds. The responsible entity of the Fund, the trustee of the Sub-Trust, and the trustees of each of the Underlying Funds are all related party body corporates of Perpetual. The investment manager of the Fund, is also the investment manager of the Sub-Trust and the Underlying Funds and is therefore considered a party to whom Listing Rule 10.1.5 applies. The value of the units to be acquired in the Sub-Trust and</p>



## Register of ASX Listing Rule Waivers

	<p>economic interest in the Sub-Trust exceeds 5% of the equity interests in the Fund and accordingly will be a 'substantial asset' for the purposes of Listing Rule 10.1. The PDS clearly disclosed the related party nature of the Fund's structure and its investment strategy and the manner in which it intends to achieve that strategy through the investment in the Sub-Trust and Underlying Funds, and the fees payable to the responsible entity and the investment manager. The Fund proposes to acquire additional units in the Sub-Trust which have exposure to the same Underlying Funds the Fund invested in at IPO. A waiver from Listing Rule 10.1 is granted for a period of three years to permit the Fund's acquisition of further units in the Sub-Trust's investments in the Underlying Funds.</p>
--	---

<b>Rule Number</b>	10.1
<b>Date</b>	9/01/2020
<b>ASX Code</b>	PCI
<b>Listed Company</b>	PERPETUAL CREDIT INCOME TRUST
<b>Waiver Number</b>	WLC190468-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants Perpetual Credit Income Trust (the 'Trust') a waiver from Listing Rule 10.1 to the extent necessary to permit the Trust's investments in, distribution reinvestments in and withdrawals from the Perpetual Loan Fund ('Fund'), without unitholder approval, on the following conditions.</p> <p>1.1 Funds are invested by Perpetual Investment Management Limited ('PIML'), the manager of the Trust, in accordance with the investment objective and strategy disclosed in the Trust's product disclosure statement dated 8 March 2019 ('PDS');</p> <p>1.2 Funds are invested by PIML, the manager of the Fund, solely in direct investments as contemplated in the PDS or the Perpetual Loan Fund ('Fund').</p> <p>1.3 Redemptions and applications in the Fund and acquisitions and divestments of loan assets must occur in accordance with the representations made in the PDS.</p> <p>1.4 Redemptions and applications in the Fund and acquisitions and divestments of loan assets must occur on the basis of ordinary industry practices and prices that are consistent with what does or would apply to other investors in those funds.</p> <p>2. Resolution 1 applies until 18 December 2022.</p>
<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 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 holder's 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 provisions of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p><b>Present Application</b> The Trust's investment strategy is to acquire units in the Fund which will in turn invest in the loan assets. The responsible entity of the Trust, the responsible entity of the Fund, and the investment manager of both the Trust and Fund are all related body corporates of Perpetual. The investment manager of the Trust, is also the investment manager of the Fund and is therefore considered a party to whom Listing Rule 10.1.5 applies. The value of the units to be acquired in the Fund and economic interests in the Fund acquired after listing are expected to exceed 5% of the equity interests in the Trust and accordingly will be a 'substantial asset' for</p>

## Register of ASX Listing Rule Waivers

	<p>the purposes of Listing Rule 10.1. The offer documents for the IPO clearly disclosed the related party nature of the Trust's structure and its investment strategy and the manner in which it intends to achieve that strategy through the investment in the Fund and loan assets. The Trust proposes to acquire additional units in the Fund which have exposure to the same types of loan assets disclosed in the PDS. A waiver from Listing Rule 10.1 is granted for a period of three years to permit the Trust's investments in, distribution reinvestments in and withdrawals from the Fund and the Fund's investments in the loan assets.</p>
--	---

<b>Rule Number</b>	10.13.5
<b>Date</b>	20/12/2019
<b>ASX Code</b>	OBJ
<b>Listed Company</b>	OBJ LIMITED
<b>Waiver Number</b>	WLC190465-001
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition by OBJ Limited (the "Company") of 100% of the issued capital of Export Corporation (Australia) Pty Ltd ("Transaction") and the capital raising of a minimum of 83,333,334 and a maximum of 116,666,667 fully paid ordinary shares at an issue price of \$0.02 per share ("Capital Raising"), by way of a prospectus ("Prospectus"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company to issue the following securities to directors participating in the Capital Raising:</p> <p>1.1 up to 333,334 shares to Steven Schapera (or his nominee);</p> <p>1.2 up to 333,334 shares to Antonio Varano (or his nominee);</p> <p>1.3 up to 1,666,667 shares to Jeffrey Edwards (or his nominee);</p> <p>1.4 up to 1,666,667 shares to Cristopher Quick (or his nominee);</p> <p>and</p> <p>1.5 up to 1,666,667 shares to Cameron Reynolds (or his nominee) (together, the "Director Shares"),</p> <p>later than one month after the date on which the issue of the Director Shares is approved at a meeting of ordinary security holders ("Meeting"), on the following conditions:</p> <p>1.6 the Director Shares are issued not later than three months from the date of the Meeting;</p> <p>1.7 the Director Shares are issued pursuant to the relevant terms and conditions set out in the notice for the Meeting ("Notice");</p> <p>1.8 the Director Shares are subscribed for by the directors under the Prospectus;</p> <p>1.9 the circumstances of the Company, as determined by ASX, have not materially changed since the Meeting; and</p> <p>1.10 the terms of the waiver are clearly disclosed in the Notice and in the Prospectus.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

<b>Rule Number</b>	10.13.5
<b>Date</b>	3/01/2020
<b>ASX Code</b>	UTR
<b>Listed Company</b>	ULTRACHARGE LIMITED
<b>Waiver Number</b>	WLC190470-005
<b>Decision</b>	<p>1. Based solely on the information provided, in connection with the proposed acquisition of 100% of the issued capital of Watershed Enterprise Solutions Pty Ltd and Mt Marshall Kaolin Pty Ltd by Ultracharge Limited ("Company") ("Proposed Acquisitions") and the proposed offer of up to 300,000,000 ordinary securities under a prospectus ("Prospectus") ("Public Offer"), ASX Limited ("ASX") grant a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company to issue the following securities to the following persons:</p> <p>1.1 20,000,000 performance rights to Mr Aaron Banks;</p> <p>1.2 12,000,000 performance rights and 10,000,000 options to Mr Robert Martin;</p> <p>1.3 8,000,000 performance rights and 1,250,000 options to Mr Leonard Troncone;</p> <p>1.4 12,500,000 shares to Mr Robert Martin in accordance with his participation under the Public Offer;</p> <p>1.5 1,250,000 shares to Mr Leonard Troncone in accordance with his participation under the Public Offer; and</p> <p>1.6 5,000,000 shares to Mr Kobi Ben-Shabat in accordance with his participation under the Public Offer, (together, the "Related Party Securities"), later than one month after the date of the shareholders meeting to approve the Proposed Acquisitions (the "Meeting"), on the following conditions:</p> <p>1.7 The Related Party Securities must be issued no later than three months after the date of the Meeting;</p> <p>1.8 The Related Party Securities are issued pursuant to the relevant terms and conditions set out in the notice issued for the Meeting ("Notice");</p> <p>1.9 The circumstances of the Company, as determined by ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and</p> <p>1.10 The terms of the waiver are clearly disclosed in the Notice and in the Prospectus.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	14.7
<b>Date</b>	13/01/2020
<b>ASX Code</b>	CIZ
<b>Listed Company</b>	CORIZON LIMITED
<b>Waiver Number</b>	WLC200001-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Corizon Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to a total of 10,000,000 shares at an issue price of \$0.02 per share to incoming directors of the Company for director participation in the priority offer to the capital raising ('Director Shares') later than one month after 29 November 2019, being the date of the annual general meeting at which the issue of Director Shares was approved, on the following conditions:</p> <p>1.1 the Director Shares are issued no later than 24 January 2020; and</p> <p>1.2 the terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Standard waiver in accordance with Guidance Note 17.</p> <p>Present Application Listing Rule 10.13.5 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 10.13.5 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 Company sought and received shareholder approval under Listing Rule 10.11 for the incoming directors of the Company to participate in the priority offer of the capital raising such that a total of up to 10,000,000 shares could be issued to directors at an issue price of \$0.02, at the Company's annual general meeting held on 29 November 2019. In accordance with Listing Rule 10.13.5, the notice of meeting stated that the Company would issue the shares no later than one month after the date of the meeting. The Company is unable to issue the Director Shares within 1 month of the annual general meeting due to delays in finalising the re-compliance transaction to which the Director Shares relate. The maximum number of Directors Shares to be issued is fixed, the additional time requested is not excessive and there has not been any material change to the Company's circumstances from the date of the shareholder meeting.</p>