



## **Register of ASX Listing Rule Waivers**

**16 to 31 December 2017**

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

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

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<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	21/12/2017
<b>ASX Code</b>	CCG
<b>Listed Company</b>	COMMSCHOICE GROUP LIMITED
<b>Waiver Number</b>	WLC170412-001
<b>Decision</b>	1. Based solely on the information provided, ASX Limited ("ASX") grants CommsChoice Group Limited (the "Company") a waiver from Listing Rule 1.1 condition 12 to permit the Company to have on issue 5,000,000 performance rights ("Performance Rights") that have an exercise price of less than \$0.20.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            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><b>Present Application</b>            The Company has applied for admission to the official list of ASX. The Company will have on issue 5,000,000 Performance Rights with a nil exercise price. The Performance Rights will represent 4.86% of the Company's issued capital on a fully diluted basis. The Performance Rights are fixed in number and are held by Cameron Petricevic, a non-executive director of the Company. The Performance Rights will convert to ordinary shares upon the achievement of a milestone based on the CY18 NPATA meeting or exceeding the Prospectus forecast of \$3,380,000. The issue of the shares upon achievement of this milestone is detailed in the Prospectus. Accordingly, it is proposed to grant the waiver as the issue of the Performance Rights does not undermine the 20 cent rule.</p>

<b>Rule Number</b>	1.1 condition 12
<b>Date</b>	12/12/2017
<b>ASX Code</b>	JAN
<b>Listed Company</b>	JANISON EDUCATION GROUP LIMITED
<b>Waiver Number</b>	WLC170414-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Janison Education Group Limited (the "Company") a waiver from Listing Rule 1.1 condition 12 to permit the Company to have on issue the following options and performance rights, which are issued under the Incentive Securities Offer, with an exercise price of less than \$0.20 each, at the time of reinstatement of the Company's securities to official quotation, provided that the material terms and conditions of the options and performance rights are clearly disclosed in the Prospectus.</p> <p>1.1. 1,113,333 Employee Nil Price Options.  1.2. 4,500,000 LTIP Performance Rights.  1.3. 120,000 Advisor Performance Rights.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  The Company is acquiring all the issued share capital of Janison, an unlisted education technology company incorporated in Australia. The transaction constitutes a re-compliance 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 Company will have up to 1,113,333 options and 4,620,000 performance rights with a nil exercise price, representing approximately 4.2% of the Company's issued capital following completion of the Offers, on issue at the time of reinstatement of the Company's securities to quotation. The options will be issued to management and eligible employees pursuant to the terms of an employee incentive scheme. The performance rights will be separately issued to existing and proposed Directors pursuant to an employee incentive scheme, and to an advisor of the Company, for services provided. A summary of the material terms of the options and performance rights has been disclosed in the Prospectus. The full terms of the employee incentive scheme, which contains the terms of the options, will be released as pre-reinstatement disclosure. The 20 cent rule is not undermined by the Company having this number of nil exercise price options and performance rights on issue.</p>

<b>Rule Number</b>	4.7B(a)
<b>Date</b>	21/12/2017
<b>ASX Code</b>	CCG
<b>Listed Company</b>	COMMSCHOICE GROUP LIMITED
<b>Waiver Number</b>	WLC170412-004
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants CommsChoice Group Limited (the "Company") a waiver from Listing Rule 4.7B(a) to the extent necessary that the Company not be required to provide quarterly cash flow reports for the eight quarters after the Company's admission to the official list, and Listing Rule 4.10.19 to the extent necessary that it not be required to include the information required by that rule in the Company's first two annual reports, on condition that the Company uses the funds raised under the Prospectus to acquire the ICT service provider businesses that it has contracted to acquire prior to being admitted to the official list and uses the costs of the offer shortly after the listing.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing Rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash.  Listing Rule 4.7B(a) was introduced as a complement to Listing Rule 1.3.2(b) requiring entities admitted under that rule, referred to as commitments test entities, to provide quarterly cash flow reports for the first eight quarters after listing or such longer period as set by ASX. It is ASX's practice to extend the obligation for a commitments test entity until it has established a history of positive net operating cash flow. The entity must give ASX the completed Appendix 4C immediately on the information being available, and in any event, within one month after the end of each quarter of its financial year. The quarterly cash flow report, Appendix 4C, requires information in relation to expenditures by the entity and the entity's cash flow generally. This information assists the market to understand the extent to which the entity is achieving its business objectives and goals, and its financial liquidity. It is considered that it is valuable to the market to receive quarterly cash flow reports from such entities, to assist in achieving a high level of transparency about such entities' operating models, use of funds, and liquidity position.</p> <p><b>Present Application</b>  The Company is proposing to acquire 5 ICT service provider businesses. At the time of admission more than half of the Company's total tangible assets will be cash. The Company has binding contracts to acquire the businesses and in conjunction with the costs of the offer, will reduce the proportion of its total tangible assets in the form of cash to less than half either before or shortly after listing. The Company's circumstances are within the parameters set out in paragraph 10 of Guidance Note 23 - Appendix 4C. In those circumstances, it is not considered that the grant of a waiver offends the principles of the rule.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	13/12/2017
<b>ASX Code</b>	XPE
<b>Listed Company</b>	XPED LIMITED
<b>Waiver Number</b>	WLC170419-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Xped 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 item 6.1 of Appendix 6A in relation to 593,674,408 quoted options exercisable at \$0.04 each and expiring on 18 January 2018 ("Options"), on the following conditions.</p> <p>1.1. The information required by item 6.1 of Appendix 6A is released on the ASX Market Announcements Platform no later than 20 business days before expiry of the Options, together with a statement that an option expiry notice will not be sent to holders of Options.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.03 before 18 January 2018, the Company immediately sends an option expiry notice to holders of the Options.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	7.1
<b>Date</b>	20/12/2017
<b>ASX Code</b>	BSE
<b>Listed Company</b>	BASE RESOURCES LIMITED
<b>Waiver Number</b>	WLC170411-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Base Resources Limited (the "Company") a waiver from Listing Rule 7.1, in connection with the Company conducting a capital raising which will consist of an institutional placement of fully paid ordinary shares utilising the Company's available placement capacity (the "Placement"), and a pro rata renounceable entitlement offer of new fully paid ordinary shares comprising of an institutional entitlement offer and retail entitlement offer (the "Entitlement Offer") to the extent necessary to permit the Company to calculate the number of ordinary shares which it may issue without shareholder approval pursuant to the Placement, 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>1.1. 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 shareholders or 12 months has passed since their issue.</p> <p>1.2. The Entitlement Offer is fully underwritten.</p> <p>1.3. In the event that the full number of shares offered under the underwritten Entitlement Offer are 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>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b></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>

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### Present Application

The Company is proposing to undertake an institutional placement under Listing Rule 7.1 based on the calculation of capacity that includes securities yet to be issued under a renounceable entitlement offer. The Entitlement Offer will be fully underwritten and the issue of the Shares under the Entitlement Offer and the Placement will be made within a short time of each other. 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 underwritten entitlement offer before the entitlement offer has actually been completed.

<b>Rule Number</b>	7.1
<b>Date</b>	21/12/2017
<b>ASX Code</b>	CCG
<b>Listed Company</b>	COMMSCHOICE GROUP LIMITED
<b>Waiver Number</b>	WLC170412-002
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants CommsChoice Group Limited (the "Company") a waiver from Listing Rule 7.1 to permit the Company to issue, without shareholder approval, up to 9,155,590 fully paid ordinary shares in the Company representing 10% of the share consideration pursuant to the Acquisition Agreements upon the conclusion of the accounts adjustment process as described in the Prospectus and up to 18,311,179 fully paid ordinary shares in the Company representing 20% of the share consideration pursuant to the Acquisition Agreements 12 months after listing (together, the "Deferred Consideration Shares") to the Service Provider Vendors including the directors, Grant Ellison, Ben Jennings and Cameron Petricevic subject to the following conditions.</p> <p>1.1. Details of the Deferred Consideration Shares are set out to ASX's satisfaction in the Prospectus.</p> <p>1.2. For any annual reporting period during which any of the Deferred Considerations Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued.</p> <p>1.3. The Deferred Consideration Shares are issued no later than 12 months after the Company's listing.</p> <p>1.4. The Company releases the terms of this waiver to the market as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 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).</p> <p><b>Present Application</b> The Company proposes to acquire 5 ICT service provider businesses immediately prior to listing for consideration in cash and shares. The cash consideration and 70% of the share consideration will be paid on the day of acquisition to the Service Provider Vendors prior to listing. The remaining 10% and 20% of the share consideration will be paid at around 3 months and 12 months after listing respectively. The 10% will be adjusted for any differences in the net assets of each of the businesses brought into the Company from the expected amount, and the 20% will be adjusted for existing or settled warranty claims (a 'true-up' of the price).</p> <p>6. Of the Service Provider Vendors, 3 are directors of the Company</p>



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and as such, related parties of the Company, captured by Listing Rule 10.11.

7. The number of shares to be issued (and the adjustments based on net assets and warranty claims) are disclosed in the initial public offering Prospectus and as such, there is sufficient certainty surrounding the extent of the future dilution of shareholders. The waiver is granted for up to the number of Deferred Consideration Shares expected to be issued as disclosed in the Prospectus and does not contemplate the additional shares that may be issued as an adjustment to account for increases in net assets or decreases in warranty claims. The Prospectus also sets out the expected timing of when the Deferred Consideration Shares will be issued and the waiver has been granted on condition that all Deferred Consideration Shares be issued within 12 months of listing. The waiver is also granted on the condition that there is adequate disclosure in the Company's Prospectus and annual reports during the relevant period. Subscription under the IPO prospectus is considered to be akin to shareholder approval of the issue.

<b>Rule Number</b>	7.3.2
<b>Date</b>	22/12/2017
<b>ASX Code</b>	TRL
<b>Listed Company</b>	TANGA RESOURCES LIMITED
<b>Waiver Number</b>	WLC170418-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Tanga Resources 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 issue of up to \$750,000 worth of shares ("Deferred Consideration Shares"), to be calculated based on the volume weighted average price of the Company's shares in the 10 days prior to satisfaction of the relevant milestone ("10-day VWAP") and limited to a maximum number of 75,000,000 Deferred Consideration Shares, to Advino Resources Pty Ltd ("Advino") pursuant to the heads of agreement to acquire an option to purchase 100% of the issued capital in Coldstone Investments Proprietary Limited ("Coldstone") ("Acquisition"), not to state that the Deferred Consideration Shares will be issued no later than 3 months after the date of the Company's general meeting ("General Meeting") on the following conditions.</p> <p>1.1. The Deferred Consideration Shares must be issued no later than 36 months after the date of the General Meeting.</p> <p>1.2. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail 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;</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, and 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 Company releases the terms of this waiver to the market at the same time the Notice is released to the market.</p>

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Basis For Decision	
	<p><b>Underlying Policy</b> 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><b>Present Application</b> Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.</p> <p>The Company has entered into a binding heads of agreement ("Agreement") to acquire an option to purchase 100% of the issued capital in Coldstone ("Option"). In accordance with the terms of the Agreement, and upon exercise of the Option, the Company will acquire all of the issued shares in Coldstone from Advino, Coldstone's sole shareholder. Upon exercise of the Option and satisfaction of all other conditions precedent under the Agreement, the Company shall issue to Advino, as deferred consideration, \$750,000 cash or, at the discretion of the Company, shares the equivalent of \$750,000 based on the 10-day VWAP prior to satisfaction of the relevant milestone. If the Company elects to satisfy the Deferred Consideration in Shares, the exact number of Deferred Consideration Shares to be issued will be based on the volume weighted average price of the Company's shares for the 10 days prior to satisfaction of the relevant milestone, however the number of Deferred Consideration Shares that may be issued is limited to a maximum 75,000,000 Shares. The maximum number of shares to be issued is fixed therefore the degree of dilution is known. There is a sufficient degree of certainty about the basis for the calculation of the Deferred Consideration Shares as a maximum number is set. On that basis, shareholders are able to give their informed consent to the issue of the Deferred Consideration Shares. The extension of time requested by the Company is 33</p>

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months beyond the ordinary three month limit for Listing Rule 7.1 approvals and is within ASX precedent for similar waivers. The waiver is granted on condition that the Consideration Shares are issued no later than 36 months after the date of the meeting to approve the issue of the Deferred Consideration Shares and the terms of the waiver are released at the same time the notice of meeting is released to the market.

<b>Rule Number</b>	10.1
<b>Date</b>	12/12/2017
<b>ASX Code</b>	JAN
<b>Listed Company</b>	JANISON EDUCATION GROUP LIMITED
<b>Waiver Number</b>	WLC170414-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Janison Education Group Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval in relation to the lease entered into between Janison and Houlden Properties Pty Ltd, an entity controlled by Wayne Houlden, a related party of the Company (the "Lease"), on the following conditions.</p> <p>1.1. The Prospectus adequately summarises the material terms of the Lease.</p> <p>1.2. A summary of the material terms of the Lease is made in each annual report of the Company during the term of the Lease.</p> <p>1.3. Any material variation to the terms of the Lease is subject to shareholder approval under Listing Rule 10.1, should Listing Rule 10.1 apply to the Lease at that time.</p> <p>1.4. Any option exercised for renewal of the Lease will be subject to shareholder approval under Listing Rule 10.1, should Listing Rule 10.1 apply to the Leases at that time.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p><b>Present Application</b> The Company is acquiring all the issued share capital of Janison, an unlisted education technology company incorporated in Australia. The transaction constitutes a re-compliance 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. Janison has entered into a lease arrangement prior to reinstatement with an entity controlled by a related party of the Company. The aggregate consideration payable over the initial term of the lease exceeds 5% of the Company's pro-forma consolidated equity interests as at 30 June 2017. The material terms of the lease are satisfactorily disclosed in the Prospectus, and a waiver is permitted on the basis that subscription under the Prospectus is akin to shareholder approval of the arrangements.</p>

<b>Rule Number</b>	10.1
<b>Date</b>	20/12/2017
<b>ASX Code</b>	PDN
<b>Listed Company</b>	PALADIN ENERGY LTD
<b>Waiver Number</b>	WLC170416-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Paladin Energy Limited (Subject to Deed of Company Arrangement) (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets of the Company in favour of noteholders to whom Listing Rule 10.1 applies ("Noteholders") (the "Security") pursuant to a security agreement between, among others, the Company and a security trustee who will hold the Security for the benefit of the Noteholders, 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 the Noteholders exercises their rights under the Security, neither the Noteholders nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or its subsidiaries, 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 or manager (or analogous person) appointed by the Noteholders exercising their power of sale under 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 the Noteholders or their associates in accordance with their legal entitlements.</p> <p>1.2. A summary of the material terms of the Security is made in each annual report of the Company during the term of the Security.</p> <p>1.3. Any variations to the terms of 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 and the Noteholders must seek to discharge the Security when the funds advanced to the Company are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further period.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the material terms this waiver, including:</p> <p>1.5.1. the Company's plans with respect to the repayment of the funds advanced under the new notes, and discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur; and</p> <p>1.5.2. a statement of the reasons why the Company has chosen to obtain a financial accommodation from a Listing Rule 10.1 party rather than a lender that is not a related party or substantial holder, and the steps the Company's board has taken to satisfy itself that the transaction is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's securityholders.</p>

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<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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 securityholders 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 securityholders to accompany the notice of securityholders' meeting. This rule protects securityholders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested securityholders 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><b>Present Application</b> The Company will be issuing secured notes to certain of its existing creditors who are recapitalising the Company. It is possible that some of the Noteholders will be substantial shareholders in the Company. The Company proposes to grant the Noteholders the benefit of security over all or substantially all assets of the Company and certain subsidiaries. The use of the Company's assets as collateral constitutes the disposal of an asset for the purposes of Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, a substantial holder 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. This condition provides a sufficient safeguard against value-shifting to a substantial holder (or their associates).</p>
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<b>Rule Number</b>	10.11
<b>Date</b>	21/12/2017
<b>ASX Code</b>	CCG
<b>Listed Company</b>	COMMSCHOICE GROUP LIMITED
<b>Waiver Number</b>	WLC170412-003
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants CommsChoice Group Limited (the "Company") a waiver from Listing Rule 10.11 to permit the Company to issue, without shareholder approval, up to 9,155,590 fully paid ordinary shares in the Company representing 10% of the share consideration pursuant to the Acquisition Agreements upon the conclusion of the accounts adjustment process as described in the Prospectus and up to 18,311,179 fully paid ordinary shares in the Company representing 20% of the share consideration pursuant to the Acquisition Agreements 12 months after listing (together, the "Deferred Consideration Shares") to the Service Provider Vendors including the directors, Grant Ellison, Ben Jennings and Cameron Petricevic subject to the following conditions.</p> <p>1.1. Details of the Deferred Consideration Shares are set out to ASX's satisfaction in the Prospectus.</p> <p>1.2. For any annual reporting period during which any of the Deferred Considerations Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued.</p> <p>1.3. The Deferred Consideration Shares are issued no later than 12 months after the Company's listing.</p> <p>1.4. The Company releases the terms of this waiver to the market as pre-quotation disclosure.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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.</p> <p><b>Present Application</b> The Company proposes to acquire 5 ICT service provider businesses immediately prior to listing for consideration in cash and shares. The cash consideration and 70% of the share consideration will be paid on the day of acquisition to the Service Provider Vendors prior to listing. The remaining 10% and 20% of the share consideration will be paid at around 3 months and 12 months after listing respectively. The 10% will be adjusted for any differences in the net assets of each of the businesses brought into the Company from the expected amount, and the 20% will be adjusted for existing or settled warranty claims (a 'true-up' of the price). Of the Service Provider Vendors, 3 are directors of the Company and as such, related parties of the Company, captured by Listing Rule 10.11. The number of shares to be issued (and the adjustments based on</p>



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net assets and warranty claims) are disclosed in the initial public offering Prospectus and as such, there is sufficient certainty surrounding the extent of the future dilution of shareholders. The waiver is granted for up to the number of Deferred Consideration Shares expected to be issued as disclosed in the Prospectus and does not contemplate the additional shares that may be issued as an adjustment to account for increases in net assets or decreases in warranty claims. The Prospectus also sets out the expected timing of when the Deferred Consideration Shares will be issued and the waiver has been granted on condition that all Deferred Consideration Shares be issued within 12 months of listing. The waiver is also granted on the condition that there is adequate disclosure in the Company's Prospectus and annual reports during the relevant period. Subscription under the IPO prospectus is considered to be akin to shareholder approval of the issue.

<b>Rule Number</b>	10.11
<b>Date</b>	22/12/2017
<b>ASX Code</b>	LAA
<b>Listed Company</b>	LATAM AUTOS LIMITED
<b>Waiver Number</b>	WLC170415-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants LatAm Autos Limited (the "Company") a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue related parties free attaching options on a 1 for 1 basis ("SPP Options") under a share purchase plan announced on 11 December 2017 in accordance with Australian Securities and Investments Class Order 09/425 ("SPP"), pursuant to which each shareholder (including related parties) was offered up to \$15,000 worth of shares together with SPP Options, subject to the following conditions.</p> <p>1.1. Related parties are offered securities under the SPP and SPP Options offers on the same terms as other shareholders.</p> <p>1.2. Related parties do not participate in any SPP shortfall.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> The Company conducted an SPP which includes the offer of one attaching option for every one share successfully subscribed for 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. ASIC Class Order 09/425 does not provide relief for an offer of options under a securities purchase plan, accordingly, the Company proposes to issue the free attaching options under its Listing Rule 7.1 capacity and to subsequently seek shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of options, such that it counts as an exception to Listing Rule 7.1. While the offer of attaching options does not have the benefit of ASIC Class</p>

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Order 09/425 or a standard waiver from Listing Rule 10.11, related parties participate in the SPP, including the offer of attaching options, 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 offer of attaching options, is therefore consistent with the policy basis of exception 8 of Listing Rule 10.12.

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<b>Rule Number</b>	14.7
<b>Date</b>	14/12/2017
<b>ASX Code</b>	FLC
<b>Listed Company</b>	FLUENCE CORPORATION LIMITED
<b>Waiver Number</b>	WLC170413-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Fluence Corporation Limited (the "Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue deferred consideration shares ("Milestone 2 Shares") to the following shareholders of Emefcy Limited (at the time the Company acquired all of the shares in Emefcy Limited) ("Vendors") as approved by shareholders at the general meeting held on 17 November 2015 ("AGM"), later than 10 business days after having satisfied all of the milestone conditions attaching to those shares.</p> <p>1.1. 2,413,370 Milestone 2 Shares to Plan B Ventures I, LLC.  1.2. 1,575,603 Milestone 2 Shares to Plan B Ventures II, LLC.  1.3. 7,320,499 Milestone 2 Shares to Pond Ventures Nominees III Limited.</p> <p>2. The waiver is granted on the following conditions:  2.1. The above Milestone 2 Shares are issued no later than 30 March 2018 and otherwise on the same terms as approved by shareholders at the AGM.  2.2. The terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  Shareholder approval was obtained on 17 November 2015 for the issue of deferred consideration shares to the Vendors as consideration for the acquisition of 100% of the issued share capital of Emefcy Limited upon the achievement of specified milestones. A waiver of listing rule 10.13.3 was granted to allow the Milestone 1 Shares and Milestone 2 Shares not to be issued within 1 month of the date of the meeting. As a condition, the Milestone 1 Shares and Milestone 2 Shares were to be issued within 10 business days of achievement of the specified milestones attaching to the Milestone 1 Shares and Milestone 2 Shares. The milestones for the Milestone 2 Shares have been met and the Company plans to issue 22,500,000 Milestone 2 Shares to the Vendors.  The Company is unable to issue all of the Milestone 2 Shares within the 10 business days because certain Vendors have been unable to obtain the required tax residency certificates from the relevant jurisdiction in order to be granted an Israeli tax ruling. The Israeli tax ruling may take up to 3 months to be completed. The delay in issuing the Milestone 2 Shares is beyond the control of the Company. The Milestone 2 Shares have been issued to all vendors who have obtained an Israeli tax ruling.</p>

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The number of Milestone 2 Shares to be issued is fixed and the degree of dilution is known and the extension of time to complete the issue is not excessive in the circumstances. The waiver is granted on the usual conditions.

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<b>Rule Number</b>	14.7
<b>Date</b>	22/12/2017
<b>ASX Code</b>	SRX
<b>Listed Company</b>	STORY-I LIMITED
<b>Waiver Number</b>	WLC170417-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX grants Story-I Limited ("the Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue the following securities:</p> <p>1.1. up to 72,727,273 ordinary shares each at an issue price of 2.75 cents per share to raise up to \$2.0 million to be issued to sophisticated and professional investors (the "Offer");</p> <p>1.2. up to 9,772,727 ordinary shares to RUNG Capital International Limited and JLC Advisors LLP as an arrangers' fee for the Offer (collectively "the Shares"),</p> <p>as approved by shareholders at the general meeting held on 26 September 2017 ("Meeting"), later than 3 months after the date of the Meeting, on the following conditions.</p> <p>1.3. The Shares are issued no later than 26 March 2018 and otherwise on the same terms and conditions as approved by shareholders at the Meeting.</p> <p>1.4. The Company immediately releases the terms of this waiver to the market.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> 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><b>Present Application</b> Listing Rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three months of the date of the shareholders' meeting. Listing Rule 7.3.2 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.</p> <p>5. The Company proposes to acquire Newco however has been unable to complete the acquisition before the date that is three months after security holder approved the issue of the Shares. The Company is waiting on approval of the board of Newco, completion of due diligence and legal documentation by the Company, approval by Apple Inc. of the transfer to the Company of the Apple Premium/Authorised Reseller licences, and approval of the landlords of the five retail premises out of which Newco operates.</p>

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The Company's circumstances have not materially changed since shareholder approval was given for the issue and the issue is on the same terms and conditions as approved by shareholders. The degree of dilution is fixed and known, and the extension of time to complete the issue is not excessive in the circumstances.

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