



Register of ASX Listing Rule Waivers

1 to 15 June 2008

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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Rule Number	1.1 condition 6
Date	4/06/2008
ASX Code	CCD
Listed Company	CALEDON RESOURCES PLC
Waiver Number	WLC080142-001
Decision	<p>The Company be granted a waiver from listing rule 1.1 condition 6 and listing rule 2.4 to the extent necessary to permit the Company to apply for quotation on ASX of only those of its shares over which CHESSE Depository Interests (CDI's) have been issued into the Australian market, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Company applies for quotation of new CDI's issued into the Australian market on a monthly basis, and the Company provides to the market a monthly update of the net changes in the number of CDI's over its common stock shares. 2. The Company releases details of this waiver as pre-quotation disclosure.
Basis For Decision	<p>Underlying Policy Entity must be granted quotation of all securities in its main class - fungibility of securities - transparency and certainty as to number of securities available to trade in market - maintains integrity of ASX market.</p> <p>Present Application Entity incorporated and listed in the United Kingdom - total number of shares on issue do not correlate to securities immediately tradeable on ASX market - quotation of CDI's on issue as distinct from total number of shares on issue more accurately reflects securities immediately tradeable on ASX market - participants in ASX market therefore better informed of free float and depth and liquidity of ASX market for Company's securities - monthly updates of CDI's on issue to be provided for market transparency and certainty.</p>

Rule Number	1.1 condition 8
Date	12/06/2008
ASX Code	PVA
Listed Company	PSIVIDA CORP.
Waiver Number	WLC080155-005
Decision	The Company be granted a waiver from listing rule 1.1 condition 8 to the extent necessary to permit the Company not to comply with listing rules 1.2 or 1.3 on condition that pSivida satisfies listing rules 12.1 and 12.2 at the time of admission of the Company.
Basis For Decision	<p>Underlying Policy Entity must satisfy either profit test or asset test - demonstrates quality.</p> <p>Present Application Entity is successor to listed entity - same security holders and business activities as that of predecessor listed entity - new legal vehicle - transfer of business activities, etc, through scheme of arrangement - appropriate tests are the continuing admission tests in Chapter 12 - waiver granted on condition that existing listed entity complies with Chapter 12 at the time of admission</p>

Rule Number	2.4
Date	4/06/2008
ASX Code	CCD
Listed Company	CALEDON RESOURCES PLC
Waiver Number	WLC080142-002
Decision	<p>The Company be granted a waiver from listing rule 1.1 condition 6, and listing rule 2.4 to the extent necessary to permit the Company to apply for quotation on ASX of only those of its shares over which CHESSE Depository Interests (CDI's) have been issued into the Australian market, subject to the following conditions.</p> <ol style="list-style-type: none"> 1. The Company applies for quotation of new CDI's issued into the Australian market on a monthly basis, and the Company provides to the market a monthly update of the net changes in the number of CDI's over its common stock shares. 2. The Company releases details of this waiver as pre-quotation disclosure.
Basis For Decision	<p>Underlying Policy Entity must be granted quotation of all securities in its main class - fungibility of securities - transparency and certainty as to number of securities available to trade in market - maintains integrity of ASX market.</p> <p>Present Application Entity incorporated and listed in the United Kingdom - total number of shares on issue do not correlate to securities immediately tradeable on ASX market - quotation of CDI's on issue as distinct from total number of shares on issue more accurately reflects securities immediately tradeable on ASX market - participants in ASX market therefore better informed of free float and depth and liquidity of ASX market for Company's securities - monthly updates of CDI's on issue to be provided for market transparency and certainty.</p>

Rule Number	3.8A
Date	4/06/2008
ASX Code	BCM
Listed Company	BABCOCK & BROWN CAPITAL LIMITED
Waiver Number	WLC080150-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Babcock & Brown Capital Limited (the "Company") waivers from the following listing rules.</p> <p>1. Listing rule 3.8A in connection with its off market tender buy-back (the "Off-Market Buy Back"), to the extent necessary to permit the Company to give ASX an Appendix 3F in relation to its Off Market Buy Back at least half an hour before the commencement of trading on the second business day after the close of the tender offer, on condition that Appendix 3F is released immediately after completion of the Off Market Buy Back is effected.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for advice of details on completion of a buy back of shares - maintains orderly and informed market.</p> <p>Present Application Tender buy-back offer - shareholders entitled to participate make offers to sell shares to company at range of prices - final number of shares bought back and buyback price determined after close of tender period - practical impediments to following standard timetable given large shareholder register - tender offer allows amendments and withdrawals, also causing potential delay - market to be advised at earliest opportunity.</p>

Rule Number	3.20
Date	6/06/2008
ASX Code	SBM
Listed Company	ST BARBARA LIMITED
Waiver Number	WLC080157-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX"), grants St Barbara Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed renounceable accelerated pro-rata issue with dual bookbuilds (the "Entitlement Offer") to raise approximately \$120 million:</p> <p>1. Listing rules 3.20 and 7.40 on the condition that there is a record date for the Entitlement Offer (the "Record Date"). The Record Date must be no fewer than 4 clear business days after the date the Entitlement Offer is announced.</p>
Basis For Decision	<p>Underlying Policy Entity must give ASX at least seven business days notice of record date and must comply with Appendix 3A timetable - maintains orderly market.</p> <p>Present Application RAPIDS style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	4.5.2
Date	6/06/2008
ASX Code	JHX
Listed Company	JAMES HARDIE INDUSTRIES N.V.
Waiver Number	WLC080153-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants James Hardie Industries NV (the "Company") a waiver from listing rule 4.5.2 to the extent necessary to permit the Company to give ASX a copy of the documents which it must lodge with Australian Securities & Investments Commission ("ASIC") pursuant to section 601CK of the Corporations Act 2001 (Cth) (the "Documents") later than 3 months after the financial year end of 31 March 2008, on the following conditions.</p> <ol style="list-style-type: none"> 1. The Documents are given to ASX no later when it lodges them with ASIC. 2. The audited consolidated financial statements of the Company, prepared in accordance with United States generally accepted accounting principles, including the audit opinion, are lodged with ASX no later than 3 months after the financial year end of 31 March 2008.
Basis For Decision	<p>Underlying Policy Requirement for foreign registered company to provide annual financial information under section 601CK of the Corporations Act within three months of end of year - ensures timely release of financial information to the market - accounts required for completeness and homogeneity in filings and deadlines.</p> <p>Present Application Section 601CK of the Corporations Act requires entity to lodge Dutch GAAP accounts at least once in every calendar year and at intervals of not more than 15 months - entity has provided Appendix 4E based on US GAAP for the financial year ended 31 March 2008 in May 2008 - market has been kept fully informed on the financial position and performance of the entity - waiver granted on condition that the Dutch accounts required under section 601CK is given to ASX when it lodges them with ASIC and US GAAP accounts are given to ASX no later than 3 months after end of year.</p>

Rule Number	6.21
Date	4/06/2008
ASX Code	CCD
Listed Company	CALEDON RESOURCES PLC
Waiver Number	WLC080142-003
Decision	<p>The Company be granted a waiver from listing rules 6.21 and 6.22 to the extent necessary to permit the Company to have and implement the terms of the following existing option plans that do not comply with listing rules 6.21 and 6.22.</p> <ol style="list-style-type: none"> 1. Discretionary Share Option scheme. 2. 2006 Share Option Scheme ("the Plans") <p>on condition that the Company release the Plans to the market as pre-quotations disclosure, undertakes not to issue any further securities under the 2006 Share Option Plan and undertakes to obtain ASX approval for any future employee or director option plans and for any proposed amendments to existing plans. The undertaking is to be given and executed in the form of a deed</p>
Basis For Decision	<p>Underlying Policy Option must not confer right to change in exercise price or a change in the number of securities issued on exercise if it also permits a right to participate in new issues without exercising the option - maintains balance between rights of holders of issued securities and holders of options.</p> <p>Present Application Entity incorporated and listed in the United Kingdom - existing employee incentive schemes drafted in compliance with requirements of United Kingdom - waiver limited to options issued under the existing employee incentive schemes - confirmation from the Company that no further options will be issued under existing schemes - amendments to existing schemes and new schemes to be approved by ASX.</p>

Rule Number	6.22
Date	4/06/2008
ASX Code	CCD
Listed Company	CALEDON RESOURCES PLC
Waiver Number	WLC080142-004
Decision	<p>The Company be granted a waiver from listing rules 6.21 and 6.22 to the extent necessary to permit the Company to have and implement the terms of the following existing option plans that do not comply with listing rules 6.21 and 6.22.</p> <ol style="list-style-type: none"> 1. Discretionary Share Option scheme. 2. 2006 Share Option Scheme ("the Plans") <p>on condition that the Company release the Plans to the market as pre-quotations disclosure, undertakes not to issue any further securities under the 2006 Share Option Plan and undertakes to obtain ASX approval for any future employee or director option plans and for any proposed amendments to existing plans. The undertaking is to be given and executed in the form of a deed</p>
Basis For Decision	<p>Underlying Policy Option which confers right to change in exercise price or a change in the number of securities issued on exercise must do so in accordance with formula in the listing rule - maintains balance between rights of holders of issued securities and holders of options.</p> <p>Present Application Entity incorporated and listed in the United Kingdom - existing employee incentive scheme drafted in compliance with requirements of United Kingdom - waiver limited to options issued under the existing employee incentive scheme - - confirmation from the Company that no further options will be issued under existing schemes - amendments to existing schemes and new schemes to be approved by ASX.</p>

Rule Number	6.23.4
Date	2/06/2008
ASX Code	SEK
Listed Company	SEEK LIMITED
Waiver Number	WLC080156-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Seek Limited (the "Company") a waiver from listing rule 6.23.4 to the extent necessary to permit the Company to amend the terms of the share options and performance rights granted to its directors and/or employees under its various equity plans ("Option Plans") to:</p> <ol style="list-style-type: none"> 1. provide the Company with the ability to purchase shares on market, as an alternative to the current requirement to issue new shares, to satisfy its delivery obligations on the exercise of those securities, without obtaining shareholder approval: and to 2. provide the Company with the ability to apply restrictions on dealing in shares issued due to the exercise of those securities via the placement of a holding lock.
Basis For Decision	<p>Underlying Policy Sets out rules for when option terms can be changed - some terms can be changed with approval of holders of issued ordinary securities - maintains balance between rights of holders of issued ordinary securities and holders of options.</p> <p>Present Application Performance rights issued under employee incentive scheme - waiver granted to permit listed entity an alternative to elect to settle exercise of options or performance rights by transferring shares rather than issuing shares and have the ability to apply dealing restrictions on exercise of the options or performance rights - no dilution suffered by ordinary security holders - does not increase the rights of the holders of the options or diminish the rights of shareholders - insignificant effect on market for quoted securities.</p>

Rule Number	6.24
Date	2/06/2008
ASX Code	MOG
Listed Company	MOBY OIL & GAS LTD
Waiver Number	WLC080154-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Moby Oil & Gas Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 27,099,070 quoted options (MOGOA) exercisable at \$0.30 each on or before 30 June 2008, on the following conditions.</p> <p>1. The information required by paragraph 6.1 of Appendix 6A is provided to the Company Announcements Office no later than 2 June 2008 together with a statement that an option expiry notice will not be sent to option holders.</p> <p>2. If the market price of the Company's ordinary shares exceeds \$0.24 before 30 June 2008 the Company immediately sends an option expiry notice to option holders.</p>
Basis For Decision	<p>Underlying Policy Entity must send notice to holder of quoted options at least 20 business days before conversion or expiry date of options - provides option holder with basis for informed decision to exercise option.</p> <p>Present Application Likelihood of option holders exercising options too remote to justify cost of sending notices - waiver granted on condition that notice will be sent if substantial increase in trading price of securities.</p>

Rule Number	7.1
Date	13/06/2008
ASX Code	IEF
Listed Company	ING REAL ESTATE ENTERTAINMENT FUND
Waiver Number	WLC080162-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants ING Real Estate Entertainment Fund (the "Fund"), a waiver from listing rule 7.1 to the extent necessary to permit the Fund to issue units to an underwriter or sub-underwriter pursuant to an underwriting agreement of the Fund's distribution reinvestment plan ("DRP") for distributions declared for periods ending on or before 30 June 2009 without obtaining unitholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The underwriter is issued the underwritten units within 15 business days of the distribution payment date. 2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain unitholder approval under Listing Rule 10.11. 3. The DRP does not contain a limit on unitholder participation. 4. Any units issued to the underwriter will be issued at a price equal to or greater than the price at which other units under the DRP will be issued.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders 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 security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits the issue of securities under a distribution reinvestment plan, excluding securities issued to an underwriter - underwritten distribution reinvestment plan operates in a similar manner to pro rata issue - waiver granted conditional upon securities being issued within 15 business days to underwriter of distribution reinvestment plan - underwriter/ sub underwriters must not be a related party of the entity - distribution reinvestment plan does not limit security holder participation - securities issued to underwriter at the same price or greater than the securities issued to other participants.</p>

Rule Number	7.1
Date	13/06/2008
ASX Code	IHF
Listed Company	ING REAL ESTATE HEALTHCARE FUND
Waiver Number	WLC080163-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants ING Real Estate Healthcare Fund (the "Fund"), a waiver from listing rule 7.1 to the extent necessary to permit the Fund to issue units to an underwriter or sub-underwriter pursuant to an underwriting agreement of the Fund's distribution reinvestment plan ("DRP") for distributions declared for periods ending on or before 30 June 2009 without obtaining unitholder approval, on the following conditions.</p> <ol style="list-style-type: none"> 1. The underwriter is issued the underwritten units within 15 business days of the distribution payment date. 2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain unitholder approval under Listing Rule 10.11. 3. The DRP does not contain a limit on unitholder participation. 4. Any units issued to the underwriter will be issued at a price equal to or greater than the price at which other units under the DRP will be issued.
Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders 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 security holder approval fixed at 15% of the ordinary securities on issue 12 months earlier.</p> <p>Present Application Exception 7, listing rule 7.2 permits the issue of securities under a distribution reinvestment plan, excluding securities issued to an underwriter - underwritten distribution reinvestment plan operates in a similar manner to pro rata issue - waiver granted conditional upon securities being issued within 15 business days to underwriter of distribution reinvestment plan - underwriter/ sub underwriters must not be a related party of the entity - distribution reinvestment plan does not limit security holder participation - securities issued to underwriter at the same price or greater than the securities issued to other participants.</p>

Rule Number	7.1
Date	6/06/2008
ASX Code	SBM
Listed Company	ST BARBARA LIMITED
Waiver Number	WLC080157-003
Decision	<p>Based solely on the information provided, ASX Limited ("ASX"), grants St Barbara Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed renounceable accelerated pro-rata issue with dual bookbuilds (the "Entitlement Offer") to raise approximately \$120 million:</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following:</p> <p>1.1 On or before the Record Date, security holders who are believed by the Company or the Underwriter to the Entitlement Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2 Entitlements not taken up by Exempt Investors under the Institutional Entitlement Offer, and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.3 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4 All security holders, other than Exempt Investors and Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5 Entitlements not taken up in the Retail Entitlement Offer and if the Underwriter determines, entitlements which would have been offered to Retail Foreign Excluded Investors, are offered to Exempt Investors through a bookbuild process immediately following the close of the Retail Entitlement Offer.</p> <p>1.6 Any entitlements not taken up or taken up in the bookbuilds may be subscribed for by the underwriters pursuant to bona fide underwriting arrangements.</p> <p>1.7 Securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.8 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

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Basis For Decision	<p>Underlying Policy Dilution of holdings - approval of existing security holders 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 security holder approval fixed at 15% of the securities on issue 12 months earlier.</p> <p>Present Application RAPIDS style offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price and ratio - sale of entitlements not taken up completed by bookbuild with any premium distributed to non-participating security holders - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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Rule Number	7.16
Date	13/06/2008
ASX Code	EXE
Listed Company	EXOMA ENERGY LIMITED
Waiver Number	WLC080161-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Exoma Energy Limited (the "Company") a waiver from listing rule 7.16 to the extent necessary to permit the Company to have the number of options on issue exceed the number of ordinary fully paid shares by a maximum of 3,606,500 options on completion of the pro rata rights issue to shareholders and allotment of options issued to directors and employees under the Incentive Option Scheme of the Company, subject to the following condition:</p> <p>1. That the Company not to grant any additional options after the placement of the Shortfall Options and the allotment of options issued to directors and employees under the Incentive Option Scheme of the Company, until such time as the Company has more ordinary fully paid shares on issue than options.</p>
Basis For Decision	<p>Underlying Policy Entity must not issue options if it would have more options on issue than underlying securities - exception where offer of one ordinary security and one option for each ordinary security - goes to acceptable capital structure of entity - excessive amount of options on issue may confuse investors and create uncertainty in the market place.</p> <p>Present Application Company undertaking 1:1 entitlements issue of options to shareholders - company has some employee/director incentive options on issue - proposed number of options (will exceed the number of underlying securities by up to approximately 4.88% -- additional options issued to directors and employees will be unquoted - overhang is insignificant -waiver granted on de minimis basis - company not to issue any further options after waiver granted until further fully paid ordinary shares are issued or options exercised to ensure ordinary fully paid shares on issue are greater than the number of options on issue.</p>

Rule Number	7.40
Date	6/06/2008
ASX Code	SBM
Listed Company	ST BARBARA LIMITED
Waiver Number	WLC080157-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX"), grants St Barbara Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed renounceable accelerated pro-rata issue with dual bookbuilds (the "Entitlement Offer") to raise approximately \$120 million:</p> <p>1. Listing rules 3.20 and 7.40 on the condition that there is a record date for the Entitlement Offer (the "Record Date"). The Record Date must be no fewer than 4 clear business days after the date the Entitlement Offer is announced.</p>
Basis For Decision	<p>Underlying Policy Prescribes timetable for various corporate actions including pro rata issue (Appendix 7A, paragraph 3) - maintains orderly market.</p> <p>Present Application RAPIDS style offer - functionally equivalent to renounceable pro rata offer - waiver granted on condition the timetable is acceptable to ASX.</p>

Rule Number	9.1.3
Date	12/06/2008
ASX Code	IRD
Listed Company	IRON ROAD LIMITED
Waiver Number	WLC080152-001
Decision	The Company be granted a waiver from listing rule 9.1.3, to the extent necessary that the restrictions of Appendix 9B not apply to the securities of the Company issued to Adelaide and distributed pro rata to the shareholders of Adelaide other than related parties and promoters of the Company and Adelaide, and their associates, and that no restriction agreements be entered into in relation to these shares following their distribution.
Basis For Decision	<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.</p>

Rule Number	9.7
Date	4/06/2008
ASX Code	AVI
Listed Company	AVALON MINERALS LIMITED
Waiver Number	WLC080149-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Avalon Minerals Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the transfer of 2,500,000 restricted fully paid ordinary shares ("Restricted Securities") held by David McSweeney ATF the David McSweeney Family trust ("McSweeney Trust") to Brookman Resources Pty Ltd ATF the David McSweeney Superannuation Fund ("Brookman Resources") on the following conditions:</p> <ol style="list-style-type: none"> 1. The Company and Brookman Resources enter into a restriction agreement for the restricted securities. 2. The security certificates are immediately re-lodged with a bank or recognised trustee for the balance of the escrow period. 3. The provider of registry services to the Company provides its undertaking to impose a holding lock to the securities subject to the new restriction agreement and not to remove the holding lock without ASX's written consent.
Basis For Decision	<p>Underlying Policy Prohibition on changing restriction agreements or releasing securities from custodian or holding lock - supports escrow regime.</p> <p>Present Application Transfer for consideration - Mr McSweeney and his wife are the sole beneficiaries in both entities who are parties to the transfer - no change in beneficial ownership - waiver granted to permit change of legal ownership on condition that new restriction agreements are entered into - securities remain restricted for balance of escrow period.</p>

Rule Number	9.7
Date	12/06/2008
ASX Code	IRD
Listed Company	IRON ROAD LIMITED
Waiver Number	WLC080152-002
Decision	<p>The Company be granted a waiver from listing rule 9.7 to the extent necessary to change the executed restriction agreement between the Company and Adelaide to permit the In Specie Distribution, on the following conditions.</p> <ol style="list-style-type: none"> 1. Adelaide shareholders approve the In Specie Distribution within two months of the commencement of official quotation of the Company's securities. 2. Subject to shareholders approving the In Specie Distribution, Adelaide completes the In Specie Distribution within six months of the commencement of official quotation of the Company's securities. 3. The record date for the In Specie Distribution is five business days after the meeting to approve the In Specie Distribution. 4. After the listing of the Company, Adelaide provides the market with at least one month's notice of the proposed despatch date with respect to the In Specie Distribution. 5. The first annual report of the Company and Adelaide released after the listing of the Company states the number of Company securities the subject of the In Specie Distribution. 6. Any securities distributed to related parties and promoters of the Company and Adelaide or their associates (the "Related Parties") are held in escrow from the effective date of the In Specie Distribution until the end of the restriction period. 7. The Company and the Related Parties enter into new restriction agreements for the distributed securities. 8. The restriction agreement between the Company and Adelaide remains in full force and effect in respect of securities retained by Adelaide. 9. The Company includes in its pre-quotation disclosure details of the In Specie Distribution, including the following. <ol style="list-style-type: none"> 9.1. The number of shares subject to the In Specie Distribution. 9.2. The proposed dates that Adelaide intends to despatch the shares the subject of the In Specie Distribution (if known). 9.3. A statement that the shares the subject of the In Specie Distribution received by shareholders of Adelaide (other than Related Parties) will cease to be subject to restriction after the despatch.
Basis For Decision	<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 promoters, vendors, etc do 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>

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Present Application

Spin-off of assets of listed entity's business - shares in spin-off entity to be distributed in specie to shareholders of listed entity post listing - assets are classified assets but have been held in a listed entity and subject to continuous disclosure regime - listed entity security holders exchanging indirect interest in assets for direct interest - waiver to permit securities to be distributed to unassociated security holders not to be restricted - shares distributed to related parties and promoters to continue to be subject to escrow - parent entity to hold shares subject to in specie distribution for a period after float of spin-off entity - despatch of distributed shares to take place after listing of spin-off company - adequate notice to be given of the carrying out of the distribution.

Rule Number	10.1
Date	4/06/2008
ASX Code	BCM
Listed Company	BABCOCK & BROWN CAPITAL LIMITED
Waiver Number	WLC080150-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Babcock & Brown Capital Limited (the "Company") waivers from listing rule 10.1 to the extent necessary to permit entities in the Babcock & Brown Group and two Company directors, Robert Topfer and Phillip Green, to participate in the Off Market Buy Back.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Company announces the terms of the waiver to the market when the Off Market Buy Back tender is announced.</p> <p>2.2. The Babcock & Brown Group, and two Company directors (Robert Topfer and Phillip Green), participate in the Off Market Buy Back on the same basis as all other shareholders.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in 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 (and whatever related party provisions apply to foreign entities).</p> <p>Present Application Proposed return of capital to ordinary shareholders by way of an expanded on-market buy-back, an equal access off-market tender buy-back and/or a combination of both - related party and/or associates of related party will participate on the same basis as all other shareholders - adequate disclosure of the transaction in the notice of meeting - shareholder approval received for the proposed buyback - related parties did not exercise their votes at the meeting in respect of the buy back resolution.</p>

Rule Number	10.11
Date	12/06/2008
ASX Code	PVA
Listed Company	PSIVIDA CORP.
Waiver Number	WLC080155-006
Decision	The Company be granted a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue, without shareholder approval, Company Employee Options to related parties in place of the pSivida Employee Options currently held by them, on condition that it does so on the same basis as securities are issued to all holders in the same classes, and otherwise in accordance with the disclosure in the Scheme booklet.
Basis For Decision	<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 - protect 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 Adequate disclosure of proposed issue of new employee options to related parties in consideration for cancellation of existing employee options in scheme documentation - approval of scheme equivalent to approval of transactions - waiver limited to permitting securities to be issued on same terms as issued to other unrelated security holders on cancellation of unquoted director & employee options under the scheme documentation.</p>

Rule Number	10.11
Date	6/06/2008
ASX Code	SBM
Listed Company	ST BARBARA LIMITED
Waiver Number	WLC080157-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX"), grants St Barbara Limited (the "Company") waivers from the following listing rules in relation to the Company's proposed renounceable accelerated pro-rata issue with dual bookbuilds (the "Entitlement Offer") to raise approximately \$120 million:</p> <p>1. Listing rules 7.1 and 10.11 to the extent necessary to permit the Company to conduct the Entitlement Offer without shareholder approval, on condition that the Entitlement Offer complies with the following:</p> <p>1.1 On or before the Record Date, security holders who are believed by the Company or the Underwriter to the Entitlement Offer to be exempt investors in accordance with Chapter 6D of the Corporations Act 2001 ("Exempt Investors") may be invited by the Company to subscribe for a number of securities equal to their pro rata allocation of the Entitlement Offer ("Institutional Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer.</p> <p>1.2 Entitlements not taken up by Exempt Investors under the Institutional Entitlement Offer, and, if the Underwriter determines, entitlements which would have been offered to investors excluded under listing rule 7.7.1 (the "Foreign Excluded Investors") are offered to Exempt Investors through a bookbuild process conducted and completed on or before the Record Date ("Institutional Bookbuild").</p> <p>1.3 Exempt Investors and Foreign Excluded Investors who sell down their holdings before the Record Date have their pro rata allocations reduced accordingly.</p> <p>1.4 All security holders, other than Exempt Investors and Foreign Excluded Investors, are offered a number of shares equal to their pro rata allocations of the Entitlement Offer ("Retail Entitlement Offer"), unless listing rule 7.7.1 would permit the holder not to be included in the pro rata offer ("Retail Foreign Excluded Investors").</p> <p>1.5 Entitlements not taken up in the Retail Entitlement Offer and if the Underwriter determines, entitlements which would have been offered to Retail Foreign Excluded Investors, are offered to Exempt Investors through a bookbuild process immediately following the close of the Retail Entitlement Offer.</p> <p>1.6 Any entitlements not taken up or taken up in the bookbuilds may be subscribed for by the underwriters pursuant to bona fide underwriting arrangements.</p> <p>1.7 Securities are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price.</p> <p>1.8 Related parties do not participate beyond their pro rata entitlement unless they do so pursuant to bona fide underwriting arrangements and the terms of the underwriting are included in the offer documents to be sent to all security holders.</p>

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Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related parties - directed at preventing related parties obtaining securities on advantageous terms and increasing their holding proportionate to other holdings - only unassociated security holders' votes are counted - protect 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 RAPIDS style offer - functionally equivalent to renounceable pro rata offer - first round offer to institutions - second round offer to other security holders - all offers at the same price - related parties do not participate beyond pro rata allocations except under disclosed underwriting commitments.</p>
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Rule Number	10.13.3
Date	6/06/2008
ASX Code	WHN
Listed Company	WIND HYDROGEN LIMITED
Waiver Number	WLC080158-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Wind Hydrogen Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the issue of 1,000,000 fully paid ordinary shares in the capital of the Company to Lawrence Podrasky to state that the shares will be issued later than 1 month after the date of the shareholders' meeting, on the following conditions.</p> <ol style="list-style-type: none"> 1. The shares are to be issued no later than 1 January 2009. 2. The Company releases the terms of the waiver to the market by way of a separate announcement.
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - statement that securities will be issued within 1 month of meeting - securities must be issued before approval - approval not vitiated by change in entity's circumstances - provides certainty to security holders.</p> <p>Present Application Shares to be issued to director as part of remuneration package - certainty as to the exact number of securities to be issued - shares to be issued for zero cash consideration - analogous to an issue of securities under an employee incentive scheme approved under listing rule 10.14, which permits approval of issues under scheme for periods of up to 3 years - waiver granted on condition that securities are issued within the timeframe stipulated and approved by shareholders in the general meeting.</p>

Rule Number	10.14
Date	10/06/2008
ASX Code	OXR
Listed Company	OXIANA LIMITED
Waiver Number	WLC080167-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Oxiana Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company, without seeking shareholder approval, to issue shares to Mr Andrew Michelmore, the current chief executive officer of Zinifex Limited ("Zinifex") upon the vesting of Long Term Incentive Options granted to him by Zinifex, which options shall have been amended to reflect the merger between the Company and Zinifex, (including, amongst other things, to provide for the issue of 3.1931 shares in the Company rather than 1 share in Zinifex, upon vesting of the options), on the condition that the merger between the Company and Zinifex Limited ("Zinifex") by way of a scheme of arrangement between Zinifex and its shareholders becomes effective.</p>
Basis For Decision	<p>Underlying Policy Requirement to obtain approval of security holders to an issue of securities to related party under an employee incentive scheme - 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 - protect 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 Company acquiring an ASX listed entity - prospective director and CEO also director and CEO of acquired entity - director has entitlement for securities to be issued in acquired company - upon vesting of long term incentive options, Company to replace the entitlement to securities in the acquired entity with an entitlement to securities in the Company, at the merger ratio between the two companies - preserves the incentives already granted to the incoming director in the new merged entity - economic interest unchanged.</p>

Rule Number	14.11
Date	11/06/2008
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC080165-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the voting exclusion statement in relation to the resolution to approve or ratify the issue of Convertible Preference Securities ("CPS") by Macquarie CPS Trust in the notice of annual general meeting of the Company (the "Resolution") to state that the Company need not disregard votes cast by the following persons.</p> <p>1. Trustees of trusts in relation to which a person who participated or may participate in the offer of CPS (the "Offer") referred to in the Resolution benefits, or is capable of benefiting (other than a trustee of a trust in which the majority of beneficiaries or potential beneficiaries are family members of the relevant person who may participate or has participated in the Offer), such that:</p> <p>1.1. a trustee of a unit trust in which a person who may participate or participated in the Offer holds less than 20% of the trust units; or</p> <p>1.2. a trustee of a fixed trust (other than a unit trust) in which a person who may participate or participated in the Offer has a beneficial interest in less than 20% of the trust assets, is not excluded from voting on the Resolution.</p> <p>2. A nominee (the "Nominee Holder") who holds securities for underlying beneficial holders (the "Beneficiaries"), on the following conditions.</p> <p>2.1. The Beneficiaries provide written confirmation to the Nominee Holder that they will not participate in the Offer and are not persons who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed, or an associate of those persons.</p> <p>2.2. The Beneficiaries direct the Nominee Holder to vote for or against the Resolution.</p> <p>2.3. The Nominee Holder does not exercise discretion in casting a vote on behalf of the Beneficiaries.</p>
Basis For Decision	<p>Underlying Policy Notice of meeting requirement - approval of an issue of securities for listing rule 10.11 purposes - voting exclusion statement required to exclude votes of security holders who participate in the issue - security holders who participate in issue may receive a benefit over and above other security holders that do not participate in issue.</p> <p>Present Application 1. Entity seeking shareholder approval for the issue of securities for the purposes of listing rule 7.1 - notice of annual general meeting contains voting exclusion statement in accordance with listing rules 7.3 and 14.11 - definition of "associate" relates to definition in the Corporations Act - voting exclusion statement precludes votes of trustees of trusts that should be allowed to vote from being counted on resolution to approve issue of CPS even if trustees of large superannuation or equity funds and officer referred to in listing rule 7.1 holds a relatively small holding in proportion to the size of the fund - not intention of rule - waiver permits company not to comply</p>

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with voting exclusion statement in notice of meeting and permits votes of trustees of trusts in relation to which a director of entity who is entitled to participate in CPS offer referred to in notice of meeting (other than a trustee of a trust in which the majority of beneficiaries or potential beneficiaries are family members of the director) to be counted - waiver granted on condition that the terms of this waiver are immediately released to the market.

2. Resolution to be put to security holders to approve an offer of securities- notice of meeting will contain voting exclusion statement in accordance with listing rule 7.3.8 - voting exclusion statement precludes any votes of nominee from being counted on resolution to approve issue of securities if nominee holds securities on behalf of any underlying beneficiary who participated in the offer - purpose of rule is to exclude voting by persons with an interest in the outcome of the resolution - in case of approval for issue of securities, persons who participated in offer are excluded from voting - nominees hold shares on behalf of beneficial holders, some of whom participated in the offer and some of whom did not - not intention of rule that the votes attributable to beneficial holders who did not participate in an offer should be excluded - waiver granted to permit votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not participate in the offer, and beneficiary directs nominee to vote for or against the resolution.

Rule Number	14.11
Date	12/06/2008
ASX Code	MQG
Listed Company	MACQUARIE GROUP LIMITED
Waiver Number	WLC080169-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Macquarie Group Limited (the "Company") a waiver from listing rule 14.11 to the extent necessary to permit the voting exclusion statement for the resolution under listing rule 10.14 in the Company's notice of annual general meeting (the "Resolution") to state that the Company need not to disregard any votes cast on the Resolution by trustees of trusts in relation to which a director of the Company who is entitled to participate in any employee incentive scheme referred to in the Resolution benefits, or is capable of benefiting (the "Voting Director") (other than a trustee of a trust in which the majority of beneficiaries or potential beneficiaries are family members of the Voting Director), such that:</p> <ol style="list-style-type: none"> 1. a trustee of a unit trust in which a Voting Director holds less than 20% of the trust units; or 2. a trustee of a fixed trust (other than a unit trust) in which a Voting Director has a beneficial interest in less than 20% of the trust assets, <p>is not excluded from voting on the Resolution.</p>
Basis For Decision	<p>Underlying Policy Voting exclusion statement required for security holder approval resolutions for listing rule purposes - voting exclusion statement has the effect that the votes of interested parties are not counted - approval of issue of securities to directors pursuant to employee share option plan- voting exclusion statement required to exclude votes of officers of entity or any of its child entities who are entitled to participate in plan.</p> <p>Present Application Entity seeking shareholder approval for the issue of securities pursuant to terms of ESOP for the purposes of listing rule 10.14 - notice of annual general meeting contains voting exclusion statement in accordance with listing rules 10.14 and 14.11 - definition of "associate" relates to definition in the Corporations Act - voting exclusion statement would preclude votes of trustees of trusts (where a director who is a potential participant in the ESOP is a beneficiary) from being counted on resolution to approve issue of securities pursuant to terms of ESOP, even if trustees of large superannuation or equity funds, and a director holds a relatively small holding in proportion to the size of the fund - not intention of rule that all the votes that might be cast by such trustees should have to be excluded on account of the interests of a relatively insignificant beneficial interest in the trust.</p>

Rule Number	15.12
Date	12/06/2008
ASX Code	PVA
Listed Company	PSIVIDA CORP.
Waiver Number	WLC080155-007
Decision	The Company be granted a waiver from listing rule 15.12 to the extent necessary to permit the Company's constitution not to contain the provisions required by listing rules 15.12.1 to 15.12.3 inclusive on condition that the Company undertakes not to acquire any classified assets in circumstances under which the ASX Listing Rules would require the issue of restricted securities, without the written consent of ASX. The undertaking is to be given and executed in the form of a deed.
Basis For Decision	<p>Underlying Policy Requirement that entity's constitution contain provisions dealing with restricted securities - supports escrow regime.</p> <p>Present Application Waiver granted on basis of undertaking by entity prepared to undertake that it will not acquire asset in circumstances where restricted securities would be required to be issued in consideration for asset.</p>

Rule Number	Appendix 1A item 116
Date	12/06/2008
ASX Code	PVA
Listed Company	PSIVIDA CORP.
Waiver Number	WLC080155-003
Decision	The Company be granted a waiver from Appendix 1A paragraph 116 to permit the Company not to include a statement in the information memorandum that it will not need to raise capital in the three months after the date of issue of the information memorandum.
Basis For Decision	<p>Underlying Policy Requirement for prospectus or Product Disclosure Statement or if ASX agrees, information memorandum - provides platform for continuous disclosure - necessary to adequately inform the market - requirement in paragraph 116 of Appendix 1A that information memorandum state that entity has not raised capital in the previous three months and will not raise capital in the next three months demonstrates that entity has no need for capital and there it would be onerous to require the issue of a prospectus or Product Disclosure Statement.</p> <p>Present Application Entity to be incorporated in Delaware and to be listed on Nasdaq and Frankfurt Stock Exchange - entity is successor entity to Australian company listed on ASX - change of domicile to be effected by scheme of arrangement between ASX listed entity and its shareholders - successor entity to use information memorandum (incorporates scheme booklet) rather than prospectus for the purpose of listing rule 1.1 condition 3 - successor entity's ability to raise funds in the three months after the date of the information memorandum should be preserved as it is simply the successor entity to the already listed entity which had the ability to raise funds on the market - no concern that entity is seeking to avoid preparing prospectus quality information - waiver to permit information memorandum requirement in item 116 not to be complied with.</p>

Rule Number	Appendix 1A item 108
Date	12/06/2008
ASX Code	PVA
Listed Company	PSIVIDA CORP.
Waiver Number	WLC080155-002
Decision	The Company be granted a waiver from Appendix 1A paragraph 108 to permit the Company not to make a statement that the information memorandum contains all information required under the prospectus provisions of the Corporations Act, on condition that Psivida provides a statement that it is in compliance with listing rule 3.1 at the time the Company is admitted to the official list.
Basis For Decision	<p>Underlying Policy Requirement for information memorandum containing prospectus-standard information - provides platform for continuous disclosure - necessary to adequately inform the market.</p> <p>Present Application Entity is successor to listed entity - same security holders and business activities - new legal vehicle - transfer of business activities, etc, through scheme of arrangement - continuous disclosure of listed entity and scheme of arrangement documents sufficient to inform market - waiver granted on condition that the listed entity confirms that it is in compliance with listing rule 3.1.</p>

Rule Number	Appendix 1A item 117
Date	12/06/2008
ASX Code	PVA
Listed Company	PSIVIDA CORP.
Waiver Number	WLC080155-004
Decision	The Company be granted a waiver from Appendix 1A paragraph 117 to permit the Company not to include a statement in the information memorandum that a supplementary information memorandum will be issued if the Company becomes aware of certain matters occurring between the issue of the information memorandum and the date the Company's securities are quoted, on condition that any such matters are announced to the market by pSivida.
Basis For Decision	<p>Underlying Policy Use of information memorandum rather than a disclosure document for purposes of listing rule 1.1 condition 3 compliance - requirement that if material new information regarding the listing entity becomes available after issue of information memorandum, a supplementary information memorandum must be lodged - replicates requirement of Corporations Act in respect of supplementary disclosure documents.</p> <p>Present Application Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - Information Memorandum is scheme document - scheme must be approved by court - requirements to provide additional information governed by law applicable to schemes - not necessary to require statement in scheme document that supplementary information will be provided</p>

Rule Number	Appendix 1A item 110
Date	12/06/2008
ASX Code	PVA
Listed Company	PSIVIDA CORP.
Waiver Number	WLC080155-008
Decision	The Company be granted a waiver from Appendix 1A paragraph 110 to permit the information memorandum not to specify the date on which it was signed.
Basis For Decision	<p>Underlying Policy Information to be provided with listing application - date of signing of information memorandum - replicates a requirement for disclosure documents under the Corporations Act.</p> <p>Present Application Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement -scheme document is Information Memorandum - scheme document despatched to shareholders of existing listed entity after approval of court - date of scheme document not necessarily the date it is signed.</p>

Rule Number	Appendix 1A items 87, 87A, 87B, 87C
Date	12/06/2008
ASX Code	PVA
Listed Company	PSIVIDA CORP.
Waiver Number	WLC080155-009
Decision	The Company be granted a waiver from Appendix 1A paragraphs 87, 87A, 87B and 87C to permit the Company not to provide the financial statements referred to in those paragraphs.
Basis For Decision	<p>Underlying Policy Information to be provided with listing application - historical financial information to be included with listing application, and pro forma financial information - provides background information about applicant entity.</p> <p>Present Application Entity listing is successor entity to existing listed entity - replaces existing listed entity by scheme of arrangement - scheme document is Information Memorandum - new entity newly incorporated, no assets and business other than those of the existing listed entity - existing listed entity's historical financial position already disclosed - Information Memorandum contains pro forma statement of financial position - no need to include summary in Information Memorandum</p>