



Register of ASX Listing Rule Waivers

16 to 31 January 2018

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 12
Date	17/01/2018
ASX Code	IGE
Listed Company	INTEGRATED GREEN ENERGY SOLUTIONS LTD
Waiver Number	WLC170433-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Integrated Green Energy Solutions Ltd (the "Company") a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 1 performance right issued to Integrated Green Energy Limited ("IGE") (the "Performance Right") that has an exercise price of less than \$0.20.
Basis For Decision	<p>Underlying Policy If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p>Present Application The Company has applied for reinstatement to the official list of ASX. The Company will have on issue 1 Performance Right with a nil exercise price. The Performance Right is fixed in number and is held by IGE. The material terms of the Performance Right are disclosed in the Prospectus. The issue of the Performance Right does not undermine the integrity of the 20 cent rule. The Performance Right will convert into milestone securities (23,200,000 shares and 112,900,000 options) if the Company achieves a performance target of EBITDA of \$5,000,000 per annum, during any 6 month period ending on either 30 June or 31 December between completion and 30 June 2020. In the event that the conditions relevant to the Performance Right are not satisfied by the relevant vesting date then the Performance Right will automatically lapse. Accordingly, it is proposed to grant the waiver as the issue of the Performance Right does not undermine the 20 cent rule.</p>

Rule Number	1.1 condition 12
Date	18/01/2018
ASX Code	IHR
Listed Company	INTELLIHR HOLDINGS LIMITED
Waiver Number	WLC170434-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants IntelliHR Holdings Limited (the "Company") a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 11,350,029 options with an exercise price of less than \$0.20 per ordinary share ("Options") on condition that the material terms and conditions of the Options are disclosed in the Prospectus.</p>
Basis For Decision	<p>Underlying Policy Exercise price of securities must be at least 20 cents. The rule supports Listing Rule 2.1 condition 1, demonstrates quality and supports the ASX market.</p> <p>Present Application The Company has applied for admission to the official list of ASX. The company currently has on issue options held by directors and senior employees with an exercise price of between \$0.01 and \$0.04 per underlying ordinary share under the terms of the Company's employee share option plan. The options will represent 10.9% of the Company's issued capital on an undiluted basis. A summary of the material terms of the options has been disclosed in the Prospectus and are subject to ASX escrow restrictions for up to 24 months from the commencement of quotation. The full terms of the employee share option plan will be released as pre-quotation disclosure. Accordingly, it is proposed to grant the waiver as the issue of the options does not undermine the integrity of the 20 cent rule.</p>

Rule Number	1.1 condition 12
Date	18/01/2018
ASX Code	TIE
Listed Company	TIETTO MINERALS LIMITED
Waiver Number	WLC170430-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Tietto Minerals Limited (the "Company") a waiver from Listing Rule 1.1 condition 12 to permit the Company to have on issue 17,875,000 performance rights ("Performance Rights") that have an exercise price of less than \$0.20.
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 issue performance rights which have an exercise price of less than \$0.20. The performance rights will represent 8.91% of the company's issued capital on an undiluted maximum subscription basis and 9.50% on an undiluted minimum subscription basis. The performance rights are a fixed number and are held by 4 directors of the Company. The number of performance rights with an exercise price of less than \$0.20 are disclosed in the Prospectus and the performance rights are subject to ASX escrow restrictions for up to 24 months from the commencement of quotation. The performance rights will convert into ordinary shares in the Company on the achievement of the relevant milestone, being achievement of an aggregate of at least 1.5 million oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell, achievement of an aggregate of at least 2.0 million oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell and achievement of an aggregate of at least 3.0 million oz with cut-off grade of at least 0.4g/t within pit shell and at least 0.8g/t beyond pit shell ("Milestones"). These Milestones are sufficiently genuine and are considered to be a form of deferred ordinary shares. Accordingly, it is proposed to grant the waiver as the issue of the options and performance rights does not undermine the 20 cent rule.</p>

Rule Number	1.1 condition 12
Date	24/01/2018
ASX Code	WHK
Listed Company	WHITEHAWK LIMITED
Waiver Number	WLC170432-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Whitehawk Limited (the "Company") a waiver from Listing Rule 1.1 condition 12, to the extent necessary for the Company to issue 17,000,000 performance rights (the "Performance Rights"), for nil consideration to employees, consultants and a corporate adviser on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the 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 has applied for admission to the official list of ASX. The Company is proposing to issue 17,000,000 unquoted, non-voting, non-participating and non-transferable Performance Rights to employees, consultants and a corporate adviser for nil consideration. The Performance Rights would represent approximately 16.6% of the fully diluted issued capital of the Company at the time of listing. The terms of the Performance Rights are disclosed in the prospectus and they will be escrowed in accordance with Appendix 9B. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the achievement of certain milestones. In the event that the conditions relevant to the Performance Right are not satisfied by the relevant vesting date then the Performance Right will automatically lapse. Accordingly, it is proposed to grant the waiver as the issue of the Performance Rights does not undermine the 20 cent rule.</p>

Rule Number	1.8 condition 11
Date	23/01/2018
ASX Code	MZ2
Listed Company	MEDALLION TRUST SERIES 2017-2
Waiver Number	WLC170436-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2017-2 (the "Trust") a waiver from condition 11 of Listing Rule 1.8 to the extent that the Notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must be approved to act as an issuer of quoted securities under the operating rules of an approved clearing and settlement (CS) facility, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	1.8 condition 11
Date	19/01/2018
ASX Code	TT7
Listed Company	TRITON TRUST NO.7 IN RESPECT OF THE BOND SERIES 2017-2
Waiver Number	WLC170437-001
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Triton Trust No. 7 in respect of Bond Series 2017-2 ("the Trust") a waiver from condition 11 of Listing Rule 1.8 to the extent that the notes need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity must be approved to act as an issuer of quoted securities under the operating rules of an approved clearing and settlement (CS) facility, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The debt securities of the Issuer being quoted are wholesale debt securities. The debt securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	23/01/2018
ASX Code	MZ2
Listed Company	MEDALLION TRUST SERIES 2017-2
Waiver Number	WLC170436-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2017-2 (the "Trust") a waiver from condition 3 of Listing Rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

Rule Number	2.1 condition 3
Date	19/01/2018
ASX Code	TT7
Listed Company	TRITON TRUST NO.7 IN RESPECT OF THE BOND SERIES 2017-2
Waiver Number	WLC170437-002
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Triton Trust No. 7 in respect of Bond Series 2017-2 ("the Trust") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Trust's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.
Basis For Decision	<p>Underlying Policy CHES requirements relating to an entity's securities must be satisfied, except in jurisdiction where entity's securities cannot be CHES approved - supports integrity of ASX market.</p> <p>Present Application Securities of entity to be settled outside of CHES - waiver granted on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>

Rule Number	3.10.5
Date	23/01/2018
ASX Code	MZ2
Listed Company	MEDALLION TRUST SERIES 2017-2
Waiver Number	WLC170436-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2017-2 (the "Trust") a waiver from Listing Rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B
Basis For Decision	<p>Underlying Policy An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

Rule Number	3.10.5
Date	19/01/2018
ASX Code	TT7
Listed Company	TRITON TRUST NO.7 IN RESPECT OF THE BOND SERIES 2017-2
Waiver Number	WLC170437-003
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Triton Trust No. 7 in respect of Bond Series 2017-2 ("the Trust") a waiver from Listing Rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
Basis For Decision	<p>Underlying Policy Entity must tell ASX of issue of securities - if issue is not a bonus issue or pro rata issue entity must give ASX an Appendix 3B - entity must tell ASX if any securities are restricted securities or subject to voluntary escrow - maintains informed market.</p> <p>Present Application With respect to an issue of notes not quoted on ASX entity must tell ASX but does not have to lodge Appendix 3B - entity must notify ASX of an issue of notes quoted on ASX and lodge Appendix 3B - maintains informed market.</p>

Rule Number	6.23.2
Date	19/01/2018
ASX Code	ACX
Listed Company	ACONEX LIMITED
Waiver Number	WLC180003-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aconex Limited ("Company") the following waiver in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders as a result of which all of the ordinary shares in the Company will be acquired by Oracle Corporation ("Oracle") through its wholly owned subsidiary Vantive Australia Pty Ltd ("Vantive") ("Scheme") from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration, and without shareholder approval, up to 8,525,250 options ("Options") issued to directors and employees of the Company under its incentive plan.</p>
Basis For Decision	<p>Underlying Policy Standard Decision, refer to Guidance Note 17.</p>

Rule Number	6.23.2
Date	19/01/2018
ASX Code	ACX
Listed Company	ACONEX LIMITED
Waiver Number	WLC180003-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aconex Limited ("Company") the following waiver in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders as a result of which all of the ordinary shares in the Company will be acquired by Oracle Corporation ("Oracle") through its wholly owned subsidiary Vantive Australia Pty Ltd ("Vantive") ("Scheme") from Listing Rule 6.23.2 to the extent necessary to permit the Company, without shareholder approval, to do the following in relation to its Options and up to 961,401 performance rights ("Performance Rights"):</p> <p>1.1. amend the terms by removing their vesting conditions;</p> <p>1.2. cancel the Options or Performance Rights in exchange for an equivalent equity based award over shares of common stock in Oracle; or/and</p> <p>1.3. cancel the Options or Performance Rights in exchange for an equivalent fixed amount cash-based alternative award in Oracle.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves, the Scheme, and the court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective.</p> <p>2.2. Full details of the proposed amendments to the terms of the Options and Performance Rights are set out to ASX's satisfaction in the Scheme booklet.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.3
Date	30/01/2018
ASX Code	MTR
Listed Company	MANTRA GROUP LIMITED
Waiver Number	WLC180007-001
Decision	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants Mantra Group Limited (the 'Company') in connection with a proposed scheme of arrangement with AAPC Limited (an entity ultimately controlled by Accor S.A) to acquire 100% of the share capital in the Company ('the Scheme'), a waiver from Listing Rule 6.23.2 to the extent necessary to permit the Company to cancel for consideration and without shareholder approval the following performance rights:</p> <p>1.1. 494,748 performance rights granted to Kerry Robert East; 1.2. 84,190 performance rights granted to Stephen Hobson; 1.3. 139,538 performance rights granted to Tomas Johnsson; 1.4. 55,197 performance rights granted to Kevan Funnell; 1.5. 48,204 performance rights granted to Michelle Lalli; 1.6. 49,598 performance rights granted to Cherie McGill; 1.7. 54,705 performance rights granted to Luke Moran; 1.8. 45,841 performance rights granted to Garry Rich; 1.9. 65,676 performance rights granted to Mark Hodge; 1.10. 45,013 performance rights granted to Fiona Van Wyk; 1.11. 19,491 performance rights granted to Kenneth Lord; and 1.12. 4,860 performance rights granted to Kent Davidson. Total: 1,106,061 performance rights.</p> <p>2. Resolution 1 is conditional on the following:</p> <p>2.1. The Company lodging an announcement on the ASX Market Announcements Platform before the meeting for the approval of the Scheme by the Company shareholders, stating that the Company has received a waiver from Listing Rule 6.23.2 to the extent necessary to enable it to cancel the performance rights referred to in resolution 1;</p> <p>2.2. The Company providing confirmation to the ASX that the requisite majority of Company shareholders have approved the Scheme under section 411 of the Corporations Act 2001 (Cth) ('the Act'); and</p> <p>2.3. A Court of competent jurisdiction making orders under section 411 (4) (b) of the Act approving the Scheme and such orders are lodged with the Australian Securities and Investments Commission.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.23.4
Date	19/01/2018
ASX Code	ACX
Listed Company	ACONEX LIMITED
Waiver Number	WLC180003-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Aconex Limited ("Company") the following waiver in connection with the proposed scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders as a result of which all of the ordinary shares in the Company will be acquired by Oracle Corporation ("Oracle") through its wholly owned subsidiary Vantive Australia Pty Ltd ("Vantive") ("Scheme") from Listing Rule 6.23.4 to the extent necessary to permit the Company, without shareholder approval, to do the following in relation to its Options and up to 961,401 performance rights ("Performance Rights"):</p> <p>1.1. amend the terms by removing their vesting conditions; 1.2. cancel the Options or Performance Rights in exchange for an equivalent equity based award over shares of common stock in Oracle; or/and 1.3. cancel the Options or Performance Rights in exchange for an equivalent fixed amount cash-based alternative award in Oracle.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1. The Company's shareholders approve by the requisite majority, and a court of competent jurisdiction approves, the Scheme, and the court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective. 2.2. Full details of the proposed amendments to the terms of the Options and Performance Rights are set out to ASX's satisfaction in the Scheme booklet.</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>

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Present Application

If the Scheme is implemented, it will result in all of the Company's securities being acquired by Oracle. It is a condition precedent to the Scheme becoming effective that the Options and Performance Rights are treated in the manner agreed by the Company and Oracle (including that they are cancelled, exercised or their terms amended). The board of the Company wishes to amend the terms of some of the Options and Performance Rights to remove their performance vesting conditions and cancel the Options and Performance Rights in exchange for the issue of an equivalent Oracle equity-based award or an equivalent Oracle fixed amount cash-based award. The Company's shareholders will not be disadvantaged as the consideration paid upon vesting would be paid for by the acquiring entity (either directly, or through a wholly owned subsidiary). It is proposed to grant the waiver in respect of the Options and Performance Rights, subject to the Company's shareholders and the court approving the Scheme, the Scheme becoming effective, and details of the proposed amendment to the terms of the Options and Performance Rights being disclosed in the Scheme booklet.

Rule Number	6.24
Date	29/01/2018
ASX Code	ALT
Listed Company	ANALYTICA LIMITED
Waiver Number	WLC180005-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Analytica 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 119,372,193 quoted options exercisable at \$0.014 and expiring on 28 February 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 \$0.011 before 28 February 2018, the Company immediately sends an option expiry notice to holders of Options.</p>
Basis For Decision	Underlying Policy Standard Decision, refer to Guidance Note 17.

Rule Number	6.24
Date	23/01/2018
ASX Code	MZ2
Listed Company	MEDALLION TRUST SERIES 2017-2
Waiver Number	WLC170436-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2017-2 (the "Trust") a waiver from Listing Rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period.</p> <p>1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The record date in relation to the notes is two business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	6.24
Date	19/01/2018
ASX Code	TT7
Listed Company	TRITON TRUST NO.7 IN RESPECT OF THE BOND SERIES 2017-2
Waiver Number	WLC170437-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Triton Trust No. 7 in respect of Bond Series 2017-2 ("the Trust") a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies the record date for the debt securities is two business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

Rule Number	7.1
Date	25/01/2018
ASX Code	AJL
Listed Company	AJ LUCAS GROUP LIMITED
Waiver Number	WLC180004-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants AJ Lucas Group Limited (the "Group") a waiver from Listing Rule 7.1, in connection with a proposed placement of ordinary shares to raise approximately \$22 million (the "Placement") and a proposed pro rata accelerated entitlement offer of ordinary shares to raise approximately \$31.2 million (the "Entitlement Offer") to the extent necessary to permit the Group to calculate the number of ordinary shares which it may agree to issue under the Placement without shareholder approval 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 Group that may be issued under the institutional component of the Entitlement Offer ("Institutional Entitlement Offer"), subject to the following conditions.</p> <p>1.1. The ordinary shares issued under the Placement are issued at the same time as, or after, the issue of ordinary shares under the Institutional Entitlement Offer and are included in variable "C" in the formula in Listing Rule 7.1 until their issue has been ratified by shareholders or 12 months has passed since their issue.</p> <p>1.2. In the event that the number of ordinary shares proposed to be issued under the Institutional Entitlement Offer are not issued, and the number of shares represented by the Placement thereby exceeds the Group's 15% placement capacity under Listing Rule 7.1 following completion of the Institutional Entitlement Offer, the Group must seek shareholder approval for at least the number of ordinary shares to be issued in excess of this placement capacity prior to issuing those ordinary shares.</p>
Basis For Decision	<p>Underlying Policy Listing Rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. 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 Placement and Entitlement Offer are to occur in connection with the Group's future funding commitments to its UK investments, to partially repay debt and to fund working capital. While it is intended that the issue of shares under the Placement and the Institutional Entitlement Offer will occur at the same time, the Group will agree to issue shares under the Placement prior to completion of the Institutional Entitlement Offer. This is effectively a timing waiver that will permit the Group to agree to issue a number of shares under the Placement with reference to its expanded issuing capacity under Listing Rule 7.1 capacity on completion of the Institutional Entitlement Offer.

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Rule Number	7.1
Date	22/01/2018
ASX Code	MGG
Listed Company	MAGELLAN GLOBAL TRUST
Waiver Number	WLC170435-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Magellan Global Trust (the "Trust") the following waiver in relation to the Trust's distribution reinvestment plan ("DRP").</p> <p>1.1. A waiver from listing rule 7.1 to the extent necessary to permit issues of units under the DRP to be treated as if they were an exception to listing rule 7.1 pursuant to listing rule 7.2 exception 7, on condition the limit on participation under the DRP is a minimum level of participation.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. 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.) 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> <p>Present Application The mandatory reinvestment effectively imposes a minimum percentage level of participation in the DRP on its unitholders, which is set at any distributions in excess of a cash distribution yield of 4% per annum. By requiring the participation of all unitholders in any distributions in excess of this threshold, this ensures that all participating unitholders are treated equally and there is no dilution in the unitholders' holding as it relates to the mandatorily reinvested portion of any distribution.</p>

Rule Number	7.1
Date	24/01/2018
ASX Code	WHK
Listed Company	WHITEHAWK LIMITED
Waiver Number	WLC170432-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Whitehawk Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue up to 72,000,000 fully paid ordinary shares to the vendors of WhiteHawk CEC Inc ("WhiteHawk CEC") no later than 3 years from the date of quotation of the Company (the "Conditional Shares"), subject to the following conditions.</p> <p>1.1. Details of the agreement between the Company and WhiteHawk CEC and the proposed issue of the Conditional Shares are set out to ASX's satisfaction in the Company's ASX initial public offering prospectus.</p> <p>1.2. For any annual reporting period during which any of the Conditional Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Conditional Shares issued in that annual reporting period, the number of Conditional Shares that remain to be issued, and the basis on which those Conditional Shares may be issued.</p> <p>1.3. The Conditional Shares are issued no later 3 years from the date of quotation of the Company.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. 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.</p> <p>Present Application The Company is proposing to list on ASX. As part of its initial public offering ("IPO"), it proposes to acquire 100% of WhiteHawk CEC Inc which is the owner of the intellectual property assets forming the Company's listing proposal. As part of the consideration for the acquisition the Company has agreed to issue up to 72,000,000 shares over a period of approximately 3 years as certain milestones are met. The waiver is granted on the condition that there is adequate disclosure in the Company's IPO prospectus and annual reports during the relevant period. Subscription under the IPO prospectus is considered to be akin to shareholder approval of the issue.</p>

Rule Number	7.3.2
Date	30/01/2018
ASX Code	YNB
Listed Company	YONDER AND BEYOND GROUP LIMITED
Waiver Number	WLC180008-001
Decision	<p>1. Based solely on the information provided, in connection with the proposed acquisition by Yonder & Beyond Group Limited (the "Company") of all of the issued capital of High Line Alternative Investments Pty Ltd ("High Line") from Camac Investments Pty Ltd ("Camac") ("Acquisition"), ASX Limited ("ASX") grants the Company a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of the following shares (together, the "Milestone Shares") to Camac not to state that the Milestone Shares will be issued no later than three months after the date of the meeting.</p> <p>1.1. 7,500,000 shares upon funds under management of the group reaching an aggregate of \$10,000,000 on or before 31 December 2018.</p> <p>1.2. 7,500,000 shares upon funds under management of the group reaching an aggregate of \$17,500,000 on or before 30 June 2019.</p> <p>1.3. 7,500,000 shares upon funds under management of the group reaching an aggregate of \$25,000,000 on or before 31 December 2019.</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The Notice contains the full terms and conditions on which the Milestone Shares are proposed to be issued.</p> <p>2.2. Each tranche of the Milestone Shares must be issued not later than one month after the relevant milestone dates specified above in resolutions 1.1 to 1.3.</p> <p>2.3. The terms of the Milestone Shares are not varied.</p> <p>2.4. For any annual reporting period during which any of the Milestone Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Milestone Shares issued in that annual reporting period, and the number of Milestone Shares that remain to be issued, and the basis on which those Milestone Shares may be issued;</p> <p>2.5. For any half year or quarter during which any of the Milestone Shares have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Milestone Shares issued during the reporting period, and the number of Milestone Shares that remain to be issued, and the basis on which those Milestone Shares may be issued; and</p> <p>2.6. The Company releases the terms of this waiver to the market by way of a separate announcement at the same time as the Notice is released to the market.</p>

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<p>Basis For Decision</p>	<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 notice to state 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 reorganisation of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches 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. The Company has entered into an acquisition transaction which requires the Company to issue up to 22 500,000 Milestone Shares later than 3 months after the shareholder approval for their issue. Adequate information can be given to shareholders about the timing and quantity of any future issues of the Milestone Shares. The Milestone Shares will be issued no later than defined future dates, giving the Company and the counterparty to the agreement commercial certainty when each issue will occur. The maximum number of shares that may be issued is known and therefore the maximum degree of dilution is known. Shareholders will be given sufficient information to assess whether or not to approve the issue of the Milestone Shares.</p>
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Rule Number	7.8.2
Date	22/01/2018
ASX Code	MGG
Listed Company	MAGELLAN GLOBAL TRUST
Waiver Number	WLC170435-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Magellan Global Trust (the "Trust") the following waiver in relation to the Trust's distribution reinvestment plan ("DRP").</p> <p>1.1. A waiver from Listing Rule 7.8.2 to the extent necessary to permit the mandatory reinvestment for the portion of any distribution in excess of the cash distribution yield of 4% per annum based on the average of the month-end net asset value per unit over a two year rolling period.</p>
Basis For Decision	<p>Underlying Policy Listing rule 7.8.2 allows an entity to make an issue under a dividend or distribution plan only if the plan allows participants to choose whether to participate for part or all of their holdings, subject to some limitations. This ensures that all investors are treated equally and that security holders have the freedom to decide what proportion of their holding should be reinvested and which part should be received in cash.</p> <p>Present Application The Trust proposes to apply a policy of mandatory reinvestment in relation to the portion of any distribution in excess of the cash distribution yield of 4% per annum based on the average of the month-end net asset value per unit over a two year rolling period. Although the mandatory reinvestment will not allow unitholders to choose whether they want to participate (and hence does not comply with the rule), the mandatory reinvestment will apply to all unitholders therefore upholding the purpose of the rule. Full disclosure of the mandatory reinvestment was made in the product disclosure statement relating to the Trust's initial public offering.</p>

Rule Number	8.2
Date	23/01/2018
ASX Code	MZ2
Listed Company	MEDALLION TRUST SERIES 2017-2
Waiver Number	WLC170436-005
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2017-2 (the "Trust") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p>Present Application This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

Rule Number	8.2
Date	19/01/2018
ASX Code	TT7
Listed Company	TRITON TRUST NO.7 IN RESPECT OF THE BOND SERIES 2017-2
Waiver Number	WLC170437-005
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Triton Trust No. 7 in respect of Bond Series 2017-2 ("the Trust") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver of listing rule 2.1 condition 3 operates.
Basis For Decision	<p>Underlying Policy Entity to provide issuer sponsored subregister for securities except where listing rule 8.2.1 allows for certificated subregister - supports ASX market.</p> <p>Present Application Companion waiver to listing rule 2.1 condition 3.</p>

Rule Number	8.10
Date	23/01/2018
ASX Code	MZ2
Listed Company	MEDALLION TRUST SERIES 2017-2
Waiver Number	WLC170436-006
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2017-2 (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes:</p> <p>1.1. From the date which is two business days before each distribution date or the maturity date in relation to the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of two business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.10
Date	19/01/2018
ASX Code	TT7
Listed Company	TRITON TRUST NO.7 IN RESPECT OF THE BOND SERIES 2017-2
Waiver Number	WLC170437-006
Decision	1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Triton Trust No. 7 in respect of Bond Series 2017-2 ("the Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of Notes from the date which is 2 business days before an interest payment date or maturity date of the notes.
Basis For Decision	<p>Underlying Policy An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of debt securities from the close of business two days prior to an interest payment date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

Rule Number	8.21
Date	23/01/2018
ASX Code	MZ2
Listed Company	MEDALLION TRUST SERIES 2017-2
Waiver Number	WLC170436-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the Medallion Trust Series 2017-2 (the "Trust") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	8.21
Date	19/01/2018
ASX Code	TT7
Listed Company	TRITON TRUST NO.7 IN RESPECT OF THE BOND SERIES 2017-2
Waiver Number	WLC170437-007
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Corporate Trust Limited in its capacity as trustee (the "Issuer") of the Triton Trust No. 7 in respect of Bond Series 2017-2 (the "Trust") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
Basis For Decision	<p>Underlying Policy An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p>Present Application The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

Rule Number	9.1.3
Date	23/01/2018
ASX Code	CG1
Listed Company	CARBONXT GROUP LIMITED
Waiver Number	WLC170431-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Carbonxt Group Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to ordinary shares issued by the Company as part of its May 2017 rights issue to shareholders of the Company who hold parcels of escrowed shares in the Company worth \$5,000 or less (based on the Offer price), except for shares issued to related parties or promoters of the Company and their respective associates, and that no restriction agreements be entered into in relation to these shares.</p>
Basis For Decision	<p>Underlying Policy 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 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:</p> <ul style="list-style-type: none"> * 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.

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Present Application

Prior to listing, the Company issued ordinary shares to existing shareholders by way of a 2 for 9 rights issue at \$0.50 in June and August 2017, with the majority of shares being issued to non-related parties. ASX is prepared to grant relief from escrow requirements to an entity that has many unrelated security holders with small holdings. It would impose an undue administrative burden to require the Company to provide escrow restriction agreements for the shares issued pursuant to the rights issue executed by all 217 shareholders who are not related parties and promoters. The waiver is granted on the basis that shares issued to unrelated shareholders holding parcels of escrowed shares worth less than \$5,000 (held by 149 shareholders) not be restricted.

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Rule Number	9.1.3
Date	24/01/2018
ASX Code	WHK
Listed Company	WHITEHAWK LIMITED
Waiver Number	WLC170432-004
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Whitehawk 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 WhiteHawk CEC vendors ("Vendors") and Convertible Noteholders as follows.</p> <p>1.1. The shares issued to the Vendors and the shares and attaching Options issued to the Convertible Noteholders who subscribed cash for their shares in WhiteHawk CEC are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Vendor and Convertible Noteholder.</p> <p>1.2. Cash formula relief is applicable to those shares and attaching options that are issued to persons who subscribed for their shares in WhiteHawk CEC for cash consideration.</p> <p>1.3. For the purpose of determining the length of the escrow period for shares and attaching options issued to unrelated seed capitalist WhiteHawk CEC vendors 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 for their WhiteHawk shares was made.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares and attaching options issued to related party or promoter WhiteHawk CEC vendors 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.</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</p>

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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 WhiteHawk CEC, which is a newly incorporated specialty equipment and service provider to the resources maintenance sector. The transaction constitutes an initial listing and the Company is required to comply with chapters 1 and 2 of the Listing Rules. 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, WhiteHawk CEC, are, but for the operation of the waiver, vendors of a classified asset for the purposes of their classification under Appendix 9B. 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. A waiver is granted to permit vendors 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 that the WhiteHawk CEC vendors subscribed cash for their WhiteHawk CEC 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	10.1
Date	31/01/2018
ASX Code	IMF
Listed Company	IMF BENTHAM LIMITED
Waiver Number	WLC180006-001
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants IMF Bentham Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval for the proposed disposal of its US litigation investments ("Existing US Investments") currently held by its wholly owned subsidiary Bentham Capital LLC ("Bentham Capital") to Bentham IMF 1 LLC (U.S.A.) ("US Funding Vehicle"), a child entity of the Company ("Proposed Transaction").</p>
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 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>Present Application The Company is proposing to dispose of its interest in its Existing US Investments currently held by a wholly owned subsidiary, Bentham Capital to the US Funding Vehicle, a child entity. The consideration payable to the Company in connection with the Proposed Transaction meets the criteria of a 'substantial asset' under listing rule 10.2 (as it is greater than 5% of the equity interests of the Company based on the Company's financial accounts for the year ended 30 June 2017 (lodged with ASX on 24 August 2017)) which represents the market value of the US Investments (\$US 55 million) and has been negotiated between sophisticated commercial entities with access to independent legal advice. For a waiver of listing rule 10.1 to be granted, it must be clear that there is no reasonable possibility of the asset being acquired at a discount. Based on the information provided, whilst the Company may be in a position to control the US Funding Vehicle, for the purposes of the Proposed Transaction, the US Funding Vehicle is not in a position to exert or influence upon the Company. The Proposed Transaction does not involve the provision of any benefit to a 'related party' or 'substantial holder' of the Company or an 'associate' of such a person (as those terms are defined in the Listing Rules), and for all intents and purposes, the Proposed Transaction is being conducted as if it were a transaction between</p>

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the Company and Fortress Credit Advisers LLC (being the only other party with an interest in the share capital of the US Funding Vehicle). There is limited potential for value shifting from the Company to the US Funding Vehicle. On this basis, the Company is granted a waiver of listing rule 10.1 for the purposes of undertaking the Proposed Transaction without having to obtain shareholder approval.

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Rule Number	10.11
Date	23/01/2018
ASX Code	CG1
Listed Company	CARBONXT GROUP LIMITED
Waiver Number	WLC170431-002
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Carbonxt Group Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue 270,000 ordinary shares to Mr David Mazyck, pursuant to the contractor agreement between the Company and Mr Mayck dated 10 May 2013, for the first year after admission to the official list of ASX, on the condition that the shares are issued no later than the date which is 12 months from the date of the Company's admission to the official list.</p>
Basis For Decision	<p>Underlying Policy Listed entities are required to obtain 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' 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 pro rata entitlement offer.</p> <p>Present Application The Company proposes to issue 270,000 ordinary shares to an executive director in the year following the Company's listing, as part of the agreed remuneration pursuant to the contractor agreement with the executive director. A waiver from listing rule 10.11 is granted on the basis that where a future issue of equity securities is disclosed in an initial listing document, persons who subscribe under the initial public offer, with notice of the future issue of securities to the related party may be taken to have consented to the issue, and it is unnecessary to submit the issue to a shareholder's meeting for approval. The prospectus contains notice of meeting equivalent disclosure and the shares are required to be issued within 12 months from the date of listing.</p>

Rule Number	10.11
Date	22/01/2018
ASX Code	MGG
Listed Company	MAGELLAN GLOBAL TRUST
Waiver Number	WLC170435-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Magellan Global Trust (the "Trust") the following waiver in relation to the Trust's distribution reinvestment plan ("DRP").</p> <p>1.1. A waiver from listing rule 10.11 to the extent necessary to permit issues of units under the DRP to be treated as if they were an exception to listing rule 10.11 pursuant to listing rule 10.12 exception 3, on condition the limit on participation under the DRP is a minimum level of participation.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.3 requires the date by which the entity will issue the securities and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Present Application The mandatory reinvestment effectively imposes a minimum percentage level of participation in the DRP on its unitholders, which is set at any distributions in excess of a cash distribution yield of 4% per annum. By requiring the participation of all unitholders in any distributions in excess of this threshold, this ensures that all participating unitholders are treated equally and there is no dilution in the unitholders' holding as it relates to the mandatorily reinvested portion of any distribution.</p>

Rule Number	10.11
Date	24/01/2018
ASX Code	WHK
Listed Company	WHITEHAWK LIMITED
Waiver Number	WLC170432-003
Decision	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Whitehawk Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company to issue up to 72,000,000 fully paid ordinary shares to the vendors of WhiteHawk CEC Inc ("WhiteHawk CEC") no later 3 years from the date of quotation of the Company (the "Conditional Shares"), subject to the following conditions.</p> <p>1.1. Details of the agreement between the Company and WhiteHawk CEC and the proposed issue of the Conditional Shares are set out to ASX's satisfaction in the Company's ASX initial public offering prospectus.</p> <p>1.2. For any annual reporting period during which any of the Conditional Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Conditional Shares issued in that annual reporting period, the number of Conditional Shares that remain to be issued, and the basis on which those Conditional Shares may be issued.</p> <p>1.3. The Conditional Shares are issued no later 3 years from the date of quotation of the Company.</p>
Basis For Decision	<p>Underlying Policy Listing rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained. 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.</p> <p>Present Application The Company is proposing to list on ASX. As part of its initial public offering ("IPO"), it proposes to acquire 100% of WhiteHawk CEC Inc which is the owner of the intellectual property assets forming the Company's listing proposal. As part of the consideration for the acquisition the Company has agreed to issue up to 72,000,000 shares over a period of approximately 5 years as certain milestones are met. In line with precedent, the waiver is granted only for a period of 3 years. The waiver is granted on the condition that there is adequate disclosure in the Company's IPO prospectus and annual reports during the relevant period. Subscription under the IPO prospectus is considered to be akin to shareholder approval of the issue.</p>