



Register of ASX Listing Rule Waivers

16 to 31 December 2014

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

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

**For all product enquiries, please contact:
- Customer Service Centre on 131 279**

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	1.1 condition 11
Date	19/12/2014
ASX Code	CAT
Listed Company	CATAPULT GROUP INTERNATIONAL LTD
Waiver Number	WLC140441-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Catapult Group International Ltd (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue performance rights with a nil exercise price under its employee share plan, on condition that the terms and conditions of the performance rights are clearly disclosed to persons who may subscribe for shares under the prospectus dated 5 December 2014.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company will issue performance rights with a nil exercise price prior to admission under its employee share plan. The performance rights represent approximately 0.15% of the total issued share capital of the Company following its admission, and are to be issued to employees. As the total number of performance rights to be issued with a nil exercise price is insignificant, the continued existence of these performance rights will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

Rule Number	1.1 condition 11
Date	16/12/2014
ASX Code	SRF
Listed Company	SURFSTITCH GROUP LIMITED
Waiver Number	WLC140436-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants SurfStitch Group Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue approximately 1,194,761 performance rights with a nil exercise price under the Company's equity incentive plan, representing approximately 0.7% of the Company's total issued share capital, on condition that the terms and conditions of the performance rights are clearly disclosed in the prospectus dated 27 November 2014.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The Company intends to grant performance rights with a nil exercise price to members of senior management and other employees shortly before the Company's admission to the official list. These performance rights are expected to represent approximately 0.7% of the total issued share capital of the Company following listing on ASX. ASX considers performance rights to be akin to options for the purposes of listing rule 1.1 condition 11. As the number of performance rights proposed to be issued with a nil exercise price is insignificant, the existence of the performance rights following listing will not undermine the integrity of the 20 cent rule and it is considered appropriate to grant a waiver.</p>

Rule Number	2.1 condition 3
Date	17/12/2014
ASX Code	SSE
Listed Company	SMART ABS SERIES 2014-4 TRUST
Waiver Number	WLC140435-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2014-4 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 asset backed pass through floating rate notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	3.10.5
Date	17/12/2014
ASX Code	SSE
Listed Company	SMART ABS SERIES 2014-4 TRUST
Waiver Number	WLC140435-002
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2014-4 Trust a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of asset backed pass through floating rate 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 An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	6.18
Date	31/12/2014
ASX Code	PEN
Listed Company	PENINSULA ENERGY LIMITED
Waiver Number	WLC140446-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Peninsula Energy Limited (the "Company") a waiver from listing rule 6.18 to the extent necessary to permit Resource Capital Fund VI L.P ("RCF") to maintain, by way of a right to participate in any issue of shares or to subscribe for shares, its percentage interest in the issued share capital of the Company (the "Top-Up Right") in respect of a diluting event which occurs or is announced following completion of a letter agreement dated 12 December 2014 between the Company and RCF ("Letter Agreement") subject to the following conditions.</p> <p>1.1. The Top-Up Right lapses on the earlier of:</p> <p>1.1.1. the date on which RCF and its related bodies corporate cease to hold in aggregate at least 10% of the fully paid ordinary shares in the Company (other than as a result of shares (or equity securities) to which the Top-Up Right applies and in respect of which RCF is still entitled to exercise, or has exercised, the Top-Up Right);</p> <p>1.1.2. RCF's holding in the Company exceeding 25%;</p> <p>1.1.3. the strategic relationship between the Company and RCF ceasing or changing in such a way that it effectively ceases; or</p> <p>1.1.4. 12 December 2018.</p> <p>1.2. The Top-Up Right may only be transferred to an entity in the wholly owned group of RCF.</p> <p>1.3. Any securities issued under the Top-Up Right are offered to RCF for cash consideration that is:</p> <p>1.3.1. no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or</p> <p>1.3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).</p> <p>1.4. The number of securities that may be issued to RCF under the Top-Up Right in the case of any diluting event must not be greater than the number required in order for RCF to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.</p> <p>1.5. The Company discloses a summary of the Top-Up Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Top-Up Right.</p>
Basis For Decision	<p>Underlying Policy This rule prohibits an option over a percentage of an entity's capital and applies to any agreement that will enable an investor to achieve or maintain a fixed percentage of the capital of an entity. This relates to listed entities having an acceptable capital structure and supports other listing rules, principally listing rule 7.1.</p> <p>Present Application The Company and RCF have entered into a strategic relationship</p>

Register of ASX Listing Rule Waivers

whereby RCF will provide financial support to the Company. RCF has offices and extensive experience in the relevant jurisdiction, has a right to nominate a non-executive director to the board of the Company at any time in which RCF has a holding of 10% or greater in the Company ("Nomination Right") and has the right to have nominated persons visit the Lance Projects site once every two months during the construction period. The Top-Up Right will allow RCF to maintain a minimum interest of at least 10% in the Company and consequently, preserve its Nomination Right. ASX's policy permits listed entities to enter into agreements of this nature with shareholders with which the entity has a strategic relationship, provided that the shareholder pays the same price as other offerees in an issue of securities. The strategic relationship must encompass more than the investor simply being a major shareholder or source of equity capital. The nature of the relationship between the Company and RCF is consistent with this policy. The Top-Up Right cannot be transferred outside the corporate group of RCF. The waiver is granted to permit the Top-Up Right while the strategic relationship continues.

Rule Number	6.23.2
Date	19/12/2014
ASX Code	MKB
Listed Company	MOKO SOCIAL MEDIA LIMITED
Waiver Number	WLC140443-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Moko Social Media Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel without shareholder approval 2,250,000 options ("Replacement Options") exercisable over shares in the Company with various expiry dates and replace them with 2,250,000 options exercisable over shares in the Company with different expiry dates ("Reinstated Options").
Basis For Decision	<p>Underlying Policy The cancellation of options for consideration requires the approval of holders of ordinary securities to prevent option holders from seeking to extract an economic benefit from the listed entity that has granted the options, other than by exercising options according to their terms. This requirement maintains an appropriate balance between the rights of holders of ordinary securities and holders of options and supports the integrity of the ASX market.</p> <p>Present Application The Company issued 106,250 unquoted options exercisable at various exercise prices over American Depositary Shares ("ADS") to various consultants of the Company ("Original Options"). Each ADS is equal to 40 fully paid ordinary shares in the Company. The Company (without shareholder approval) cancelled the Original Options and replaced them with 4,250,000 new options exercisable over shares in the Company ("Replacement Options") and with the period for exercise increased from the exercise period in the Original Options for some of the Replacement Options. The Company wishes (without shareholder approval) to cancel 2,250,000 of the Replacement Options and replace them with 2,250,000 new options ("Reinstated Options") exercisable over shares in the Company with the same expiry date as the Original Options. As the number of Reinstated Options to be issued is small, there is no effect on the Company's capital structure and the Reinstated Options are being issued so that the expiry dates match the expiry dates of the Original Options, the waiver is granted.</p>

Rule Number	6.23.3
Date	19/12/2014
ASX Code	MKB
Listed Company	MOKO SOCIAL MEDIA LIMITED
Waiver Number	WLC140443-002
Decision	<p>1. Based solely on the information provided, ASX Limited grants Moko Social Media Limited (the "Company") a waiver from listing rule 6.23.3 to the extent necessary to allow the Company to increase the period for exercise from the period for exercise in 2,250,000 options ("Replacement Options") exercisable over shares in the Company with various expiry dates in the following options over shares in the Company with different expiry dates ("Reinstated Options").</p> <p>1.1. 1,000,000 options exercisable at \$0.15 on or before 31 December 2015.</p> <p>1.2. 250,000 options exercisable at \$0.17 on or before 30 June 2016.</p>
Basis For Decision	<p>Underlying Policy Listing rule 6.23.3 stipulates that changes to options which has the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.</p> <p>Present Application The Company issued 106,250 unquoted options exercisable at various exercise prices over American Depositary Shares ("ADS") to various consultants of the Company ("Original Options"). Each ADS is equal to 40 fully paid ordinary shares in the Company. The Company (without shareholder approval) cancelled the Original Options and replaced them with 4,250,000 new options exercisable over shares in the Company ("Replacement Options") and with the period for exercise increased from the exercise period in the Original Options for some of the Replacement Options. The Company wishes (without shareholder approval) to cancel some of the Replacement Options and replace them with 2,250,000 new options ("Reinstated Options") exercisable over shares in the Company. The expiry dates of the Reinstated Options will be the same as the expiry dates as the Original Options (which with respect to 1,250,000 of the Reinstated Options will increase the period for exercise from the exercise period in the Replacement Options). As the number of Reinstated Options to be issued is small, there is no effect on the Company's capital structure and the Reinstated Options are being issued so that the expiry dates match the expiry dates of the Original Options, the waiver is granted.</p>

Rule Number	6.24
Date	29/12/2014
ASX Code	AWD
Listed Company	ALEATOR ENERGY LIMITED
Waiver Number	WLC140437-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aleator Energy Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 87,938,748 quoted options exercisable at \$0.30, expiring on 31 January 2015 ("Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 2 January 2015, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.225 before 31 January 2015, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	6.24
Date	17/12/2014
ASX Code	SSE
Listed Company	SMART ABS SERIES 2014-4 TRUST
Waiver Number	WLC140435-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2014-4 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 Information Memorandum dated 10 November 2014 issued by the Issuer relating to the Trust's asset backed pass through floating rate notes, 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 Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies the record date for the notes is two business days before an interest payment date. The waiver is 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. This requirement ensures that an informed market is maintained.</p>

Rule Number	6.24
Date	18/12/2014
ASX Code	VEC
Listed Company	VECTOR RESOURCES LIMITED
Waiver Number	WLC140449-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Vector Resources 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 150,107,260 quoted options exercisable at \$0.25 on or before 30 January 2015 ("Options"), on the following conditions.</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 31 December 2014, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.1875 before 30 January 2015, the Company immediately sends an option expiry notice to Option holders.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	7.1
Date	30/12/2014
ASX Code	TTN
Listed Company	TITAN ENERGY SERVICES LIMITED
Waiver Number	WLC140447-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") does the following, in connection with Titan Energy Services Limited (the "Company") conducting a capital raising which will consist of a placement ("Placement") of fully paid ordinary shares to institutional investors, and an accelerated non-renounceable entitlement offer of new fully paid ordinary shares (the "Entitlement Offer"), to raise approximately \$7 million.</p> <p>1.1. Grants the Company a waiver from listing rule 7.1 to the extent necessary to permit the Company to calculate the number of ordinary shares which it may issue without security holder approval pursuant to the issue of Placement shares on the basis that variable "A" of the formula in listing rule 7.1 is deemed to include the number of ordinary shares in the Company that may be issued under the Entitlement Offer, subject to the following conditions.</p> <p>(a) The ordinary shares issued under the Placement are to be included in variable "C" in the formula under listing rule 7.1, until their issue has been ratified by security holders or 12 months has passed since their issue.</p> <p>(b) The Entitlement Offer is fully underwritten.</p> <p>(c) In the event that the full number of shares offered under the Entitlement Offer is not issued, and the number of shares represented by the Placement thereby exceeds 15% of the actual number of the Company's shares following completion of the Entitlement Offer, the Company's 15% placement capacity under listing rule 7.1 following completion of the Entitlement Offer is to be diminished by that number of shares issued under the Placement that exceeded the Company's 15% capacity under listing rule 7.1 at the time of the Placement.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a pro rata entitlement offer.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company is proposing to issue Placement shares under listing rule 7.1 based on the calculation of capacity that includes securities yet to be issued under an accelerated non-renounceable entitlement offer. The entitlement offer is fully underwritten. This is effectively a timing waiver that permits an entity to draw down on the future issuing capacity under listing rule 7.1 that will be created by the entitlement offer before the offer has actually been completed.

Rule Number	7.3.2
Date	16/12/2014
ASX Code	OEC
Listed Company	ORBITAL CORPORATION LIMITED
Waiver Number	WLC140445-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orbital Corporation Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the payment of interest of 10% per annum due to various noteholders ("Noteholders"), on up to \$10,000,000 worth of convertible notes (the "Notes") payable quarterly through the issue of cash or in shares to Noteholders ("Interest Shares"), not to state that the Interest Shares will be issued no later than 3 months after the date of the meeting on the following conditions.</p> <p>1.1. The Interest Shares will be issued no later than 1 week after the date that is 24 months from the date of the first issue of the Notes ("Maturity Date").</p> <p>1.2. If the Company releases its annual report during a period in which the Interest Shares are issued or remain to be issued, the annual report discloses details of the Interest Shares that have been issued and the interest payable under the Note.</p> <p>1.3. The Company immediately releases the terms of this waiver to the market.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company is proposing to the Notes to the Noteholders to raise a minimum of \$5 million and up to \$10 million to fund an acquisition. Interest on the Notes will be payable at a rate of 10% per annum payable quarterly to Noteholders, in cash or in shares. Any Interest Shares issued in satisfaction of interest on the Notes will have an issue price of no less than 90% of the 30 day volume weighted average price of the Company's shares prior to the relevant date for payment. The timing and structure for the issue of Interest Shares is to be outlined in the notice of meeting seeking shareholder approval for the conversion rights under the Note and for the issue</p>

Register of ASX Listing Rule Waivers

of Interest Shares. The interest rate and period of time over which Interest Shares may be issued is fixed and the maximum dollar amount of the Interest Shares is known. In the context of a convertible note agreement, there is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Interest Shares over the relevant period. The waiver is granted to permit the Notice not to state that the Interest Shares will be issued no later than 3 months after the date of shareholder approval on the condition that the Interest Shares (1) are issued no later than 24 months and 1 week from the Maturity Date, (2) the waiver is announced to the market and (3) there is disclosure in the Company's Annual Report.

Rule Number	7.3.3
Date	16/12/2014
ASX Code	OEC
Listed Company	ORBITAL CORPORATION LIMITED
Waiver Number	WLC140445-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orbital Corporation Limited (the "Company") a waiver from listing rule 7.3.3 to the extent necessary to permit the notice of meeting ("Notice") to approve the issue of shares in lieu of interest of 10% per annum on up to \$10,000,000 worth of convertible notes ("Notes") ("Interest Shares") to various Noteholders, not to include a fixed price or a minimum issue price that is at least 80% of the volume weighted average market price for securities in that class calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was made, subject to the following conditions.</p> <p>1.1. The Notice states that the Interest Shares will be issued for no less than 90% of the volume weighted average price ("VWAP") of the Company's shares calculated over the last 30 days on which sales in the Company's shares were recorded up to and including the date that is 24 months from the date of the first issue of the Notes ("Maturity Date") ("Issue Price Formula").</p> <p>1.2. The Company releases the terms of the waiver no later than the time the Notice is released to the market.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.3.3 requires that the issue price, if a minimum price, be stated as a minimum fixed price, or no lower than 80% of the volume weighted average market price for securities in that class calculated over the last 5 days on which sales in the securities were recorded before the day on which the issue was made. The pricing formula limitation in listing rule 7.3.3 ensures that the discount offered to allottees of the securities is not too great compared to the market price. Both of these rules limit the potential degree of dilution that may be caused by a specific issue of securities approved by ordinary security holders, and assist ordinary security holders to understand the potential dilution when they consider approving the issue.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company is proposing to issue the Notes to the Noteholders, to raise a minimum of \$5 million and up to \$10 million to fund an acquisition. Interest on the Notes will be payable at a rate of 10% per annum payable quarterly to Noteholders, in cash or in shares. The issue price of the Interest Shares will be no less than 90% of the VWAP of the Company's shares calculated over the last 30 days on which sales in the Company's shares were recorded up to and including the Maturity Date. The Interest Shares will be subject to shareholder approval under listing rule 7.1 and any issue to directors of the Company will be subject to shareholder approval under listing rule 10.11. The waiver is granted to permit the Notice to state the Issue Price Formula as the price for the issue of the Interest Shares subject to the condition that the terms of the waiver are released to the market no later than the time the Notice is released to the market and there is disclosure in the Company's annual report.

Rule Number	7.25
Date	17/12/2014
ASX Code	AOH
Listed Company	ALTONA MINING LIMITED
Waiver Number	WLC140438-001
Decision	Based solely on the information provided, ASX Limited grants Altona Mining Limited (the "Company") a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of the Company's securities to less than \$0.20 each, pursuant to an equal reduction of capital to be approved by the Company's security holders.
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	8.2
Date	17/12/2014
ASX Code	SSE
Listed Company	SMART ABS SERIES 2014-4 TRUST
Waiver Number	WLC140435-004
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2014-4 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 An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.10
Date	17/12/2014
ASX Code	SSE
Listed Company	SMART ABS SERIES 2014-4 TRUST
Waiver Number	WLC140435-005
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2014-4 Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of the Trust's asset backed pass through floating rate notes (the "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 4.10 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 An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of business two business days prior to an interest payment date or the maturity date; or where the transfer does not comply with requirements of relevant provisions of the Series Supplement or the Master Trust Deed. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	17/12/2014
ASX Code	SSE
Listed Company	SMART ABS SERIES 2014-4 TRUST
Waiver Number	WLC140435-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited (the "Issuer") in its capacity as trustee of the SMART ABS Series 2014-4 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 An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.7
Date	17/12/2014
ASX Code	AOU
Listed Company	AUROCH MINERALS NL
Waiver Number	WLC140439-001
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Auroch Minerals NL (the "Company") a waiver from listing rule 9.7 to the extent necessary to enable the release of the holding locks such that the 25,000,000 shares issued to Pan African Resources PLC as part consideration for the acquisition of its Manica Gold Project may be cancelled for nil consideration, on condition that the Company makes an appropriate announcement to the market advising of the waiver and the terms upon which it was granted.
Basis For Decision	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering, are classified as restricted securities and are to be held in escrow for a certain period. (ASX may also deem securities issued in other circumstances to be restricted securities.) Under listing rule 9.1.3, an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. Under listing rule 9.7, for the duration of the escrow period applying to restricted securities in accordance with listing rule 9.1.3, there is a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing rule 9.7 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company has previously issued consideration shares as part consideration for classified assets. ASX imposed escrow was applied to the consideration shares for a period of 24 months from the date of quotation, with the escrow period expiring on 17 January 2015. The Company has entered into an agreement with the holder of the consideration shares to cancel the securities for no consideration. The Company has obtained separate approvals from its shareholders as well as the vendor to effectuate the cancellation by way of a selective capital reduction under Section 256C of the Corporations Act, but is unable to make the necessary adjustment to its share register to reflect the change in capital structure until the holding lock is lifted by ASX. Lifting the holding lock is an administrative and procedural matter to enable the Company to instruct its share registry to update the Company's register of members and will not enable the transfer of the consideration shares. There will be no change in beneficial ownership of the consideration shares.

Rule Number	10.13.3
Date	16/12/2014
ASX Code	OEC
Listed Company	ORBITAL CORPORATION LIMITED
Waiver Number	WLC140445-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orbital Corporation Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of shares in lieu of interest of 10% per annum on the convertible notes ("Notes") ("Interest Shares") to be issued to directors of the Company ("Participating Directors") in accordance with the terms of the Notes, to state that the Interest Shares will be issued later than one month after the date of the shareholders' meeting, and not to include an issue price, subject to the following conditions.</p> <p>1.1. The Company issues the Interest Shares no later than the one week after the date that is 24 months from the date of the first issue of the Notes ("Maturity Date").</p> <p>1.2. The Notice states that the Interest Shares will be issued for no less than 90% of the volume weighted average price of the Company's shares calculated over the last 30 days on which sales in the Company's shares were recorded up to and including the Maturity Date ("Issue Price Formula").</p> <p>1.3. The Company's annual report for any period during which the Interest Shares are issued to the Participating Directors discloses details of the number of Interest Shares that were issued to the Participating Directors including the percentage of the Company's issued capital represented by those shares.</p> <p>1.4. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The Company is proposing to issue the Notes to the Noteholders (which may include the Participating Directors), to raise a minimum of \$5 million and up to \$10 million in relation to the funding of an acquisition. Interest on the Notes will be payable at a rate of 10% per annum payable quarterly to Noteholders, in cash or in shares.</p>

Register of ASX Listing Rule Waivers

Any Interest Shares issued in satisfaction of interest on the Notes will have an issue price of no less than 90% of the 30 day VWAP of the Company's shares prior to the relevant date for payment. The timing and structure for the issue of Interest Shares is to be outlined in the notice of meeting seeking shareholder approval for the conversion rights under the Note and for the issue of Interest Shares. The interest rate and period of time over which Interest Shares may be issued is fixed. In the context of a convertible note agreement, there is a sufficient degree of certainty about the basis for calculation of the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Interest Shares over the relevant period. Waiver granted to permit the Notice not to state that the Interest Shares will be issued no later than a month after obtaining shareholder approval on the condition that the Interest Shares (1) are issued no later than 24 months and one week from the Maturity Date, (2) the Notice states that the Interest Shares will be issued for no less than the Issue Price Formula (3) the waiver is announced to the market; and (4) there is disclosure in the Company's Annual Report.

Rule Number	10.13.5
Date	16/12/2014
ASX Code	OEC
Listed Company	ORBITAL CORPORATION LIMITED
Waiver Number	WLC140445-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Orbital Corporation Limited (the "Company") a waiver from listing rule 10.13.5 to the extent necessary to permit the Notice seeking shareholder approval for the issue of shares in lieu of interest of 10% per annum on the convertible notes ("Notes") ("Interest Shares") to be issued to directors of the Company ("Participating Directors") in accordance with the terms of the Notes, to state that the Interest Shares will be issued later than one month after the date of the shareholders' meeting, and not to include an issue price, subject to the following conditions.</p> <p>1.1. The Company issues the Interest Shares no later than the one week after the date that is 24 months from the date of the first issue of the Notes ("Maturity Date").</p> <p>1.2. The Notice states that the Interest Shares will be issued for no less than 90% of the volume weighted average price ("VWAP") of the Company's shares calculated over the last 30 days on which sales in the Company's shares were recorded up to and including the Maturity Date ("Issue Price Formula").</p> <p>1.3. The Company's annual report for any period during which the Interest Shares are issued to the Participating Directors discloses details of the number of Interest Shares that were issued to the Participating Directors including the percentage of the Company's issued capital represented by those shares.</p> <p>1.4. The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy</p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. Listing rule 10.13.5 provides certainty to a listed entity's security holders by requiring a notice of meeting containing a resolution in accordance with listing rule 10.11 to state the issue price and terms of issue of securities that are intended to be issued to each of the relevant persons for whom approval is being sought.</p>

Register of ASX Listing Rule Waivers

Present Application

The Company is proposing to issue the Notes to the Note holders, to raise a minimum of \$5 million and up to \$10 million to fund an acquisition. Interest on the Notes will be payable at a rate of 10% per annum payable quarterly to Note holders, in cash or in shares. The issue price of the Interest Shares will be no less than 90% of the VWAP of the Company's shares calculated over the last 30 days on which sales in the Company's shares were recorded up to and including the Maturity Date. The Interest Shares will be subject to shareholder approval under listing rule 7.1 and any issue to directors of the Company will be subject to shareholder approval under listing rule 10.11. Waiver granted to permit the Notice to state the Issue Price Formula as the price for the issue of the Interest Shares subject to the condition that the terms of the waiver are released to the market no later than the time the Notice is released to the market and there is disclosure in the Company's annual report.

Rule Number	10.14
Date	18/12/2014
ASX Code	LOV
Listed Company	LOVISA HOLDINGS LIMITED
Waiver Number	WLC140442-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Lovisa Holdings Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to grant, without shareholder approval, options under the Company's employee incentive plan (the "Plan") to Mr Shane Fallscheer, the Chief Executive Officer and Managing Director, on the following conditions.</p> <p>1.1. The prospectus dated 21 November 2014 as modified by the supplementary prospectus dated 1 December 2014 contains the information required by listing rule 10.15.</p> <p>1.2. The date by which the Company will issue options to Mr Fallscheer under the Plan must be no later than 12 months from the date of the Company's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company has applied for admission to the official list and intends to grant options to its CEO and Managing Director under an employee incentive plan. Under listing rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to three years. The notice of meeting must contain the information required by listing rule 10.15 or listing rule 10.15A. A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing document, persons who subscribe under the IPO, with notice of the future issue of securities to the related party may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for approval. The Company's IPO prospectus contains adequate disclosure about the proposed issue of options to the CEO. The options must be issued within 12 months of the Company's admission to the official list of ASX, which is consistent with the requirements of listing rule 10.15.</p>

Rule Number	10.14
Date	17/12/2014
ASX Code	OML
Listed Company	OOH!MEDIA LIMITED
Waiver Number	WLC140434-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants oOh!media Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue 181,347 performance rights to Mr Brendon Cook under the terms of the Company's Equity Incentive Plan, without shareholder approval, on the following conditions.</p> <p>1.1. The replacement prospectus dated 5 December 2014 (the "Prospectus") contains the information required by listing rule 10.15 in relation to the proposed issue of performance rights to Mr Cook.</p> <p>1.2. The date by which the Company will issue the performance rights to Mr Cook must be no later than 12 months from the date of its admission to the official list.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company has applied for admission to the official list of ASX, and intends to issue performance rights to its CEO and Managing Director under the terms of its long-term employee incentive scheme. Under listing rules 10.15 and 10.15A, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 12 months or three years (as applicable). A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a director under an incentive scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the director may be taken effectively to have consented to the issue. Therefore, it is unnecessary to submit the issue to a security holders' meeting for approval. The disclosure of the details of the future issue must be adequate and consistent with the information that would be required under listing rules 10.15 or 10.15A in a notice of meeting. The Company's Prospectus contains adequate disclosure about the proposed issue of performance rights to the CEO and Managing Director. The performance rights must be issued within 12 months of the Company's admission to the official list, which is consistent with the requirements of listing rule 10.15.</p>

Rule Number	10.14
Date	16/12/2014
ASX Code	SRF
Listed Company	SURFSTITCH GROUP LIMITED
Waiver Number	WLC140436-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants SurfStitch Group Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to grant, without shareholder approval, 400,000 performance rights under the Company's equity incentive plan to Justin Stone, Managing Director, Europe, on the following conditions.</p> <p>1.1. The information required by listing rule 10.15 is disclosed to persons who may subscribe for securities pursuant to the prospectus dated 27 November 2014.</p> <p>1.2. The date by which the Company will issue securities to Justin Stone under the Company's equity incentive plan must be no later than 12 months from the date of the Company's admission to the official list of ASX.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth.) (and any related party provisions applying to foreign entities under relevant legislation).</p> <p>Present Application The Company proposes to grant performance rights to its proposed Managing Director, Europe, under its equity incentive plan. These performance rights may be granted on or shortly following completion of the offer under the prospectus. Under listing rules 10.15 and 10.15A, shareholders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to twelve months or three years (as applicable). A waiver from listing rule 10.14 is granted on the basis that where a future issue of equity securities to a director under an incentive scheme is disclosed in an initial listing document, persons who subscribe under the IPO with notice of the future issue of securities to the director may be taken effectively to have consented to the issue. Therefore, it is unnecessary to submit the grant to a shareholders' meeting for approval. The disclosure of details of the future grant is adequate and consistent with the information that would be required under listing rules 10.15 in a notice of meeting. The performance rights must be granted within 12 months of the Company's admission to the official list, which is consistent with the requirements of listing rule 10.15.</p>

Rule Number	14.7
Date	19/12/2014
ASX Code	BMB
Listed Company	BALAMARA RESOURCES LIMITED
Waiver Number	WLC140440-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Balamara Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 66,500,000 fully paid ordinary shares in the Company ("Shares") to Ample Skill Ltd later than one month after the date of the shareholders meeting at which the issue of the Shares was approved on the following conditions.</p> <p>1.1.The Company issues the Shares no later than 28 February 2015 and otherwise on the same terms and conditions as approved by shareholders on 28 November 2014.</p> <p>1.2.The Company releases the terms of the waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing rule 10.11 protects a listed entity's security holders by preventing a related party or a party whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained from obtaining shares on advantageous terms and increasing the party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to such a party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than one month after the date of the meeting. This rule ensures that an issue of securities to the party that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>The Company's shareholders approved the issue of 66,500,000 shares to a party to which listing rule 10.11.2 applies at a meeting held on 28 November 2014. The Company has sought the waiver so that the issue of the securities to that party can be completed simultaneously with an issue of shares to a third party which was approved at the same meeting of the shareholders to avoid a breach of section 606 of the Corporations Act. The Shares will be issued no later than 28 February 2015. The maximum number of the shares to be issued is fixed, and the extent of dilution is known.</p>

Register of ASX Listing Rule Waivers

There is sufficient degree of certainty for shareholders to be able to give informed consent to the issue of the Shares over the relevant period.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	14.7
Date	17/12/2014
ASX Code	NGY
Listed Company	NUENERGY GAS LIMITED
Waiver Number	WLC140444-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants NuEnergy Gas Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to a maximum of 166,666,667 ordinary shares to New Century Energy Resources Ltd ("NCE") and up to a maximum of 166,666,666 ordinary shares to Globaltec Energy Resources Sdn Bhd ("GER") (together, "Placement Shares") later than 1 month after the date of the shareholders' meeting at which the issue of the Placement Shares was approved, on the following conditions.</p> <p>1.1. The Placement Shares are issued no later than 31 December 2014 and otherwise on the same conditions as approved by shareholders on 31 October 2014.</p> <p>1.2. The Company releases the terms of this waiver to the market immediately.</p>
Basis For Decision	<p>Underlying Policy If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p>Present Application Listing rule 10.13.3 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 1 month of the date of the shareholders' meeting. Listing rule 10.13.3 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The issue of the Placement Shares to related parties was approved by the Company's shareholders on 31 October 2014. The shares are to be issued in connection with the Company's share subscription agreement with NCE and GER. There has been a delay in issuing the shares due to the Malaysian Stock Exchange requiring an Independent Experts Report for the shareholders of GER which has delayed GER's meeting to approve the investment in the Company. An extension of 1 month in these circumstances allows an issue to which security holders have given their assent to be carried into effect without the need for convening a new security holders' meeting. Only a short extension would be appropriate, to ensure that an entity cannot purport to act on an approval that has become stale. There has</p>

Register of ASX Listing Rule Waivers

been no material adverse change to the Company's circumstances since the date of the meeting, the number of shares to be issued and the price of the shares is fixed. In these circumstances, an extension of time of 1 month to carry out the issue approved by shareholders is considered to be appropriate.

ASX Limited ABN 98 008 624 691 and its related bodies corporate reserve all rights in the material incorporated in this publication. No part of this publication may be photocopied, reproduced, transcribed into or stored in a retrieval system or any other form of electronic medium, nor may it be transmitted in any form or by any means whether electronic, mechanical or otherwise without the prior written approval of the General Manager, Market Information, ASX Limited. NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED

Rule Number	14.7
Date	11/12/2014
ASX Code	VCL
Listed Company	VICULUS LIMITED
Waiver Number	WLC140450-001
Decision	<p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Viculus Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to do the following.</p> <p>1.1. Issue up to 25,000,000 fully paid ordinary shares under the prospectus dated 16 October 2014 ("Capital Raising Shares"), as approved by shareholders of the Company at the general meeting held on 25 August 2014, later than 3 months after the date of the shareholders' meeting.</p> <p>1.2. Issue 39,431,350 fully paid ordinary shares to the shareholders of Euro Petroleum Ltd ("Euro") ("Consideration Shares"), as approved by shareholders of the Company at the general meeting held on 25 August 2014, later than 3 months after the date of the shareholders' meeting.</p> <p>1.3. Issue 9,750,000 options exercisable at \$0.30 each and expiring two years after the date of issue to the optionholders of Euro ("Consideration Options"), as approved by shareholders of the Company at the general meeting held on 25 August 2014, later than 3 months after the date of the shareholders' meeting.</p> <p>1.4. Issue 5,500,000 options exercisable at \$0.30 each and expiring 36 months after the date of issue to Emily D'Cruz, Alison Coutts, Alex Cowie and Derek Lo ("Director Options"), as approved by shareholders of the Company at the general meeting held on 25 August 2014, later than 1 month after the date of the shareholders' meeting.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Capital Raising Shares, Consideration Shares, Consideration Options and Director Options are issued no later than 25 January 2015 and otherwise on the same terms as approved by shareholders on 25 August 2014.</p> <p>2.2. The terms of this waiver are released to the market immediately.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	15.16(b)
Date	19/12/2014
ASX Code	CBC
Listed Company	CBG CAPITAL LIMITED
Waiver Number	WLC140433-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants CBG Capital Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit CBG Asset Management Limited (the "Manager") or a wholly-owned subsidiary, to continue to act as manager of the Company's portfolio in accordance with the terms of the management agreement entered into by the Company and the Manager dated 17 September 2014, for a period of up to 10 years from the date of issue of the shares pursuant to the prospectus dated 24 September 2014.</p>
Basis For Decision	<p>Underlying Policy Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p>Present Application The Company applying for admission is classified as an investment entity and the Company and the Manager have entered into the management agreement. Details of the management agreement are disclosed in the prospectus issued in connection with the Company's admission. The management agreement has an initial term of 10 years and upon expiry of the initial term will be automatically extended for further terms of 5 years, unless terminated earlier. Upon expiry of the initial 10 year fixed term, the management agreement will terminate on 3 months' notice after an ordinary resolution is passed to end the Management Agreement. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>