



# **Register of ASX Listing Rule Waivers**

**1 to 15 September 2007**

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

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

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<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	7/09/2007
<b>ASX Code</b>	CHU
<b>Listed Company</b>	CHALLENGER MILLENNIUM SERIES 2007-2L TRUST
<b>Waiver Number</b>	WLC070335-001
<b>Decision</b>	ASX grants the Issuer a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	14/09/2007
<b>ASX Code</b>	CSN
<b>Listed Company</b>	CRUSADE EURO TRUST NO.1E OF 2007
<b>Waiver Number</b>	WLC070351-001
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
<b>Basis For Decision</b>	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	7/09/2007
<b>ASX Code</b>	CHU
<b>Listed Company</b>	CHALLENGER MILLENNIUM SERIES 2007-2L TRUST
<b>Waiver Number</b>	WLC070335-002
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application With respect to an issue of Notes not quoted on ASX entity must tell ASX but does not have to lodge Appendix 3B - entity must notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - maintains informed market.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	14/09/2007
<b>ASX Code</b>	CSN
<b>Listed Company</b>	CRUSADE EURO TRUST NO.1E OF 2007
<b>Waiver Number</b>	WLC070349-002
<b>Decision</b>	ASX Limited ("ASX") grants the Issuer a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of Notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application With respect to an issue of Notes not quoted on ASX entity must tell ASX but does not have to lodge Appendix 3B - entity must notify ASX of an issue of Notes quoted on ASX and lodge Appendix 3B - maintains informed market.</p>

<b>Rule Number</b>	6.23.2
<b>Date</b>	11/09/2007
<b>ASX Code</b>	SBC
<b>Listed Company</b>	SOUTHERN CROSS BROADCASTING (AUSTRALIA) LIMITED
<b>Waiver Number</b>	WLC070347-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Southern Cross Broadcasting (Australia) Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel options issued under its 2004 SCB Executive Performance Plan and the 2002 Managing Director Option Grant, without shareholder approval on the following conditions.</p> <ol style="list-style-type: none"> <li>1. Shareholders and the Supreme Court of Victoria approve a scheme of arrangement between the Company and its shareholders under Part 5.1 of the Corporations Act 2001 (Cth) as a result of which Regional Media No. 2 Pty Ltd will acquire all of the shares in the Company.</li> <li>2. Full details of the cancellation of the options are set out, to ASX's satisfaction, in the explanatory statement relating to the scheme of arrangement.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy Sets out rules for when option terms can be changed - cancellation of options for consideration or amending terms of options requires approval of holders of issued ordinary securities - maintains balance between rights of holders of issued securities and holders of options - maintains integrity of ASX market.</p> <p>Present Application Consideration being offered for cancellation of unquoted options and is to be funded by acquirer - shareholders not disadvantaged by payment, as consideration is effectively paid by acquirer - waiver granted on condition scheme approved by holders of ordinary securities - scheme documents to fully disclose the cancellation.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	14/09/2007
<b>ASX Code</b>	CSN
<b>Listed Company</b>	CRUSADE EURO TRUST NO.1E OF 2007
<b>Waiver Number</b>	WLC070349-003
<b>Decision</b>	<p>ASX Limited ("ASX") grants the Issuer a waiver from listing 6.24 with respect to Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <ol style="list-style-type: none"> <li>1. The record date for the next interest period.</li> <li>2. The payment date for the next interest period.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly and quarterly - Information Memorandum specifies the record date to be 2 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made - maintains informed market.</p>

<b>Rule Number</b>	6.24 Appendix 6A clause 1
<b>Date</b>	11/09/2007
<b>ASX Code</b>	SBC
<b>Listed Company</b>	SOUTHERN CROSS BROADCASTING (AUSTRALIA) LIMITED
<b>Waiver Number</b>	WLC070347-002
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Southern Cross Broadcasting (Australia) Limited (the "Company") a waiver from listing rule 6.24 and clause 1 of Appendix 6A to the extent necessary to permit the Company to announce a special dividend proposed under the Scheme, five business days prior to the record date for the dividend.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must announce dividend or distribution rate within specified time of record date - maintains informed market.</p> <p>Present Application Special dividend proposed as part of scheme of arrangement - proposal to announce special dividend and distribution only if scheme becomes effective - scheme documentation sent to shareholders and released to market will outline proposal for payment - final details will be advised five business days before record date - market sufficiently informed.</p>



<b>Rule Number</b>	7.1
<b>Date</b>	14/09/2007
<b>ASX Code</b>	HST
<b>Listed Company</b>	HASTIE GROUP LIMITED
<b>Waiver Number</b>	WLC070344-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Hastie Group Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue ordinary shares, pursuant to an underwriting agreement, to an underwriter (including any sub-underwriters) of the Company's Dividend Reinvestment Plan ("DRP") for dividends paid on or before 28 September 2007 without obtaining shareholder approval, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The underwriter or sub-underwriters are issued with ordinary shares within 15 business days of the dividend payment date.</li> <li>2. No related party of the Company and their associates can act as underwriter or sub-underwriters to the DRP unless the Company obtains shareholder approval under listing rule 10.11.</li> <li>3. The DRP does not contain a limit on securityholder participation.</li> <li>4. Any shares issued to the underwriter or any sub-underwriters will be issued at the same price at which other shares under the DRP were issued.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy Dilution of holdings - approval of existing securityholders required where further issues of securities will significantly dilute their holdings - practical operation is to provide greater protection to smaller holders against dilution - limit on securities that may be issued without securityholder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits an issue of securities under a dividend reinvestment plan approved by shareholders, excluding securities issued to an underwriter - an underwritten dividend reinvestment plan operates in similar manner to a pro-rata issue - waiver granted conditionally upon securities being issued within 15 business days to underwriter of dividend reinvestment plan and on the same terms as other securities issued under the dividend reinvestment plan, and underwriter is not a related party.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	3/09/2007
<b>ASX Code</b>	ARR
<b>Listed Company</b>	ARASOR INTERNATIONAL LIMITED
<b>Waiver Number</b>	WLC070338-001
<b>Decision</b>	<p>1. Based solely on the information provided and subject to resolution 2, ASX Limited ("ASX") grants Arasor International Limited (the "Company") waivers from the following listing rules:</p> <p>1.1 A waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of shareholders' meeting (the "Notice") seeking shareholder approval for the issue of fully paid ordinary shares in the Company pursuant to an agreement for the acquisition by the Company of all the issued capital of Verrillon Holdings Pty Limited ("Verrillon") to the shareholders of Verrillon (the "Vendors"), to state that shares will be issued to the Vendors no later than 31 January 2009.</p> <p>1.2 A waiver from listing rule 7.3.3 to the extent necessary to permit the Company to state in the Notice that the issue price of the shares to be issued to the Vendors will be calculated by dividing the average market price in Australian dollars per share in the Company over the last 5 days on which trades are recorded on ASX before the date of completion, by the Australian/US dollar exchange rate on the business day prior to the date of completion of the agreement.</p> <p>2. The waivers in resolution 1 are granted subject to the condition that the Company's annual reports issued during any period when the shares remain outstanding set out in reasonable detail:</p> <p>2.1 The number and pricing arrangements of shares issued to the Vendors in the relevant period; and</p> <p>2.2 An estimate of the number of shares to be issued to the Vendors in the future.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Issue of securities to Vendors in consideration of acquisition of entity - portion of consideration is to be issued on a deferred basis up to 13 months after the date of completion - deferred consideration reflects commercial arrangement with Vendors - full terms and conditions of issue including the consideration structure will be disclosed in the notice of meeting - consideration is fixed - number of securities to be issued to Vendors dependent on the average market price for a share in the Company over the 5 days preceding the date of completion of the agreement - waiver granted on condition that annual report discloses details of securities that have been or may be issued and the pricing arrangements for their issue - term of waiver limited to 17 months.</p>

<b>Rule Number</b>	7.3.2
<b>Date</b>	4/09/2007
<b>ASX Code</b>	LEF
<b>Listed Company</b>	LEFROY RESOURCES LIMITED
<b>Waiver Number</b>	WLC070340-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Lefroy Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the Company to not state in its notice of meeting to approve the issue of 14,000,000 ordinary shares ("Acquisition Shares") to the shareholders of King Energy Pty Limited ("King") or their nominees in consideration for the acquisition of 100% of the issued capital of King (the "Notice"), that the Acquisition Shares will be issued within 3 months of the date of the meeting, on the following conditions.</p> <ol style="list-style-type: none"> <li>1. The Notice states that the Acquisition Shares will be issued by no later than 23 March 2009.</li> <li>2. The Company releases the terms of this waiver to the market by way of a separate announcement, at the time of the release of the Notice.</li> <li>3. The Company undertakes to include details of the conditions of issue of the Acquisition Shares in each annual report for the periods in which the Acquisition Shares remain unissued and in the first annual report following the issue. If the Company has a seal, the undertaking must be under seal unless ASX agrees otherwise.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that securities will be issued within three months of meeting - securities must be issued before approval is stale - approval not vitiated by change in entity's circumstances - provide certainty to security holders.</p> <p>Present Application Deferred issue of shares to vendors - share issue subject to satisfaction of conditions - conditions of issue to be disclosed to shareholders in notice of meeting - waiver granted on condition that deferred consideration shares are issued by 23 March 2009 and annual report discloses details of shares that are yet to be or have been issued.</p>

<b>Rule Number</b>	7.3.3
<b>Date</b>	3/09/2007
<b>ASX Code</b>	ARR
<b>Listed Company</b>	ARASOR INTERNATIONAL LIMITED
<b>Waiver Number</b>	WLC070338-002
<b>Decision</b>	<p>1. Based solely on the information provided and subject to resolution 2, ASX Limited ("ASX") grants Arasor International Limited (the "Company") waivers from the following listing rules:</p> <p>1.1 A waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of shareholders' meeting (the "Notice") seeking shareholder approval for the issue of fully paid ordinary shares in the Company pursuant to an agreement for the acquisition by the Company of all the issued capital of Verrillon Holdings Pty Limited ("Verrillon") to the shareholders of Verrillon (the "Vendors"), to state that shares will be issued to the Vendors no later than 31 January 2009.</p> <p>1.2 A waiver from listing rule 7.3.3 to the extent necessary to permit the Company to state in the Notice that the issue price of the shares to be issued to the Vendors will be calculated by dividing the average market price in Australian dollars per share in the Company over the last 5 days on which trades are recorded on ASX before the date of completion, by the Australian/US dollar exchange rate on the business day prior to the date of completion of the agreement.</p> <p>2. The waivers in resolution 1 are granted subject to the condition that the Company's annual reports issued during any period when the shares remain outstanding set out in reasonable detail:</p> <p>2.1 The number and pricing arrangements of shares issued to the Vendors in the relevant period; and</p> <p>2.2 An estimate of the number of shares to be issued to the Vendors in the future.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.1 purposes - statement that issue price of securities will be a fixed price or minimum price which is at least 80% of market price - provides certainty to security holders.</p> <p>Present Application Issue of securities to Vendors - issue price of securities to be issued to Vendors is to be calculated by dividing the average market price (in Australian dollars) for a share in the Company calculated over the last 5 days on which sales in the Company's shares were recorded on the ASX before the date of completion of the agreement, by the Australian/US dollar exchange rate on the business day prior to the date of completion - waiver granted to permit notice of meeting to state the formula which will calculate the number of shares to be issued.</p>

<b>Rule Number</b>	7.39
<b>Date</b>	14/09/2007
<b>ASX Code</b>	AYT
<b>Listed Company</b>	ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST
<b>Waiver Number</b>	WLC070342-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Adelaide Managed Funds Asset Backed Yield Trust (the "Fund") a waiver from listing rule 7.39 to the extent necessary to permit the Fund to conduct an auction of forfeited units in Sydney.
<b>Basis For Decision</b>	<p>Underlying Policy Auction of forfeited shares must be conducted at entity's home branch - ensures appropriate degree of publicity of auction of the forfeited securities.</p> <p>Present Application The investors most likely to be interested in acquiring forfeited units will be located in Sydney - many of the Fund's existing and potential institutional unit holders have a physical presence in Sydney but not in the entity's home branch city, Adelaide - no concerns that auction will not be adequately publicised if the auction is to take place in Sydney.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	7/09/2007
<b>ASX Code</b>	CHU
<b>Listed Company</b>	CHALLENGER MILLENNIUM SERIES 2007-2L TRUST
<b>Waiver Number</b>	WLC070335-004
<b>Decision</b>	ASX grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of listing rule 2.1 condition 3 operates.
<b>Basis For Decision</b>	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	14/09/2007
<b>ASX Code</b>	CSN
<b>Listed Company</b>	CRUSADE EURO TRUST NO.1E OF 2007
<b>Waiver Number</b>	WLC070349-004
<b>Decision</b>	ASX Limited ("ASX") grants the Issuer a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.
<b>Basis For Decision</b>	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	7/09/2007
<b>ASX Code</b>	CHU
<b>Listed Company</b>	CHALLENGER MILLENNIUM SERIES 2007-2L TRUST
<b>Waiver Number</b>	WLC070335-005
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <ol style="list-style-type: none"> <li>1. from the date which is 4 business days before each distribution payment date in relation to the Notes until that interest payment date; and</li> <li>2. from the date which is 4 business days before the maturity date in relation to the Notes until that maturity date,</li> </ol> <p>on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 4 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>



<b>Rule Number</b>	8.10
<b>Date</b>	14/09/2007
<b>ASX Code</b>	CSN
<b>Listed Company</b>	CRUSADE EURO TRUST NO.1E OF 2007
<b>Waiver Number</b>	WLC070349-005
<b>Decision</b>	ASX Limited ("ASX") grants the Issuer a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 2 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.
<b>Basis For Decision</b>	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities -protects integrity of ASX market.</p> <p>Present Application Entity required to close register of a series of Notes from the close of business 2 business days prior to each distribution date and maturity date - enables register to be up to date on distribution date and maturity date for that series of Notes - common arrangements for these types of securities.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	7/09/2007
<b>ASX Code</b>	CHU
<b>Listed Company</b>	CHALLENGER MILLENNIUM SERIES 2007-2L TRUST
<b>Waiver Number</b>	WLC070335-006
<b>Decision</b>	<p>ASX grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following:</p> <ol style="list-style-type: none"> <li>1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A.</li> <li>2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	14/09/2007
<b>ASX Code</b>	CSN
<b>Listed Company</b>	CRUSADE EURO TRUST NO.1E OF 2007
<b>Waiver Number</b>	WLC070349-006
<b>Decision</b>	<p>ASX Limited ("ASX") grants the Issuer a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <ol style="list-style-type: none"> <li>1. In respect of transactions that are settled outside of CHES, mark transfer forms as required by Appendix 8A.</li> <li>2. In respect of transactions that are settled within the DTC, Clearstream, Euroclear or the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHES requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHES - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHES.</p>

<b>Rule Number</b>	9.1
<b>Date</b>	11/09/2007
<b>ASX Code</b>	AXZ
<b>Listed Company</b>	AMEX RESOURCES LIMITED
<b>Waiver Number</b>	WLC070317-002
<b>Decision</b>	The Company be granted a waiver from listing rule 9.1, to the extent necessary that the restrictions of Appendix 9B not apply to the securities of the Company issued to Andean Resources Limited and distributed pro rata to the shareholders of Andean Resources Limited other than related parties and promoters of the Company and Andean Resources Limited, and their associates, and that no restriction agreements be entered into in relation to these shares.
<b>Basis For Decision</b>	<p>Underlying Policy Holder of restricted securities is not permitted to realise a benefit from restricted securities during escrow period - holder and controllers must enter into restriction agreement - security certificates must be held by bank or trustee or securities must be subject to holding lock - protects integrity of ASX market - ensures that ensures that promoters, vendors, etc does not receive benefit until value of the entity's business, services provided, or asset vended to entity has become apparent and is reflected in market price of entity's securities.</p> <p>Present Application Spin-off of assets of listed entity's business - shares in spin-off entity distributed to shareholders of listed entity - listed entity security holders exchanging indirect interest in assets for direct interest which is proportionate to their indirect interest - waiver to permit securities distributed to un-associated security holders not to be restricted - dealt with in the in principle advice dated 19 June 2007.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	6/09/2007
<b>ASX Code</b>	APA
<b>Listed Company</b>	APA GROUP
<b>Waiver Number</b>	WLC070336-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants APA Group (the "Group") a waiver from listing rule 10.1 to the extent necessary to permit APT Pipelines Limited to buy back the Pipeline Management Agreement and associated assets from Agility Management Pty Limited without obtaining shareholder approval.
<b>Basis For Decision</b>	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence - only unassociated security holders' votes are counted - independent expert's report on fairness and reasonableness of the transaction must be obtained - protects security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Acquisition of asset management agreement from entity associated with a 35% holder (Alinta) - Alinta to be acquired by a consortium, pursuant to a scheme of arrangement between Alinta &amp; its shareholder - independent expert commissioned to review discount rates and variables of the transaction - key commercial terms of proposed transaction negotiated with the consortium members, in the absence of Alinta - transaction negotiated at arm's length - Alinta bound by undertakings to the ACCC not to influence the Group - Alinta scheduled to divest all of its holding in the Group by way of the distribution of all the securities it holds in the Group, being undertaken in conjunction with the scheme - Alinta not in a position to influence the Group in relation to this transaction, in all the circumstances.</p>

<b>Rule Number</b>	10.11
<b>Date</b>	11/09/2007
<b>ASX Code</b>	IPP
<b>Listed Company</b>	IPGA LIMITED
<b>Waiver Number</b>	WLC070339-001
<b>Decision</b>	<p>ASX Limited grants the Company a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to 640,000 shares to non-executive directors in lieu of directors' fees without shareholder approval on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The shares are issued to the non-executive directors by no later than 2 years after the date of admission of the Company to the official list; and</li> <li>2. Details of the shares issued, or yet to be issued to the non-executive directors are disclosed in each annual report of the Company.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party - directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - 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 Non-executive directors' fees payable in the form of shares - Prospectus to include adequate disclosure of shares to be issued - waiver granted on basis that shareholders taken to approve the future issue of shares to related parties by subscribing to the prospectus - waiver granted on condition that shares to be issued to the non-executive directors by no later than 2 years from date of admission - annual report discloses details of shares that have been issued and remain to be issued</p>

<b>Rule Number</b>	14.11
<b>Date</b>	10/09/2007
<b>ASX Code</b>	DUE
<b>Listed Company</b>	DUET GROUP
<b>Waiver Number</b>	WLC070343-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants DUET Group (the "Group") a waiver from listing rule 14.11 to the extent necessary to permit the following.</p> <p>1. The votes cast on the resolutions to ratify the issue of stapled securities pursuant to the placement of 30,303,030 stapled securities at \$3.50 per stapled security on 28 June 2007 (the "Placement") by holders of the Group's securities who are acting solely in a fiduciary nominee, trustee or custodial capacity on behalf of beneficiaries who did not participate in, and are not an associate of a person who participated in, the Placement (the "Nominee Holders"), to be counted, subject to the following conditions.</p> <p>1.1. The beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the Placement, nor are they an associate of a person who participated in Placement, whether directly or indirectly.</p> <p>1.2. The beneficiaries direct the Nominee Holders to vote for or against the resolution ratifying the issue of units under the Placement.</p> <p>1.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>1.4. The terms of this waiver are immediately released to the market.</p> <p>2. The votes cast on the resolutions to approve the issue of stapled securities in lieu of performance fees for a period of 3 years from 30 November 2007 (the "Performance Fee Resolutions") by holders of the Group's securities who are acting solely in a fiduciary nominee, trustee or custodial capacity on behalf of beneficiaries who are not associates of AMPCI Macquarie Infrastructure Management No 1 Limited ("AMPCI1"), AMPCI Macquarie Infrastructure Management No 2 Limited ("AMPCI2") or their likely nominees (the "Nominee Holders"), to be counted, subject to the following conditions.</p> <p>2.1. The beneficiaries provide written confirmation to the Nominee Holders that they have no interest in the outcome of the Performance Fee Resolutions and are not an associate of a person who has an interest in the outcome of it.</p> <p>2.2. The beneficiaries direct the Nominee Holders to vote for or against the resolution ratifying the issue of units under the Placement.</p> <p>2.3. The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.</p> <p>2.4. The terms of this waiver are immediately released to the market.</p>
<b>Basis For Decision</b>	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 7.4 purposes - voting exclusion statement required to exclude votes of security holders who participated in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate in the issue.</p>

## Register of ASX Listing Rule Waivers

### Present Application Placement

Resolution to be put to security holders to ratify a completed placement - notice of meeting will contain voting exclusion statement in accordance with listing rule 7.5.6 - voting exclusion statement precludes any votes of nominee from being counted on resolution to ratify placement of securities if nominee holds securities on behalf of any underlying beneficiary who participated in the placement - purpose of rule is to exclude voting by persons with an interest in the outcome of the resolution - in case of ratification of placements, persons who participated in placement are excluded from voting - nominees hold shares on behalf of beneficial holders, some of whom participated in placement and some of whom did not - not intention of rule that the votes attributable to beneficial holders who did not participate in a placement should be excluded along with the votes attributable to beneficial holders who did participate in the placement - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not participate in the placement, and beneficiary directs nominee to vote for or against the resolution.

### Performance Fee

Resolution to be put to security holders to approve issue of securities to responsible entity in lieu of performance fees - listing rules require notice of meeting to contain a voting exclusion statement - voting exclusion statement precludes any votes of nominee from being counted on resolution if nominee also holds securities on behalf of any underlying beneficiary who has an interest in the outcome of resolution - nominees hold shares on behalf of beneficial holders, some of whom have an interest in the outcome of the resolution and some of whom do not - not intention of rule that the votes attributable to beneficial holders who have no interest in the outcome of the resolution should be excluded along with the votes attributable to holders that do have an interest in the outcome of the resolution - waiver permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it has no interest in the outcome of the resolution and beneficiary directs nominee to vote for or against the resolution.



<b>Rule Number</b>	Appendix 6A clause 2
<b>Date</b>	7/09/2007
<b>ASX Code</b>	CHU
<b>Listed Company</b>	CHALLENGER MILLENNIUM SERIES 2007-2L TRUST
<b>Waiver Number</b>	WLC070335-003
<b>Decision</b>	<p>ASX grants the Issuer a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following:</p> <ol style="list-style-type: none"> <li>1. The record date for the next interest period.</li> <li>2. The payment date for the next interest period.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy Entity must comply with Appendix 6A - timetable requirements for interest payments on quoted debt securities, calls, instalments, conversion or expiry of convertible securities and despatch date - maintains informed market - supports integrity of ASX market.</p> <p>Present Application Entity's securities to pay interest monthly - information memorandum specifies the record date to be 4 business days prior to date of payment - waiver granted on condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made - maintains informed market.</p>