



Register of ASX Listing Rule Waivers

1 to 15 March 2024

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:
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Register of ASX Listing Rule Waivers

Rule Number	1.1 condition 12
Date	5/03/2024
ASX Code	EX1
Listed Company	EXOPHARM LIMITED
Waiver Number	WLC240018-001
Decision	<p>1. Subject to paragraph 2 and based solely on the information provided, ASX Limited ('ASX') grants Exopharm Limited (to be renamed Tryptamine Therapeutics Ltd) (the 'Company'), in connection with the proposed acquisition of all the issued shares in Tryp Therapeutics Inc. ('Proposed Acquisition') and a proposed capital raising via public offer at \$0.02 to raise between \$6,000,000 at minimum subscription and \$6,500,000 at maximum subscription ('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 390,854,129 options (on a post consolidated basis) with an exercise price of less than \$0.20, comprised of:</p> <p>1.1 Up to 19,780,000 options exercisable at \$0.027 on or before 3 years from the date of reinstatement issued to Alto Capital as lead manager (the 'Lead Manager Options');</p> <p>1.2 Up to 135,600,000 options exercisable \$0.027 on or before 3 years from the date of reinstatement issued to the holders of the convertible notes issued by Tryptamine Therapeutics Ltd (the 'Convertible Note Options'); and</p> <p>1.3 279,550,129 options at various exercise prices and expiry dates issued as consideration in connection with the proposed acquisition (the 'Consideration Options').</p> <p>(collectively the 'Options')</p> <p>Subject to the following conditions:</p> <p>1.4 the exercise prices of the Options are not less than A\$0.02 per share;</p> <p>1.5 the full terms of this waiver and the terms and conditions of the Options are disclosed to the market and disclosed in the notice of meeting pursuant to which the Company will seek the approval of the Company's shareholders to issue the Options in conjunction with the approval obtained under Listing Rule 11.1.2 for the proposed acquisition of all the issued shares in Tryp Therapeutics Ltd (the 'Proposed Acquisition'); and</p> <p>1.6 the full terms and conditions of the Options are clearly disclosed in the Company's prospectus to be issued in respect to the proposed capital raising via a public offer at an issue price \$0.02 to raise \$6,000,000 at minimum subscription and \$6,500,000 at maximum subscription.</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>

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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 existence and issue of the Consideration Options, Convertible Note Options, and Lead Manager Options will be specifically approved by shareholders in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Capital Raising and Proposed Acquisition. ASX is otherwise satisfied that the Company's proposed capital structure following the completion of the Capital Raising and Proposed Acquisition will be suitable for a listed entity.

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Rule Number	1.8 condition 8(b)
Date	11/03/2024
ASX Code	LR1
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2023-1
Waiver Number	WLC230303-001
Decision	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 2023-1 ('Issuer') a waiver from Listing Rule 1.8 condition 8(b) to the extent necessary to permit the Trust to be a special purpose trust constituted solely for the purpose of conducting a securitisation transaction but not solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX.
Basis For Decision	<p>Underlying Policy Listing Rule 1.8 condition 8(b) requires a trust to be a special purpose trust constituted solely for the purpose of issuing the class or classes of debt securities to be quoted on ASX. This is an investor protection mechanism which reduces the number of potential claimants on the assets of the trust, primarily preserving them for the benefit of holders of the quoted debt securities.</p> <p>Present Application Although the La Trobe Financial Capital Markets Trust 2023-1 ('Trust') is not a special purpose trust created solely for the purpose of issuing the classes of debt securities for which quotation is sought, it is a special purpose trust constituted for the sole purpose of conducting a securitisation transaction under which the Issuer acquired a pool of mortgage loan receivables originated by La Trobe Financial Services Pty Ltd using funds raised by the Issuer by issuing multiple classes of debt securities. The Issuer undertakes under the transaction documents: not to apply the assets of the Trust to meet the liabilities of any other trust; not to aggregate or set-off the liabilities of the Trust with any other trust; not to incur indebtedness other than as permitted or contemplated by the transaction documents of the Trust; not conduct any business other than the business expressly permitted under the transaction documents for the Trust; not to co-mingle any money held by the Trustee in respect of the Trust with any money held by the Trustee in respect of any other trust; to observe the terms of the other transaction documents in dealing with the corresponding collateral; and to not sell, grant a security interest over or part with the possession of any of the assets of the Trust (or permit any of its officers to do so) except as permitted by the master trust deed, the series supplement and the master security trust deed.</p> <p>The securities of the Issuer being quoted are wholesale debt securities and their terms of issue and ranking relative to other classes of securities of the Issuer (including classes not being quoted) were disclosed in an information memorandum. The debt securities have been assigned high "investment grade" ratings by two reputable credit rating agencies, providing comfort that the debt securities are subject to very low credit risk and the agencies have assessed the Trust by reference to the "bankruptcy remote" or "insolvency remote" criteria applied by those rating agencies when considering securitisation structures. These rating agency criteria are concerned with seeking to ensure that securitised assets are completely independent from the originator of the securitisation transaction and isolated from the effects of the originator's insolvency.</p> <p>Given these factors, ASX considers that there are sufficient</p>

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safeguards in place for the holders of the Notes, despite the Trust not being a special purpose trust created solely for the purpose of issuing the classes of debt securities being quoted.

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Rule Number	1.8 condition 11
Date	11/03/2024
ASX Code	LR1
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2023-1
Waiver Number	WLC230303-002
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited in its capacity of trustee of the La Trobe Financial Capital Markets Trust 2023-1 ('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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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 2
Date	5/03/2024
ASX Code	EX1
Listed Company	EXOPHARM LIMITED
Waiver Number	WLC240018-002
Decision	<p>1. Subject to paragraph 2 and based solely on the information provided, ASX Limited ('ASX') grants Exopharm Limited (to be renamed Tryptamine Therapeutics Ltd) (the 'Company'), in connection with the proposed acquisition of all the issued shares in Tryp Therapeutics Inc. and a proposed capital raising via public offer at \$0.02 to raise between \$6,000,000 at minimum subscription and \$6,500,000 at maximum subscription ('Capital Raising'), a waiver from Listing Rule 2.1 Condition 2 to the extent necessary to permit the Company to issue securities at an issue price of \$0.02, subject to the following conditions:</p> <p>1.1 the issue price of the Capital Raising shares is not less than A \$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 re-compliance 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 prior to the Company's suspension, to achieve a market value for its securities of not less than \$0.02 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 Listing Rules. The Company will be seeking shareholder approval for the issue of the Capital Raising shares at \$0.02, which is not less than \$0.02. ASX is otherwise satisfied that the Company's proposed capital structure following undertaking a consolidation of capital at a ratio of 2.5:1 and the 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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Register of ASX Listing Rule Waivers

Rule Number	2.1 condition 3
Date	11/03/2024
ASX Code	LR1
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2023-1
Waiver Number	WLC230303-003
Decision	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 2023-1 ('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	6.23.2
Date	4/03/2024
ASX Code	VHT
Listed Company	VOLPARA HEALTH TECHNOLOGIES LIMITED
Waiver Number	WLC240017-001
Decision	<p>1. Based solely on the information provided in connection with the proposed acquisition of 100% of the issued shares of the Volpara Health Technologies Limited (the 'Company') by Lunit Inc. to be effected by way of scheme of arrangement in accordance with Part 15 of the Companies Act 1993 (NZ) ('Scheme'), ASX Limited ('ASX') grants the Company a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel up to 1,728,000 options ('Options') and up to 1,002,447 restricted stock units ('RSUs') for consideration and without shareholder approval, on the following conditions:</p> <p>1.1 The Company's security holders approve by the requisite majority the implementation of the Scheme, pursuant to which Lunit Inc. will acquire 100% of the issued share capital of the Company;</p> <p>1.2 Satisfaction (or waiving, where capable of waiving) of all other conditions precedent to the Scheme and the Scheme is approved by the New Zealand High Court; and</p> <p>1.3 Full details of the cancellation of, and the consideration payable for, the Options and RSUs are appropriately disclosed in the final version of the scheme booklet for the Scheme.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.23.2 sets out the rules for when option terms can be changed which has the effect of cancelling an option for consideration. It provides that a change which has the effect of cancelling an option for consideration can only be made if the holders of entity's ordinary securities approve the change, to maintain the integrity of the ASX.</p> <p>Present Application A waiver from Listing Rule 6.23.2 to allow an entity to cancel unquoted options or performance rights for consideration without approval of holders of ordinary securities pursuant to a takeover bid or merger by way of scheme of arrangement under the Corporations Act is a standard waiver under Guidance Note 17. The Company is incorporated in New Zealand and governed by the New Zealand Companies Act and will be cancelling Options and RSUs as part of a Scheme effected under New Zealand law. Although this is not a standard waiver under Guidance Note 17, given the Scheme is in substantially similar form and has substantially similar effect as an acquisition by way of a scheme of arrangement under the Corporations Act, the Company's circumstances are analogous to the circumstances where ASX would normally grant a waiver from Listing Rule 6.23.2.</p>

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Register of ASX Listing Rule Waivers

Rule Number	7.1
Date	12/03/2024
ASX Code	SYR
Listed Company	SYRAH RESOURCES LIMITED
Waiver Number	WLC240022-001
Decision	1. Syrah Resources Limited (the 'Entity') is proposing to conduct a capital raising which will consist of a placement of new ordinary securities (the 'Placement'), and an accelerated pro rata entitlement offer of new ordinary securities (the 'Entitlement Offer'). Based solely on the information provided, ASX grants the Entity a waiver from Listing Rule 7.1 on the terms set out in paragraph 5 of the Annexure to Guidance Note 17 in force at the date of this waiver.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	7.25
Date	8/03/2024
ASX Code	CSE
Listed Company	COPPER STRIKE LIMITED
Waiver Number	WLC240020-001
Decision	1. Based solely on the information provided, ASX Limited ('ASX') grants Copper Strike Limited (the 'Company') a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities further below 20 cents each pursuant to an equal reduction of capital to be approved by the Company's security holders pursuant to section 256 of the Corporations Act.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

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Rule Number	8.2
Date	11/03/2024
ASX Code	LR1
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2023-1
Waiver Number	WLC230303-004
Decision	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 2023-1 ('Issuer') a waiver from Listing Rule 8.2 to the extent necessary such that the 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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Register of ASX Listing Rule Waivers

Rule Number	8.10
Date	11/03/2024
ASX Code	LR1
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2023-1
Waiver Number	WLC230303-005
Decision	<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 2023-1 ('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>
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 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>

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Rule Number	8.21
Date	11/03/2024
ASX Code	LR1
Listed Company	LA TROBE FINANCIAL CAPITAL MARKETS TRUST 2023-1
Waiver Number	WLC230303-006
Decision	<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 2023-1 ('Issuer') a waiver from Listing Rule 8.21 to the extent necessary to permit the Issuer to not do the following:</p> <ul style="list-style-type: none"> a. in respect of transactions settled outside CHESS, mark transfer forms as required by Appendix 8A; or b. in respect of transactions settled in Austraclear, send confirmation of a change of the address to a security holder at their address.
Basis For Decision	<p>Underlying Policy 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>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 CHESS.</p>

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Rule Number	10.1
Date	15/03/2024
ASX Code	DUB
Listed Company	DUBBER CORPORATION LIMITED
Waiver Number	WLC230304-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Dubber Corporation Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security ('Security') over the assets of the Company in favour of Tiga Trading Pty Ltd ('Thorney'), a substantial (10%+) holder of the Company (or an associate thereof), to secure the Company's obligation under the \$5,000,000 secured bridging loan facility provided by Thorney ('the Facility') without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the Company releases an announcement to the market that provides:</p> <p>1.1.1 the material terms of the Facility, the Security and this waiver from Listing Rule 10.1; and</p> <p>1.1.2 a description of the reasons why the Company has chosen to obtain the financial accommodation from Thorney, rather than a lender that is not a Listing Rule 10.1 party and the steps the board 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 Company's ordinary securities;</p> <p>1.2 the Security documents expressly provide that:</p> <p>1.2.1 the Security is limited to the funds due under the Facility;</p> <p>1.2.2 the Security will be discharged when the funds due under the Facility have been repaid in full;</p> <p>1.2.3 in the event the Security is enforced, the assets can only be disposed of to Thorney or an associate of Thorney if the disposal is first approved by the Company's security holders under Listing Rule 10.1; and</p> <p>1.2.4 otherwise, Thorney 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 Thorney in accordance with its legal entitlements;</p> <p>1.3 any variation to the terms of the Facility or the Security which:</p> <p>1.3.1 advantages Thorney in a material respect;</p> <p>1.3.2 disadvantages the Company in a material respect; or</p> <p>1.3.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.4 for each year while they remain on foot, a summary of the material terms of the Facility 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 from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested</p>

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security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).

Present Application

The Company is granted a waiver from Listing Rule 10.1 to enable it to grant the Security in favour of Thorney, subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither Thorney nor 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 Listing Rule 10.1 party.

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Rule Number	10.1
Date	6/03/2024
ASX Code	MOT
Listed Company	METRICS INCOME OPPORTUNITIES TRUST
Waiver Number	WLC240019-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants Metrics Income Opportunities Trust (the 'Trust') a waiver from Listing Rule 10.1 to the extent necessary to permit the Trust's acquisition of additional units in MCP Wholesale Income Opportunities Trust (the '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 Trust, in accordance with the investment objective and strategy disclosed in the Trust's product disclosure statements dated 25 February 2019 ('PDS') and 10 February 2022 (the 'Latest 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 and the Latest 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 (the 'Underlying Funds');</p> <p>1.3 Redemptions and applications in the Sub-Trust and Underlying Funds must occur in accordance with the representations made in the PDS and the Latest 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; and</p> <p>1.5 MOT immediately announces on the ASX Market Announcements Platform that it has obtained a waiver of Listing Rule 10.1 for a period of 3 years, to 5 March 2027.</p> <p>2. Resolution 1 applies until 5 March 2027 and is subject to any amendments to the Listing Rules or changes in the interpretation and administration of the Listing Rules and policies of ASX.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security 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>Present Application The Trust'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 Trust, the trustee of the Sub-Trust, and the trustees of each of the Underlying Funds are all related body corporates of Perpetual. The investment manager of the Trust, is also the investment manager of the Sub-Trust and the Underlying Funds and</p>

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is therefore considered a party to who Listing Rule 10.1.5 applies. The value of the units to be acquired 5% of the equity interests in the Trust and accordingly will be a 'substantial asset' for the purposes of Listing Rule 10.1. The offer documents for the Trust's initial public offering 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 investments in the Sub-Trust and Underlying Funds, and the fees payable to the responsible entity and the investment manager.

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Rule Number	10.1
Date	8/03/2024
ASX Code	SCT
Listed Company	SCOUT SECURITY LIMITED
Waiver Number	WLC240021-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Scout Security Limited (the 'Company') a waiver from listing rule 10.1 to the extent necessary to permit the Company to extend security granted over the assets of the Company and its subsidiaries ('Security Interest') in favour of note holders ('Note Holders') with respect to further capital raised under its Loan Note Facility ('Loan Note Facility') to Martin Pretty, Daniel Roberts, Ryan McCall and Anthony Brown ('Related Parties') with respect to indebtedness owed by the Company to the Related Parties under the Loan Note Facility, without obtaining shareholder approval, on the following conditions:</p> <p>1.1 the Company releases an announcement that provides a description of the reasons why the entity has chosen to obtain the funding from the 10.1 party rather than a lender that is not a 10.1 party and the steps the board of the entity 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>1.2 the Security Interest documents expressly provide that:</p> <p>a) the Security Interest is limited to the funds due under the Loan Note Facility;</p> <p>b) the Security Interest will be discharged when the funds due under the Loan Note Facility have been repaid in full;</p> <p>c) in the event the Security Interest is enforced, the assets can only be disposed of to the 10.1 party or an associate of the 10.1 party if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>d) otherwise, if the holder of the Security Interest exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security Interest, 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 10.1 party in accordance with their legal entitlements;</p> <p>1.3 any variation to the terms of the financial accommodation or the Security Interest which:</p> <p>a) advantages the 10.1 party in a material respect;</p> <p>b) disadvantages the entity in a material respect; or</p> <p>c) is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.4 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the Security Interest is included in the related party disclosures in the entity'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 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).

Present Application

The Company is granted a waiver from Listing Rule 10.1 to enable it to extend the Security Interest in favour of Note Holders to the Related Parties, subject to a number of conditions, including that the Security Interest documents provide that in the event the Security Interest is exercised, neither the Related Parties nor any of their associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the Listing Rule 10.1 party.

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Rule Number	10.11
Date	1/03/2024
ASX Code	IAG
Listed Company	INSURANCE AUSTRALIA GROUP LIMITED
Waiver Number	WLC240016-001
Decision	<p>1. Based solely on the information provided, in relation to a proposed offer by Insurance Australia Group Limited ('IAG') of fully paid, perpetual, mandatorily convertible, subordinated debt obligations in the form of unsecured notes (the 'Capital Notes 3') (the 'Offer'), ASX Limited ('ASX') grants a waiver from Listing Rule 10.11 to the extent necessary to permit directors of IAG and their associates to participate in the Offer and to be issued Capital Notes 3 without shareholder approval, on the following conditions.</p> <p>1.1 The number of Capital Notes 3 which may be issued to directors and their associates collectively is no more than 0.2% of the total number of Capital Notes 3 issued under the Offer, and the participation of the directors and their associates in the Offer is on the same terms and conditions as applicable to other subscribers for Capital Notes 3.</p> <p>1.2 IAG releases the terms of the waiver to the market when it announces the Offer.</p> <p>1.3 When the Capital Notes 3 are issued, IAG announces to the market the total number of Capital Notes 3 issued to the directors and their associates in aggregate under the Offer.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 10.11 requires the approval of security holders to issue securities to a related party. This rule is directed at preventing a related party from obtaining securities on advantageous terms and increasing their holding proportionate to other holders. Only unassociated security holders' votes are counted where such approval is sought. This protects security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).</p> <p>Present Application IAG proposes to make an offer of Capital Notes 3 under a prospectus. Directors of IAG and their associates (who are related parties of IAG) propose to participate in the public offer on the same terms as unassociated investors. A waiver is granted to permit directors and their associates to collectively participate in the Offer subject to an aggregate cap of no more than 0.2% of the Capital Notes 3 issued. The participation of natural person related parties in a public offer subject to this cap is a de minimis departure from the principle that no equity securities may be issued to a related party without shareholder approval other than under an exception in Listing Rule 10.12. The terms of the waiver must be disclosed to the market.</p>

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