



Register of ASX Listing Rule Waivers

1 to 15 April 2012

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 7
Date	12/04/2012
ASX Code	IEF
Listed Company	IEF REAL ESTATE ENTERTAINMENT GROUP
Waiver Number	WLC120082-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Bodiam Hotel Group Limited (the Company") a waiver from listing rule 1.1 condition 7 to the extent necessary not to require the Company to comply with the spread requirements in that rule, on condition that each share in the Company is stapled to a unit in the IEF Real Estate Entertainment Group (the "Fund"), and the Fund satisfies listing rule 12.4 at the time of admission of the Company.
Basis For Decision	<p>Underlying Policy Requirement for a minimum of 400 holders with parcel of at least \$2,000 - demonstrates quality - demonstrates investor interest.</p> <p>Present Application Stapled structure to be created by means of stapling shares in a listed company to the units of an existing listed fund - shares in the company will be issued to unitholders of the fund under a prospectus - company is a non-operating entity and currently has nominal assets - company will essentially be carrying on same business as the fund - admission tests were satisfied by the fund at the time of listing - not necessary to reapply those tests to the company - appropriate tests are the continuing admission tests in Chapter 12 - waiver granted on condition that each share in the company is stapled to a unit in the fund and the fund complies with listing rule 12.4.</p>

Rule Number	1.1 condition 8
Date	12/04/2012
ASX Code	IEF
Listed Company	IEF REAL ESTATE ENTERTAINMENT GROUP
Waiver Number	WLC120082-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Bodiam Hotel Group Limited (the Company") a waiver from listing rule 1.1 condition 8 to the extent necessary not to require the Company to comply with listing rules 1.2 or 1.3, on condition that each share in the Company is stapled to a unit in the IEF Real Estate Entertainment Group (the "Fund"), and the Fund 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 Stapled structure to be created by means of stapling shares in a listed company to the units of an existing listed fund - shares in the company will be issued to unitholders of the fund under a prospectus - company is a non-operating entity and currently has nominal assets - company will essentially be carrying on same business as the fund - admission tests were satisfied by the fund at the time of listing - not necessary to reapply those tests to the company - appropriate tests are the continuing admission tests in Chapter 12 - waiver granted on condition that each share in the company is stapled to a unit in the fund and the stapled entity complies with listing rules 12.1 and 12.2.</p>

Rule Number	2.1
Date	12/04/2012
ASX Code	IEF
Listed Company	IEF REAL ESTATE ENTERTAINMENT GROUP
Waiver Number	WLC120082-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Bodiam Hotel Group Limited (the Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of shares in the Company to be less than \$0.20 in cash, on condition that each share in the Company is stapled to a unit in the IEF Real Estate Entertainment Group (the "Fund").
Basis For Decision	<p>Underlying Policy Issue or sale price of securities at first listing must be at least \$0.20 - demonstrates quality - demonstrates investor interest - supports ASX market.</p> <p>Present Application Stapled structure to be created by means of stapling shares in a listed company to the units of an existing listed fund - shares in the company will be issued to unitholders of the fund under a prospectus - company is a non-operating entity and currently has nominal assets - company will essentially be carrying on same business as the fund - admission tests were satisfied by the fund at the time of listing - not necessary to reapply those tests to the company - waiver granted on condition that each share in the company is stapled to a unit in the fund.</p>

Rule Number	2.1 condition 3
Date	11/04/2012
ASX Code	SNA
Listed Company	SMART SERIES 2011-3 TRUST
Waiver Number	WLC120081-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants SMART Series 2011-3 Trust (the "Trust") 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.
Basis For Decision	<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>

Rule Number	3.10.5
Date	11/04/2012
ASX Code	SNA
Listed Company	SMART SERIES 2011-3 TRUST
Waiver Number	WLC120081-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants SMART Series 2011-3 Trust (the "Trust") 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.
Basis For Decision	<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>

Rule Number	6.23.2
Date	4/04/2012
ASX Code	GCL
Listed Company	GLOUCESTER COAL LTD
Waiver Number	WLC120085-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Gloucester Coal Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval, 3,618,574 unquoted options in the Company (the "Options"), on the following conditions.</p> <p>1.1. Shareholders of the Company and a court of competent jurisdiction 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 all of the shares in the Company on issue at the scheme record date will be transferred to Yancoal Australia Limited (the "Scheme").</p> <p>1.2. Full details of the cancellation of the Options are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	<p>Underlying Policy Cancellation of option for consideration 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 Entity undertaking merger to be effected through a scheme of arrangement - unquoted employee options will be cancelled or exercised in conjunction with merger - consideration offered by acquirer or entity for cancellation of unquoted employee options - terms of employee options' cancellation to be disclosed in scheme booklet - requirement to receive security holder approval for cancellation of employee options for consideration is superfluous in context of scheme subject to approval of security holders.</p>

Rule Number	6.23.3
Date	4/04/2012
ASX Code	JPR
Listed Company	JUPITER ENERGY LIMITED
Waiver Number	WLC120086-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Jupiter Energy Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to seek shareholder approval at its next general meeting to amend the terms of 2,133,335 performance rights issued to Geoff Gander, Alastair Beardsall, Baltabek Kuandyko and Scott Mison (the "Performance Rights") by extending the Performance Rights' expiry date from 25 August 2012 to 31 December 2013.</p>
Basis For Decision	<p>Underlying Policy Set out rules for when option terms can be changed - some terms cannot be changed even with approval of holders - maintains integrity of ASX.</p> <p>Present Application Unquoted performance rights issued to directors - number of performance rights is not significant in context of entity's capital structure at approximately 1.72% - proposal to amend the terms of the performance rights by extend the expiry date by approximately 17 months - shareholder approval for change to be sought as financial benefit under Corporations Act (amongst other things) - extending expiry date of the performance rights expected to have insignificant effect on market for quoted securities - waiver granted on condition that shareholder approval is obtained to amend the terms of the performance rights.</p>

Rule Number	6.23.4
Date	15/03/2012
ASX Code	CSL
Listed Company	CSL LIMITED
Waiver Number	WLC120083-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants CSL Limited (the "Company") a waiver from listing rule 6.23.4 to permit the Company to amend the terms of 796,767 performance rights and 2,565,393 performance options (collectively, the "Performance Rights") granted under its Performance Rights Plan prior to 18 August 2010 to include provision for the Board of the Company (the "Board") to determine that all or part of the Performance Rights granted to a participant, who subsequently ceases to be an employee of the CSL group for "good leaver" reasons (being death, total and permanent disablement, retirement, redundancy, mutual agreement for succession reasons, or any other reason determined by the Board), do not lapse as a result of the cessation of employment and that the test or expiry dates applicable to them may be brought forward.</p>
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 Unquoted performance rights granted pursuant to executive plan - proposed change to allow employee to retain vested and unvested performance rights on cessation of employment for 'good leaver' reasons - waiver granted to permit amendment without shareholder approval - amendment does not increase rights of performance rights holders - no dilution to existing shareholders - number of performance rights affected de minimis.</p>

Rule Number	6.24
Date	12/04/2012
ASX Code	IEF
Listed Company	IEF REAL ESTATE ENTERTAINMENT GROUP
Waiver Number	WLC120082-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Bodiam Hotel Group Limited (the Group") a waiver from listing rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a dividend or distribution need not be advised to ASX when the dividend or distribution and record date is announced, on condition that an estimated dividend or distribution rate is advised to ASX and the actual rate is advised to ASX as soon as it becomes known.
Basis For Decision	<p>Underlying Policy Entity must announce dividend or distribution rate before record date - maintains informed market.</p> <p>Present Application Stapled structure comprising a company and a fund - fund must distribute all income for tax reasons - amount can only be estimated before the record date - waiver granted to permit estimated distribution or dividend rate to be announced on condition that the actual rate is announced as soon as it is known.</p>

Rule Number	6.24
Date	11/04/2012
ASX Code	SNA
Listed Company	SMART SERIES 2011-3 TRUST
Waiver Number	WLC120081-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SMART Series 2011-3 Trust (the "Trust") 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 Offering Circular, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
Basis For Decision	<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 - offering circular 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>

Rule Number	7.3.2
Date	4/04/2012
ASX Code	EPC
Listed Company	EPIC RESOURCES LIMITED
Waiver Number	WLC120084-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Epic Resources Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting seeking shareholder approval for the proposed issue of 20,000,000 fully paid ordinary shares ("Tranche 1 Deferred Consideration Shares") and 45,000,000 fully paid ordinary shares ("Tranche 2 Deferred Consideration Shares") (together, the "Deferred Consideration Shares") as consideration for the acquisition of all the issued capital in each of Subi Cove Development Limited and Jilliby Investments Limited pursuant to a farm-in agreement (the "Farm-in Agreement"), to state that the Deferred Consideration Shares will be issued more than three months after the date of the shareholders' meeting, on the following conditions:</p> <p>1.1 The Tranche 1 Deferred Consideration Shares are issued no later than 18 months from the date of the settlement of the Farm-in Agreement and, in any event, no later than 30 October 2013.</p> <p>1.2 The Tranche 2 Deferred Consideration Shares are issued no later than 24 months from the date of the settlement of the Farm-in Agreement and, in any event, no later than 30 April 2014.</p> <p>1.3 The notice of meeting sets out in detail the conditions which must be satisfied prior to the issue of the Deferred Consideration Shares.</p> <p>1.4 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued.</p> <p>1.5 In any half yearly or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, and the number of Deferred Consideration Shares that remain to be issued.</p> <p>1.6 The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<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>

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Present Application

Issue of securities to unrelated vendors as deferred consideration - issue contingent on company meeting agreed milestones - securities to be issued no later than two years from the date of settlement of the farm-in agreement - shareholders given sufficient information to assess whether to approve delayed issue of securities - number of securities is fixed and degree of dilution known - waiver granted on condition that terms of the waiver are released to the market, securities are issued no later than two years from settlement of the farm-in agreement and quarterly, half yearly and annual reports disclose details of commitment to issue additional securities and performance milestones.

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Rule Number	8.2
Date	11/04/2012
ASX Code	SNA
Listed Company	SMART SERIES 2011-3 TRUST
Waiver Number	WLC120081-004
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants SMART Series 2011-3 Trust (the "Trust") 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.
Basis For Decision	<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>

Rule Number	8.10
Date	12/04/2012
ASX Code	IEF
Listed Company	IEF REAL ESTATE ENTERTAINMENT GROUP
Waiver Number	WLC120082-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bodiam Hotel Group Limited (the Company") a waiver from listing rule 8.10 to the extent necessary to permit the Company and Bodiam RE Limited (as responsible entity of the IEF Real Estate Entertainment Group (the "Fund") to respectively refuse to register a transfer of:</p> <p>(a) a share in the Company if it is not accompanied by a transfer of a unit in the Fund; or</p> <p>(b) a unit in the Fund if it is not accompanied by a transfer of a share in the Company.</p>
Basis For Decision	<p>Underlying Policy Entity must not interfere with transfer document relating to quoted securities - protects integrity of ASX market.</p> <p>Present Application Stapled structure - share and unit must always trade together as a stapled security - waiver enhances the security of the staple.</p>

Rule Number	8.10
Date	11/04/2012
ASX Code	SNA
Listed Company	SMART SERIES 2011-3 TRUST
Waiver Number	WLC120081-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SMART Series 2011-3 Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <p>1.1. from the date which is 2 business days before each distribution payment date in relation to the Notes until that interest payment date; and</p> <p>1.2. if in contravention of clause 4.12 of the Series Supplement or clause 10 of the Master Trust Deed,</p> <p>on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy 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>

Rule Number	8.21
Date	11/04/2012
ASX Code	SNA
Listed Company	SMART SERIES 2011-3 TRUST
Waiver Number	WLC120081-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SMART Series 2011-3 Trust (the "Trust") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy Entity must comply with Appendix 8A - time limits for CHESSE requirements - maintains orderly market - supports ASTC Settlement Rules - supports integrity of ASX market.</p> <p>Present Application Transaction in entity's securities settled outside CHESSE - institutional nature of the likely holders - waiver granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	10.1
Date	12/04/2012
ASX Code	IEF
Listed Company	IEF REAL ESTATE ENTERTAINMENT GROUP
Waiver Number	WLC120082-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Bodiam Hotel Group Limited (the Company") a waiver from listing rule 10.1 to the extent necessary to permit the transfer of substantial assets between the IEF Real Estate Entertainment Group (the "Fund") and the Company, and their subsidiaries, without security holder approval, on condition that each share in the Company is stapled to a unit in the Fund and neither the Company or the Fund issue any other securities that are not stapled to the corresponding securities of the other entity.</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 Transfer between entities in a stapled group - change in legal ownership but no change in economic interest of holders of stapled securities.</p>

Rule Number	14.7
Date	12/04/2012
ASX Code	SUR
Listed Company	SUN RESOURCES NL
Waiver Number	WLC120087-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Sun Resources NL (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 14,088,235 fully paid ordinary shares, 11,975,000 vendor options exercisable at \$0.025 each on or before 31 March 2014, 17,962,500 class B performance options exercisable at \$0.001 each on or before 30 April 2013, 9,580,000 class C performance options exercisable at \$0.001 each on or before 30 April 2013, 15,567,500 class D performance options exercisable at \$0.001 each on or before 31 October 2013 up to 15,567,500 class E performance options exercisable at \$0.001 each on or before 30 April 2017, 17,962,500 class F performance options exercisable at \$0.001 each on or before 30 April 2017 (together, the "Acquisition Securities"), later than 3 months after the shareholders' meeting to approve the issue of the Acquisition Securities, on the following conditions.</p> <p>1.1. The Acquisition Securities are issued no later than 20 May 2012 and otherwise on the same terms and conditions approved by shareholders on 22 December 2011.</p> <p>1.2. The terms of this waiver are immediately released to the market.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing - supports listing rule requirements.</p> <p>Present Application Shareholder approval obtained on 29 November 2011 for the issue of the securities to Carina Energy LLC and/or its nominee(s) as consideration for the acquisition of oil and gas leases in Texas - Company is experiencing delays in obtaining registration of transfer of leases and completion of due diligence - delay due to circumstances beyond control of the company - Company's circumstances have not materially changed since shareholder approval obtained for issue of securities - maximum number of securities fixed - maximum dilution known at time of shareholder approval - waiver granted to permit issue of securities by 20 May 2012.</p>