



Register of ASX Listing Rule Waivers

1 to 15 December 2016

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 11
Date	7/12/2016
ASX Code	DN8
Listed Company	DREAMSCAPE NETWORKS LIMITED
Waiver Number	WLC160457-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dreamscape Networks Limited (the "Company") a waiver of ASX Listing Rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue:</p> <p>1.1. 3,820,000 unquoted performance rights convertible for nil consideration into fully paid ordinary shares;</p> <p>1.2. 11,000,000 options exercisable at \$0.25 on or before 30 June 2020;</p> <p>1.3. 8,250,000 options exercisable at \$0.35 on or before 30 June 2021; and</p> <p>1.4. 8,250,000 options exercisable at \$0.45 on or before 30 June 2022 which at the discretion of the board of directors of the Company may convert into ordinary shares in the Company without payment.</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all 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 Performance Rights: The Company has applied for admission to the official list of ASX. The Company will have on issue 3,820,000 performance rights with a nil exercise price representing approximately 1% of its fully diluted issued capital upon completion of the offer. The existence of this number of performance rights will not undermine the 20 cent rule in the circumstances. The waiver is granted on the basis that material terms and conditions of the performance rights have been clearly disclosed in the Company's prospectus.</p> <p>Options with a cashless exercise provision: The Company is applying for admission to the official list and has on issue 27,500,000 options with an exercise price of at least \$0.20 but which, may, at the discretion of the board of the Company, be exercised without payment of cash upon the surrender by the holder of a portion of the options ("Cashless Exercise"). The options represent approximately 8% of the Company's capital structure on a fully diluted basis and are held by a small number of related parties and senior management. The total number of options with the Cashless Exercise provision has been disclosed in the Company's prospectus. The issue of the options does not undermine the integrity of the 20 cent rule. It is proposed to grant the waiver.</p>

Rule Number	1.1 condition 11
Date	1/12/2016
ASX Code	FIG
Listed Company	FREEDOM INSURANCE GROUP LTD
Waiver Number	WLC160458-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Freedom Insurance Group Ltd (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue 2,830,000 unquoted options with an exercise price of less than 20 cents each on the condition a summary of the key terms of the options are disclosed in the Company's prospectus in respect of its initial public offer ("IPO").
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all 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 will have a maximum of 2,830,000 unquoted options on issue with a 10 cent exercise price which will represent approximately 1.18% of the Company's issued share capital following completion of the IPO. Existence of this number of unquoted options issued pursuant to the employee option plan will not undermine the 20 cent rule in the circumstances.</p>

Rule Number	1.1 condition 11
Date	9/12/2016
ASX Code	GSW
Listed Company	GETSWIFT LIMITED
Waiver Number	WLC160463-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants GetSwift Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue 33,750,000 performance rights with a nil exercise price, on condition the material terms and conditions of the performance rights are clearly disclosed in the Company's prospectus in respect of its initial public offer ("Prospectus").</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all 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 is applying for admission to the official list and has on issue 33,750,000 performance rights with a nil exercise price, representing approximately 26.77% of the total issued capital of the Company following listing on ASX. The performance rights are fixed in number and are held by directors of the Company. The total number of performance rights with a nil exercise price has been disclosed in the Prospectus, have bona fide vesting conditions designed to incentivise the performance rights holders which may only be satisfied upon the good performance of the Company and will be subject to ASX escrow for a period of 24 months from the commencement of quotation. The issue of the performance rights does not undermine the integrity of the 20 cent rule. It is proposed to grant the waiver.</p>

Rule Number	1.1 condition 11
Date	6/12/2016
ASX Code	HMO
Listed Company	HEARMEOUT LIMITED
Waiver Number	WLC160456-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants HearMeOut Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue up to 4,248,000 class D performance options ("Class D Performance Options").
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 on issue up to 4,248,000 Class D Performance Options with a nil exercise price, representing approximately 3.9% of the total issued capital of the Company following listing on ASX at minimum subscription on a fully diluted basis. As the total number of nil exercise price Class D Performance Options concerned is de minimis, the existence of the Class D Performance Options following listing will not undermine the integrity of the 20 cent rule. It is noted that the material terms and conditions of the Class D Performance Options are clearly disclosed in the Company's prospectus in relation to its initial public offer.</p>

Rule Number	1.1 condition 11
Date	2/12/2016
ASX Code	NHO
Listed Company	NEW HORIZON COAL LTD
Waiver Number	WLC160467-001
Decision	<p>1. Based solely on the information proved, in connection with the proposed acquisition by New Horizon Coal Limited (the "Company") of the Trinity Oil Project and the Presidio Oil Project ("Acquisitions") and the non-renounceable entitlement offer of 8 fully paid ordinary shares at \$0.02 per share for every 1 fully paid ordinary share held on the record date, ASX Limited ("ASX") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 630,000,000 post consolidation options ("Options") proposed to be issued in conjunction with the Acquisitions not to be at least \$0.20, on the following conditions:</p> <p>1.1. the exercise price of Options is not less than \$0.02 each; and</p> <p>1.2. security holders specifically approve the exercise price of the Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>
Basis For Decision	<p>Underlying Policy Standard decision in accordance with ASX policy.</p>

Rule Number	1.1 condition 11
Date	13/12/2016
ASX Code	RGU
Listed Company	REGALPOINT RESOURCES LIMITED
Waiver Number	WLC160468-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") in connection with the proposed acquisition by the Company of 100% of the issued capital of AssetOwl Pty Ltd, grants Regalpoint Resources Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue up to 25,919,319 unquoted performance rights with a nil exercise price ("Performance Rights").</p>
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all 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 made an application for re-instatement to trading on the official list of ASX. The Company will have on issue up to 25,649,249 Performance Rights with a nil exercise price representing approximately 27% of its fully diluted issued capital under minimum subscription. The Performance Rights are being issued to provide incentive to founders and vendors of the target entity and will convert into shares if certain commercial milestones are achieved. If these milestones are met, the Company's share price will likely increase. As such, the existence of this number of unquoted Performance Rights will not undermine the 20 cent rule in the circumstances. The waiver is granted on condition the material terms and conditions of the Performance Rights are clearly disclosed in the prospectus.</p>

Rule Number	1.1 condition 11
Date	13/12/2016
ASX Code	TPR
Listed Company	TIMPETRA RESOURCES LIMITED
Waiver Number	WLC160469-001
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by Timpetra Resources Limited (the "Company") of the businesses known as Riverina Aquaculture and Silverwater Native Fish, assets from Mr Roger Commins and the issued capital of Bidgee Fresh Pty Ltd ("Bidgee") (together, the "Acquisitions") and the public offer to raise up to \$10,000,000 by the issue of up to 200,000,000 ordinary shares at an issue price of \$0.05 per share ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing 1.1 condition 11 to the extent necessary to permit the exercise price of 92,000,000 options ("Options") proposed to be issued in connection with the Acquisitions not be at least \$0.20, on the following conditions:</p> <p>1.1. the exercise price of the Options is not less than \$0.02;</p> <p>1.2. the Company's shareholders approve the exercise price of the Options in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisitions; and</p> <p>1.3. the terms of the waiver are immediately disclosed to the market.</p>
Basis For Decision	<p>Underlying Policy Standard decision in accordance with ASX policy.</p>

Rule Number	1.1 condition 11
Date	13/12/2016
ASX Code	TPR
Listed Company	TIMPETRA RESOURCES LIMITED
Waiver Number	WLC160469-002
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by Timpetra Resources Limited (the "Company") of the businesses known as Riverina Aquaculture and Silverwater Native Fish, assets from Mr Roger Commins and the issued capital of Bidgee Fresh Pty Ltd ("Bidgee") (together, the "Acquisitions") and the public offer to raise up to \$10,000,000 by the issue of up to 200,000,000 ordinary shares at an issue price of \$0.05 per share ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing 1.1 condition 11 to the extent necessary to permit the Company to issue 15,000,000 unquoted performance rights with a nil exercise price to Kimbalex Investments Pty Ltd ("Performance Rights") on the following conditions:</p> <p>1.1. the Company's shareholders approve the nil exercise price of the Performance Rights in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisitions; and</p> <p>1.2. the terms and conditions of the Performance Rights are clearly disclosed in the notice of meeting pursuant to which approval of the Performance Rights is being obtained ("Notice") and in the prospectus to be issued in connection with the Capital Raising ("Prospectus").</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 \$0.20 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 \$0.20 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 is proposing to issue Performance Rights with a nil exercise price. The Performance Rights will represent approximately 4% of the fully diluted capital of the Company on a minimum subscription basis at the time of reinstatement. As the Performance Rights have bona fide vesting conditions designed to incentivise the holders to achieve positive commercial outcomes for the Company, it is considered appropriate to grant the waiver.</p>

Rule Number	1.1 condition 11
Date	8/12/2016
ASX Code	WHN
Listed Company	WHL ENERGY LIMITED
Waiver Number	WLC160471-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants WHL Energy Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 83,262,571 options ("Options") proposed to be issued in conjunction with the Company's acquisition of 100% of the issued capital of Quantify Technology Limited ("Acquisition") not to be at least \$0.20, on the following conditions:</p> <p>1.1. the exercise price of the Options is not less than the capital raising price of \$0.06;</p> <p>1.2. security holders specifically approve the exercise price of the Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition; and</p> <p>1.3. the Company completes a consolidation of its capital structure in conjunction with the Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the announcement of the Acquisition, to achieve a market value for its securities of not less than two cents each.</p>
Basis For Decision	Underlying Policy Standard decision in accordance with ASX policy.

Rule Number	1.1 condition 11
Date	8/12/2016
ASX Code	WHN
Listed Company	WHL ENERGY LIMITED
Waiver Number	WLC160471-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants WHL Energy Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have on issue up to 12,500,000 performance rights issued to directors of the Company with a nil exercise price ("Performance Rights").
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all 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 made an application for re-instatement to trading on the official list of ASX. The Company will have on issue up to 12,500,000 Performance Rights with a nil exercise price representing approximately 3.1% of its undiluted issued capital under minimum subscription. The Performance Rights are being issued to provide incentive to incoming directors and will convert into shares if certain performance milestones are achieved. The existence of this number of unquoted Performance Rights will not undermine the 20 cent rule in the circumstances.</p>

Rule Number	2.1 condition 2
Date	2/12/2016
ASX Code	NHO
Listed Company	NEW HORIZON COAL LTD
Waiver Number	WLC160467-002
Decision	<p>1. Based solely on the information proved, in connection with the proposed acquisition by New Horizon Coal Limited (the "Company") of the Trinity Oil Project and the Presidio Oil Project ("Acquisitions") and the non-renounceable entitlement offer of 8 fully paid ordinary shares at \$0.02 per share for every 1 fully paid ordinary share held on the record date ("Rights Offer"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of shares issued under the Rights Offer ("Rights Offer Shares") not to be at least \$0.20 each on the following conditions:</p> <p>1.1. the issue price of the Rights Offer Shares is not less than \$0.02 each ("Issue Price"); and</p> <p>1.2. security holders approve the Issue Price of the Rights Offer Shares as part of the approvals obtained under listing rule 11.1.2 for the Acquisitions.</p>
Basis For Decision	Underlying Policy Standard decision in accordance with ASX policy.

Rule Number	2.1 condition 2
Date	13/12/2016
ASX Code	TPR
Listed Company	TIMPETRA RESOURCES LIMITED
Waiver Number	WLC160469-003
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by Timpetra Resources Limited (the "Company") of the businesses known as Riverina Aquaculture and Silverwater Native Fish, assets from Mr Roger Commins and the issued capital of Bidgee Fresh Pty Ltd ("Bidgee") (together, the "Acquisitions") and the public offer to raise up to \$10,000,000 by the issue of up to 200,000,000 ordinary shares at an issue price of \$0.05 per share ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of at least 140,000,000 and up to 200,000,000 ordinary shares proposed to be issued as part of the Capital Raising ("Capital Raising Shares") not to be at least \$0.20 per share, on the following conditions:</p> <p>1.1. the issue price of the Capital Raising Shares is at least \$0.02 per share;</p> <p>1.2. the Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under listing rule 11.1.2 in respect of the Acquisitions;</p> <p>1.3. the terms of the Acquisitions and Capital Raising have not materially changed (as determined by ASX in its absolute discretion) from those announced by the Company on 7 July 2016; and</p> <p>1.4. the terms of the waiver are immediately disclosed to the market.</p>
Basis For Decision	<p>Underlying Policy Standard decision in accordance with ASX policy.</p>

Rule Number	2.1 condition 2
Date	8/12/2016
ASX Code	WHN
Listed Company	WHL ENERGY LIMITED
Waiver Number	WLC160471-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants WHL Energy Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of shares issued under the Company's proposed capital raising ("Capital Raising Shares") not to be at least \$0.20 each on the following conditions:</p> <p>1.1. the issue price of the Capital Raising Shares is \$0.06 each ("Issue Price");</p> <p>1.2. security holders approve the Issue Price of the Capital Raising Shares as part of the approvals obtained under listing rule 11.1.2 for the Company's proposed acquisition of 100% of the issued capital of Quantify Technology Limited ("Acquisition"); and</p> <p>1.3. the Company completes a consolidation of its capital structure in conjunction with the Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the announcement of the Acquisition, to achieve a market value for its securities of not less than two cents each.</p>
Basis For Decision	Underlying Policy Standard decision in accordance with ASX policy.

Rule Number	6.23.3
Date	7/12/2016
ASX Code	LAM
Listed Company	LARAMIDE RESOURCES LTD
Waiver Number	WLC160464-001
Decision	<p>1. Based solely on the information provided, and subject to Resolution 2, ASX Limited ("ASX") grants Laramide Resources Limited ("Company") a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to increase the period for exercise of the following warrants by 24 months:</p> <p>1.1. 1,250,000 unquoted common share purchase warrants with an expiry date of 31 December 2018 which are not held by related parties of the Company, and which each entitle the holder to purchase one common share at a price of CAD\$0.1911 per common share; and</p> <p>1.2. 1,250,000 unquoted common share purchase warrants with an expiry date of 31 December 2018 which are not held by related parties of the Company, and which each entitle the holder to purchase one common share at a price of CAD\$0.3871 per common share.</p> <p>2. The waiver is granted on the following conditions:</p> <p>2.1. that the Company obtains shareholder approval to permit the Company to extend the period of exercise of the warrants; and</p> <p>2.2. that the Company complies with the listing rules of the Toronto Stock Exchange in respect of the increase of the period for exercise of the warrants.</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 warrants for which the Company seeks to increase the period for exercise are held by an investor who provided the Company with a loan and who is not a related party of the Company. The Company proposes to extend by 24 months the period within which the warrants may be exercised, and all other terms will remain unchanged. The number of warrants represents 2.3% of the Company's fully diluted issued capital, which is less than the 5% threshold outlined in ASX Guidance Note 8 and is therefore not considered excessive. Further, the number of CDIs currently on issue on ASX constitutes only 1.34% of the Company's fully diluted issued capital. This shows that the number of warrants subject to the waiver is insignificant and that the amendment is unlikely to have any impact on the market for the Company's quoted</p>

Register of ASX Listing Rule Waivers

securities. The waiver is granted on the basis that the number of warrants subject to the waiver is insignificant, that the amendment is unlikely to have any impact on the market for the Company's quoted securities, trading of the Company's securities on ASX is minimal with the vast bulk of trading occurring on TSX, and the Company complying with the listing rules of the TSX in respect of the increase of the period for exercise of the warrants.

Rule Number	6.23.4
Date	2/12/2015
ASX Code	UXC
Listed Company	UXC LIMITED
Waiver Number	WLC150515-002
Decision	<p>1. Based solely on the information provided, in connection with the scheme implementation deed entered into between UXC Limited (the "Company") and Computer Sciences Corporation ("CSC") under which it is proposed a wholly owned subsidiary of CSC will acquire 100% of the issued capital of the Company for cash consideration of \$1.22 per share and in addition, the Company will pay a franked dividend of \$0.02 cash per share, ASX Limited ("ASX") grants the Company waiver from listing rule 6.23.4 to the extent necessary to permit the directors of the Company to exercise their discretion in respect of performance rights issued under the UXC Limited Incentive Plan (the "Performance Rights") to waive the vesting conditions that apply to the Performance Rights, permit accelerated vesting and exercise of the Performance Rights and the corresponding issue of shares in the Company, without shareholder approval.</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1. the Company's shareholders approve by the requisite majority and a court of competent jurisdiction approves the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") as a result of which all the shares in the Company on issue will be acquired by CSC; and</p> <p>2.2. full details of the amendments to the terms of Performance Rights are set out to ASX's satisfaction in the explanatory booklet issued for the Scheme.</p>
Basis For Decision	<p>Underlying Policy This rule sets out the circumstances in which option terms can be changed. Some terms can be changed with the approval of holders of issued ordinary securities. This ensures that an appropriate balance is maintained between the rights of holders of issued ordinary securities and the holders of options.</p> <p>Present Application The Company has issued unquoted Performance Rights to certain employees under its incentive plan. The Company has sought a waiver from listing rule 6.23.4 to the extent required to enable the directors of the Company to exercise their discretion to waive the vesting conditions, and have shares in the Company issued upon exercise, of the Performance Rights. The corresponding shares issued will be dealt with as part of a scheme of arrangement conducted by the Company to effect a merger with CSC. The Company's shareholders will not be disadvantaged by the acceleration of vesting and exercise of Performance Rights, as the cash consideration paid in respect of the shares issued upon exercise of the Performance Rights is effectively paid by the acquirer. It is proposed to grant the waiver conditional on the Company's shareholders and the Court approving the Scheme, and details of accelerated vesting being disclosed in the Scheme booklet.</p>

Rule Number	7.3.2
Date	13/12/2016
ASX Code	TPR
Listed Company	TIMPETRA RESOURCES LIMITED
Waiver Number	WLC160469-004
Decision	<p>1. Based solely on the information provided, in connection with the acquisition by Timpetra Resources Limited (the "Company") of the businesses known as Riverina Aquaculture and Silverwater Native Fish, assets from Mr Roger Commins and the issued capital of Bidgee Fresh Pty Ltd ("Bidgee") (together, the "Acquisitions") and the public offer to raise up to \$10,000,000 by the issue of up to 200,000,000 ordinary shares at an issue price of \$0.05 per share ("Capital Raising"), ASX Limited ("ASX") grants a waiver from listing rule 7.3.2 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the issue of 6,785,714 ordinary shares ("Notice") to Brigalow Enterprises Pty Ltd ("Brigalow"), an entity associated with Mr Roger Commins, in connection with the Acquisitions (the "Deferred Consideration Shares"), to state that the Deferred Consideration Shares may be issued later than three months after the date of the meeting at which approval is being sought, on the following conditions:</p> <p>1.1. the Deferred Consideration Shares will be issued no later than four years from the date the Company's securities are reinstated to official quotation, subject to shareholder approval having been obtained, and the relevant milestone as disclosed in the Notice having been achieved;</p> <p>1.2. if the Company releases its annual report during a period in which the Deferred Consideration Shares are issued or remain to be issued, the annual report discloses details of the Deferred Consideration Shares issued in that annual reporting period, the number of the Deferred Consideration Shares that remain to be issued and the basis on which they may be issued;</p> <p>1.3. in any half year 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, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued; and</p> <p>1.4. the terms of this waiver are immediately disclosed to the market and in the Notice.</p>

Register of ASX Listing Rule Waivers

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 three months after the date of the meeting, or, for court approved reorganisations of capital, no later than three 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 issue the Deferred Consideration Shares to Brigalow in satisfaction of part consideration for the acquisition of a 50% interest in the issued capital of Bidgee. The issue of the Deferred Consideration Shares is contingent upon the Company satisfying a milestone. The maximum number of shares to be issued is fixed and therefore the degree of dilution is known. The timing of the issue of the Deferred Consideration Shares is outlined in the notice of meeting seeking shareholder approval for the issue of the Deferred Consideration Shares. There is a sufficient degree of certainty about the number of securities to be issued for shareholders to be able to give their informed consent to the issue of the Deferred Consideration Shares over the relevant period.</p>
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Rule Number	7.11.3
Date	2/12/2016
ASX Code	NHO
Listed Company	NEW HORIZON COAL LTD
Waiver Number	WLC160467-003
Decision	<p>1. Based solely on the information proved, in connection with the proposed acquisition by New Horizon Coal Limited (the "Company") of the Trinity Oil Project and the Presidio Oil Project ("Acquisitions") and the non-renounceable entitlement offer of 8 fully paid ordinary shares at \$0.02 per share for every 1 fully paid ordinary share held on the record date ("Rights Offer"), ASX Limited ("ASX") grant a waiver from listing rule 7.11.3 to permit the Company to undertake the Rights Offer, subject to the following conditions:</p> <p>1.1. shareholders of the Company approve the Rights Offer;</p> <p>1.2. the notice of meeting seeking shareholder approval for the Rights Offer contains a voting exclusion statement that excludes the votes of any substantial shareholders, any proposed underwriter or sub-underwriter of the Rights Offer, any brokers or managers of the Rights Offer and any of their respective associates; and</p> <p>1.3. the Company releases details of this waiver at the time that full details of the Rights Offer are announced to shareholders on the ASX Market Announcements Platform.</p>
Basis For Decision	<p>Underlying Policy A listed entity is not permitted to make a pro-rata offer at a ratio greater than 1 for 1 except where the pro-rata offer is renounceable and the issue price is not more than average price for securities in that class (calculated over the last five days on which sales in the securities were recorded before the day on which the issue was announced). The rule enables smaller holders to either maintain their proportionate holding in the entity without requiring an excessive outlay of funds or being significantly diluted, or to realise value by selling renounceable rights.</p> <p>Present Application The Company is proposing to undertake a non-renounceable entitlement offer with a ratio of 8 for 1. The Company's shares are currently suspended from official quotation and will remain suspended from quotation pending completion of the Rights Offer and the Acquisition. As the Company's securities remain suspended it is unable to undertake the Rights Offer on a renounceable basis. The waiver is granted to permit a non-renounceable entitlement offer with a ratio greater than 1 for 1 conditional on prior shareholder approval being obtained. The notice of meeting is also required to include a voting exclusion statement to exclude any substantial shareholders, any proposed underwriters or sub underwriters and/or any brokers or managers of the Rights Offer and their respective associates from voting on the resolution. The conditions attached to the waiver are consistent with the underlying policy of listing rule 7.11.3 and also complement the principle of listing rule 7.1, which 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.</p>

Rule Number	9.1.3
Date	9/12/2016
ASX Code	DSE
Listed Company	DROPSUITE LIMITED
Waiver Number	WLC160461-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dropsuite Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in item 1 or item 2 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of Greenbase Corporation Pty Ltd ("Greenbase") ("Greenbase Shareholders") and the holders of convertible notes in Greenbase ("Greenbase Noteholders"), except those Greenbase Shareholders and Noteholders who received their Greenbase securities as consideration for Greenbase's acquisition of Dropmysite Pte Ltd ("Dropsuite"), as follows:</p> <p>1.1. the shares issued to the Greenbase Shareholders and Greenbase Noteholders who subscribed cash for their shares in Greenbase are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Greenbase Shareholder or Greenbase Noteholder;</p> <p>1.2. cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Greenbase for cash consideration;</p> <p>1.3. for the purpose of determining the length of the escrow period for shares and performance shares issued to related party or promoter Greenbase Shareholders which are subject to 24 months escrow, the 24 months escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its recompliance with chapters 1 and 2 of the Listing Rules; and</p> <p>1.4. For the purpose of determining the length of the escrow period for:</p> <p>(a) shares issued to unrelated seed capitalists of Greenbase and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Greenbase were issued to those persons;</p> <p>(b) performance shares issued to unrelated seed capitalists of Greenbase which are subject to escrow, the 12 months escrow period will begin on the date on which the performance shares in the Company are issued to those persons; and</p> <p>(c) convertible notes issued to unrelated seed capitalists which converted into securities of the Company prior to the reinstatement of the Company to official quotation, and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the cash subscription was made.</p>
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 or a re-compliance listing, 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.</p>

Register of ASX Listing Rule Waivers

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. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- * an entity admitted under the profit test;
- * an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- * an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

The Company is acquiring all of the issued capital of Greenbase, the owner of the Dropsuite business which operates a cloud based software platform for small and medium enterprises to easily backup, recover and protect their digital assets. The transaction constitutes a recompliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for his securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed

Register of ASX Listing Rule Waivers

entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of the escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor and with respect to holders of preferred shares from the date of issue of the preferred shares. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	9.1.3
Date	13/12/2016
ASX Code	LCA
Listed Company	LITIGATION CAPITAL MANAGEMENT LIMITED
Waiver Number	WLC160465-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Litigation Capital Management Limited (the "Company") a waiver from Listing Rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1, 2 and 10 of Appendix 9B (as applicable) to 32,104,675 ordinary shares, 2,866,050 partly paid shares and 3,190,116 options (together, the "Securities") of the Company issued to the shareholders of LCM Litigation Fund Pty Ltd ("LCM") ("LCM Shareholders") by way of a top-hat:</p> <p>1.1. the shares issued to LCM Shareholders who subscribed cash for their shares in LCM are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company;</p> <p>1.2. cash formula relief is applicable to the shares that are held by LCM Shareholders who subscribed directly for their shares in LCM for cash consideration;</p> <p>1.3. for the purpose of determining the length of the escrow period for the Securities held by related party of promoter LCM Shareholders which are subject to 24 months escrow, the 24 month escrow period will begin on the date of the official quotation of the Company's securities; and</p> <p>1.4. for the purpose of determining the length of the escrow period for the Securities held by unrelated LCM Shareholders which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which the securities in LCM were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of LCM and the entire business of LCM being acquired by the Company.</p>
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 or a re-compliance listing, 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 issued securities classified as restricted must apply the restrictions 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 and financial</p>

Register of ASX Listing Rule Waivers

benefit from their restricted securities during the escrow period. This ensures that the promoters, vendors etc. do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities. Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- * an entity admitted under the profit test;
- * an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- * an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

As part of the preparation for the initial public offering, the Company acquired all the issued capital of LCM on a scrip-for-scrip basis where the entire business was absorbed by the Company. LCM Shareholders are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, LCM applied for listing directly, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc. as applicable to each security holder according to the nature of the relationship between the holder and LCM, and the consideration given by that person for his or her securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief is applicable using the conversion ratio calculation. For unrelated parties that paid valuable cash consideration, the escrow period will be 'backdated' so that the beginning of the escrow period for the Company shares will begin on the date cash consideration was originally paid. This upholds the principle of the Listing Rule escrow regime that seed capitalists should have a portion of their securities free from escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	9.1.3
Date	13/12/2016
ASX Code	RGU
Listed Company	REGALPOINT RESOURCES LIMITED
Waiver Number	WLC160468-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") in connection with the proposed acquisition by the Company of the issued capital 100% of AssetOwl Pty Ltd ("AssetOwl"), grants Regalpoint Resources Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the shares to be issued by the Company to the existing shareholders of AssetOwl as follows:</p> <p>1.1. the shares issued to the AssetOwl Shareholders who subscribed for cash for their shares in AssetOwl are treated as being held by related or unrelated seed capitalists (as appropriate) of the Company;</p> <p>1.2. cash formula relief is applicable to the shares that are issued to the AssetOwl shareholders who subscribed directly for their shares in AssetOwl for cash consideration;</p> <p>1.3. for the purpose of determining the length of the escrow period for securities issued to related party or promoters of AssetOwl which are subject to 24 months escrow, the 24 month escrow period will begin on the date of reinstatement to official quotation of the shares in the Company following its re-compliance with chapters 1 and 2 of the listing rules; and</p> <p>1.4. for the purpose of determining the length of the escrow period for securities issued to unrelated AssetOwl shareholders which are subject to 12 months escrow, the 12 month escrow period will be deemed to begin on the date on which shares in AssetOwl were issued to those persons.</p>
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 or a re-compliance listing, 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</p>

Register of ASX Listing Rule Waivers

during the escrow period. This ensures that promoters, vendors etc. do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- * an entity admitted under the profits test;
- * an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- * an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

The Company is acquiring the issued capital of an unlisted technology entity. The transaction constitutes a recompliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the listing rules as if it were applying for admission to the official list for the first time. The securities (being shares) transferred to the unlisted company shareholders are therefore subject to escrow restrictions in Chapter 9 and Appendix 9B of the listing rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for their securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

Rule Number	9.1.3
Date	8/12/2016
ASX Code	RBO
Listed Company	ROBO 3D LIMITED
Waiver Number	WLC160462-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Robo 3D Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares of the Company issued to the Albion 3D Investments Pty Limited ("Albion 3D") convertible loan holders ("Convertible Note Holders") as follows:</p> <p>1.1. the shares issued to the Convertible Note Holders who subscribed cash for the convertible loans in Albion 3D are treated as being held by related party seed capitalists, or unrelated seed capitalists of the Company as appropriate to each Convertible Note Holder;</p> <p>1.2. cash formula relief is applicable to the shares that are held by Convertible Note Holders who subscribed directly for their shares in Albion 3D for cash consideration;</p> <p>1.3. apply 12 months escrow with cash formula relief pursuant to Item 2 of Appendix 9B to unrelated parties who received shares in the Company in exchange for debts owed by the Company to these parties from the date the loan monies were advanced; and</p> <p>1.4. apply 24 months escrow with cash formula relief pursuant to Item 1 of Appendix 9B to related parties and promoters who received shares in the Company in exchange for debts owed by the Company to these parties from the date the Company's shares are reinstated to official quotation on ASX.</p>
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 or a re-compliance listing, 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. This ensures that promoters, vendors etc. do not receive any financial benefit until there has been a sufficient</p>

Register of ASX Listing Rule Waivers

period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- * an entity admitted under the profit test;
- * an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- * an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

Present Application

The Company is acquiring Albion 3D which is a holding company which is acquiring 100% of an unlisted technology company. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief is applicable using the conversion ratio calculation. For unrelated parties that paid valuable cash consideration, the escrow period will be 'backdated' so that the beginning of the escrow period for the Company shares will begin on the date cash consideration was originally paid. This upholds the principle of the Listing Rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

The securities of the Company issued to the unlisted company's convertible noteholders are subject to the escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. If a convertible note is converted prior to admission of an entity, ASX has been prepared to treat the convertible noteholders as seed capitalists and apply clauses 1 and 2 of Appendix 9B to the shares issued on conversion of the convertible notes and allow cash formula relief. Where there are persons who subscribed cash for a convertible note in an unlisted entity and that note converts into securities in the listed entity prior to re-admission of that entity in circumstances where the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. The escrow period will be 'backdated' so that the beginning of the escrow period of the Company's securities will begin on the date the convertible notes (converted prior to reinstatement to official quotation) were originally issued to unrelated seed capitalists of the unlisted company. This upholds the principle of the Listing Rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on

Register of ASX Listing Rule Waivers

their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

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Rule Number	10.1
Date	1/12/2016
ASX Code	BLY
Listed Company	BOART LONGYEAR LIMITED
Waiver Number	WLC160460-001
Decision	<p>1. Based solely on the information provided, ASX Limited grants ("ASX") Boart Longyear Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company and its subsidiaries to grant security over its assets in favour of Centerbridge Partners, L.P. ("Centerbridge") and its associates, including the additional US\$50 million of the Company's fixed assets (i.e. rigs in the United States, Canada and Australia) through its subsidiaries ("Security") to secure the Company's obligations under a term loan comprising two tranches being Term Loan A and Term Loan B for a maximum total of US\$225 million pursuant to the loan agreement as amended ("Amended Loan Agreement") and the drawdown facility in the amount of up to US\$12.5 million ("Drawdown Facility") without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The Security includes a term that if an event of default occurs and Centerbridge, or any of its associates, exercises their rights under the Security, neither Centerbridge nor any of its associates can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Amended Loan Agreement, Drawdown Facility or the Security, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of Centerbridge) appointed by Centerbridge exercising its power of sale under the Amended Loan Agreement, Drawdown Facility or the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Centerbridge in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Amended Loan Agreement, the Drawdown Facility and the Security is made in each annual report of the Company during the term of the Amended Loan Agreement, Drawdown Facility and the Security.</p> <p>1.3. Any variations to the terms of the Amended Loan Agreement, Drawdown Facility or the Security which is:</p> <p>1.3.1. not a minor change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Security when the funds advanced under the Amended Loan Agreement and Drawdown Facility are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application The Company proposes to amend an existing loan agreement whereby the Company has granted security over all of its assets in favour of Centerbridge to secure the Company's obligations under a term loan for a maximum total of US\$225 million and enter into a drawdown facility in the amount of US\$12.5 million whereby the Company will grant security over an additional US\$50 million of the Company's fixed assets (i.e. rigs in the United States, Canada and Australia) through its subsidiaries. The value of the Security is a substantial asset of the Company within the meaning in listing rule 10.2. Centerbridge holds approximately 49.9% of the Company's issued share capital and therefore is considered to be a substantial shareholder of the Company within the meaning of listing rule 10.1.3. Enforcement of the Security will trigger the application of listing rule 10.1. The Company is granted a waiver from listing rule 10.1 on a number of conditions, including that the security documents provide that in the event that the security under the Amended Loan Agreement or Drawdown Facility is exercised, neither the substantial holder or the related parties (nor any of their associates) are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. These conditions provide a sufficient safeguard against value-shifting to the substantial holder or related parties (or their associates).</p>
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Rule Number	10.11
Date	7/12/2016
ASX Code	TNG
Listed Company	TNG LIMITED
Waiver Number	WLC160470-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants TNG Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company, without shareholder approval, to issue its related parties one free attaching option for every two shares subscribed for under the share purchase plan announced by the Company on 1 December 2016 ("SPP"), on the following conditions:</p> <p>1.1. related parties are offered securities under the SPP on the same terms as other shareholders; and</p> <p>1.2. related parties do not participate in the SPP shortfall.</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. 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, without the prior consent of the ordinary security holders. The rule protects ordinary 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). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a securities purchase plan.</p> <p>Present Application The Company is conducting an SPP which includes the offer of one attaching option for every two shares subscribed under the SPP. ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a securities purchase plan without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in securities purchase plans from the requirement for prior ordinary security holder approval where the offers do not exceed the maximum amount permitted to be issued to existing security holders without the issue of a disclosure document, in accordance with the relief granted by ASIC in Class Order 09/425. The exception allows this as it is a type of issue that offers participation to all existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The Company is proposing to conduct a SPP and investors who subscribe for shares under the SPP and any SPP shortfall shares will be offered one free attaching option for every two ordinary shares subscribed for ("Attaching Options Offer"). ASIC Class Order 09/425 does not apply to the Attaching Options Offer and the Company will therefore make the Attaching Options Offer pursuant to a transaction specific prospectus prepared in accordance with section 713 of the Corporations Act. While the Attaching Options Offer does not have the benefit of ASIC Class Order 09/425 or a standard waiver from listing rule 10.11, related parties will participate in the SPP and the Attaching Options</p>

Register of ASX Listing Rule Waivers

Offer on the same basis as any other eligible shareholder and are not permitted to participate in any shortfall. Related party participation in the SPP, including the Attaching Options Offer, is therefore consistent with the policy basis of exception 8 of listing rule 10.12.

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Rule Number	10.13.3
Date	13/12/2016
ASX Code	RGU
Listed Company	REGALPOINT RESOURCES LIMITED
Waiver Number	WLC160468-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") in connection with the proposed acquisition by the Company of 100% of the issued capital of AssetOwl Pty Ltd ("Acquisition"), grants Regalpoint Resources Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the Company's notice of meeting ("Notice") seeking approval for the issue of no more than 15,000,000 shares, 5,000,000 options exercisable at \$0.25 each expiring on 31 March 2019, and 15,000,000 performance rights in conjunction with the Acquisition ("Related Party Consideration Securities"), and up to 1,000,000 shares and 500,000 free attaching options exercisable at \$0.40 each, expiring on 30 June 2019 ("Capital Raising Options") to Directors and the issue of up to 1,250,000 shares and up to 1,625,000 Capital Raising Options ("Related Party Securities") to state that the Related Party Consideration Securities and Related Party Securities will be issued at the same time as other securities to be issued under the prospectus to be issued in respect of the Company's proposed capital raising ("Prospectus"), rather than within one month after the date of the Company's general meeting ("Meeting"), on the following conditions:</p> <p>1.1 the Related Party Securities and Related Party Consideration Securities must be issued no later than three months from the date of the Meeting, subject to shareholder approval having been obtained;</p> <p>1.2 the Related Party Securities and Related Party Consideration Securities are issued pursuant to the relevant terms and conditions set out in the Notice;</p> <p>1.3 the circumstances of the Company have not changed materially since the holders of shares approved the issue of the Related Party Securities and Related Party Consideration Securities; and</p> <p>1.4 the terms of the waiver are immediately disclosed to the market and are clearly disclosed in the Notice and Prospectus.</p>

Register of ASX Listing Rule Waivers

Basis For Decision	<p>Underlying Policy The issue of equity securities to related parties requires prior security holder approval, unless an exception in listing rule 10.12 is applicable. A notice of meeting containing a resolution for the approval of an issue of securities to related parties under listing rule 10.11 must include a statement that the securities will be issued within one month of the date of the security holders' meeting. The securities must be issued within a short period of time after the meeting so that the related party allottees do not have an extended period during which they have the option to decide whether or not to take up the issue of equity securities that has been approved. Imposing a short period of time during which to complete the issue also reduces the possibility of there being a material change in the entity's circumstances when the issue takes place from the circumstances obtaining at the time the resolution was approved. This helps to provide a greater degree of certainty to security holders about the likely value of the equity securities when they are issued.</p> <p>Present Application Standard decision, refer to Guidance Note 17.</p>
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Rule Number	10.14
Date	8/12/2016
ASX Code	MWY
Listed Company	MIDWAY LIMITED
Waiver Number	WLC160466-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Midway Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue, without shareholder approval, 80,000 performance rights and 65,000 performance rights under the Company's long term incentive plan to the Company's Chief Executive Officer, Mr Tony Price (together the "LTIP Performance Rights"), on the following conditions:</p> <p>1.1 the prospectus dated 17 November 2016 (the "Prospectus") contains the information required by listing rule 10.15; and</p> <p>1.2 the date by which the Company will issue the LTIP Performance Rights 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. It intends to grant LTIP Performance Rights to its Chief Executive Officer and director of the Company under the Company's long term 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 Prospectus contains adequate disclosure about the proposed issue of LTIP Performance Rights to the Chief Executive Officer and director of the Company. The LTIP Performance Rights 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	6/12/2016
ASX Code	WGX
Listed Company	WESTGOLD RESOURCES LIMITED.
Waiver Number	WLC160459-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Westgold Resources Limited (the "Company") a waiver from listing rule 10.14 to the extent necessary to permit the Company to issue 2,250,000 unquoted options exercisable at 125% of the 20 VWAP of the Company's shares immediately following admission, vesting on a date which is 1 year from the date of issue, and expiring on a date which is 3 years from the date of issue to Mr Peter Cook, the proposed Managing Director under the Company's Employee Share Option Plan ("ESOP") as described on pages 50 - 52 of the Company's information memorandum ("IM"), without seeking shareholder approval, on the following conditions:</p> <p>1.1. Metal X Limited's ("Metals X") shareholders approve the proposed demerger of the Company from Metals X ("Demerger");</p> <p>1.2. details of any options issued under the ESOP are published in each annual report of the Company relating to the period in which the options were issued; and</p> <p>1.3. the date by which the Company issues the options under the ESOP must be no later than 3 years 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, without the prior consent of the ordinary security holders. The rule protects ordinary 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 is proposing to demerge from Metals X and be admitted to the official list as a separate listed entity. The Demerger will be implemented via a capital reduction pursuant to section 256B and 256C of the Corporations Act where all Metals X shareholders will receive shares in the Company on a pro rata basis, based on their existing holding in Metals X. Shareholders of Metals X will ultimately become shareholders in the Company. The Company is proposing to establish an employee share option plan pursuant to which a director of the Company will receive an initial issue of options over the Company's shares. Securityholder approval for an issue of securities to a director under an employee incentive scheme must be sought under listing rule 10.14, pursuant to which securityholders may approve the issue for a period of up to three years. 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 approve the transaction pursuant to which the listing occurs with notice of the</p>

Register of ASX Listing Rule Waivers

future issue of securities to the related party, may be taken effectively to have consented to the issue and it is therefore unnecessary to put the issue to a securityholders' meeting for approval. The disclosure of the details of the future issues in the IM in this instance is adequate and consistent with the information that would be required under listing rule 10.15 and 10.15A in a notice of meeting.

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Rule Number	14.7
Date	9/12/2016
ASX Code	DSE
Listed Company	DROPSUITE LIMITED
Waiver Number	WLC160461-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Dropsuite Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the issue of no more than 282,600,004 shares and a total of 49,500,000 performance shares under the Vendor Offer (as defined in the Company's recompliance prospectus ("Prospectus")) to unrelated parties, no more than 20,000,000 options under the Adviser Offer (as defined in the Prospectus) to unrelated parties, no more than 27,000,000 shares to be issued to unrelated parties on conversion of convertible notes under the Noteholder Offer (as defined in the Prospectus), and no more than 80,000,000 shares to be issued under the Public Offer (as defined in the Prospectus) to unrelated parties (together "Unrelated Securities"), as approved by the Company's shareholders at the general meeting held on 15 August 2016 ("Meeting"), later than three months after the date of the Meeting, on the following conditions:</p> <p>1.1. the Unrelated Securities must be issued no later than five months from the date of the Meeting;</p> <p>1.2. the Unrelated Securities are issued pursuant to the relevant terms and conditions set out in the notice issued for the Meeting;</p> <p>1.3. the circumstances of the Company have not changed materially since the holders of Shares approved the issue of the Unrelated Securities; and</p> <p>1.4. the terms of this waiver are released to the market immediately.</p>
Basis For Decision	<p>Underlying Policy Standard decision in accordance with ASX policy.</p>

Rule Number	14.7
Date	13/12/2016
ASX Code	RGU
Listed Company	REGALPOINT RESOURCES LIMITED
Waiver Number	WLC160468-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") in connection with the proposed acquisition by the Company of 100% of the issued capital of AssetOwl Pty Ltd ("AssetOwl"), grants Regalpoint Resources Limited (the "Company") a waiver from listing rule 14.7 to permit the Company not to issue 4,350,681 unquoted class C performance rights proposed to be issued to vendors of AssetOwl within three months of the date of the Company's AGM ("Remaining Performance Rights") on condition that the issue of the Remaining Performance Rights is subject to the Company receiving a fresh shareholder approval pursuant to listing rule 7.1 (and 10.11 if required) to grant the Remaining Performance Rights at a later time when such a grant would not result in the aggregated options and performance rights granted by the Company exceeding the ordinary shares then on issue.</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 The Company is undertaking a re-compliance transaction and as part of the transaction proposes to issue performance rights and options as part consideration to the vendors for the acquisition of a new business. Part of the consideration for the acquisition is the issue of a class of performance rights which are subject to a three year vesting period and the Company achieving prescribed performance hurdles. Under the original capital structure proposed as part of the transaction, the Company would have had more performance rights and options on issue than fully paid ordinary shares. The Company proposes to issue a lower number of the three year vesting performance rights, such that the number of options and performance rights on issue does not exceed the number of fully paid ordinary shares on issue. The Company will make an announcement to ASX advising of the variation to the number of performance rights to be issued to the vendors, explaining the effect of the variation and stating that the future issue of the remaining performance is subject to the Company receiving a fresh shareholder approval.</p>