



# **Register of ASX Listing Rule Waivers**

**1 to 15 May 2020**

**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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## Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 1.1 condition 8  |
| <b>Date</b>               | 21/04/2020   |
| <b>ASX Code</b>           | EDC  |
| <b>Listed Company</b>     | EILDON CAPITAL GROUP   |
| <b>Waiver Number</b>      | WLC200189-002  |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Eildon Capital Trust (the "Trust"), in connection with the proposed restructure of Eildon Capital Limited (the "Company"), whereby each ordinary share of the Company will be stapled to each ordinary unit in the Trust (the "Stapling Proposal"), forming stapled securities (the "Stapled Securities") in a stapled entity to be known as Eildon Capital Fund (the "Group"), a waiver from Listing Rule 1.1 condition 8 to the extent necessary not to require the Trust to comply with the spread requirements in that rule, on condition that each ordinary share of the Company is stapled to an ordinary unit in the Trust, and the Company satisfies Listing Rule 12.4 at the time of the admission of the Trust to the official list of ASX.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity seeking admission to the official list of ASX must demonstrate that it complies with one of the security holder spread tests in Listing Rule 1.1 condition 8 following any fundraising undertaken in connection with the listing. The tests require that there be a certain minimum number of holders of securities in the ordinary holding parcels of securities with a particular minimum value, or a lower minimum number of holders but a minimum proportion of the freely tradeable ordinary securities (i.e., not classified as restricted securities by ASX) must be held by non-related persons. By meeting one of these requirements, an applicant entity demonstrates that there is sufficient investor interest in its securities for it to be suitable as a listed entity.</p> <p><b>Present Application</b><br/>The Trust has applied for admission to the official list of ASX in connection with a stapling proposal being conducted by an existing listed entity. As part of the restructure, units in the Trust will be distributed in specie to shareholders of the Company and stapled to ordinary shares in the Company on a 1:1 basis to form stapled securities in the Group. As the admission tests were satisfied by the Company at the time of listing, and on the basis of no new capital being raised, no new assets being acquired and no new security holders being introduced in connection with the stapling proposal, it is not necessary to reapply those tests to the Trust. The waiver is granted on condition that each unit in the Trust is stapled to an ordinary share in the Company, and the Company complies with Listing Rule 12.4 (the ongoing security holder spread rule). That is the appropriate test to be satisfied in the case of a listing in these circumstances.</p> |

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## Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 1.1 condition 9   |
| <b>Date</b>               | 21/04/2020  |
| <b>ASX Code</b>           | EDC   |
| <b>Listed Company</b>     | EILDON CAPITAL GROUP  |
| <b>Waiver Number</b>      | WLC200189-003   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Eildon Capital Trust (the "Trust"), in connection with the proposed restructure of Eildon Capital Limited (the "Company"), whereby each ordinary share of the Company will be stapled to each ordinary unit in the Trust (the "Stapling Proposal"), forming stapled securities (the "Stapled Securities") in a stapled entity to be known as Eildon Capital Fund (the "Group"), a waiver from Listing Rule 1.1 condition 9 to the extent necessary not to require the Trust to comply with Listing Rules 1.2 or 1.3, on condition that each unit in the Trust is stapled to an ordinary share in the Company, and the Company satisfies Listing Rules 12.1 and 12.2 at the time of admission of the Trust to the official list of ASX.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing Rule 1.1 requires an entity applying for admission to the official list of ASX to meet various conditions before it is admitted. Listing Rule 1.1 condition 9 requires the applicant entity to satisfy either a profit test or the assets test under Listing Rule 1.3. These rules require the financial performance and/or financial position of an entity applying for admission to the official list to be at a minimum level suitable for a listed entity. An entity must have a minimum level of profits, net tangible assets, or market capitalisation before it will be eligible for admission to the official list.</p> <p><b>Present Application</b><br/>The Trust has applied for admission to the official list in connection with a stapling proposal being conducted by an existing listed entity. As part of the restructure, units in the Trust will be distributed in specie to shareholders of the Company and stapled to ordinary shares in the Company on a 1:1 basis to form stapled securities in the Group. As the admission tests were satisfied by the Company at the time of listing, and on the basis of no new capital being raised, no new assets being acquired and no new security holders being introduced in connection with the stapling proposal, it is not necessary to reapply those tests to the Trust. The waiver is granted on condition that each unit in the Trust is stapled to an ordinary share in the Company, and the Company complies with Listing Rules 12.1 and 12.2 (the ongoing activities and financial condition rules). That is the appropriate test to be satisfied in the case of a listing in these circumstances.</p> |

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| <b>Rule Number</b>        | 1.2.4  |
| <b>Date</b>               | 5/05/2020  |
| <b>ASX Code</b>           | SKT  |
| <b>Listed Company</b>     | SKY NETWORK TELEVISION LIMITED.  |
| <b>Waiver Number</b>      | WLC200198-001  |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ('ASX') does not grant Sky Network Television Limited (the 'Company'), in connection with its application to change its admission category from an ASX Listing to an ASX Foreign Exempt Listing, a waiver from Listing Rule 1.2.4 to exclude goodwill impairment in ASX's assessment of aggregated profit from continuing operations for the last 3 full financial years.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing Rule 1.2.4 requires entities to have at least \$1 million of aggregated profit from continuing operations for the last 3 full financial years. The requirement demonstrates that the entity applying for admission has an established track record of profitability.</p> <p><b>Present Application</b><br/>The profit test sets a minimum admission requirement which must be met, and ASX will consequently rarely be willing to waive this rule. The Company has recognised goodwill impairment for FY18 and FY19, and has adjusted its net (loss)/profit figures to account for goodwill impairment as a requirement under NZ IAS 36 "Impairment of Assets". The treatment of goodwill impairment forms part of the Company's net profit(loss) before tax figure in its consolidated income statement, which is the item of assessment in meeting ASX Listing Rule 1.2.4.</p> |

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| <b>Rule Number</b>        | 1.2.5  |
| <b>Date</b>               | 5/05/2020  |
| <b>ASX Code</b>           | SKT  |
| <b>Listed Company</b>     | SKY NETWORK TELEVISION LIMITED.  |
| <b>Waiver Number</b>      | WLC200198-002  |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ('ASX') does not grant Sky Network Television Limited (the 'Company'), in connection with its application to change its admission category from an ASX Listing to an ASX Foreign Exempt Listing, a waiver from Listing Rule 1.2.5 to exclude goodwill impairment in ASX's assessment of at least \$500,000 of consolidated profit from continuing operations for the previous 12 months prior to applying to convert to a foreign exempt listing.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing Rule 1.2.5 requires entities to have at least \$500,000 million of aggregated profit from continuing operations for 12 months to a date no more than 2 months before the date the entity applied for admission. The requirement demonstrates that the entity applying for admission has a recent and high threshold of profitability prior to admission.</p> <p><b>Present Application</b><br/>The profit test sets a minimum admission requirement which must be met, and ASX will consequently rarely be willing to waive this rule. The Company has recognised goodwill impairment for FY18 and FY19, and has adjusted its net (loss)/profit figures to account for goodwill impairment as a requirement under NZ IAS 36 "Impairment of Assets". The treatment of goodwill impairment forms part of the Company's net profit(loss) before tax figure in its consolidated income statement, which is the item of assessment in meeting ASX Listing Rule 1.2.5.</p> |

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| <b>Rule Number</b>        | 1.4.2   |
| <b>Date</b>               | 21/04/2020  |
| <b>ASX Code</b>           | EDC   |
| <b>Listed Company</b>     | EILDON CAPITAL GROUP  |
| <b>Waiver Number</b>      | WLC200189-004   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Eildon Capital Trust (the "Trust"), in connection with the proposed restructure of Eildon Capital Limited (the "Company"), whereby each ordinary share of the Company will be stapled to each ordinary unit in the Trust (the "Stapling Proposal"), forming stapled securities (the "Stapled Securities") in a stapled entity to be known as Eildon Capital Fund (the "Group"), a waiver from Listing Rule 1.4.2 to the extent necessary to permit the information memorandum not to include a statement that contains all the information required under section 1013C of the Corporations Act 2001 (Cth), on condition that the Company provides a statement to the market that it is in compliance with Listing Rule 3.1 at the time the Trust is admitted to the official list of ASX.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity seeking admission to the official list of ASX as an ASX listing is required to issue a prospectus or product disclosure statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. For entities using an information memorandum, it is a requirement under Listing Rule 1.4.1 that the information memorandum include a statement that all the information that would be required under section 710 of the Corporations Act (or section 1013C of the Corporations Act if the entity is a trust) if the information memorandum were a prospectus offering for subscription the same number of securities for which quotation will be sought, is contained in the information memorandum. This supports the requirement that the information memorandum contain prospectus-standard information, which provides a platform for continuous disclosure.</p> <p><b>Present Application</b><br/>The Trust has applied for admission in connection with a stapling proposal being conducted by an existing listed entity. As part of the restructure, units in the Trust will be distributed in specie to shareholders of the Company and stapled to ordinary shares in the Company on a 1:1 basis to form stapled securities in the Group. As the admission tests were satisfied by the Company at the time of listing, and on the basis of no new capital being raised, no new assets being acquired and no new security holders being introduced in connection with the stapling proposal, it is not necessary to reapply those tests to the Trust. Furthermore, the Trust, upon implementation of the Stapling Proposal, will have the same security holders and business activities as the Company. It is considered that the information memorandum details the design, implementation and terms of the stapling proposal, and this coupled with the Company's continuous disclosure obligations provides sufficient information for the shareholders of the Company. The waiver is granted on condition that the Company confirms that it is in compliance with Listing Rule 3.1 at the time the Trust is admitted to the official list of ASX.</p> |



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| <b>Rule Number</b>        | 1.4.7   |
| <b>Date</b>               | 21/04/2020  |
| <b>ASX Code</b>           | EDC   |
| <b>Listed Company</b>     | EILDON CAPITAL GROUP  |
| <b>Waiver Number</b>      | WLC200189-005   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Eildon Capital Trust (the "Trust"), in connection with the proposed restructure of Eildon Capital Limited (the "Company"), whereby each ordinary share of the Company will be stapled to each ordinary unit in the Trust (the "Stapling Proposal"), forming stapled securities (the "Stapled Securities") in a stapled entity to be known as Eildon Capital Fund (the "Group"), a waiver from Listing Rule 1.4.7 to the extent necessary to permit the information memorandum to be issued by the fund not to include a statement that the Trust has not raised any capital for the three months before the date of issue of the Information Memorandum and will not need to raise capital in the three months after the date of issue of the information memorandum.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> An entity seeking admission to the official list of ASX as an ASX listing is required to issue a prospectus or product disclosure statement, or if ASX agrees, an information memorandum that complies with the information memorandum requirements of Listing Rule 1.4. This provides a platform for continuous disclosure which is necessary to keep the market adequately informed. For entities using an information memorandum, it is one of the requirements of Listing Rule 1.4.7, that the information memorandum states, that the entity has not raised capital in the 3 months preceding the date of issue of the information memorandum and will not raise capital in the 3 months after the date of issue of the information memorandum. This statement is intended to demonstrate that the entity has no need for capital. If an entity needs to raise capital at or around the time of its listing, it should do so under a prospectus or Product Disclosure Statement. This supports the primacy of a full form offer document of one of those types as a new entity's basic listing document for the purposes of Listing Rule 1.1 condition 3, and that subscribers to a fundraising conducted in conjunction with a listing proposal should do so under a high quality disclosure document under the Corporations Act. Where there is no need for a fundraising, it is not necessary to require the entity to issue such a document, and it is sufficient for an information memorandum (with an equivalent level of disclosure to a full form prospectus) to be provided.</p> <p><b>Present Application</b><br/> The Trust has applied for admission in connection with a stapling proposal being conducted by an existing listed entity. As part of the restructure, units in the Trust will be distributed in specie to shareholders of the Company and stapled to ordinary shares in the Company on a 1:1 basis to form stapled securities in the Group. The Trust will not raise any new capital in connection with the Stapling Proposal. The waiver is granted to permit the Trust to not comply with the requirement of Listing Rule 1.4.7 as the admission of the Trust to</p> |

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|  | the official list of ASX is not considered to be a new listing (in substance) and there is no need to deprive the newly formed Group of the ability to raise capital given that the Company would have been able to do so. |
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| <b>Rule Number</b>        | 1.8 condition 8   |
| <b>Date</b>               | 4/05/2020   |
| <b>ASX Code</b>           | FA1   |
| <b>Listed Company</b>     | FLEXI ABS TRUST 2019-2  |
| <b>Waiver Number</b>      | WLC200187-001   |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee ('Issuer') for the Flexi ABS Trust 2019-2 (the 'Trust') in respect of Series 2019-2 a waiver from condition 11 of Listing Rule 1.8 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.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. 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> |

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| <b>Rule Number</b>        | 1.8 condition 11  |
| <b>Date</b>               | 4/05/2020   |
| <b>ASX Code</b>           | FM4   |
| <b>Listed Company</b>     | FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 3PP-2019  |
| <b>Waiver Number</b>      | WLC200188-001   |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No. 4 in respect of Series 3PP-2019 ('Issuer') a waiver from condition 11 of Listing Rule 1.8 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.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. 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> |

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| <b>Rule Number</b>        | 2.1 condition 2   |
| <b>Date</b>               | 21/04/2020  |
| <b>ASX Code</b>           | EDC   |
| <b>Listed Company</b>     | EILDON CAPITAL GROUP  |
| <b>Waiver Number</b>      | WLC200189-006   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Eildon Capital Trust (the "Trust"), in connection with the proposed restructure of Eildon Capital Limited (the "Company"), whereby each ordinary share of the Company will be stapled to each ordinary unit in the Trust (the "Stapling Proposal"), forming stapled securities (the "Stapled Securities") in a stapled entity to be known as Eildon Capital Fund (the "Group"), a waiver from Listing Rule 2.1 condition 2 to the extent necessary not to require the issue price of each unit in the Trust to be at least 20 cents, on condition that each unit in the Trust is stapled to an ordinary share in the Company.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>For quotation of securities of an entity seeking admission to the official list of ASX, under Listing Rule 2.1 condition 2, the issue or sale price of those securities must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b><br/>The Trust has applied for admission to the official list of ASX in connection with a stapling proposal being conducted by an existing listed entity. As part of the Stapling Proposal, units in the Trust will be issued to the shareholders of the Company and stapled to corresponding shares of the Company on a 1:1 basis, thereby forming a stapled security. As the admission tests were satisfied by the Company at the time of its listing, and on the basis of no new capital being raised, no material assets being acquired and no new security holders being introduced in connection with the Stapling Proposal, it is not necessary to reapply those tests to the Trust. The waiver is granted on condition that every unit in the Trust is stapled to an ordinary share in the Company.</p> |

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| <b>Rule Number</b>        | 2.1 condition 2  |
| <b>Date</b>               | 13/05/2020   |
| <b>ASX Code</b>           | UTR  |
| <b>Listed Company</b>     | ULTRACHARGE LIMITED  |
| <b>Waiver Number</b>      | WLC200199-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, in connection with the proposed acquisition of 100% of the issued capital of Watershed Enterprise Solutions Pty Ltd ("Watershed") and Mt Marshall Kaolin Pty Ltd ("Mt Marshall") (collectively, the "Proposed Acquisitions") by Ultracharge Limited ("Company"), a \$175,000 convertible loan agreement with Mt Marshall ("Mt Marshall Loan"), and the proposed capital raising of between \$4,000,000 (minimum subscription) and \$5,000,000 (maximum subscription) via the issue of up to 250,000,000 ordinary shares ("Public Offer") under a replacement prospectus ("Replacement Prospectus"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 2.1 condition 2 to the extent necessary to permit the issue of the following shares with an issue price of less than \$0.20 per share:</p> <p>1.1 The issue of up to 250,000,000 fully paid ordinary shares pursuant to the Public Offer ("Public Offer Shares"); and</p> <p>1.2 The issue of up to 8,750,000 fully paid ordinary shares to various investors pursuant to the Mt Marshall Loan ("Mt Marshall Loan Shares").</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1 The issue price of the Public Offer Shares and Mt Marshall Loan Shares is not less than \$0.02 each;</p> <p>2.2 The terms of this waiver are clearly disclosed in the notice of meeting and in the Replacement Prospectus; and</p> <p>2.3 Shareholders approve the issue price of the Public Offer Shares and Mt Marshall Loan Shares in conjunction with the approval obtained under Listing Rule 11.1.2 for the Proposed Acquisitions.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing Rule 2.1 condition 2 requires that the issue or sale price of all securities for which an entity, seeking reinstatement to the official list, seeks to have quoted must be at least 20 cents. This demonstrates that the underlying assets of the entity applying for listing are of a sufficient quality level. This ensures that the integrity of ASX market is not undermined by the reinstatement of an entity with inadequate assets or of insufficient quality.</p> <p><b>Present Application</b><br/>The Company intends to re-comply with chapters 1 and 2 of the ASX Listing Rules and apply for reinstatement to the official list. The Company's circumstances meet the criteria outlined in Section 8.8 of Guidance Note 12 as to when ASX will consider granting a waiver of Listing Rule 2.1 condition 2. There are sufficient grounds to grant the waiver.</p>  |

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| <b>Rule Number</b>        | 2.1 condition 3   |
| <b>Date</b>               | 4/05/2020   |
| <b>ASX Code</b>           | FM4   |
| <b>Listed Company</b>     | FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 3PP-2019  |
| <b>Waiver Number</b>      | WLC200188-002   |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No. 4 in respect of Series 3PP-2019 ('Issuer') a waiver from Listing Rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. 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> |

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| <b>Rule Number</b>        | 2.1 condition 3   |
| <b>Date</b>               | 4/05/2020   |
| <b>ASX Code</b>           | FA1   |
| <b>Listed Company</b>     | FLEXI ABS TRUST 2019-2  |
| <b>Waiver Number</b>      | WLC200187-002   |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee ('Issuer') for the Flexi ABS Trust 2019-2 (the 'Trust') in respect of Series 2019-2 a waiver from Listing Rule 2.1 condition 3 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement agreements that exist in relation to the notes quoted on ASX.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES via Austraclear. 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> |

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| <b>Rule Number</b>        | 7.1  |
| <b>Date</b>               | 13/05/2020   |
| <b>ASX Code</b>           | ELO  |
| <b>Listed Company</b>     | ELMO SOFTWARE LIMITED  |
| <b>Waiver Number</b>      | WLC200191-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants ELMO Software Limited (the 'Company') a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to, in conjunction with a placement of up to 10,000,000 ordinary fully paid shares at \$7.00 per share ('Placement'), issue of up to \$30,000 worth of shares to each shareholder (including related parties) under a prospectus ('SPP'), without obtaining shareholder approval, on the following conditions.</p> <p>1.1 Other than the requirement for the total application price for each participant (or underlying beneficiary of a participant) to not exceed \$30,000 in any 12-month period, the SPP complies with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument').</p> <p>1.2 Securities issued under the SPP must be issued at a price no greater than the Placement price.</p> <p>1.3 The Company must use all reasonable endeavours to ensure that SPP participants have a reasonable opportunity to participate equitably in the overall capital raising and must disclose why there is a limit on the amount to be raised under the SPP offer and how the limit was determined in relation to the total proposed fundraising.</p> <p>1.4 Any scale-back arrangements that are to be applied to the SPP are clearly disclosed as part of the SPP offer documentation</p> <p>1.5 The scale-back arrangements must be applied on a pro rata basis to all participants based either on the size of their existing security holdings or the number of securities they have applied for.</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> <p><b>Present Application</b></p> <p>On 11 May 2020 the Company announced a capital raising consisting of a placement and an SPP. As the Company has already conducted an SPP in the last 12 months and wishes to offer up to \$30,000 worth of shares to each shareholder under the current offer, it is unable to rely on the ASIC Instrument, the ASX's class waiver for SPPs updated on 23 April 2020, or exception 5 of Listing Rule 7.2. The waiver is granted to facilitate retail participation in the capital raising, on condition, amongst other things, that the issue price is at least as favourable as the issue price under the placement and that any scale back occurs on equitable terms.</p> |

# Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 7.3.9   |
| <b>Date</b>               | 8/05/2020   |
| <b>ASX Code</b>           | OVN   |
| <b>Listed Company</b>     | OVENTUS MEDICAL LIMITED   |
| <b>Waiver Number</b>      | WLC200196-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Oventus Medical Limited (the 'Company') a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's notice of meeting ('Notice') to approve the issue of up to 4,166,667 free attaching options to acquire fully paid ordinary shares at an exercise price of \$0.36 and expiry date of 30 June 2021 or the day that is 12 months after the date of issue, to eligible shareholders under the Company's Share Purchase Plan ('SPP'), not to include a voting resolution that that excludes the votes of persons who may participate in the SPP, on the following conditions:</p> <p>1.1 that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.2 that the Company excludes any votes cast in favour of that resolution by any investor who may receive securities under any SPP shortfall.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/>Standard Decision, refer to Guidance Note 17.</p>  |

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| <b>Rule Number</b>        | 7.3.9  |
| <b>Date</b>               | 6/05/2020  |
| <b>ASX Code</b>           | VTI  |
| <b>Listed Company</b>     | VISIONEERING TECHNOLOGIES, INC.  |
| <b>Waiver Number</b>      | WLC200200-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Visioneering Technologies, Inc (the 'Company') a waiver from listing rule 7.3.9 to the extent necessary to permit the Company to include a resolution in the Company's notice of meeting ('Notice') to approve the issue of up to 71,428,572 Chess Depository Interests ('CDI') in the Company at an issue price of \$0.014 per CDI, together with up to 35,714,286 free attaching options to acquire CDIs at an exercise price of \$0.028 and expiry date of 30 June 2022, to eligible shareholders under the Company's Share Purchase Plan ('SPP'), not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:</p> <p>1.1 that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP; and</p> <p>1.2 that the Company excludes any votes cast in favour of that resolution by any investor who may receive shares under any SPP shortfall.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/>Standard Decision, refer to Guidance Note 17.</p>   |

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| <b>Rule Number</b>        | 8.2   |
| <b>Date</b>               | 4/05/2020   |
| <b>ASX Code</b>           | FM4   |
| <b>Listed Company</b>     | FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 3PP-2019  |
| <b>Waiver Number</b>      | WLC200188-003   |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No. 4 in respect of Series 3PP-2019 ('Issuer') a waiver from listing rule 8.2 to the extent necessary to the extent necessary that Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>This is a companion waiver to the waiver from listing rule 1.8 condition 11 and listing rule 2.1 condition 3 granted to the Issuer.</p> |

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| <b>Rule Number</b>        | 8.2   |
| <b>Date</b>               | 4/05/2020   |
| <b>ASX Code</b>           | FA1   |
| <b>Listed Company</b>     | FLEXI ABS TRUST 2019-2  |
| <b>Waiver Number</b>      | WLC200187-003   |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee ('Issuer') for the Flexi ABS Trust 2019-2 (the 'Trust') in respect of Series 2019-2 a waiver from listing rule 8.2 to the extent necessary to the extent necessary that Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1, condition 3 operates.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>This is a companion waiver to the waiver from listing rule 1.8 condition 11 and listing rule 2.1 condition 3 granted to the Issuer.</p> |

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| <b>Rule Number</b>        | 8.10   |
| <b>Date</b>               | 21/04/2020   |
| <b>ASX Code</b>           | EDC  |
| <b>Listed Company</b>     | EILDON CAPITAL GROUP   |
| <b>Waiver Number</b>      | WLC200189-007  |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Eildon Capital Trust (the "Trust"), in connection with the proposed restructure of Eildon Capital Limited (the "Company"), whereby each ordinary share of the Company will be stapled to each ordinary unit in the Trust (the "Stapling Proposal"), forming stapled securities (the "Stapled Securities") in a stapled entity to be known as Eildon Capital Fund (the "Group"), a waiver from Listing Rule 8.10 to the extent necessary to permit the Company and the responsible entity to respectively refuse to register a transfer of (i) a share in the Company if it is not accompanied by a transfer of a unit in the Trust; or (ii) a unit in the Trust if it is not accompanied by a transfer of a share in the Company.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing Rule 8.10 facilitates the transfer procedures for quoted securities. Under the rule, entities must not prevent, delay or interfere with the registration of a transfer document. The requirement protects the integrity of the ASX market and supports the principle that quoted securities are freely transferable, and that the issuer of quoted securities should not have the ability to prevent particular persons from becoming security holders, other than as required by law or in other limited circumstances.</p> <p><b>Present Application</b><br/>The Trust has applied for admission to the official list of ASX in connection with a stapling proposal being conducted by an existing listed entity. As part of the Stapling Proposal, units in the Trust will be issued to the shareholders of the Company and stapled to corresponding shares in the Company on a 1:1 basis, thereby forming a stapled security. The units in the Trust and the ordinary shares in the Company must always trade together as a stapled security. The waiver enables the issuers of the securities making up the stapled security to ensure that the integrity of the stapled security structure is not compromised by purported off-market transfers of securities of one issuer only. The general principle of Listing Rule 8.10 is not undermined by the waiver in these limited circumstances.</p> |

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| <b>Rule Number</b>        | 8.10   |
| <b>Date</b>               | 4/05/2020  |
| <b>ASX Code</b>           | FM4  |
| <b>Listed Company</b>     | FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 3PP-2019   |
| <b>Waiver Number</b>      | WLC200188-004  |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No. 4 in respect of Series 3PP-2019 ('Issuer') a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is 4 business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>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 4 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> |

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| <b>Rule Number</b>        | 8.10  |
| <b>Date</b>               | 4/05/2020   |
| <b>ASX Code</b>           | FA1   |
| <b>Listed Company</b>     | FLEXI ABS TRUST 2019-2  |
| <b>Waiver Number</b>      | WLC200187-004   |
| <b>Decision</b>           | 1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee ('Issuer') for the Flexi ABS Trust 2019-2 (the 'Trust') in respect of Series 2019-2 a waiver from listing rule 8.10 to allow the Issuer to refuse to register transfers of notes from the date which is two business days before an interest payment date or the maturity date of the notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>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 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> |

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| <b>Rule Number</b>        | 8.21  |
| <b>Date</b>               | 4/05/2020   |
| <b>ASX Code</b>           | FM4   |
| <b>Listed Company</b>     | FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 3PP-2019  |
| <b>Waiver Number</b>      | WLC200188-005   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Firstmac Fiduciary Services Pty Limited in its capacity as trustee of the Firstmac Mortgage Funding Trust No. 4 in respect of Series 3PP-2019 ('Issuer') a waiver from listing rule 8.21 to the extent necessary to permit the Company to do the following.</p> <p>1.1 In respect of transactions that are settled outside of CHESS, mark transfer forms as required by Appendix 8A.</p> <p>1.2 In respect of transactions that are settled in Austraclear, send confirmation of a change of address to a security holder at the holder's old address.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity must comply with Appendix 8A which outlines the time limits for CHESS 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><b>Present Application</b><br/>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 CHESS.</p>   |



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| <b>Rule Number</b>        | 8.21  |
| <b>Date</b>               | 4/05/2020   |
| <b>ASX Code</b>           | FA1   |
| <b>Listed Company</b>     | FLEXI ABS TRUST 2019-2  |
| <b>Waiver Number</b>      | WLC200187-005   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Perpetual Corporate Trust Limited as trustee ('Issuer') for the Flexi ABS Trust 2019-2 (the 'Trust') in respect of Series 2019-2 a waiver from listing rule 8.21 to the extent necessary to permit the Issuer to 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 in Austraclear, send confirmation of a change of address to a security holder at the holder's old address.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>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><b>Present Application</b><br/>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>   |

## Register of ASX Listing Rule Waivers

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| <b>Rule Number</b>        | 10.1   |
| <b>Date</b>               | 8/05/2020  |
| <b>ASX Code</b>           | AME  |
| <b>Listed Company</b>     | ALTO METALS LIMITED  |
| <b>Waiver Number</b>      | WLC200190-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Alto Metals Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over its assets in favour of Goldsea Australia Mining Pty Ltd ("Goldsea") ("Security") to secure the Company's obligations under a loan facility of up to \$1,000,000 ("Loan Facility") without obtaining security holder approval, on the following conditions:</p> <p>1.1 The material terms of the transaction and of the waiver are announced to the market;</p> <p>1.2 The announcement includes a description of the reasons why the entity has chosen to enter into the Loan Facility with Goldsea rather than a lender that is not a party to which Listing Rule 10.1 applies and the steps the board of the Company has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the Company's ordinary securities;</p> <p>1.3 The security documents expressly provide that:</p> <p>1.3.1 the security is limited to the funds due under the Loan Facility;</p> <p>1.3.2 the security will be discharged when the funds due under the Loan Facility have been repaid in full;</p> <p>1.3.3 in the event the security is enforced, the assets can only be disposed of to Goldsea or an associate of the Goldsea if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.3.4 otherwise, if the holder of the security exercises, or appoints a receiver, receiver and manager or analogous person to exercise any power of sale under the security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to Goldsea in accordance with their legal entitlements;</p> <p>1.4 Any variation to the terms of the Loan Facility or the security which:</p> <p>1.4.1 advantages Goldsea in a material respect;</p> <p>1.4.2 disadvantages the Company in a material respect; or</p> <p>1.4.3 is inconsistent with the terms of the waiver, must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.5 For each year while they remain on foot, a summary of the material terms of the Loan Facility and the security is included in the related party disclosures in the Company's audited annual accounts.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy</p> <p>Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. 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 to 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</p>  |

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## Register of ASX Listing Rule Waivers

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|  | <p>full information. The rule supplements the related party provision of the Corporations Act 2001 (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p>Present Application</p> <p>The Company has entered into the Loan Facility with Goldsea, an entity that is a substantial shareholder of the Company. It is proposed that the Company's obligations under the Loan Facility will be secured over the assets of the Company. The use of the Company's assets as collateral constitutes the disposal of a substantial asset under Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place a security over its assets in favour of the substantial shareholder, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither Goldsea or any of their associates are entitled to acquire the assets without the Company first obtaining security holder approval under Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the Listing Rule 10.1 party.</p> |
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| <b>Rule Number</b>    | 10.1   |
| <b>Date</b>           | 13/05/2020   |
| <b>ASX Code</b>       | RES  |
| <b>Listed Company</b> | RESOURCE GENERATION LIMITED  |
| <b>Waiver Number</b>  | WLC200197-001  |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Resource Generation Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company, including its wholly owned subsidiary Resgen Africa Holdings Limited ('Subsidiary'), to grant security over its assets, including shares held by the Subsidiary in Ledjadja Coal (Pty) Limited ('LCL') (the 'Security') in favour of Noble Resources International Pte. Ltd ('Noble') to secure the Company's obligations of up to US\$2.25 million (which forms part of a broader loan facility entered into with Noble on 3 March 2014 (the 'Facility')) (the 'Additional Amount') without obtaining security holder approval, on the following conditions.</p> <p>1.1 the material terms of the transaction and of the waiver are announced to the market including details of the Company's plans with respect to the repayment of the Additional Amount advanced under the Facility, and discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur;</p> <p>1.2 the announcement includes a description of the reasons why the entity has chosen to obtain the financial accommodation from the Listing Rule 10.1 party rather than a lender that is not a Listing Rule 10.1 party and the steps the board of the entity has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the entity's ordinary securities;</p> <p>1.3 the Company and Noble must seek to discharge the Security when the Additional Amount advanced to the Company under the Facility is either repaid, or if it is not discharged, seek security holder approval for the continuation of the Security for any further period;</p> <p>1.4 the security documents expressly provide that:</p> <p>1.4.1 the Security is limited to the funds due under the financial accommodation;</p> <p>1.4.2 the Security will be discharged when the funds due under the financial accommodation have been satisfied in full;</p> <p>1.4.3 in the event the Security is enforced, the assets can only be disposed of to Noble or an associate of Noble if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and</p> <p>1.4.4 otherwise, if the holder of the security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to Noble in accordance with their legal entitlements;</p> <p>1.5 any variation to the terms of the financial accommodation or the Security which:</p> <p>1.5.1 advantages Noble in a material respect;</p> <p>1.5.2 disadvantages the Company in a material respect; or</p> <p>1.5.3 is inconsistent with the terms of the waiver;</p> <p>must be subject to security holder approval under Listing Rule 10.1; and</p> <p>1.6 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the security is included in the related party disclosures in the entity's audited annual accounts.</p> |

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| <p><b>Basis For Decision</b></p> | <p><b>Underlying Policy</b><br/>Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b><br/>The Company has an existing loan facility agreement with Noble, an entity that is a substantial shareholder of the Company, which is presently secured. The Company was previously granted waivers from Listing Rule 10.1 in relation to the Facility. The Company subsequently sought shareholder approval under Listing Rule 10.1 in relation to the Facility which had the effect of the initial waiver previously granted no longer applying. ASX granted two further waivers to increase the amount to be advanced under the Facility. Noble has agreed to advance further funds under the Facility for an amount of US\$2.25 million, with the total Facility amount increasing to US\$49.15 million from US\$46.9 million. It is proposed that the Company's obligations for the additional amount under the Facility will be secured over the assets of the Company and the Subsidiary, including shares held by the Subsidiary in LCL which constitute the Company's interest in the Boikarabelo Coal Mine project. While the disposal of the Company's assets to a Listing Rule 10.1 party by way of their use as security collateral under the Facility has already occurred, the increase in the amount of the Facility (i.e. additional imposition on the collateral of the Facility) is akin to a new facility and accordingly triggers the application of Listing Rule 10.1. The Company is granted a waiver from Listing Rule 10.1 to enable it to have in place security over its assets in favour of the Listing Rule 10.1 party, subject to a number of conditions, including that the security documents provide that in the event the security is exercised, neither Noble or any of its associated are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides sufficient safeguard against value-shifting to the Listing Rule 10.1 party.</p> |
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| <b>Rule Number</b>        | 10.11.3  |
| <b>Date</b>               | 12/05/2020   |
| <b>ASX Code</b>           | INA  |
| <b>Listed Company</b>     | INGENIA COMMUNITIES GROUP  |
| <b>Waiver Number</b>      | WLC200193-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Ingenia Communities Group (the "Group") a waiver from listing rule 10.11.3 to the extent necessary to permit the Group to issue stapled securities to Sun Communities, Inc. ("Sun") without security holder approval so that Sun can maintain its 10.05% interest in the issued security capital of the Group, by participating in the capital raising announced by the Group on 30 April 2020 by way of an institutional placement ("Placement"), to be accompanied by a securities purchase plan offer up to \$30,000 ("SPP") (together, the "Capital Raising"), on the following conditions.</p> <p>1.1 Existing security holders who are invited to participate in the Placement and bid up for their pro rata allocation of new securities under the Placement, are allocated securities on a pro rata basis according to their existing holdings (on a best endeavours basis).</p> <p>1.2 The participation of Sun and its associates' in the Placement is on the same terms and conditions as applicable to other subscribers in the Placement.</p> <p>1.3 Sun and its associates' participation in the Placement must not result in a security holding in the Group exceeding a total of 10.05% of the Group's issued ordinary capital.</p> <p>1.4 Any securities issued under the Placement are offered to Sun and its associates' for cash consideration that is no more favourable than cash consideration offered by third parties (in the case of issues of securities to arm's length parties for cash consideration) under the Placement.</p> <p>1.5 When securities are issued under the Placement to Sun and its associates', the Group announces to the market no later than 5 business days after the issue is completed, the total number of securities issued to Sun and its associates' and a confirmation that Sun and its associates' security holding in the Group does not exceed a total of 10.05% of the Group's issued ordinary capital.</p> <p>1.6 The securities are issued to Sun no later than 19 May 2020.</p> <p>1.7 The Group immediately releases the terms of the waiver to the market.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>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. Listing Rule 10.11.3 includes a "person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity (in case of a trust, to the board of the responsible entity of the trust) pursuant to a relevant agreement which gives them a right or expectation to do so."</p> <p><b>Present Application</b></p> <p>The Group is undertaking the Placement and SPP in line with temporary emergency capital raising measures announced by ASX on 24 March 2020.</p>  |

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31 March 2020 which allow a temporary lift in placement capacity from 15% to 25% subject to certain conditions. Sun is a holder of 10.05% of the Group's stapled securities and has a nominee director on the Group's Board and accordingly is a party that is prevented from being issued securities without the approval of holders of securities under Listing Rule 10.11.3. Sun will not subscribe for new stapled securities under the Capital Raising at an offer price more favourable than other security holders and will not be eligible to subscribe for stapled securities under the Placement greater than its pro rata share. The Group has satisfied ASX that all existing institutional security holders in eligible jurisdictions were offered either the lower of their relevant bid or their pro rata allocation under the Placement. The Group has also satisfied ASX that should all eligible retail security holders choose to participate in the SPP, in excess of 95% of all eligible retail security holders will be able to retain their existing pro rata security holding following the Placement and SPP within the \$25 million cap on the SPP following scaleback. A condition of the waiver requires that Sun's participation in the Placement will not result in a security holding in the Group exceeding a total of 10.05% of the Group's issued ordinary capital. Given the allocation and pricing of the Placement and SPP allows the vast majority of security holders to have an equal opportunity to participate in the Capital Raising pro rata to their existing holdings, it is not considered that there is an opportunity for Sun to exercise any influence it has with the Group to favour itself at the expense of other security holders. Accordingly, given the Capital Raising is as pro rata as is reasonable for the Group to undertake, the harm that Listing Rule 10.11 seeks to protect against is not present. This waiver of Listing Rule 10.11.3 has been granted in the very limited circumstances of the temporary emergency capital raising measures only, announced by ASX on 31 March 2020, which expire on 31 July 2020 (unless extended).

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| <b>Rule Number</b>        | 10.11.3   |
| <b>Date</b>               | 1/05/2020   |
| <b>ASX Code</b>           | KLL   |
| <b>Listed Company</b>     | KALIUM LAKES LIMITED  |
| <b>Waiver Number</b>      | WLC200194-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Kalium Lakes Limited (the 'Company') a waiver from listing rule 10.11.3, to the extent necessary to permit the Company to issue shares to Greenstone Management (Delaware) II LLC in its capacity as general partner of Greenstone Resources II (Australia) Holdings L.P. ('Greenstone') so that Greenstone can maintain, pursuant to the strategic alliance (encompassing a subscription and co-op deed and technical and financial assistance between Company and Greenstone), by way of a right to participate in any issue of securities or to subscribe for securities, its percentage interest in the issued share capital of the Company up to a maximum of 19.8% (the 'Anti-Dilution Right').</p> <p>2. This waiver is granted on the following conditions.</p> <p>2.1 The listing rule 6.18 waiver granted by ASX on 5 April 2019 with respect to the Anti-Dilution Right is complied with in all respects.</p> <p>2.2 The waiver is granted for an initial term of three years only from 6 May 2020.</p> <p>2.3 Any securities issued under the Anti-Dilution Right are offered to Greenstone for cash consideration that is:</p> <p>2.3.1 no more favourable than cash consideration offered by third parties, in the case of issues of securities to arm's length parties for cash consideration; or</p> <p>2.3.2 equivalent in value to non-cash consideration offered by arm's length third parties, in the case of issues of securities to third parties for non-cash consideration.</p> <p>2.4 The Company immediately releases the terms of the waiver to the market.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>Listed entities are required to obtain the prior approval of security holders for an issue of equity securities to persons in a position of influence. This rule is directed at preventing these 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 pro rata entitlement offer.</p> <p><b>Present Application</b></p> <p>In April 2019, the Company was granted a waiver of listing rule 6.18 to allow the operation of the Anti-Dilution Right, subject to conditions. New listing rule 10.11.3 and Guidance Note 25 were introduced on 1 December 2019. Due to the application of listing rule 10.11.3 to Greenstone, any further issue of securities to Greenstone would require specific shareholder approval without a waiver of that rule, despite the waiver of listing rule 6.18. Guidance Note 25 contemplates that entities which have obtained the benefit of a listing rule 6.18 waiver prior to 1 December 2019 can apply to ASX for a concurrent listing rule 10.11.3 waiver. ASX must be satisfied that the</p>  |



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|  | <p>basis for the listing rule 6.18 waiver remains true, that there is a continuing and genuine strategic relationship between the listed entity and the security holder, that the security holder and its related bodies corporate have maintained their holding in the entity at the agreed percentage throughout the life of their anti-dilution right and that the terms of the anti-dilution right continue to be appropriate and equitable. The waiver is granted for an initial term of three years only. The listing rule 10.11.3 waiver is only granted on the basis to entitle Greenstone to be able to utilise its top-up right to maintain its 19.8% interest in the Company.</p> |
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| <b>Rule Number</b>        | 10.11   |
| <b>Date</b>               | 13/05/2020  |
| <b>ASX Code</b>           | ELO   |
| <b>Listed Company</b>     | ELMO SOFTWARE LIMITED   |
| <b>Waiver Number</b>      | WLC200191-002   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants ELMO Software Limited (the 'Company') a waiver from listing rule 10.11 to the extent necessary to permit the Company to, in conjunction with a placement of up to 10,000,000 ordinary fully paid shares at \$7.00 per share ('Placement'), issue of up to \$30,000 worth of shares to each related party under a prospectus ('SPP'), without obtaining shareholder approval, on the following conditions.</p> <p>1.1 Other than the requirement for the total application price for each participant (or underlying beneficiary of a participant) to not exceed \$30,000 in any 12-month period, the SPP complies with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument').</p> <p>1.2 Securities issued under the SPP must be issued at a price no greater than the Placement price.</p> <p>1.3 The Company must use all reasonable endeavours to ensure that SPP participants have a reasonable opportunity to participate equitably in the overall capital raising and must disclose why there is a limit on the amount to be raised under the SPP offer and how the limit was determined in relation to the total proposed fundraising.</p> <p>1.4 Any scale-back arrangements that are to be applied to the SPP are clearly disclosed as part of the SPP offer documentation</p> <p>1.5 The scale-back arrangements must be applied on a pro rata basis to all participants based either on the size of their existing security holdings or the number of securities they have applied for.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>Listing rule 10.11 requires listed entities 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></p> <p>On 11 May 2020 the Company announced a capital raising consisting of a placement and an SPP. As the Company has already conducted an SPP in the last 12 months and wishes to offer up to \$30,000 worth of shares to each shareholder under the current offer, it is unable to rely on the ASIC Instrument, the ASX's class waiver for SPPs updated on 23 April 2020, or exception 4 of Listing Rule 10.12. The waiver from Listing Rule 7.1 is granted to facilitate retail participation in the capital raising, on condition, amongst other things, that the issue price is at least as favourable as the issue price under the placement and that any scale back occurs on equitable terms. This companion waiver from Listing Rule 10.11 is granted to permit directors to participate in the SPP on the same terms as other holders.</p> |

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| <b>Rule Number</b>        | 10.13.5   |
| <b>Date</b>               | 1/05/2020   |
| <b>ASX Code</b>           | HCD   |
| <b>Listed Company</b>     | HYDROCARBON DYNAMICS LIMITED  |
| <b>Waiver Number</b>      | WLC200192-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ('ASX') grants Hydrocarbon Dynamics Limited (the 'Company') a waiver from listing rule 10.13.5, to the extent necessary to permit the Company's notice of general meeting to approve the issue of up to 3,375,000 ordinary shares to Mr. Andrew Seaton ('Director') in lieu of his remuneration ('Remuneration Shares'), not to state that the Remuneration Shares will be issued no later than one month after the date of the shareholder meeting ('Meeting'), subject to the following conditions.</p> <p>1.1 The Remuneration Shares are issued no later than 10 business days after the end of the relevant quarter.</p> <p>1.2 The final Remuneration Shares are issued no later than 16 April 2021.</p> <p>1.3 The Company's annual report for any period during which the Remuneration Shares are issued to the Director, discloses details of the number of Remuneration Shares that were issued to him, including the percentage of the Company's issued capital represented by those Remuneration Shares.</p> <p>1.4 The terms of this waiver are immediately released to the market.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>Listing rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under listing rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party. In particular, listing rule 10.13.5 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><b>Present Application</b></p> <p>Subject to Listing Rule 10.11 shareholder approval, the Company is proposing to issue shares in lieu of the Director's fee up to the value of \$54,000 and a maximum of 3,375,000 shares in the event that the Director decides to take shares in lieu of cash payments for fees. The Company has requested a waiver from listing rule 10.13.5 in order that shareholder approval can be sought at the Meeting for the issue of remuneration shares without having to issue them within the one month period. Shareholders have the chance to approve the issue of shares which will represent a known maximum value to the Director for the period of their appointment as Director from 1 April 2020 to 31 March 2021, and the maximum level of dilution will be known. The waiver is granted on the condition that the securities are issued no later than 10 business days after the end of the relevant quarter (with the final issue to occur by 16 April 2021), the terms of the waiver are</p> |

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|  | released to the market and the annual report discloses details of the relevant securities that have been issued. |
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| <b>Rule Number</b>        | 10.13.5  |
| <b>Date</b>               | 13/05/2020   |
| <b>ASX Code</b>           | UTR  |
| <b>Listed Company</b>     | ULTRACHARGE LIMITED  |
| <b>Waiver Number</b>      | WLC200199-002  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, in connection with the proposed acquisition of 100% of the issued capital of Watershed Enterprise Solutions Pty Ltd ("Watershed") and Mt Marshall Kaolin Pty Ltd ("Mt Marshall") (collectively, the "Proposed Acquisitions") by Ultracharge Limited ("Company"), and the proposed capital raising of between \$4,000,000 (minimum subscription) and \$5,000,000 (maximum subscription) via the issue of up to 250,000,000 ordinary shares ("Public Offer") under a replacement prospectus ("Replacement Prospectus"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting ("Notice") ("Meeting") not to state that the following securities must be issued within one month of the Meeting:</p> <p>1.1 20,000,000 performance rights to Mr Aaron Banks;</p> <p>1.2 12,000,000 performance rights and 10,000,000 options to Mr Robert Martin;</p> <p>1.3 8,000,000 performance rights and 1,250,000 options to Mr Leonard Troncone;</p> <p>1.4 12,500,000 shares to Mr Robert Martin in accordance with his participation under the Public Offer;</p> <p>1.5 1,250,000 shares to Mr Leonard Troncone in accordance with his participation under the Public Offer; and</p> <p>1.6 5,000,000 shares to Mr Kobi Ben-Shabat in accordance with his participation under the Public Offer, (together, the "Related Party Securities").</p> <p>2. Resolution 1 is subject to the following conditions:</p> <p>2.1 The Notice must state that the Related Party Securities will be issued no later than three months after the date of the Meeting;</p> <p>2.2 The Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice;</p> <p>2.3 The circumstances of the Company, as determined by ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and</p> <p>2.4 The terms of the waiver are clearly disclosed in the Notice and in the Replacement Prospectus.</p> |
| <b>Basis For Decision</b> | <p>Underlying Policy<br/>Standard Decision, refer to Guidance Note 17.</p>   |

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