



Register of ASX Listing Rule Waivers

1 to 15 February 2021

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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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 2
Date	12/02/2021
ASX Code	RAG
Listed Company	RAGNAR METALS LIMITED
Waiver Number	WLC210009-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Ragnar Metals Limited (the 'Company'), in connection with the acquisition of the Leeds Project and the Kenya Project ('Proposed Transaction') and, pursuant to a capital raising under a prospectus, the issue of 275,000,000 fully paid ordinary shares in the Company ('Capital Raising Shares') at an issue price of \$0.02 each, with one (1) free attaching exercisable at \$0.04 each on or before the date that is two years from the date of issue for every three (3) Capital Raising Shares issued ('Capital Raising'), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue up to 178,966,667 options with an exercise price of less than \$0.20 ('Options'), subject to the following conditions:</p> <p>1.1 The exercise price of the Options is not less than \$0.04 each;</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Proposed Transaction and in the prospectus to be issued in respect of the Capital Raising; and</p> <p>1.3 The Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Transaction.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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 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>Present Application</p> <p>The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The proposed exercise price for the Options is \$0.04 and the issue of the Options will be specifically approved by shareholders in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Transactions. ASX is otherwise satisfied that the Company's proposed capital structure following the Proposed Transactions will be suitable for a listed entity. The Options will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted options will not undermine the 20 cent rule in the circumstances.</p>

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Register of ASX Listing Rule Waivers

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 8
Date	5/02/2021
ASX Code	WOT
Listed Company	WOTSO PROPERTY
Waiver Number	WLC200445-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Planloc Limited ('Planloc') a waiver from listing rule 1.1 condition 8 to the extent necessary to not require Planloc to comply with the spread requirements in that rule, on condition that each share in Planloc and WOTSO Limited is stapled to an existing unit in Blackwall Property Trust ('BWR') to form stapled securities (the 'Stapled Securities'), such that the parcel of Stapled Securities has a value of at least \$2,000.
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in Listing Rule 1.1 condition 8 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application BWR is currently listed on ASX and is proposing to undertake a stapling proposal whereby shares in Planloc and WOTSO will be stapled to a unit of BWR on a 1:1:1 basis, thereby forming a new stapled group. As Planloc and WOTSO, existing business, are being acquired as part of the Stapling Proposal, it is appropriate that BWR, WOTSO and Planloc together satisfy the spread test. The waiver is granted on condition that each share in WOTSO and Planloc is stapled to an existing unit in BWR, such that the parcel of stapled securities has a value of at least \$2,000.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 8
Date	4/02/2021
ASX Code	WOT
Listed Company	WOTSO PROPERTY
Waiver Number	WLC200446-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants WOTSO Limited ('WOTSO') a waiver from listing rule 1.1 condition 8 to the extent necessary to not require WOTSO to comply with the spread requirements in that rule, on condition that each share in WOTSO and Planloc Pty Ltd ('Planloc') is stapled to an existing unit in BlackWall Property Trust ('BWR') (together, 'Stapled Securities'), such that the parcel of Stapled Securities has a value of at least \$2,000.</p>
Basis For Decision	<p>Underlying Policy An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in Listing Rule 1.1 condition 8 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary class holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e. not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p>Present Application BWR is currently listed on ASX and is proposing to undertake a stapling proposal whereby shares in WOTSO and Planloc will be stapled to a unit of BWR on a 1:1 basis, thereby forming a new stapled group. As a material asset, being the WOTSO's existing business, is being acquired as part of the Stapling Proposal, it is appropriate that BWR, WOTSO and Planloc together satisfy the spread test. The waiver is granted on condition that each share in WOTSO and Planloc is stapled to an existing unit in BWR, such that the parcel of stapled securities has a value of at least \$2,000.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 9
Date	5/02/2021
ASX Code	WOT
Listed Company	WOTSO PROPERTY
Waiver Number	WLC200445-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Planloc Ltd ('Planloc') a waiver from listing rule 1.1 Condition 9 to the extent necessary to not require Planloc and WOTSO Limited ('WOTSO') to comply with listing rules 1.2 or 1.3, on condition that each share in WOTSO and Planloc is stapled to an existing unit in Blackwall Property Trust ('BWR') and WOTSO, Planloc and BWR together, the stapled group, satisfies listing rule 1.2 at the time of admission of Planloc and WOTSO to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing Rule 1.1 condition 9 requires the applicant entity to satisfy either the profit test under Listing Rule 1.2 or the assets test under Listing Rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application BWR is currently listed on ASX and is proposing to undertake a stapling proposal whereby shares in WOTSO and Planloc will be stapled to a unit of BWR on a 1:1:1 basis, thereby forming a new listed stapled group. As the admission tests were satisfied by BWR at the time of listing, and on the basis of no new capital being raised and no new assets being acquired in connection with the stapling proposal, it is not necessary to reapply those tests to the new entity. The waiver is granted on condition that each share in WOTSO and Planloc is stapled to an ordinary unit in BWR, and the stapled group complies with listing rules 12.1 and 12.2 (the ongoing activities and financial condition rules). That is the appropriate test to be satisfied in the case of a listing in these circumstances.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 9
Date	4/02/2021
ASX Code	WOT
Listed Company	WOTSO PROPERTY
Waiver Number	WLC200446-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants WOTSO Limited ('WOTSO') a waiver from listing rule 1.1 Condition 9 to the extent necessary to not require WOTSO to comply with listing rules 1.2 or 1.3, on condition that each share in WOTSO and Planloc Pty Ltd ('Planloc') is stapled to an existing unit in BlackWall Property Trust ('BWR') and WOTSO, Planloc and BWR together satisfies listing rule 1.2 at the time of admission of WOTSO and Planloc to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing Rule 1.1 condition 9 requires the applicant entity to satisfy either the profit test under Listing Rule 1.2 or the assets test under Listing Rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list, to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p>Present Application BWR is currently listed on ASX and is proposing to undertake a stapling proposal whereby shares in WOTSO and Planloc will be stapled to a unit of BWR on a 1:1:1 basis, thereby forming a new listed stapled group. As the admission tests were satisfied by BWR at the time of listing, and on the basis of no new capital being raised and no new assets being acquired in connection with the stapling proposal, it is not necessary to reapply those tests to the new entity. The waiver is granted on condition that each share in WOTSO and Planloc is stapled to an ordinary unit in BWR, and the stapled group together satisfy the profit test and on condition that each share in WOTSO and Planloc is stapled to an existing unit in BWR.</p>

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Rule Number	1.1 condition 12
Date	5/02/2021
ASX Code	STC
Listed Company	SINETECH LIMITED
Waiver Number	WLC210010-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Sinetech Limited ('Company') in connection with the acquisition of 100% of the issued capital of HPAA Pty Ltd ('HPAA') ('Proposed Acquisition') and a proposed capital raising via a public offer at AUD \$0.02 per fully paid ordinary share to raise up to AUD\$5,000,000 on a post-consolidation basis ('Capital Raising'), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 50,000,000 options to the lead manager to the Proposed Acquisition exercisable at AUD\$0.03 with an expiry date of thirty-six (36) months from the date of issue ('Lead Manager Options'), 50,678,543 options to existing shareholders of the Company exercisable at AUD\$0.03 with an expiry date of thirty-six (36) months from the date of issue ('Existing Shareholders' Options'), 8,859,413 free attaching options on conversion of debt to related parties exercisable at AUD\$0.03 with an expiry date of thirty-six (36) months from the date of issue ('Related Debt Conversion Options'), 6,462,244 free attaching options on conversion of debt to non-related parties exercisable at AUD\$0.03 with an expiry date of thirty-six (36) months from the date of issue ('Non-Related Debt Conversion Options') and 9,000,000 free attaching options to the proposed directors on completion of the Proposed Acquisition exercisable at AUD\$0.03 with an expiry date of thirty-six (36) months from the date of issue ('Director Options') (together, the 'Transaction Options'), subject to the following conditions:</p> <p>1.1 The exercise price of the Transaction Options is not less than AUD\$0.03 each;</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Transaction Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising; and</p> <p>1.3 The Company's shareholders approve the issue of the Transaction Options in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Acquisition.</p> <p>2. Resolution 2 only applies until 4 May 2021 and 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>
Basis For Decision	<p>Underlying Policy 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 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>Present Application The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The</p>

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proposed exercise price for the Transaction Options is not less than AUD\$0.02 and the issue of the Transaction Options will be specifically approved by shareholders in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition. ASX is otherwise satisfied that the Company's proposed capital structure following the Proposed Acquisition will be suitable for a listed entity. On completion of the Proposed Acquisition, the options will represent 30.67% of the issued capital of the Company on an undiluted basis assuming minimum subscription and 29.41% of the issue capital of the Company on an undiluted basis assuming maximum subscription. The options will convert into ordinary shares in the Company on a one-for-one basis. The existence of this number of unquoted options will not undermine the 20 cent rule in the circumstances.

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Rule Number	1.1 condition 12
Date	12/02/2021
ASX Code	SHG
Listed Company	SINGULAR HEALTH GROUP LTD
Waiver Number	WLC200443-002
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Singular Health Group Ltd (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 10,000,000 performance rights ('Performance Rights') with a nil exercise price, issued to its directors, key management personnel and a consultant of the Company, Dr Jason Tan, on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.</p>
Basis For Decision	<p>Underlying Policy 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 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>Present Application The Company intends to apply for admission to the Official List of ASX. The Company proposes to issue 10,000,000 performance rights with a nil exercise price to its directors, key management personnel and a consultant. The Performance Rights will represent approximately 9% of the Company's ordinary shares on issue at the time of admission on an undiluted basis. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on exercise and vesting, subject to satisfaction of the relevant milestones.</p> <p>It is considered that the existence of the Performance Rights will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.</p>

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Register of ASX Listing Rule Waivers

Rule Number	1.8 condition 11
Date	8/02/2021
ASX Code	AF2
Listed Company	AFG 2020-1NC TRUST IN RESPECT OF SERIES 2020-1NC
Waiver Number	WLC200442-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of the AFG 2020-1NC Trust in respect of Series 2020-1NC ('Issuer') a waiver from listing rule 1.8 condition 11 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.
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

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Rule Number	1.8 condition 11
Date	8/02/2021
ASX Code	FM5
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 2-2020
Waiver Number	WLC210011-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited as trustee of Firstmac Mortgage Funding Trust No.4 in respect of Series 2-2020 ('Issuer') a waiver from listing rule 1.8 condition 11 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.
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

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Rule Number	2.1 condition 2
Date	12/02/2021
ASX Code	RAG
Listed Company	RAGNAR METALS LIMITED
Waiver Number	WLC210009-001
Decision	<p>1 Based solely on the information provided, ASX Limited ('ASX') grants Ragnar Metals Limited (the 'Company') in connection with the acquisition of the Leeds Project and the Kenya Project ('Proposed Transaction') and, pursuant to a capital raising under a prospectus, the issue of 275,000,000 fully paid ordinary shares in the Company ('Capital Raising Shares') at an issue price of \$0.02 each, with one (1) free attaching option exercisable at \$0.04 on or before the date that is two years from the date of issue for every three (3) Capital Raising Shares issued ('Capital Raising'), a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to issue the Capital Raising Shares at an issue price of less than \$0.20 per Capital Raising Share, subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than \$0.02 per share.</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Transaction and in the prospectus to be issued in respect of the Capital Raising.</p> <p>1.3 The Company completes a consolidation of its capital structure in conjunction with the Proposed Transaction such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than two cents each.</p>
Basis For Decision	<p>Underlying Policy Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Company's shares traded at a price below 2 cents in the 20 trading days prior to the suspension of its securities from quotation. The Company is therefore proposing to undertake a consolidation of its securities at a ratio sufficient, based on its lowest trading price over those 20 days, to achieve a market value for its securities of not less than 2 cents each. The proposed issue price of the Capital Raising Shares is not less than 2 cents each. ASX is otherwise satisfied that the Company's proposed capital structure following the consolidation and Capital Raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within the policy for granting the 2 cent waiver as set out in Guidance Note 12.</p>

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Rule Number	2.1 condition 2
Date	5/02/2021
ASX Code	STC
Listed Company	SINETECH LIMITED
Waiver Number	WLC210010-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Sinetech Limited ('Company') in connection with the acquisition of 100% of the issued capital of HPAA Pty Ltd ('HPAA') ('Proposed Acquisition') and a proposed capital raising via a public offer at AUD \$0.02 per fully paid ordinary share to raise up to AUD\$5,000,000 on a post-consolidation basis ('Capital Raising'), a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to issue ordinary shares at an issue price of AUD\$0.02 ('Capital Raising Shares'), subject to the following conditions:</p> <p>1.1 The issue price of the Capital Raising Shares is not less than AUD \$0.02 per share;</p> <p>1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising;</p> <p>1.3 The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition; and</p> <p>1.4 The Company completes a consolidation of its capital structure in conjunction with the Proposed Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than the offer price.</p> <p>2. Resolution 1 only applies until 4 May 2021 and 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>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application</p> <p>The Company intends to seek re-admission to the Official List by re-complying with Chapters 1 and 2 of the ASX Listing Rules. The Company's shares traded at a price below 2 cents in the 20 trading days prior to the suspension of its securities from quotation. The Company is therefore proposing to undertake a consolidation of its securities at a ratio sufficient, based on its lowest trading price over those 20 days, to achieve a market value for its securities of not less than the offer price. The proposed issue price of the Capital Raising Shares is AUD\$0.02. The Company will be seeking shareholder approval for the issue the Capital Raising Shares at not less than AUD\$0.02 and ASX is otherwise satisfied that the Company's proposed capital structure following the consolidation and Capital Raising is suitable for a listed entity. Accordingly, the Company's</p>

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raising is suitable for a listed entity. Accordingly, the Company's circumstances fall within the policy for granting the 2 cent waiver as set out in Guidance Note 12.

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 2
Date	5/02/2021
ASX Code	WOT
Listed Company	WOTSO PROPERTY
Waiver Number	WLC200445-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Planloc Ltd ('Planloc') a waiver from listing rule Listing Rule 2.1 Condition 2 to the extent necessary not to require the issue price of shares in Planloc and WOTSO Limited ('WOTSO') separately to be at least 20 cents, on condition that each unit in Blackwall Property Trust ('BWR') is stapled to a share in each of WOTSO and Planloc, and each stapled security has an issue price of at least 20 cents.</p>
Basis For Decision	<p>Underlying Policy For quotation of securities of an entity seeking admission to the official list of ASX, under listing rule 2.1 condition 2, the issue or sale price of those securities must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application BWR is currently listed on ASX and is proposing to undertake a stapling proposal whereby units in WOTSO, Planloc and BWR will be stapled on a 1:1:1 basis, thereby forming a new listed stapled group. As Planloc and WOTSO, existing businesses, are being acquired as part of the Stapling Proposal, it is appropriate that WOTSO, Planloc and BWR together satisfy the profit test on condition that each share in WOTSO and Planloc is stapled to the existing unit in BWR.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 2
Date	4/02/2021
ASX Code	WOT
Listed Company	WOTSO PROPERTY
Waiver Number	WLC200446-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants WOTSO Limited ('WOTSO') a waiver from listing rule Listing Rule 2.1 Condition 2 to the extent necessary not to require the issue price of shares in WOTSO to be at least 20 cents, on condition that each unit in BWR, is stapled to a share in each of WOTSO and Planloc and each stapled security has an issue price of at least 20 cents
Basis For Decision	<p>Underlying Policy For quotation of securities of an entity seeking admission to the official list of ASX, under listing rule 2.1 condition 2, the issue or sale price of those securities must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p>Present Application BWR is currently listed on ASX and is proposing to undertake a stapling proposal whereby shares in each of WOTSO and Planloc and units in BWR will be stapled on a 1:1:1 basis, thereby forming a new listed stapled group. As businesses of WOTSO and Planloc are being acquired as part of the Stapling Proposal, it is appropriate that WOTSO, Planloc and BWR together satisfy the profits test on condition that each share in WOTSO and Planloc is stapled to the existing unit in BWR.</p>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	8/02/2021
ASX Code	AF2
Listed Company	AFG 2020-1NC TRUST IN RESPECT OF SERIES 2020-1NC
Waiver Number	WLC200442-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of the AFG 2020-1NC Trust in respect of Series 2020-1NC ('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 notes quoted on ASX.
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	8/02/2021
ASX Code	FM5
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 2-2020
Waiver Number	WLC210011-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited as trustee of Firstmac Mortgage Funding Trust No.4 in respect of Series 2-2020 ('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 notes quoted on ASX.
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

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Register of ASX Listing Rule Waivers

Rule Number	6.23.3
Date	3/02/2021
ASX Code	EDE
Listed Company	EDEN INNOVATIONS LTD
Waiver Number	WLC210007-001
Decision	<p>1. Subject to resolution 2 and based solely on the information provided, ASX Limited ('ASX') grants Eden Innovations Limited (the 'Company') a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to cancel 16,481,010 existing performance rights ('Existing Performance Rights') issued under the Company's performance rights plan, in consideration for the issue of the following replacement to employees of the Company:</p> <p>1.1 5,493,670 class A performance rights with a vesting condition of EDE achieving revenue of US\$6 million prior to the expiry date of 31 August 2022;</p> <p>1.2 5,493,670 class B performance rights with a vesting condition of EDE achieving revenue of US\$12 million prior to the expiry date of 31 August 2023; and</p> <p>1.3 5,493,670 class C performance rights with a vesting condition of EDE achieving revenue of US\$24 million prior to the expiry date of 31 August 2024, (the 'Replacement Performance Rights').</p> <p>2. The waiver in resolution 1 is granted on the following conditions.</p> <p>2.1 The Company obtains shareholder approval for the issue of the Replacement Performance Rights.</p> <p>2.2 The notice of meeting seeking approval includes explanatory information satisfactory to ASX including, at a minimum, a clear explanation of the rationale for the proposed changes.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are 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> <p>Present Application The Company has sought a waiver from Listing Rule 6.23.3 to enable it to issue the Replacement Performance Rights in consideration for the cancellation of the Existing Performance Rights issued under the Company's performance rights plan. The cancellation and reissue has the effect of increasing the expiry date of the performance rights and therefore Listing Rule 6.23.3 applies. The Company will seek shareholder approval for the cancellation of the Existing Performance Rights and issue of the Replacement Performance Rights. The Replacement Performance Rights, assuming that the full amount of shares are issued, will represent 0.79% of the issued capital in the Company on an undiluted basis. All other terms of the Replacement Performance Rights will remain the same as the Existing Performance Rights. It is proposed to grant the waiver subject to the Company obtaining shareholder approval for the cancellation and reissue and</p>

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satisfactory explanation of the reasons set out in the notice of meeting.

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Register of ASX Listing Rule Waivers

Rule Number	7.3.9
Date	10/02/2021
ASX Code	BDI
Listed Company	BLINA MINERALS NL
Waiver Number	WLC210006-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Blina Minerals NL (the 'Company') a waiver from listing rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's notice of meeting ('Notice') to approve the issue of up to 25,000,000 fully paid ordinary shares in the Company at an issue price of \$0.01 per share ('SPP Shares') and up to 12,500,000 attaching options on 1 for 2 basis with an exercise price of \$0.03 and expiring 3 years from the date of issue to eligible shareholders under the Company's Share Purchase Plan ('SPP') not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.3.9 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 and 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.</p> <p>Present Application The Company is conducting what is colloquially known as a security purchase plan. On the basis of its structure the offer does not fit the definition of security purchase plan pursuant to the ASX Listing Rules as it does not fall within the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. This is because the offer includes one offer for shares and attaching options, the company has been continually suspended since March 2020 and the offer excludes related parties. Accordingly, 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 shares and options. As the issue of the shares and options being undertaken is one in which all unrelated shareholders may participate on an equal basis and for which there would be an exception from the requirement for shareholder approval in listing rule 7.2 for the issue but for the structure of the offer including attaching options (and other issues) there is no need to exclude the votes of shareholders entitled to participate in the offer.</p>

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Rule Number	8.2
Date	8/02/2021
ASX Code	AF2
Listed Company	AFG 2020-1NC TRUST IN RESPECT OF SERIES 2020-1NC
Waiver Number	WLC200442-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of the AFG 2020-1NC Trust in respect of Series 2020-1NC ('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.
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

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Rule Number	8.2
Date	8/02/2021
ASX Code	FM5
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 2-2020
Waiver Number	WLC210011-003
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited as trustee of Firstmac Mortgage Funding Trust No.4 in respect of Series 2-2020 ('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.
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	8/02/2021
ASX Code	AF2
Listed Company	AFG 2020-1NC TRUST IN RESPECT OF SERIES 2020-1NC
Waiver Number	WLC200442-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of the AFG 2020-1NC Trust in respect of Series 2020-1NC ('Issuer') a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 1 business day 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.
Basis For Decision	<p>Underlying Policy 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>Present Application 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. The Issuer is required to close the register of a series of debt securities from the close of 1 business day 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>

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Rule Number	8.10
Date	8/02/2021
ASX Code	FM5
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 2-2020
Waiver Number	WLC210011-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited as trustee of Firstmac Mortgage Funding Trust No.4 in respect of Series 2-2020 ('Issuer') a waiver from Listing Rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 4 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.
Basis For Decision	<p>Underlying Policy 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>Present Application 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. The Issuer is required to close the register of a series of debt securities from the close of 4 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>

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Rule Number	8.10
Date	5/02/2021
ASX Code	WOT
Listed Company	WOTSO PROPERTY
Waiver Number	WLC200445-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Planloc Ltd ('Planloc') a waiver from Listing Rule 8.10 to the extent necessary to permit the stapled group to refuse to register a transfer of a unit in Blackwall Property Trust ('BWR'), or a share in Planloc or WOTSO Limited ('WOTSO'), if it is not accompanied by a transfer of a unit or share(s) in the other entities of the stapled group.
Basis For Decision	<p>Underlying Policy Listing Rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application BWR is currently listed on ASX and is proposing to undertake a stapling proposal whereby units in WOTSO and Planloc will be stapled to units in the Fund on a 1:1:1 basis, thereby forming a new listed stapled group. The units in BWR and the units in Planloc and WOTSO must always trade together as a stapled security. The waiver enables the issuers of the securities making up the stapled security to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of Listing Rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	4/02/2021
ASX Code	WOT
Listed Company	WOTSO PROPERTY
Waiver Number	WLC200446-004
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants WOTSO Limited ('WOTSO') a waiver from Listing Rule 8.10 to the extent necessary to permit the stapled group to refuse to register a transfer of a share in each of WOTSO and Planloc and a unit in BlackWall Property Trust, if it is not accompanied by a transfer of a unit or shares in the other entities of the stapled group.
Basis For Decision	<p>Underlying Policy Listing Rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p>Present Application BWR is currently listed on ASX and is proposing to undertake a stapling proposal whereby units in WOTSO and Planloc will be stapled to units in the Fund on a 1:1:1 basis, thereby forming a new listed stapled group. The units in BWR and the units in Planloc and WOTSO must always trade together as a stapled security. The waiver enables the issuers of the securities making up the stapled security to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of Listing Rule 8.10 is not undermined by the waiver in these limited circumstances.</p>

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Rule Number	8.21
Date	8/02/2021
ASX Code	AF2
Listed Company	AFG 2020-1NC TRUST IN RESPECT OF SERIES 2020-1NC
Waiver Number	WLC200442-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee of the AFG 2020-1NC Trust in respect of Series 2020-1NC ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Company to not do the following:</p> <p>1.1 In respect of transactions settled outside CHES, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 In respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their address</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHES 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>Present Application 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 CHES.</p>

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Rule Number	8.21
Date	8/02/2021
ASX Code	FM5
Listed Company	FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 2-2020
Waiver Number	WLC210011-005
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited as trustee of Firstmac Mortgage Funding Trust No.4 in respect of Series 2-2020 ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Issuer to not do the following:</p> <p>1.1 In respect of transactions settled outside CHESSE, mark transfer forms as required by Appendix 8A; or</p> <p>1.2 In respect of transactions settled in Austraclear, send confirmation of a change of address to a security holder at their business address.</p>
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

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Register of ASX Listing Rule Waivers

Rule Number	9.1(b)
Date	9/02/2021
ASX Code	BEX
Listed Company	BIKEEXCHANGE LIMITED
Waiver Number	WLC200444-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants RPro Holdings Limited (to be renamed BikeExchange Limited) ('BEX') a waiver from Listing Rule 9.1(b) to the extent necessary to permit BEX to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares to be issued to the existing shareholders of BikeExchange Pte Ltd ('BikeExchange'), as follows.</p> <p>1.1 The shares issued to the shareholders of BikeExchange who subscribed with cash for their shares in BikeExchange are treated as being held by a related party, promoter or unrelated party seed capitalists of BEX as appropriate to each holder.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their BikeExchange shares for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to BikeExchange.</p> <p>1.3 For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will be deemed to begin on the date on which the cash subscription for their shares was made.</p> <p>1.4 For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of quotation of BEX's securities.</p> <p>2. Resolution 1 is conditional upon BEX acquiring 100% of the issued capital of BikeExchange and the entire business of BikeExchange being acquired by BEX.</p>
Basis For Decision	<p>Underlying Policy 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(b) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the listing rules. Under Listing Rule 9.1(b) 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.</p> <p>The restriction agreement forbids the holder (and the controllers, where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. 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 prevent the holder (and where appropriate, the controllers of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors and other similar parties 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</p>

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	<p>listed entity's securities</p> <p>Present Application</p> <p>BEX is acquiring all of the issued capital of BikeExchange. The securities of BEX to be issued to the BikeExchange shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The BikeExchange shareholders who receive shares in BEX as consideration for the acquisition of their BikeExchange shares are technically vendors of a classified asset for the purposes of their classification under Appendix 9B.</p> <p>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 by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted under Listing Rule 9.1(b) to permit the BikeExchange shareholders to be treated as seed capitalists of BEX and escrow restrictions to be applied on a 'look through' basis.</p> <p>Cash formula relief is applicable using the conversion ratio calculation, and will be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime.</p>
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Rule Number	9.1(b)
Date	12/02/2021
ASX Code	SHG
Listed Company	SINGULAR HEALTH GROUP LTD
Waiver Number	WLC200443-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Singular Health Group Ltd (the 'Company') a waiver from Listing Rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares issued as appropriate to the holders of the Company's shares ('Holders') received as consideration for the acquisition of 100% of the issued capital of Singular Health Pte Ltd ('Consideration Securities') as follows:</p> <p>1.1 The shares issued to the shareholders of Singular Health Pte Ltd who subscribed with cash for their shares in Singular Health Pte Ltd are treated as being held by a related party, promoter or unrelated party seed capitalists of the Company or Singular Health Pte Ltd, as appropriate to each holder.</p> <p>1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their Singular Health Pte Ltd shares for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to Singular Health Pte Ltd.</p> <p>1.3 For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will be deemed to begin on the date on which the cash subscription for their shares was made.</p> <p>1.4 For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the reinstatement of trading in the Company's securities.</p>
Basis For Decision	<p>Underlying Policy 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(b) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rule 9.1(b) 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.</p> <p>The restriction agreement forbids the holder (and the controllers, where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. 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 prevent the holder (and where appropriate, the controllers of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors and other similar parties do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services</p>

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provided to the listed entity to be reflected in the market price of the listed entity's securities.

Present Application

The Company acquired 100% of the issued capital and 100% of the business assets from Singular Health Pte Ltd. The securities of the Company issued to the Singular Health Pte Ltd shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The Singular Health Pte Ltd shareholders who received shares in the Company as consideration for the acquisition of their Singular Health Pte Ltd shares are technically vendors of a classified asset for the purposes of their classification under Appendix 9B. 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 by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Cash formula relief is applicable using the conversion ratio calculation, and will be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule escrow regime.

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Rule Number	10.1
Date	12/02/2021
ASX Code	HVM
Listed Company	HAPPY VALLEY NUTRITION LIMITED
Waiver Number	WLC210008-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Happy Valley Nutrition Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant a second ranking security over its assets and undertaking in favour of Mr Ivan Hammerschlang and Mr Randolph van der Burgh ('Lenders'), to secure the Company's obligations under a convertible debt raising for an amount of up to \$250,000 and \$100,000 respectively (the 'Security'), provided to the Lenders without obtaining shareholder approval, on the following conditions.</p> <p>1.1 The material terms of the transaction and of the waiver are announced to the market.</p> <p>1.2 The announcement includes a description of the reasons why the entity has chosen to obtain the financing from the Listing Rule 10.1 party rather than a lender that is not a Listing Rule 10.1 party and the steps the board of the entity (or, in the case of a listed trust, the RE of the trust) has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the entity's ordinary securities.</p> <p>1.3 The Security documents expressly provide that:</p> <p>1.3.1 the Security is limited to the funds due under the convertible notes;</p> <p>1.3.2 the Security will be discharged when the funds due under the convertible notes have been repaid in full;</p> <p>1.3.3 in the event the Security is enforced, the assets can only be disposed of to the Listing Rule 10.1 party or an associate of the Listing Rule 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.3.4 otherwise, if the holder of the Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the Listing Rule 10.1 party in accordance with their legal entitlements.</p> <p>1.4 Any variation to the terms of the financial accommodation or the Security which:</p> <p>1.4.1 advantages the Lender party in a material respect;</p> <p>1.4.2 disadvantages the Company in a material respect; or</p> <p>1.4.3 is inconsistent with the terms of the waiver,</p> <p>must be subject to security holder approval under Listing Rule 10.1.</p> <p>1.5 For each year while they remain on foot, a summary of the material terms of the convertible notes and the Security is included in the related party disclosures in the Company's audited annual accounts.</p>
Basis For Decision	<p>Underlying Policy</p> <p>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</p>

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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).

Present Application

The Company proposes to issue convertible notes, including to related parties, which will be secured by a second ranking security over the assets of the Company and its subsidiaries. The granting of the security in favour of Listing Rule 10.1 party lenders constitutes a disposal of a substantial asset within the meaning of ASX Listing Rules 10.1 and 10.2. Listing Rule 19.12 defines "dispose" to include "using an asset as collateral".

The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a security over its assets in favour of the Listing Rule 10.1 parties, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither the Listing Rule 10.1 party 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 related party.

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Rule Number	10.13.5
Date	12/02/2021
ASX Code	RAG
Listed Company	RAGNAR METALS LIMITED
Waiver Number	WLC210009-003
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Ragnar Metals Limited (the 'Company'), in connection with the acquisition of the Leeds Project and the Kenya Project ('Proposed Transaction') and, pursuant to a capital raising under a prospectus, the issue of 275,000,000 fully paid ordinary shares in the Company ('Capital Raising Shares') at an issue price of \$0.02 each, with one (1) free attaching option exercisable at \$0.04 each on or before the date that is two years from the date of issue ('New Options') for every three (3) Capital Raising Shares issued ('Capital Raising'), a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company to state in its notice of meeting seeking shareholder approval pursuant to Listing Rule 10.11 for the issue of securities to the directors of the Company (or their respective nominee/s) ('Notice') (the 'Related Party Securities') as follows:</p> <p>1.1.1 12,500,000 Capital Raising Shares and 4,166,667 New Options to Steve Formica;</p> <p>1.1.2 2,500,000 Capital Raising Shares and 833,334 New Options to Eddie King; and</p> <p>1.1.3 1,000,000 Capital Raising Shares and 333,334 New Options to David Wheeler,</p> <p>that the Related Party Securities will be issued at the same time as the other securities to be issued under the Capital Raising, rather than within one month of the date of the meeting, subject to the following conditions:</p> <p>1.2 the Related Party Securities are issued by no later than the date that the Capital Raising Shares are issued, which must be no later than 3 months after the date of the shareholder meeting;</p> <p>1.3 the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice, pursuant to which the Company will also seek the approval required under Listing Rule 11.1.2 for the Proposed Transaction;</p> <p>1.4 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and</p> <p>1.5 the terms of this waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

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