



ASIC
Australian Securities &
Investments Commission

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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the *Corporations Act 2001* and the other legislation administered by ASIC may have rights of review. ASIC has published Regulatory Guide 57 *Notification of rights of review* (RG57) and Information Sheet *ASIC decisions – your rights* (INFO 9) to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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ASIC

Australian Securities & Investments Commission

18-0994

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: EP and K Financial Pty Ltd
ACN 607 047 414 ("the Licensee")
Last notified principal place of business:
Unit 14 20 Victoria Road
Parramatta NSW 2150

Pursuant to paragraph 915B(3)(b) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 491647 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated *6th November 2018*

Signed *John F. Connor*.....

John Connor

A delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

18-1067

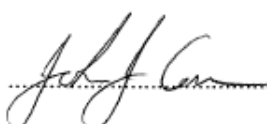
**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: D I Bartholemew Pty Ltd
ACN 069 321 428 ("the Licensee")
Po Box 5178
LAUNCESTON TAS 7250

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 486708 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 26 November 2018

Signed 

John Connor

A delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

18-1070

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Falcon CF Pty Ltd
ACN 130 176 911 ("the Licensee")
Level 3
63 York Street
SYDNEY NSW 2000

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 344626 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 26 November 2018

Signed

John Connor

A delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

18-1082

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Graeme F Delany Pty Ltd
ACN 007 268 073("the Licensee")
PO Box 287
Greensborough VIC 3088

Pursuant to 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 480312 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 26 November 2018

Signed 
John Connor
A delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

18-1083

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: DFO Investments Pty Ltd
ACN 055 008 556 ("the Licensee")
PO Box R1760
Royal Exchange NSW 1225

Pursuant to 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 253012 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 26 November 2018

Signed

John Connor

A delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

18-1085

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Freeman Family Investments Pty Ltd
ACN 067 066 371 ("the Licensee")
21 Woodhill Street
Castle Hill NSW 2154

Pursuant to 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 234535 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 26 November 2018

Signed

John Connor

A delegate of the Australian Securities and Investments Commission

18-1087

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 601QA(1) – Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission makes this instrument under subsection 601QA(1) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 18-1087.

Commencement

3. This instrument commences on the day it is signed.

Exemption

4. The Trust Company (RE Services) Limited ACN 003 278 831 (the *responsible entity*) in its capacity as the responsible entity of the Ophir High Conviction Fund ARSN 620 920 201 (*Fund*) does not have to comply with paragraph 601FC(1)(d) of the Act to the extent that it requires the responsible entity of a registered scheme to treat members who hold interests of the same class equally.

Where this instrument applies

5. Paragraph 4 applies in relation to the proposed issue of Replacement Units as described in the Explanatory Materials, where:
 - (a) at least 21 days before the Issue Date, the responsible entity gives or in circumstances where it is unduly onerous to give, makes available a written notice to all members of the Fund of the following matters:
 - (i) the proposed Issue Date, being the date on which the redemption of existing units in the Fund and issue of the Replacement Units is to occur;
 - (ii) members of the Fund may redeem their existing units in the Fund in accordance with the Fund's constitution prior to the issue of the Replacement Units up until the Redemption Closure Time;
 - (iii) members of the Fund that do not elect to redeem some or all of their units in the Fund before the expiry of the Redemption Closure Time will have their units in the Fund redeemed, and their Replacement Units issued (subject to subparagraph (iv)), on the Issue Date; and

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- (iv) all remaining units held by Ineligible Foreign Investors on the Issue Date will be redeemed and the responsible entity will not issue Replacement Units to Ineligible Foreign Investors;
- (b) for each Excluded Jurisdiction, the responsible entity reasonably concludes and documents its conclusions in writing that:
 - (i) it is unlawful (under the laws of the relevant foreign jurisdiction) to issue Replacement Units to members in that jurisdiction;
 - (ii) it would be unduly onerous to the responsible entity to issue Replacement Units to members in that jurisdiction having regard to:
 - (A) the number of members in that jurisdiction;
 - (B) the number and value of interests in the Fund held by members in that jurisdiction; and
 - (C) the cost of and process for seeking advice as to the requirements for doing so in relation to those jurisdictions and/or the cost of complying with legal requirements of any relevant regulatory authority applicable to issuing the Replacement Units to members in that jurisdiction; and
 - (iii) having regard to the rights and interests of all members of the Fund, it would be in the best interests of all members of the Fund not to issue Replacement Units to members in that jurisdiction;
- (c) as at the Issue Date, the interests held by Ineligible Foreign Investors comprise no more than 2% of all interests in the Fund on issue; and
- (d) the responsible entity redeems and cancels each Ineligible Foreign Investor's units in the Fund for a cash payment in accordance with the Fund's constitution.

Interpretation

In this instrument:

ASX means ASX Limited ACN 008 624 691.

Excluded Jurisdiction means a jurisdiction other than:

- (a) Australia and its external territories;
- (b) New Zealand;
- (c) the United Kingdom;

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- (d) Malaysia;
- (e) Singapore; and
- (f) subject to any determination made by the responsible entity for the purposes of paragraph 5(b) of this instrument prior to the Issue Date with respect to members in that jurisdiction:
 - (i) the Bahamas; and
 - (ii) the British Virgin Islands.

Explanatory Materials means the explanatory memorandum and notice of meeting dated 18 October 2018 sent to members of the Fund in relation to the Proposed Transaction.

Ineligible Foreign Investor means a member of the Fund whose address in the register of members is in an Excluded Jurisdiction as at the Issue Date.

Issue Date means on or about 14 December 2018.

Proposed Transaction means the arrangement under which the responsible entity will redeem and cancel all existing units held by members of the Fund as at the Issue Date, issue the Replacement Units to those members of the Fund (or, in the case of Ineligible Foreign Investors, pay cash consideration), and apply for quotation of the Replacement Units on the financial market operated by ASX.

Redemption Closure Time means 5 pm (AEDT) on Friday 23 November 2018.

register of members means the register of members required to be set up and maintained under section 169 of the Act.

Replacement Units means a new class of fully paid ordinary units in the Fund.

Dated this 23rd day of November 2018



Signed by Wen Leung
as a delegate of the Australian Securities and Investments Commission

18-1089

Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 655A(1)(a) – Exemption

Enabling legislation

1. The Australian Securities and Investments Commission makes this instrument under subsection 655A(1)(a) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 18-1089.

Commencement

3. This instrument commences on the date it is signed.

Exemption

4. Each of:
 - (a) Noble Intermediate Hold CO Limited (**Intermediate HoldCo**), being a company incorporated in the British Virgin Islands with registration number 1991158;
 - (b) Noble Trading Hold Co Limited (**Trading Hold Co**), being a company incorporated in the British Virgin Islands with registration number 1991267;
 - (c) Noble Trading Co Limited (**Trading Co**), being a company incorporated in the British Virgin Islands with registration number 1991502;
 - (d) Noble Group Holdings Limited (**New Noble**) being an exempt company incorporated in Bermuda with registration number 53876;
 - (e) Noble Investors Limited (**Creditor SPV**) being an exempt company incorporated in the Cayman Islands with company number HL-335787;does not have to comply with section 606 of the Act.

Where this instrument applies

5. This instrument applies where:
 - (a) On 16 October 2018, the High Court of Justice of England granted Noble Group Limited (**NGL**), being an exempt company incorporated in Bermuda with registration number EC 19316, permission to convene English Scheme Meetings, and the Bermuda Supreme Court granted NGL permission to convene the Bermuda Scheme Meetings, for the purposes of considering a restructure of the Company;
 - (b) On 8 November 2018, the English Scheme and the Bermuda Scheme were approved by the requisite majority of each class of Scheme creditor;

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- (c) Immediately before the Restructuring Effective Date:
- (i) NGL holds 100% of the issued shares in Intermediate HoldCo;
 - (ii) Intermediate HoldCo holds 100% of the issued shares in Asset Co and Trading Hold Co;
 - (iii) Trading Hold Co holds 100% of the issued shares in Trading Co;
 - (iv) Trading Co holds 100% of the issued shares in Noble Resources Limited (**Noble HK**) being a company incorporated in Hong Kong;
 - (v) Noble HK holds 100% of the issued shares in Noble Netherlands B.V. (**Noble Netherlands**) being a company incorporated in the Netherlands;
 - (vi) Netherlands holds 100% of the issued shares in Maylion Pty Limited (**Maylion**) being a company incorporated in Australia;
 - (vii) Maylion holds 93.42% of the issued shares in East Energy Resources Limited (**EEG**) being a company incorporated in Australia;
- (d) Under the terms of the English Scheme and the Bermuda Scheme, on the Restructuring Effective Date:
- (i) Creditor SPV will hold 70% of the issued shares in New Noble;
 - (ii) Existing NGL will hold 20% of the issued shares in New Noble;
 - (iii) Existing NGL management will hold the remaining 10% of the issued shares in New Noble;
 - (iv) NGL will transfer to Intermediate HoldCo to New Noble; and
 - (v) New Noble will hold 100% of the issued shares in Intermediate HoldCo;
 - (vi) Intermediate HoldCo will hold 100% of the issued shares in Trading Hold Co;
 - (vii) Trading Hold Co will hold 100% of the issued shares in Trading Co;
 - (viii) Trading Co will hold 100% of the issued shares in Noble HK;
 - (ix) Noble HK will hold 100% of the issued shares in Noble Netherlands;
 - (x) Netherlands holds 100% of the issued shares in Maylion;
 - (xi) Maylion holds 93.42% of the issued shares in EEG;
- (e) at the date of this instrument Intermediate Hold Co, Trading Hold Co, Trading Co, New Noble and Creditor SPV (together the **Relevant Companies**) have not separately acquired a relevant interest in the 93.42% of the issued share in EEG held by Maylion. For the avoidance of doubt, if one or more of the Relevant Companies holds a relevant interest in the 93.42% of EEG held by Maylion at the date of this instrument, this instrument will not apply to the Relevant Company but will not

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affect the application of this instrument to any other Relevant Company that does not hold a relevant interest in the 93.42% of EEG.

Interpretation

6. In this instrument:

Bermuda Scheme means the scheme of arrangement in relation to the NGL and its creditors under Section 99 of the Companies Act 1981 of Bermuda in its present form or with or subject to any modifications, additions conditions approved or imposed by the Bermuda Court or approved in accordance with the terms of the Bermuda Scheme, as described in the Explanatory Statement.

Bermuda Scheme Meetings means the meetings of the Scheme Creditors held on 8 November 2011 to vote on the Bermuda Scheme convened pursuant to an order of the Supreme Court of Bermuda on 16 October 2018.

English Scheme means the scheme of arrangement in relation to NGL and its creditors under Part 26 of the Companies Act 2006 in its present form or with or subject to any modifications, additions or conditions approved or imposed by the High Court of Justice of England and Wales or approved in accordance with the terms of the English Scheme, as described in the Explanatory Statement.

English Scheme Meetings means the meetings of the Scheme Creditors held on 8 November 2011 to vote on the English Scheme convened pursuant to an order of the English Court.

Explanatory Statement means the Explanatory Statement In Relation To Inter-Conditional Schemes Of Arrangement Between Noble Group Limited And The Scheme Creditor (As Defined In This Explanatory Statement) in The High Court Of Justice Of England And Wales Under Part 26 Of The Companies Act 2006 And in The Supreme Court Of Bermuda Under Section 99 Of The Companies Act 1981 dated 17 October 2018.

Dated 23 November 2018.



Signed by Kyle Wright
as a delegate of the Australian Securities and Investments Commission

18-1094

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsections 655A(1) and 669(1)— Revocation and
Declarations**

Enabling legislation

1. The Australian Securities and Investments Commission (**ASIC**) makes this instrument under subsections 655A(1) and 669(1) of the *Corporations Act 2001* (the **Act**).

Title

2. This instrument is ASIC Instrument 18-1094.

Commencement

3. This instrument commences on 26 November 2018.

Revocation

4. This instrument revokes ASIC Instrument [18-1066].

Declarations

5. Chapter 6 of the Act applies to Eastern Field Developments Limited, an entity incorporated under the laws of the British Virgin Islands (BVI Co No 1955552) (**Eastern Field**), as if Parts 6.4 and 6.8 were modified or varied as follows:

- (a) after subsection 617(3), insert:

"Extending securities covered by the bid

- (4) After the offer period has commenced, if the bidder receives a request from a person in accordance with subsection 653AB(1) the bid may be extended to securities held by the person that came to be in the bid class during the period from the date set by the bidder under subsection 633(2) to the date of the request. The bidder must affect the extension in accordance with subsection (5).

- (5) In order to extend the bid to relate to specified securities under subsection (4), a bidder must:

- (a) prepare a supplementary bidder's statement that:

- (i) explains that the bidder is extending the bid so that it relates to the specified securities and the effect of that extension;

2

18-1094

- (ii) if the bidder is at the same time suspending all acceptances under the bid in accordance with subsection 653AB(1)—includes the following:
 - (A) an explanation of the reasons for, and effect of, the suspension; and
 - (B) a list of all documents relating to the bid that have been lodged with ASIC and an explanation of how electronic copies of these documents can be accessed; and
 - (C) a statement that the bidder will send a copy of these documents to any holder of bid class securities on request and how to make that request;
 - (b) lodge the supplementary bidder's statement with ASIC;
 - (c) send a copy of the supplementary bidder's statement to:
 - (i) the target; and
 - (ii) if the supplementary bidder's statement contains information and explanations required by subparagraph (5)(a)(ii)—to each person who held bid class securities at the end of the business day prior to the day the supplementary bidder's statement was lodged with ASIC (other than the bidder and any person who has already accepted the offer); and
 - (d) if the bid class securities are quoted and the target is listed—send the supplementary bidder's statement to the operator of each prescribed financial market on which the target's securities are quoted.”;
- (b) in subsection 624(1), omit paragraph (b), substitute:
- “(b) last for at least 1 month; and
 - (c) end:
 - (i) if the bidder extends the offer period on 26 November 2018 and has prior to the extension commenced proceedings pursuant to an application for review by a Court of a decision of the Panel under the *Administrative Decisions (Judicial Review) Act 1977*—at whichever of the following applies:

3

18-1094

- (A) if the Court has not made final orders in the proceedings or has made final orders which do not include an order remitting the matter to the Panel—the date that is 28 days after the Court makes the final orders which do not include an order remitting the matter to the Panel or formally declines to make final orders in the proceedings; or
 - (B) if the Court has made final orders in the proceedings which include an order remitting the matter to the Panel—the date that is 35 days after the Panel makes final orders in the remitted proceedings or otherwise concludes its consideration of the remitted matter; or
- (ii) otherwise—on 26 November 2018.”;
- (c) after subsection 624(2), insert:
 - “(2A) If:
 - (a) the offer period for a bid is due to end at a time specified in sub-subparagraph 624(1)(c)(i)(A) or 624(1)(c)(i)(B); and
 - (b) an event of the kind described in sub-subparagraph 624(1)(c)(i)(A) or 624(1)(c)(i)(B) occurs such that a fixed date on which the offer period is to end (**closing date**) becomes known to the bidder;the bidder must, no later than 2 business days after the closing date becomes known to the bidder:
 - (c) lodge a supplementary bidder’s statement with ASIC setting out the closing date and the circumstances that led to the closing date becoming known to the bidder;
 - (d) send a copy of the supplementary bidder’s statement to:
 - (i) the target; and
 - (ii) each person who held bid class securities at the end of the business day prior to the day the supplementary bidder’s statement was lodged with ASIC (other than the bidder and any person who has already accepted the offer); and

- (e) if the bid class securities are quoted and the target is listed—send the supplementary bidder's statement to the operator of each prescribed financial market on which the target's securities are quoted.";

- (d) after subsection 650D(1), insert:

"(1A) Where a bidder extends the offer period of a bid to the time specified in subparagraph 624(1)(c)(i), the bidder must also give a copy of the notice of variation to each person (other than the bidder) who held bid class securities at the end of the business day prior to the day the notice is lodged with ASIC."

- (e) after subsection 653AA (as notionally inserted by ASIC Class Order [CO 13/521]), insert:

"653AB Suspension of acceptances

- (1) If a person who holds securities in the bid class to which the bid does not relate requests the bidder to do so in writing on a date that is at least 12 months and 21 days after the first offer under the bid was made, the bidder must, within 5 business days of receiving the request:
 - (a) extend the bid under subsection 617(4) so that it relates to the securities held by the person who made the request at the date of the request; and
 - (b) at the same time, if the bidder has not already done so pursuant to a previous application of this subsection, suspend all acceptances under the bid.
- (2) For so long as acceptances under the bid are suspended under paragraph (1)(b), notwithstanding anything else in this Chapter, no acceptance of the bid takes effect unless and until the suspension is released. Any acceptance received by the bidder during a time that acceptances under the bid are suspended is taken to have been received only if and when the suspension is released. If the offer period ends at a time when acceptances under the bid are suspended any acceptance received by the bidder after the suspension took effect, and any takeover contract that would have resulted from that acceptance, is void.
- (3) ASIC may direct the bidder to release a suspension under subsection (1). The bidder must release the suspension within 5 business days of the direction.

- (4) If the suspension of acceptances is released before the end of the offer period, the bidder must:
- (a) lodge a supplementary bidder's statement with ASIC setting out the effect of the release of the suspension;
 - (b) send a copy of the supplementary bidder's statement to:
 - (i) the target; and
 - (ii) each person who held bid class securities at the end of the business day prior to the day the supplementary bidder's statement was lodged with ASIC (other than the bidder and any person who has already accepted the offer); and
 - (c) if the bid class securities are quoted and the target is listed—send the supplementary bidder's statement to the operator of each prescribed financial market on which the target's securities are quoted.”; and
- (f) in subsection 653B(1), after the words “is made for securities”, insert:
“, or is extended to include securities under subsection 617(4)”.
6. Chapter 6A of the Act applies to Eastern Field in relation to the bid as if section 662A of the Act were modified or varied by omitting subsection (1) and substituting:
- “(1) The bidder must offer to buy out the remaining holders of bid class securities in accordance with sections 662B and 662C if the following are satisfied:
- (a) the bidder and their associates had relevant interests in at least 90% of the securities (by number) in the bid class on the date that is 12 months after the first offer under the bid was made; and
 - (b) if the bidder has commenced proceedings pursuant to an application under the *Administrative Decisions (Judicial Review) Act 1977* for review by a Court of a decision of the Panel to make orders that includes an order cancelling an acceptance (**relevant acceptance**) of the offers under the bid by a holder of target securities—at the close of the offer period no order of either the Court or the Panel is in effect which has the effect of cancelling, before the end of the offer period, the relevant acceptance.”

Where declaration applies

7. This declaration applies in relation to the off-market takeover offer (**bid**) to acquire all the ordinary shares in Finders Resources Limited ACN 108 547 413 at \$0.23 per share, for which a bidder's statement was lodged on 23 October 2017 where prior to the date of this instrument the bidder has brought Federal Court Proceedings.

Interpretation

8. In this instrument **Federal Court Proceedings** means the proceedings in the Federal Court of Australia known as *Eastern Field Developments Limited v Takeovers Panel (Constituted by its members Ian Jackman SC, David Williamson and Ron Malek) and Ors* (WAD No 319 of 2018).

Dated this 26th day of November 2018



Signed by Nayanisha Samarakoon
as a delegate of the Australian Securities and Investments Commission



18-1097

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Variation of Notice of Suspension of an Australian Financial Services Licence

To: QEnergy Limited
ACN 120 124 101 (the Licensee)
176 Montague Road
South Brisbane, Queensland 4101

Under s915B of the *Corporations Act 2001*, the Australian Securities and Investments Commission hereby varies ASIC Instrument 17-1144 by replacing the date "30 November 2018" with the date "28 February 2019".

Dated this 28th day of November 2018.

Signed

John Connor
A delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

18-1100

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Financial Information Service Pty Limited
ACN 120 836 259 ("the Licensee")
Level 5
241 Commonwealth Street
SURRY HILLS NSW 2010

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 343639 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 28 November 2018

Signed

Floyd Williams
a delegate of the Australian Securities and Investments Commission

18-1101

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 926A(2)(c) – Exemptions**

Enabling legislation

1. The Australian Securities and Investments Commission (**ASIC**) makes this instrument under paragraph 926A(2)(c) of the *Corporations Act 2001* (the **Act**).

Title

2. This instrument is ASIC Instrument 18-1101.

Commencement

3. This instrument commences on 28 November 2018.

Licensing relief*Dealing*

1. WUA TopCo Pty Ltd (**WUA TopCo**) or any wholly-owned subsidiary of WUA TopCo does not have to comply with subsection 911A(1) of the Act in relation to the provision of any of the following financial services in relation to an offer of an eligible product to an eligible participant in connection with a Company Incentive Plan:
 - (a) issuing the eligible product;
 - (b) dealing in the eligible product where any acquisition by purchase or disposal of the eligible product by WUA TopCo or a wholly-owned subsidiary of WUA TopCo occurs either:
 - (i) through a financial services licensee; or
 - (ii) outside this jurisdiction and through a person which is licensed or otherwise authorised to deal in financial products of that kind in the relevant place.

Custodial or depository services

2. WUA TopCo or any wholly-owned subsidiary of WUA TopCo does not have to comply with subsection 911A(1) of the Act in relation to the provision of any of the following financial services in relation to an offer of an eligible product to an eligible participant in connection with a Company Incentive Plan:

- (a) a custodial or depository service in relation to the eligible product where the relevant body performs their duties in good faith and has sufficient resources to perform those duties;
- (b) dealing in the eligible product in the course of providing a custodial or depository service covered by paragraph (a).

Where this instrument applies

- 3. This instrument applies where WUA TopCo makes an offer to an eligible participant under a Company Incentive Plan at a time when the eligible participant is either:
 - (a) a senior manager of WUA TopCo or any wholly-owned subsidiary of WUA TopCo; or
 - (b) a wholesale client.

Conditions*Disclosure*

- 4. WUA TopCo must ensure that, in relation to an offer of an eligible product to an eligible participant under a Company Incentive Plan:
 - (a) the offer is made in, or is accompanied by, an offer document; and
 - (b) that bi-annually WUA TopCo prepare a Valuation Notice and provide the Valuation Notice to eligible participants to advise them of the current value of the underlying eligible product on a per Share basis; and
 - (c) if requested by an eligible participant at any time during the period the eligible participant is participating in the employee incentive scheme—the eligible participant is given, within 28 days after making the request, a copy of the most recent Valuation Notice.

Trusts

- 5. WUA TopCo or a wholly-owned subsidiary of WUA TopCo that makes an offer of an underlying eligible product under a Company Incentive Plan in relation to which a trustee holds or will hold the underlying eligible products must ensure:
 - (a) the activities of the trustee of the trust in that capacity are limited to employee incentive schemes of WUA TopCo or a wholly-owned

subsidiary of WUA TopCo (whether or not the other employee incentive schemes are Company Incentive Plans covered by this instrument);

- (b) the trustee maintains written records on the administration of the trust including, in the case of underlying eligible products being held for a specified eligible participant on an allocated basis, written records that identify the underlying eligible products held on an allocated basis for the specified eligible participant;
- (c) the trustee does not levy any fees or charges for administering the trust that are payable directly by any eligible participant or out of the assets of the trust, other than reasonable disbursements including brokerage and tax levied or incurred in connection with the trust; and
- (d) if the trustee is WUA TopCo or an associate of WUA TopCo—the trustee does not, at its own discretion, exercise any voting rights attaching to any of the underlying eligible products that it holds on trust.

ASIC power to request documents

- 6. Each of WUA TopCo and a wholly owned subsidiary must, if requested by ASIC and in accordance with the request, make available to ASIC the offer document and all other accompanying information or documents given to eligible participants in connection with an offer under a Company Incentive Plan that is made in reliance on this instrument.

Interpretation

- 7. In this instrument:

- (a) **associate** has the meaning given by Division 2 of Part 1.2 of the Act (except sections 12 and 16);

casual employee, in relation to WUA TopCo or a wholly-owned subsidiary, means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body;

Company Incentive Plan, means each of the following employee incentive schemes adopted on 19 September 2018 which are substantially in the same form as provided to ASIC on 31 October 2018:

- (a) the Water Utilities Australia Employee Share Plan;

- (b) the Water Utilities Australia Employee Share Option Plan;
- (c) the Water Utilities Australia Employee Loan Plan; and
- (d) the Water Utilities Australia Employee Performance Rights Plan;

contractor, in relation to WUA TopCo or a wholly-owned subsidiary, means:

- (a) an individual with whom the body has entered into a contract for the provision of services under which the individual performs work for the body; or
- (b) a company with whom the body has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for the body;

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body;

eligible participant, in relation to WUA TopCo or a wholly-owned subsidiary, means a person specified in column 2 of Table A;

eligible product, means a financial product of WUA TopCo specified in column 1 of Table A;

employee incentive scheme means an arrangement under which offers of financial products of an unlisted body are made by the body or a wholly owned subsidiary of the body to persons that is designed to support interdependence between the body and those persons for their long-term mutual benefit;

incentive right means a conditional right:

- (a) to acquire underlying eligible products;
- (b) to be paid a cash amount that is ultimately determined by reference to (wholly or in part):
 - (i) the price or value at a given time of the underlying eligible product to which the right relates;
 - (ii) a change in the price or value over a given period of the

underlying eligible product to which the right relates;

- (iii) the amount or value of dividends or distributions paid or payable in relation to the underlying eligible product to which the right relates; or
 - (iv) a change in the amount or value over a given period of time of dividends or distributions paid or payable in relation to the underlying eligible product to which the right relates; or
- (c) to acquire or to be paid a combination of underlying eligible products and a cash amount as determined in accordance with paragraph (b);

offer, in relation to an eligible product, has a meaning affected by sections 700, 702 and 1010C of the Act and includes:

- (a) an offer to issue the eligible product;
- (b) an issue or grant of the eligible product;
- (c) an offer to transfer the eligible product;
- (d) a transfer of the eligible product;
- (e) an offer to arrange for the issue or transfer of the eligible product; but does not include an issue, grant or transfer of an underlying eligible product made by reason of the exercise or vesting of an overlying eligible product in circumstances where an offer to issue or transfer the overlying eligible product had been previously made.

offer document, in relation to an offer made in reliance on this instrument, means a document which includes, or is accompanied by, the following information, statements and explanations worded and presented in a clear, concise and effective manner:

- (a) prominent statements to the effect that:
 - (i) any advice given by the body in relation to eligible products offered under the Company Incentive Plan does not take into account an eligible participant's objectives, financial situation and needs; and
 - (ii) eligible participants should consider obtaining their own

financial product advice from a person who is licensed by ASIC to give such advice;

(b) either:

- (i) a copy of the terms of the Company Incentive Plan; or
- (ii) a summary of the terms of the Company Incentive Plan together with a statement that, on request and at no charge and within a reasonable time, WUA TopCo will provide the eligible participant with a copy of the terms of the Company Incentive Plan;

(c) general information about the risks of acquiring and holding an eligible product being offered under the Company Incentive Plan;

(d) if:

- (i) a trustee will hold underlying eligible products for specified eligible participants on an allocated basis in connection with the Company Incentive Plan; and
- (ii) those eligible participants will have the right to:
 - (A) exercise, or direct the trustee to exercise on their behalf, any rights (including voting rights) attaching to the underlying eligible products; or
 - (B) receive income deriving from the underlying eligible products, including dividends or distributions;

either:

- (iii) a copy of the trust deed; or
- (iv) a summary of the terms of the trust deed together with a statement that, on request and at no charge and within a reasonable time, the body will provide an eligible participant with a copy of the trust deed;

overlying eligible product means an eligible product specified in any of paragraphs (b) to (d) in column 1 of Table A;

Performance Rights Plan, means the employee incentive scheme referred to in paragraph (d) of the definition of Company Incentive Plan;

prospective participant, in relation to an offer of an eligible product under a Company Incentive Plan, means a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (a) to (d) in column 2 of Table A;

senior manager, has the meaning in section 9 of the Act, as modified by ASIC Corporations (Disclosure Relief—Offers to Associates) Instrument 2017/737;

trustee means a body that holds or will hold underlying eligible products on trust for the following persons in connection with a Company Incentive Plan:

- (a) eligible participants generally on an unallocated basis; or
- (b) one or more specified eligible participants on an allocated basis;

underlying eligible product means an eligible product specified in paragraph (a) in column 1 of Table A;

Valuation Notice in relation to an offer under this instrument, means a document that contains notification to eligible participants of the outcome of the valuation process of the underlying eligible product to which the offer relates including the assumptions and methodologies used in coming to that conclusion;

wholesale client, means a person who has, before receiving an offer of an eligible product under the Performance Rights Plan in reliance on this instrument, provided WUA TopCo with a copy of a certificate which complies with the requirements of section 761G(7)(c) of the Act

- (b) an offer of eligible products to an eligible participant under a Company Incentive Plan on terms that the eligible participant may renounce the offer in favour of a person covered by one of the following sub-subparagraphs is to be treated as an offer of eligible products to the eligible participant:
 - (i) an immediate family member of the eligible participant;
 - (ii) a company whose members comprise no persons other than the eligible participant or immediate family members of the participant;
 - (iii) a corporate trustee of self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the eligible participant is a director of the trustee;

- (c) for the avoidance of doubt, a document or other writing to be given in connection with this instrument may be given by electronic means (including, in the case of a document or other writing to be given by a person relying on this instrument, by way of making it available on a website and notifying the intended recipient that it is available on the website).

Dated this 28th day of November 2018



Signed by Peter Deakin
as a delegate of the Australian Securities and Investments Commission

Table A

Column 1 Eligible product	Column 2 Eligible participant
(a) a fully paid voting ordinary share of WUA TopCo;	(a) a full-time or part-time employee (including an executive director);
(b) a unit in a financial product mentioned in paragraph (a);	(b) a non-executive director;
(c) an option to acquire, by way of issue or transfer, a financial product mentioned in paragraph (a);	(c) a contractor;
(d) an incentive right granted in relation to a financial product mentioned in paragraph (a).	(d) a casual employee;
	(e) a prospective participant.

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**Australian Securities and Investments Commission
Corporations Act 2001 – Subsections 741(1), 926A(2), 992B(1) and 1020F(1)
and paragraph 911A(2)(f) – Exemptions and Declarations**

Enabling legislation

- 1 The Australian Securities and Investments Commission (**ASIC**) makes this instrument under subsections 741(1), 926A(2), 992B(1) and 1020F(1) and paragraph 911A(2)(f) of the *Corporations Act 2001* (the **Act**).

Title

- 2 This instrument is ASIC Instrument 18-1102.

Commencement

- 3 This instrument commences on 28 November 2018.

Disclosure relief*Offers made under an employee incentive scheme*

- 4 Linde plc or an associated body corporate does not have to comply with Part 6D.2, 6D.3 or Part 7.9 of the Act in relation to the offer of an eligible product to an eligible participant under the Employee Incentive Scheme.

Subsequent sale offers

- 5 A holder of an underlying eligible product that makes a sale offer of that product within 12 months after the issue of the product does not have to comply with Part 6D.2, 6D.3 or Part 7.9 of the Act in relation to the sale offer where the product was issued or otherwise granted, or was issued by reason of the exercise or vesting of an underlying eligible product issued or otherwise granted, to an eligible participant under the Employee Incentive Scheme.

Advisers

- 6 A financial services licensee or an authorised representative of a financial services licensee who gives financial product advice to an eligible participant in connection with an eligible product offered under the Employee Incentive Scheme does not have to comply with section 1012A of the Act in relation to the giving of such advice, provided the person has no reason to believe the Employee Incentive Scheme is not covered by this instrument.

Licensing, hawking and other incidental relief*General advice*

- 7 Linde plc or an associated body corporate does not have to comply with subsection 911A(1) of the Act in relation to the provision of any financial service

consisting of general advice in connection with the offer under the Employee Incentive Scheme.

Dealing

- 8 Linde plc or an associated body corporate does not have to comply with subsection 911A(1) of the Act in relation to the provision of any of the following financial services in connection with an offer under the Employee Incentive Scheme:
- (a) issuing the eligible product;
 - (b) dealing in the eligible product where any acquisition by purchase or disposal of the eligible product by Linde plc or an associated body corporate occurs either:
 - (i) through a financial services licensee; or
 - (ii) outside this jurisdiction and through a person which is licensed or otherwise authorised to deal in financial products of that kind in the relevant place.

Custodial or depository services

- 9 Linde plc or an associated body corporate does not have to comply with subsection 911A(1) of the Act in relation to the provision of any of the following financial services in relation to an offer under the Employee Incentive Scheme:
- (a) a custodial or depository service in relation to the eligible product where the body performs their duties in good faith and has sufficient resources to perform those duties;
 - (b) dealing in the eligible product in the course of providing a custodial or depository service covered by paragraph (a).

Hawking

- 10 Linde plc or an associated body corporate does not have to comply with section 736, 992A or 992AA of the Act in relation to making an offer of an eligible product to an eligible participant in the course of, or because of, an unsolicited meeting or telephone call held or made in connection with the Employee Incentive Scheme.

Advertising

- 11 Linde plc or an associated body corporate does not have to comply with section 1018A of the Act in relation to an advertisement or publication that advertises, or publishes a statement that is reasonably likely to induce eligible participants to acquire, an eligible product under the Employee Incentive Scheme.

Conditions*Disclosure*

- 12 Linde plc or an associated body corporate must ensure that an offer under the Employee Incentive Scheme covered by this instrument is made in, or accompanied by, an offer document.

Offer of overlying eligible products

- 13 Linde plc or an associated body corporate must ensure that an offer of an overlying eligible product covered by this instrument which is not able to be traded on an eligible financial market is made for no more than nominal monetary consideration.

5% issue limit

- 14 Linde plc or an associated body corporate must, at the time of making an offer under the Employee Incentive Scheme covered by this instrument, have reasonable grounds to believe that the number of underlying eligible products in a class of underlying eligible products that form part of the issued capital of Linde plc that have been or may be issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of underlying eligible products in that class on issue:
- (a) underlying eligible products that may be issued under the offer where the offer was covered by this instrument; or
 - (b) underlying eligible products issued or that may be issued as a result of offers made at any time during the previous 3 year period under the Employee Incentive Scheme where the offers were covered by this instrument or made in reliance on another instrument made by ASIC in terms similar to this instrument.

ASIC power to request documents

- 15 A body relying on this instrument must, if requested by ASIC and in accordance with the request, make available to ASIC the offer document and all other accompanying information or documents given to eligible participants in connection with an offer under the Employee Incentive Scheme that is made in reliance on this instrument.

Interpretation

- 16 In this instrument:
- (a) **able to be traded** has the meaning given by section 761A of the Act;
associated body corporate, in relation to Linde plc, means:
 - (i) a body corporate that is a related body corporate of Linde plc;
 - or

- (ii) a body corporate that has voting power in Linde plc of not less than 20%; or
- (iii) a body corporate in which Linde plc has voting power of not less than 20%;

casual employee, in relation to Linde plc or an associated body corporate, means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body;

contractor, in relation to Linde plc or an associated body corporate, means:

- (i) an individual with whom the body has entered into a contract for the provision of services under which the individual performs work for the body; or
- (ii) a company with whom the body has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for the body;

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body;

eligible financial market means a financial market specified in column 1 of Table A and, unless a contrary intention appears, is limited to the main board of that market;

eligible participant, in relation to Linde plc or an associated body corporate, means a person specified in column 3 of Table A;

eligible product, in relation to Linde plc, means a financial product specified in column 2 of Table A;

Employee Incentive Scheme means the Long Term Incentive Plan 2018 of Linde plc, which is substantially in the same form as provided to ASIC on 27 November 2018, as amended from time to time;

financial product advice has the meaning given by section 766B of the Act;

general advice has the meaning given by section 766B of the Act;

Linde plc means Linde plc, a company incorporated under the laws of Ireland;

incentive right means a conditional right:

- (i) to acquire underlying eligible products;
- (ii) to be paid a cash amount that is ultimately determined by reference to (wholly or in part):

- (A) the price or value at a given time of the underlying eligible product to which the right relates;
 - (B) a change in the price or value over a given period of the underlying eligible product to which the right relates;
 - (C) the amount or value of dividends or distributions paid or payable in relation to the underlying eligible product to which the right relates; or
 - (D) a change in the amount or value over a given period of time of dividends or distributions paid or payable in relation to the underlying eligible product to which the right relates; or
- (ii) to acquire or to be paid a combination of underlying eligible products and a cash amount as determined in accordance with paragraph (b);

nominal monetary consideration means monetary consideration of a token or trivial amount;

offer, in relation to an eligible product, has a meaning affected by sections 700, 702 and 1010C of the Act and includes:

- (i) an offer to issue the eligible product;
- (ii) an issue or grant of the eligible product;
- (iii) an offer to transfer the eligible product;
- (iv) a transfer of the eligible product;
- (v) an offer to arrange for the issue or transfer of the eligible product;

but does not include an issue, grant or transfer of an underlying eligible product made by reason of the exercise or vesting of an overlying eligible product in circumstances where an offer to issue or transfer the overlying eligible product had been previously made;

offer document, in relation to an offer of eligible products under the Employee Incentive Scheme, means a document which includes, or is accompanied by, the following information, statements and explanations worded and presented in a clear, concise and effective manner:

- (i) prominent statements to the effect that:
 - (A) any advice given by Linde plc or an associated body corporate in relation to eligible products offered under the Employee Incentive Scheme does not take into account an eligible participant's objectives, financial situation and needs; and

- (B) eligible participants should consider obtaining their own financial product advice from a person who is licensed by ASIC to give such advice;
- (ii) either:
 - (A) a copy of the terms of the Employee Incentive Scheme; or
 - (B) a summary of the terms of the Employee Incentive Scheme together with a statement that, on request and at no charge and within a reasonable time, Linde plc or an associated body corporate will provide an eligible participant with a copy of the terms of the Employee Incentive Scheme;
- (iii) general information about the risks of acquiring and holding an eligible product being offered under the Employee Incentive Scheme;
- (iv) the acquisition price of the eligible products in Australian dollars or, where the acquisition price is to be worked out in the future under a formula, an explanation of how an eligible participant could calculate the acquisition price of the eligible products in Australian dollars were that formula applied at the date of the offer;
- (v) an explanation of how an eligible participant could, from time to time, ascertain the market price of the underlying eligible products in Australian dollars;

overlying eligible product means an eligible product specified in any of paragraphs (c) to (e) in column 2 of Table A;

prospective participant, in relation to an offer under the Employee Incentive Scheme, means a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (a) to (d) of column 3 of Table A;

related body corporate has the meaning given in section 50 of the Act;

underlying eligible product means an eligible product specified in paragraphs (a) to (b) in column 2 of Table A;

- (b) an offer under the Employee Incentive Scheme on terms that the eligible participant may renounce the offer in favour of a person covered by one of the following paragraphs is to be treated as an offer of eligible products to the eligible participant:
 - (i) an immediate family member of the eligible participant;
 - (ii) a company whose members comprise no persons other than the eligible participant or immediate family members of the participant;

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- (iii) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the eligible participant is a director of the trustee;
- (c) for the avoidance of doubt, a document or other writing to be given in connection with this instrument may be given by electronic means (including, in the case of a document or other writing to be given by Linde plc or an associated body corporate, by way of making it available on a website and notifying the intended recipient that it is available on the website);
- (d) for the avoidance of doubt, an offer under the Employee Incentive Scheme is covered by this instrument to the extent that the offers are made in reliance on the instrument.

17 Dated this 28th day of November 2018



Signed by Peter Deakin
as a delegate of the Australian Securities and Investments Commission

Table A

Column 1 Eligible financial market	Column 2 Eligible product	Column 3 Eligible participant
(a) New York Stock Exchange; (b) Frankfurt Stock Exchange.	<p>(a) a fully paid share of Linde plc that is in a class of shares able to be traded on an eligible financial market;</p> <p>(b) a beneficial interest in a fully paid share of Linde plc in relation to which both of the following apply:</p> <p>(i) the fully paid share is in a class of shares that is able to be traded on an eligible financial market;</p> <p>(ii) the beneficial interest is convertible into the share without charge or for a nominal fee;</p> <p>(c) a unit in a financial product mentioned in paragraphs (a) to (b);</p> <p>(d) an option to acquire, by way of issue or transfer, a financial product mentioned in paragraphs (a) to (b);</p> <p>(e) an incentive right granted in relation to a financial product mentioned in paragraphs (a) to (b),</p> <p>where in each case in relation to a product mentioned in paragraphs (a) to (b) that is in a class of products that is able to be traded on an eligible financial market;</p> <p>(f) the product is in the same class as financial products which were able to be traded on the relevant financial market immediately before the offer document is first given to an eligible participant; and</p>	<p>(a) a full-time or part-time employee (including an executive director);</p> <p>(b) a non-executive director;</p> <p>(c) a contractor;</p> <p>(d) a casual employee;</p> <p>(e) a prospective participant.</p>

Column 1 Eligible financial market	Column 2 Eligible product	Column 3 Eligible participant
	(g) the class of products were not suspended for more than a total of 5 days during the shorter of the period during which the class of products were able to be traded, and the period of 12 months before the day the offer document is first given to an eligible participant.	



ASIC

Australian Securities & Investments Commission

18-1108

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: J.P. Morgan Australia Pty Limited
ACN 002 888 011 ("the Licensee")
Level 15
85 Castlereagh Street
SYDNEY NSW 2000

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 238188 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 29 November 2018

Signed

A handwritten signature in black ink, appearing to read 'F. Williams'.

Floyd Williams
a delegate of the Australian Securities and Investments Commission



18-1109

**CORPORATIONS ACT
SECTION 657D
ORDERS**

BULLSEYE MINING LIMITED 02

The Panel made a declaration of unacceptable circumstances on 2 October 2018.

THE PANEL ORDERS

1. Bullseye must not issue any Notes unless it first obtains the approval of Bullseye's shareholders for the Transactions and:
 - (a) Bullseye does so in the way that would be required under sections 218, 219, 220, 222, 223, 224 and 225 if Bullseye sought approval under section 208(1)(a) to give a financial benefit to a related party of Bullseye under or in connection with the Transactions, but subject to the following:
 - (i) Bullseye provides to ASIC the proposed notice of meeting, explanatory statement and any other documents as would be required under section 218
 - (ii) the notice of meeting, explanatory statement and any other required documents sent to shareholders are in the same form as a draft reviewed by ASIC and to which ASIC has stated in writing it has no objection or further comments and
 - (iii) no vote is cast (in any capacity) at the general meeting on any proposed resolution required under order 1(a) by or on behalf of a related party of Bullseye to whom any such resolution would permit a financial benefit to be given or an associate of such a related party (including Mr Mullan or an associate of Mr Mullan)
 - (b) the explanatory statement discloses:
 - (i) (A) the names of the persons to whom Notes will be issued (if known after making all reasonable enquiries) or the basis upon which those persons will be identified or selected and (B) the number of Notes to be issued to each such person and the voting power that those Notes may confer upon conversion and the voting power conferred on exercise of any options that may be issued in connection with those Notes

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- (ii) (A) the maximum number of Notes that Mr Mullan and his associates could potentially obtain, (B) the voting power that those Notes may confer upon conversion and (C) the maximum potential voting power of Mr Mullan and his associates in Bullseye including the voting power in paragraph (B) and that conferred on exercise of any options that may be issued in connection with the Notes
 - (iii) the veto rights that Mr Mullan will have if he is the Majority Noteholder (as defined in the Convertible Note Deed)
 - (iv) a full and clear description of the terms set out in paragraph 13 of the Declaration and the effect of those terms, including as set out in paragraph 14 of the Declaration
 - (c) unless Bullseye satisfies ASIC that the explanatory statement otherwise provides Bullseye shareholders with sufficient information to assess the approval referred to in order 1(a) (or order 2), Bullseye provides with the notice of meeting and explanatory statement a valuation from an independent expert that satisfies *ASIC Regulatory Guide 76: Related party transactions*, as it would apply to the approval referred to in order 1(a) (or order 2).
2. If Bullseye obtains approval under section 208(1)(a) to give a financial benefit to a related party of Bullseye under or in connection with the Transactions, then order 1(a) does not apply.

Interpretation

In these orders all section references are to the *Corporations Act 2001 (Cth)* and the following terms apply:

Bullseye	Bullseye Mining Limited
Convertible Note Deed	Deed Poll dated 17 July 2018 by Bullseye in favour of each person who is a Noteholder (as defined in the document), as may be amended or otherwise replaced on substantially similar terms
Declaration	the declaration of unacceptable circumstances in relation to the affairs of Bullseye dated 2 October 2018
give a financial benefit to a related party	has the same meaning as in section 208
Gold Prepayment Deed	Gold Prepayment Deed dated 18 July 2018 between Bullseye and Saghtar Holdings Limited, as may be amended or otherwise replaced on substantially similar terms
Note	a convertible note in Bullseye issued under the Convertible Note Deed

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Transactions

transactions contemplated by the Convertible Note Deed
and the Gold Prepayment Deed



Bruce Dyer
Counsel
with authority of Richard Hunt
President of the sitting Panel
Dated 22 October 2018



Australian Government

Takeovers Panel

18-1110

**CORPORATIONS ACT
SECTION 657A
DECLARATION OF UNACCEPTABLE CIRCUMSTANCES**

BULLSEYE MINING LIMITED 02**CIRCUMSTANCES**

1. Bullseye Mining Limited (**Bullseye**), an unlisted public company with more than 50 members, is currently the subject of an off-market takeover bid by Opus Resources Pty Ltd, a wholly owned subsidiary of Red 5 Limited (ASX:RED) (**Red 5**).
2. On 19 July 2018, Bullseye lodged a third supplementary target's statement disclosing, among other things, that it had:
 - (a) agreed to conduct a new capital raising through the fully underwritten issue of convertible notes to various sophisticated and professional investors to raise up to £15,000,000 and that the underwriter is Mr Desmond Mullan and
 - (b) entered into a Gold Prepayment Deed and associated agreements with entities associated with Mr Mullan (the **Lender**) by which the Lender will advance up to A\$100,000,000 to be repaid by Bullseye via the delivery of future physical gold ounces to the Lender (equal to a value of A\$100,000,000 plus accrued interest and fees).
3. Mr Mullan is the father of Bullseye executive director, Ms Dariena Mullan.
4. Bullseye issued a Notice of General Meeting dated 20 August 2018 (the **Notice**) that included two inter-conditional resolutions to approve the two transactions described above (referred to as the **Mullan Proposal**). Other resolutions included resolutions for an alternative funding proposal from Mr Wu Qiyuan (the **Wu Proposal**) (which was withdrawn by Mr Wu) and for the removal and appointment of directors relating to two separate requisitions pursuant to section 249D.¹
5. The Notice indicated, in effect, that Bullseye was seeking shareholder approval of the Mullan Proposal in accordance with the Panel's frustrating action policy² to give Bullseye shareholders a choice between the Red 5 offer and the Mullan Proposal.
6. Bullseye relied on assurances from Mr Mullan that *"the Convertible Notes would be sufficiently widely spread among independent third party investors"* such that there would

¹ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapter 6 have the meaning given in the relevant Chapter (as modified by ASIC)

² Guidance Note 12

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be no need for item 7 of section 611 shareholder approval for the conversion of the notes.

7. The Bullseye board established an independent board committee (IBC) to consider, among other matters, the Mullan Proposal. The IBC included Ms Mullan as a member. Following consideration by the IBC and the Bullseye board, and while acknowledging that Mr Mullan is deemed to be a related party of Bullseye, the Bullseye board resolved that shareholder approval was not required under Chapter 2E because the arm's length exception applied.
8. On 7 September 2018, following the application to the Panel, Bullseye lodged a sixth supplementary target's statement providing additional disclosure in relation to the Mullan Proposal, notwithstanding that the directors³ *"affirmed their belief that the Notice of Meeting was sufficient for shareholders to make an informed decision"* about the resolutions.
9. Prior to the general meeting held on 17 September 2018, in accordance with an undertaking given to the Panel, Bullseye withdrew the resolutions relating to the Mullan Proposal.
10. Notwithstanding the withdrawal of the resolutions, the Panel considers the circumstances, taken as a whole, will have or are likely to have an effect on the control or potential control of Bullseye that is unacceptable.
11. The Mullan Proposal effectively allows Mr Mullan to determine who will receive notes that, upon conversion, may confer voting power of approximately 28% or more in Bullseye. Mr Mullan has agreed to subscribe for 40% of the notes and has the potential to take up to 100% of the notes as underwriter if no other parties are issued notes. To the extent Mr Mullan obtains voting power of at least 19% in Bullseye, the Mullan Proposal has the potential to allow him to convert notes (and, if applicable, default options) over time under item 9 of section 611.
12. The terms of the notes provide the Majority Noteholder with veto rights over certain operational and financial matters in relation to Bullseye including changes to the board or key management of Bullseye. The Majority Noteholder is Mr Mullan where he holds more than 20% of the notes and, at any other time, noteholders representing 75% or more of the aggregate amount of notes outstanding. Giving Mr Mullan, a related party, these rights with only a holding of more than 20% of the notes is highly unusual.
13. The terms of the notes also include:
 - (a) as an event of default, a change of control⁴ without the prior approval of the Majority Noteholder

³ Other than "Mr Wu who was not available to attend the meeting"

⁴ That is, where more than 30% of Bullseye shares come under the control of a person (acting alone or together with its associates) who did not have control on the date of issue of the Notes

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- (b) upon an event of default, the redemption of the notes at a 15% premium to face value and the issue of default options (which may potentially confer a substantial interest if exercised)
 - (c) if shareholders fail to approve (if required) the issue of shares upon conversion of the notes, the redemption of the notes at a 10% premium to face value and
 - (d) the grant to noteholders of a first ranking security over mining leases of Bullseye shared pari passu with the Lender under the Gold Prepayment Deed.
14. These terms may deter or block a potential control transaction, inhibit the acquisition of voting shares taking place in an efficient, competitive and informed market and have a coercive effect on shareholders if shareholder approval is required upon conversion of the notes.
15. The effect on potential control of the terms of the Notes and the Majority Noteholder rights, in combination, exceeds what in the Panel's experience would be usual in the circumstances, and there are no measures to disperse that effect.
16. While individual terms of the notes may not be unacceptable on a standalone basis, the combined effect of the above circumstances are unacceptable, particularly when considered in the context of the Red 5 offer, the disagreement among shareholders (evidenced by the attempted board spills and the Wu Proposal) and the involvement of Ms Mullan in the decision making process.

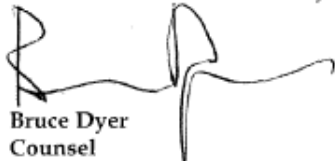
CONCLUSION

17. It appears to the Panel that the circumstances are unacceptable circumstances:
- (a) having regard to the effect that the Panel is satisfied they will have or are likely to have on:
 - (i) the control, or potential control, of Bullseye or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Bullseye and
 - (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602.
18. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3).

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DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Bullseye.



Bruce Dyer
Counsel
with authority of Richard Hunt
President of the sitting Panel
Dated 2 October 2018

Instrument 18-1111**NOTICE UNDER SECTION 915F OF THE CORPORATIONS ACT 2001**

Notice is given under section 915F of the Corporations Act 2001 that the Australian Securities and Investments Commission has taken the action set out in the Notice below, which action took effect on 28th November 2018.

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**CORPORATIONS ACT 2001 SECTION 915C****NOTICE OF CANCELLATION OF AUSTRALIAN FINANCIAL SERVICES
LICENCE**

To: Vesta Living Communities Limited
ACN 166 335 888

Under s915C(1) of the *Corporations Act 2001*, the Australian Securities and Investments Commission hereby cancels Australian financial services licence number 461176 held by Vesta Living Communities Limited.

Dated this 22nd day of November 2018.

Signed



Lisa Lu
Delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission**Corporations Act 2001 – Subsections 601QA(1)(a), 926A(2)(a), 992B(1)(a) and 1020F(1)
– Exemptions****Enabling legislation**

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsections 601QA(1)(a), 926A(2)(a), 992B(1) and 1020F(1) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 18-1114.

Commencement

3. This instrument commences on the day it is signed.

Declaration

4. Australian Cricketers Association Inc ABN 81 104 703 910 (**ACA**) in its capacity as operator of ACRA does not have to comply with:
 - (a) section 601ED(5) of the Act in relation to the operation of the ACRA;
 - (b) sections 992A, 992AA and divisions 2 to 5 of Part 7.9 of the Act in relation to an interest in the ACRA; and
 - (c) the requirement in subsection 911A(1) of the Act to hold an Australian financial services licence covering the provision of financial services in its operation of the ACRA.

Conditions

5. The ACA must:
 - (a) operate the ACRA in accordance with the ACRA Rules;
 - (b) before any person is accepted by ACA as a member of the ACRA, provide each relevant employer organisation with a document (*disclosure document*) to be provided to any person before that person is accepted by ACA as a member of ACRA, that would allow that person to gain a reasonable understanding of the

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nature and purpose of the ACRA and provide a copy of the disclosure document to Cricket Australia ACN 006 089 130 (CA) to distribute to such persons. The disclosure document must include information regarding the following:

- A. the objectives and purpose of the ACRA;
 - B. description of the operation of the ACRA;
 - C. the terms and conditions of the ACRA;
 - D. the benefits to members of the ACRA; and
 - E. how the ACRA will handle prospective members' funds.
- (c) provide periodic updates to members as to the balance of their ACRA account; and
- (d) ongoing disclosures where appropriate, including in circumstances where there are material changes to the operation of ACRA.

Interpretation

In this instrument:

ACRA means the Australian Cricketers' Retirement Account, a scheme into which, or in relation to which CA may make, or is required by any collective bargaining agreement between CA and the ACA to make, contributions where the primary objective of the scheme is to provide retirement benefits for members of the ACA.

ACRA Rules means the document titled 'ARCA Rules' approved by the ACA's executive committee and referred to in Article 18 of the Cricket Collective Agreements, known as the memorandum of understanding between the ACA and CA dated 27 November 2018, as amended or replaced from time to time provided that such changes do not materially affect the subject matter of the exemptions under this Instrument.

Dated this 30th day of November 2018



Signed by Flora Lee

as a delegate of the Australian Securities and Investments Commission

CORPORATIONS ACT 2001
Section 601CL(5)

ASIC has struck the foreign companies listed
below off the register.

Dated this thirtieth day of November 2018

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company	ARBN
COR TECH GROUP US LLC	612 013 171
PAVE BRANDS LIMITED	147 167 995
QUOIN (INT) LIMITED	062 708 141
THE INTERNATIONAL CRISIS GROUP	605 879 954
VENDING MACHINES INTERNATIONAL PTE. LTD.	612 075 822
WASTE INDUSTRY CONTRACTORS LLC	608 971 811

CORPORATIONS ACT 2001
Subsection 601CC(4)

ASIC has struck the registered Australian bodies
listed below off the register.

Dated this thirtieth day of November 2018

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company

ARBN

VICTORY IN CHOICE INCORPORATED

161 000 933

CORPORATIONS ACT 2001
Section 601CL(4)

ASIC will strike the foreign companies listed below off the register three months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this thirtieth day of November 2018

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Scheme

ARBN

CEB INTERNATIONAL HOLDINGS, INC.

127 825 932

SETFORM LIMITED

084 769 219

TSHEETS.COM LLC

605 847 907

Corporations Act 2001
Subsection 164(3)

Notice is hereby given that ASIC will alter the registration details of the following companies 1 month after the publication of this notice, unless an order by a court or Administrative Appeals Tribunal prevents it from doing so.

AUSTRALIAN MORTGAGE MARKETPLACE PTY. LTD. ACN 617 598 606 will change to a public company limited by shares. The new name will be AUSTRALIAN MORTGAGE MARKETPLACE LIMITED ACN 617 598 606.

MAXSEC GROUP LIMITED ACN 000 029 265 will change to a proprietary company limited by shares. The new name will be MAXSEC GROUP PTY LTD ACN 000 029 265.

BISHOP RESOURCES PTY LTD ACN 161 038 464 will change to a public company limited by shares. The new name will be BISHOP RESOURCES LIMITED ACN 161 038 464.

TRADE EQUIP CO PTY ACN 072 596 877 will change to a proprietary company limited by shares. The new name will be TRADE EQUIP CO PTY LTD ACN 072 596 877.