



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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19-0981

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 655A(1)(b) – Declaration**

Enabling legislation

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

Title

2. This instrument is ASIC Instrument 19-0981.

Commencement

3. This instrument commences on 27 September 2019.

Declarations

4. Chapter 6 of the Act applies to Hydra RL BidCo Pty Ltd ACN 635 013 857 (*BidCo*) as if item 7 of section 611 of the Act were modified or varied by omitting paragraph (a) and substituting the following:

“(a) no votes are cast in favour of the resolution by the person proposing to make the acquisition and their associates (unless the associate is a custodian, nominee, trustee, responsible entity or other fiduciary which has received specific instruction from a third party beneficiary, who is not an associate of the person, directing the associate how to vote); and”

Where this instrument applies

5. This instrument applies to the acquisition by BidCo of all the interests in Aveo Group Trust ARSN 099 648 754 (*Trust*), where the acquisition is approved by a resolution under item 7 of section 611 of the Act passed at a meeting of the unitholders of the Trust convened by the notice of meeting contained in the Securityholder Booklet.

Interpretation

6. In this instrument:

Securityholder Booklet means the explanatory statement and notices of meeting, issued by Aveo Group Limited ACN 010 719 950 (*Company*) and Aveo Funds Management Limited ACN 089 800 082 in its capacity as the responsible entity of the Trust, dated on or around 27 September 2019 that is:

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- (a) prepared in accordance with item 7 of section 611 of the Act;
- (b) sent to unitholders in the Trust in relation to the trust scheme arrangements under which BidCo proposes to acquire all of the units in the Trust, where the acquisition is approved by resolutions passed at a meeting of unitholders of the Trust:
 - (i) to approve amendments to the constitution of the Trust under section 601GC of the Act; and
 - (ii) to approve the acquisition under item 7 of section 611 of the Act;
- (c) sent to members of the Company in relation to the scheme of arrangement under Part 5.1 of the Act between the Company and its members, under which BidCo proposes to acquire all of the shares in the Company; and
- (d) substantially in the same form as that provided to ASIC on 27 September 2019.

Dated this 27th day of September 2019



Signed by Shaw Nomura
as a delegate of the Australian Securities and Investments Commission

19-0982

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 741(1)(a) – Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 741(1)(a) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 19-0982.

Commencement

3. This instrument commences on 27 September 2019.

Exemption

4. AOG L.P., a Bermuda exempted limited partnership (Bermuda registration number 54826) (*AOG L.P.*) is exempted from complying with Division 2 of Parts 6D.2 of the Act.

Where this instrument applies

5. The exemption in paragraph 4 applies to an offer of shares by AOG L.P. under, or in connection with, the Trust Scheme where the offer is made to persons who hold units in the Trust and in respect of which a Securityholder Booklet is given.

Interpretation

6. In this instrument:

Company means Aveo Group Limited ACN 010 719 950.

Securityholder Booklet means the explanatory statement and notices of meeting, issued by the Company and Aveo Funds Management Limited ACN 089 800 082 in its capacity as the responsible entity of the Trust, dated on or around 27 September 2019 that is:

- (a) sent to unitholders in the Trust in relation to the Trust Scheme;
- (b) sent to members of the Company in relation to the scheme of arrangement under Part 5.1 of the Act between the Company and its members, under which Hydra RL BidCo Pty Ltd ACN 635 013 857 (*BidCo*) proposes to acquire all of the shares in the Company; and

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- (c) substantially in the same form as that provided to ASIC on 27 September 2019.

Trust means Aveo Group Trust ARSN 099 648 754.

Trust Scheme means the trust scheme arrangements under which BidCo proposes to acquire all of the units in the Trust, where the acquisition is approved by resolutions passed at a meeting of unitholders of the Trust:

- (a) to approve amendments to the constitution of the Trust under section 601GC of the Act; and
- (b) to approve the acquisition under item 7 of section 611 of the Act.

Dated this 27th day of September 2019



Signed by Shaw Nomura
as a delegate of the Australian Securities and Investments Commission

19-0983

**Australian Securities and Investments Commission
Corporations Act 2001 - Paragraph 1020F(1)(a) - Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 1020F(1)(a) of the *Corporations Act 2001 (Act)*.

Title

2. This instrument is ASIC Instrument 19-0983.

Commencement

3. This instrument commences on 27 September 2019.

Exemption

4. Hydra RL BidCo Pty Ltd ACN 635 013 857 (*BidCo*) does not have to comply with Division 5A of Part 7.9 of the Act.

Where this instrument applies

5. The exemption in paragraph 4 applies to any unsolicited offer or invitation made to persons who hold units in the Trust to acquire those units under the Trust Scheme as described in the Securityholder Booklet.

Interpretation

6. In this instrument:

Company means Aveo Group Limited ACN 010 719 950.

Trust means Aveo Group Trust ARSN 099 648 754.

Securityholder Booklet means the explanatory statement and notices of meeting, issued by the Company and Aveo Funds Management Limited ACN 089 800 082 in its capacity as the responsible entity of the Trust, dated on or around 27 September 2019 that is:

- (a) sent to unitholders in the Trust in relation to the Trust Scheme;
- (b) sent to members of the Company in relation to the scheme of arrangement under Part 5.1 of the Act between the Company and its members, under which BidCo proposes to acquire all of the shares in the Company; and
- (c) substantially in the same form as that provided to ASIC on 27 September 2019.

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Trust Scheme means the trust scheme arrangements under which BidCo proposes to acquire all of the units in the Trust, where the acquisition is approved by resolutions passed at a meeting of unitholders of the Trust:

- (a) to approve amendments to the constitution of the Trust under section 601GC of the Act; and
- (b) to approve the acquisition under item 7 of section 611 of the Act.

Dated this 27th day of September 2019.



Signed by Shaw Nomura
as a delegate of the Australian Securities and Investments Commission

**ASIC**

Australian Securities & Investments Commission

19-0998

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

Notice of Cancellation of an Australian Financial Services Licence

TO: B.W Frost & Frost Crane & Co Pty Limited
ABN 89 625 234 511 ("the Licensee")
PO Box 2605
CARLINGFORD NSW 2118

Pursuant to paragraph 915B(2)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 484233 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated *2 October 2019*

Signed

John Connor

A delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

19-0999

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

Notice of Cancellation of an Australian Financial Services Licence

TO: David Norris & Co Pty Ltd
ACN 603 548 161 ("the Licensee")
Level 12
37 Bligh 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 488038 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 2 October 2019

Signed

John Connor
A delegate of the Australian Securities and Investments Commission

19-1005

**Australian Securities and Investments Commission
Corporations Act 2001 — s926A(2)(a) — Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under s926A(2)(a) of the Act.

Title

2. This instrument is ASIC Instrument 19-1005.

Commencement

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

Cessation

4. The exemption in paragraph 5 ceases to have effect on the earlier of:
 - (a) sub-paragraph 1(1) of Sch 2 of the *ASIC Corporations (Repeal and Transitional) Instrument 2016/396* ceasing to have effect in relation to the relief that was provided under ASIC Class Order [CO 03/1100] *US SEC regulated financial service providers*; or
 - (b) Sprucegrove Investment Management Ltd., a company incorporated under the laws of Ontario (Ontario Corporation Number 001041480) (the *body*), not complying with any written notice given by ASIC directing the body to give to ASIC, within the time specified in the notice, a written statement containing specified information about the financial service business operated by the body in this jurisdiction.

Exemption

5. ASIC exempts the body from the requirement to hold an Australian financial services (*AFS*) licence in the case referred to in Schedule A.

Schedule A

1. Where all of the following apply:
 - (a) the body holds a current registration granted by the Ontario Securities Commission (*OSC*) as an Investment Fund Manager and Portfolio Manager pursuant to the Securities Act;

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- (b) the body is incorporated in Ontario;
 - (c) the body:
 - (i) is registered under Div 2 of Pt 5B.2 of the Act; or
 - (ii) has an agent at the time the body first purports to rely on this instrument and, from that time, has not failed to have an agent for any consecutive period of 10 business days;
 - (d) the body's primary business is the provision of financial services;
 - (e) neither the body nor its agent has been notified by ASIC that the body is excluded from relying on this instrument;
 - (f) if the body becomes aware or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule B:
 - (i) 15 business days have not passed since the body became so aware or should reasonably have become so aware without the body providing full particulars of the failure to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries); and
 - (ii) 30 business days have not passed from ASIC receiving those particulars from the body without ASIC notifying the body that it may continue to rely on this instrument; and
 - (g) the body has not notified ASIC that it will not rely on this instrument.
2. Where the body provides the following financial services (the *financial services*) in this jurisdiction to wholesale clients:
- (a) providing financial product advice;
 - (b) dealing in a financial product;
- in respect of any of the following financial products:
- (c) derivatives;
 - (d) foreign exchange contracts;
 - (e) securities;
 - (f) debentures, stocks or bonds issued by a government;
 - (h) managed investment products; and
 - (h) interests in a managed investment scheme that is not required to be registered under Ch 5C of the Act;

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3. Where the body has provided ASIC with all of the following:
- (a) evidence that paragraph 1(a) of Schedule A is satisfied that ASIC has stated in writing is adequate;
 - (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;
 - (c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in s659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which provides that:
 - (i) the deed is irrevocable except with the prior written consent of ASIC; and
 - (ii) the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under s50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in s659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise; and
 - (iii) the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services; and
 - (iv) if the body is not registered under Div 2 of Pt 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under s50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in s659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the agent; and
 - (v) the body covenants that, on written request of either the Ontario Securities Commission (OSC) or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist the OSC to disclose to ASIC and ASIC to disclose to the OSC any information or document that the OSC or ASIC has that relates to the body; and
 - (d) written consents to the disclosure by the OSC to ASIC and ASIC to the OSC of any information or document that the OSC or ASIC has that relates to the body (being consents in such form (if any) as ASIC specifies in writing).

Schedule B

1. The body must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the Ontario regulatory requirements if the financial service were provided in Ontario in like circumstances.
2. The body must:
 - (a) notify ASIC, as soon as practicable and in any event within 15 business days after the body became aware or should reasonably have become aware, and in such form if any as ASIC may from time to time specify in writing, of the details of:

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- (i) each significant change to, including the termination of, the registration as an Investment Fund Manager and Portfolio Manager applying to the body relevant to the financial services the body provides or intends to provide in this jurisdiction; and
- (ii) each significant particular exemption or other relief which the body obtains from the Ontario regulatory requirements relevant to the financial services the body provides or intends to provide in this jurisdiction; and
- (iii) each action or investigation of the following kinds taken by the OSC or other overseas regulatory authority against the body in a foreign jurisdiction in relation to financial services provided in the foreign jurisdiction:
 - (A) significant enforcement action;
 - (B) significant disciplinary action;
 - (C) significant investigation (unless, after having taken reasonable steps to enable notification to be given to ASIC, the body is prohibited by law from giving such notification but only to the extent of the prohibition); and
- (b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:
 - (i) the body is exempt from the requirement to hold an AFS licence under the Act in respect of the financial services; and
 - (ii) the body is regulated by the OSC under the laws of Ontario, which differ from Australian laws.

Interpretation

In this instrument:

Act means the *Corporations Act 2001*;

address, in relation to a company, means the address of the registered office of the body;

agent means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by the body for the purposes of this instrument, and who is authorised to accept on the body's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in s659B(1) of the Act;

ASIC Act means the *Australian Securities and Investments Commission Act 2001*;

derivative has the meaning given by s761D of the Act;

financial product advice has the meaning given by s766B of the Act;

financial services law has the meaning given by s761A of the Act;

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foreign exchange contract has the meaning given by s761A of the Act;

Securities Act means the Securities Act, R.S.O. 1990, c.S.5;

managed investment products has the meaning given by s764A(1)(ba) of the Act;

notice and *notified* mean, respectively, written notice and notified in writing;

Ontario regulatory requirements means the rules that apply in relation to the financial services including any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by the Ontario Securities Commission;

overseas regulatory authority means a foreign regulatory authority (other than the OSC) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

securities has the meaning given by s761A of the Act;

wholesale client has the meaning given in s761G of the Act.

Dated 16 October 2019



Signed by James Bertram
as a delegate of the Australian Securities and Investments Commission

19-1042

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 741(1)(b) – Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 741(1)(b) of the *Corporations Act 2001 (Act)*.

Title

2. This instrument is ASIC Instrument 19-1042

Commencement

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

Declaration

4. Chapter 6D of the Act applies to a shareholder of the Company as if section 707 were modified or varied by omitting subsections 707(3) and (4) and substituting the following subsection:

"(3) An offer of a body's securities for sale within 12 months after their issue needs disclosure to investors under this Part if the body issued the securities:

- (a) without disclosure to investors under this Part; and
- (b) with the purpose of the person to whom they were issued:
 - (i) selling or transferring them; or
 - (ii) granting, issuing or transferring interests in, or options or warrants over, them;

and section 708 and 708A does not say otherwise."

Where this declaration applies

5. This declaration applies where a shareholder of the Company makes an offer of ordinary shares for sale (**Sale Securities**) where:
 - (a) the Sale Securities were issued on conversion of Notes on or around settlement of the offer made under the Prospectus;

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- (b) the sale offer occurs within 12 months of the issue of the Sale Securities;
and
- (c) the Prospectus contains disclosure about the Notes and their conversion
into shares.

Interpretation

6. In this instrument:

Company means Damstra Holdings Limited ACN 610 571 607;

Notes means 5,500,000 convertible notes with a face value of \$1.00 per note that were issued by Company to professional investors without disclosure under Chapter 6D of the Act in July 2018;

Prospectus means the prospectus for the Company's initial public offering of ordinary shares and lodged with ASIC on 23 September 2019.

Dated this 9th day of October 2019



Signed by Priti Joshi
as a delegate for the Australian Securities and Investments Commission

19-1043

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 655A(1)(b) and 673(1)(b) – Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (**ASIC**) makes this instrument under paragraphs 655A(1)(b) and 673(1)(b) of the *Corporations Act 2001* (Cth) (the *Act*).

Title

2. This instrument is ASIC Instrument 19-1043.

Commencement

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

Declarations

4. Chapters 6 and 6C of the Act apply to the Company as if section 609 were modified or varied by, after subsection (13) (as notionally inserted by ASIC Class Order [CO 13/520]), inserting:

“(13A) A person does not have a relevant interest in securities merely because, under an escrow agreement entered into by the person, the person applies restrictions on the disposal of the securities by the holder.”.
5. Chapters 6 and 6C of the Act apply to the Company as if section 9 were modified or varied by, after subparagraph (a)(ii)(C) in the definition of **substantial holding** (as notionally inserted by ASIC Class Order [CO 13/520]), inserting:

“or

(D) subsection 609(13A) (securities subject to escrow arrangement);”.
6. Chapter 6C of the Act applies to the Company as if section 671B were modified or varied by omitting “.” in paragraph (7)(c) (as notionally inserted by ASIC Class Order [CO 13/520]), and inserting:

“; or

(d) subsection 609(13A) (securities subject to escrow arrangement).”.

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Where the instrument applies

7. This instrument applies in relation to relevant interests the Company has in securities of the Company (*Escrowed Securities*) merely because the Company has entered into one or more escrow deeds (each an *Escrow Arrangement*) with each Security Holder in connection with the proposed admission of the Company to the official list of the Australian Securities Exchange (*ASX*) where each Escrow Arrangement:
- (a) restricts disposal of, but not the exercise of voting rights attaching to, the Escrowed Securities;
 - (b) in the case of a full or proportional takeover bid:
 - (i) allows each Security Holder to accept into the takeover bid where holders of at least half of the bid class securities that are not subject to escrow have accepted into the bid; and
 - (ii) requires that the Escrowed Securities be returned to escrow if the bid does not become unconditional;
 - (c) allows the Escrowed Securities to be transferred or cancelled as part of a merger by way of compromise or arrangement under Part 5.1 of the Act;
 - (d) terminates no later than 24 months after the date the Company and the Security Holders entered into the Escrow Arrangement; and
 - (e) is substantially in the same form as the draft agreements provided to ASIC on 5 September 2019.

Interpretation

8. In this instrument:

Company means Damstra Holdings Limited ACN 610 571 607;

Security Holder means any of the following persons who hold shares in the Company:

- (a) Batawitz Pty Ltd ACN 108 563 104 (as trustee for Batawitz Family Trust);
- (b) Batawitz Pty Ltd ACN 108 563 104 (as trustee for the Veludo Super Fund);
- (c) Pieter Christian Scholtz;
- (d) Chocolate Pearl Pty Ltd ACN 117 479 115 (as trustee for The Cinjan Trust);
- (e) Damstar Pty Ltd ACN 160 473 469 (as trustee for the C and N Damstra Family Trust);
- (f) Damstra Super Pty Ltd ACN 611 421 188;
- (g) DanDrewFairchild Pty Ltd ACN 145 851 814;
- (h) Fairchild Advisory Pty Ltd ACN 146 440 655;
- (i) Fortigen Pty Ltd ACN 625 468 073;

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- (j) Fortigen S Pty Ltd ACN 625 468 064 (as trustee for The Hutchins Super Fund);
- (k) Hurwitz Family Pty Ltd ACN 612 744 206 (as trustee for Hurwitz Family Trust);
- (l) John Colin Loosemore and Susan Marjory Loosemore (as trustees for the Loosemore Super Fund);
- (m) Morgan Samuel Hurwitz;
- (n) Risjef Pty Ltd ACN 117 480 216 (as trustee for the J&C Superannuation Fund); or
- (o) Roselee Ridge Resources Pty Ltd ACN 611 030 267 (as trustee for Roselee Ridge Investment Fund).

Dated this 9th day of October 2019



Signed by Priti Joshi
as a delegate of the Australian Securities and Investments Commission

19-1044

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsections 601QA(1), 741(1), 926A(2),
992B(1) and 1020F(1) – Exemptions**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsections 601QA(1), 741(1), 926A(2), 992B(1) and 1020F(1) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 19-1044.

Commencement

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

Nature of this instrument

4. This instrument is an individual relief instrument, as as referred to in paragraphs 28A to 28D of ASIC Class Order [CO 14/1000].

Disclosure relief*Offers made under an employee incentive scheme*

5. The Company or a related body corporate that makes an offer under an employee incentive scheme covered by this instrument does not have to comply with Part 6D.2, 6D.3 or Part 7.9 of the Act in relation to an offer.

Subsequent sale offers

6. A person that makes a sale offer of an underlying eligible 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:
 - (a) the product was issued or otherwise granted:
 - (i) to an eligible participant under an employee incentive scheme; or
 - (ii) to a trustee in connection with an employee incentive scheme; and
 - (b) the person has no reason to believe the employee incentive scheme is not covered by this instrument.
7. A person that makes a sale offer of a financial 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:

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- (a) the product was issued by reason of the exercise or vesting of an eligible product issued or otherwise granted to:
 - (i) an eligible participant under an employee incentive scheme; or
 - (ii) to a trustee in connection with an employee incentive scheme; and
- (b) 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*

8. The Company or a related body corporate that makes an offer under an employee incentive scheme covered by this instrument and, in relation to the offer, provides a financial service consisting of general advice in connection with the offer, does not have to comply with subsection 911A(1) of the Act in relation to the advice.

Dealing

9. The Company or a related body corporate that provides any of the following financial services in relation to an offer in connection with an employee incentive scheme covered by this instrument does not have to comply with subsection 911A(1) of the Act in relation to the financial service:
- (a) issuing the eligible product;
 - (b) dealing in the eligible product where any acquisition by purchase or disposal of the eligible product by the Company or a related 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;
 - (c) dealing in an interest in a managed investment scheme covered by paragraph 13 of this instrument or paragraph 28C of ASIC Class Order [CO 14/1000].

Custodial or depository services

10. The Company or a related body corporate that provides any of the following financial services in connection with an employee incentive scheme covered by this instrument does not have to comply with subsection 911A(1) of the Act in relation to the financial service:
- (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;

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ASIC in terms similar to that class order.

Trusts

19. The Company or a related body corporate that makes an offer of an underlying eligible product under an employee incentive scheme 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 the Company or the related body corporate (whether or not the other employee incentive schemes are 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;

Note: The written records in relation to underlying eligible products held on an allocated basis may take the form of a sub-register administered by or on behalf of the trustee.

- (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;
- (d) if the trustee is the Company or an associate of the Company—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; and
- (e) the trustee, either alone or together with one or more other trustees, does not hold more than 5% of the voting shares or voting interests in the Company calculated by reference to all employee incentive schemes or like schemes of the Company or a related body corporate in relation to which offers were covered by this instrument, ASIC Class Order [CO 14/1000] or an individual instrument made, on or after the commencement of this instrument, by ASIC in terms similar to this instrument.

Contribution plans

20. The Company or a related body corporate that makes an offer under an employee incentive scheme that involves a contribution plan:
- (a) must not allow an eligible participant to participate in the contribution plan unless the eligible participant has agreed in writing to the terms of the contribution plan;

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- (b) must not allow an eligible participant to participate in the contribution plan to acquire an overlying eligible product that is not able to be traded on an eligible financial market;

Note: This subparagraph (b) does not prohibit an eligible participant from participating in a contribution plan to acquire an underlying eligible product held or to be held by a trustee under a trust in relation to which the eligible participant acquires or will acquire a unit in the underlying eligible product because it is or will be held by the trustee under the trust.

- (c) must ensure that any contributions (other than contributions in the form of future gross (before-tax) salary or wages or from a loan from the Company or a related body corporate to an eligible participant) under the terms of the contribution plan which are to be used but have not yet been used to acquire underlying eligible products are held by or on behalf of the Company or a related body corporate on trust for eligible participants, in an account with an Australian ADI that is used solely in connection with employee incentive schemes of the Company or a related body corporate (whether or not the other employee incentive schemes are covered by this instrument), whether the account is maintained in this jurisdiction or elsewhere;
- (d) must ensure that if underlying eligible products have been acquired by the trustee for a specified eligible participant on an allocated basis using contributions made by the eligible participant under a contribution plan, the eligible participant has the right to:
 - (i) exercise, or to direct the trustee of the underlying eligible products to exercise on their behalf, any voting rights attaching to the underlying eligible products; and
 - (ii) receive income deriving from the underlying eligible products, including dividends and distributions;

Note: The right to receive dividends or distributions may be subject to terms that the dividends or distributions are to be applied to repay a loan from the Company or a related body corporate to the eligible participant in connection with the employee incentive scheme.

- (e) unless the eligible participant (or a person covered by one of the sub-subparagraphs in subparagraph 23(3)) has already acquired the eligible products under the employee incentive scheme— must ensure that an eligible participant may, by giving a notice to the Company or a related body corporate, discontinue their participation in the contribution plan, the discontinuance to take effect no more than 45 days after the giving of the notice; and
- (f) must ensure that if an eligible participant has discontinued their participation in the contribution plan, any contributions (other than contributions in the form of future gross (before-tax) salary or wages or from a loan from the

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Company or a related body corporate to an eligible participant) under the terms of the contribution plan that have not been used to acquire underlying eligible products, are repaid to or as directed by the participant as soon as practicable after the participant has discontinued their participation in the contribution plan (such repayment including any accumulated interest (if any), less any tax).

Loans

21. The Company or a related body corporate making an offer of an eligible product under an employee incentive scheme that involves a loan from the Company or a related body corporate to an eligible participant to acquire the product:
- (a) must ensure that the loan is not provided to acquire options or incentive rights; and
 - (b) must ensure that under the terms of the loan:
 - (i) no fees or interest is payable; and
 - (ii) either:
 - (A) the lender has no recourse against the participant in relation to the repayment of the loan; or
 - (B) the recourse of the lender against the participant in relation to the repayment of the loan is limited to forfeiture of the eligible products issued or transferred to, or held on behalf of, the participant in connection with the scheme.

ASIC power to request documents

22. The Company or a related body corporate 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 the offer made in reliance on this instrument.

Interpretation

23. In this instrument:
- (1) ***able to be traded*** has the meaning given by section 761A of the Act;
 - 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 the Company or a related 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;

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Company means Damstra Holdings Limited ACN 610 571 607;

contractor, in relation to the Company or a related body corporate, 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;

contribution, in relation to a contribution plan, does not include:

- (a) nominal monetary consideration; or
- (b) a monetary contribution as consideration for an issue, transfer or grant of an eligible product to the eligible participant without undue delay (including a monetary contribution made to exercise an eligible product or cause an eligible product to vest);

contribution plan means a plan under which an eligible participant may make monetary contributions to acquire eligible products, whether made before or after the acquisition, from one or more of the following:

- (a) gross (before-tax) wages or salary;
- (b) net (after-tax) wages or salary;
- (c) other monies;

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 the Company or a related body corporate, means a person specified in column 3 of Table A;

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

employee incentive scheme means an arrangement under which eligible products of the Company are offered to eligible participants;

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

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

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);

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

notice of reliance, in relation to a particular employee incentive scheme, means a written notice in a form approved in writing by ASIC for the purposes of ASIC Class Order CO 14/1000;

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 of eligible products under an

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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:

- (a) prominent statements to the effect that:
 - (i) any advice given by the Company 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;
 - (ii) eligible participants should consider obtaining their own financial product advice from a person who is licensed by ASIC to give such advice;
 - (iii) the Company will provide a hard copy of the Prospectus to eligible participants on request (and how eligible participants can access an electronic version of the Prospectus); and
 - (iv) the offer is conditional on quotation of the Company's shares on the eligible financial market;
- (b) either:
 - (i) a copy of the terms of the employee incentive scheme; or
 - (ii) a summary of the terms of the scheme together with a statement that, on request and at no charge and within a reasonable time, the Company will provide an eligible participant with a copy of the terms of the scheme;
- (c) general information about the risks of acquiring and holding an eligible product being offered under the employee incentive scheme;
- (d) if a trustee will hold underlying eligible products for specified eligible participants on an allocated basis in connection with the employee incentive scheme and those eligible participants will have the right to:
 - (i) exercise, or direct the trustee to exercise on their behalf, any rights (including voting rights) attaching to the underlying eligible products; or
 - (ii) receive income deriving from the underlying eligible products, including dividends or distributions,

then either — a copy of the trust deed or 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 Company will provide an eligible participant with a copy of the trust deed;

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- (e) if the employee incentive scheme involves a contribution plan—either:
 - (i) a copy of the contribution plan; or
 - (ii) a summary of the terms of the contribution plan together with a statement that, on request and at no charge and within a reasonable time, the Company will provide an eligible participant with a copy of the terms of the contribution plan;
- (f) if the employee incentive scheme involves a loan from the Company or a related body corporate to an eligible participant to acquire the product—a copy of the terms of the loan;
- (g) 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;
- (h) an explanation of how an eligible participant could, from time to time, ascertain the market price of the underlying eligible products in Australian dollars following quotation of the Company's shares on the eligible financial market;

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

prospective participant, in relation to an offer of an eligible product under an 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 the paragraphs (a) to (d) of column 3 of Table A;

Prospectus means the disclosure document lodged by the Company and Damstra SaleCo Limited (ACN 636 039 560) under s718 of the Act for an initial public offer and listing on ASX;

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

stapled security means two or more eligible products which, under the terms on which each is traded, must be transferred together;

trustee means a body that holds or will hold underlying eligible products on trust for the following persons in connection with an employee incentive scheme:

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

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

- (2) if the Company is a registered scheme:
 - (i) the conferral of relief on the Company is taken to be the conferral of relief on the responsible entity of the scheme;
 - (ii) a requirement imposed on the Company is taken to be a requirement imposed on the responsible entity of the scheme;
 - (iii) a reference to occupying a position or role with the Company is taken to be a reference to occupying a position or role with the responsible entity of the scheme;
- (3) an offer of eligible products to an eligible participant under an employee incentive scheme 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 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;
- (4) an employee incentive scheme, employee share scheme, or like scheme, is **covered by** an instrument to the extent that offers are made, or other conduct is carried out, in reliance on the instrument;
- (5) unless specified to the contrary, 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 the Company or a related body corporate in reliance 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 9th day of October 2019



signed by Priti Joshi

as a delegate of the Australian Securities and Investments Commission

19-1044

Table A

| Column 1 Eligible financial market | Column 2 Eligible product | Column 3 Eligible participant |
|--|--|---|
| <p>(a) ASX (also known as the Australian Securities Exchange);</p> <p>(b) an approved foreign market (see section 9 of the Act).</p> <p>Note: the definition of approved foreign market is notionally inserted by ASIC Corporations (Definition of Approved Foreign Market) Instrument 2017/669.</p> | <p>(a) a fully paid share of the Company 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 the Company where the interest is in a class of interests that is able to be traded on an eligible financial market;</p> <p>(c) a fully paid share of the Company in relation to which both of the following apply:</p> <p>(i) a beneficial interest in a share of that class are in a class of interests that is able to be traded on an eligible financial market;</p> <p>(ii) the share is convertible into the beneficial interest without charge or for a nominal fee;</p> <p>(d) a beneficial interest in a fully paid share of the Company 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>(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> |

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| Column 1 Eligible financial market | Column 2 Eligible product | Column 3 Eligible participant |
|---------------------------------------|---|----------------------------------|
| | <p>(e) a fully paid stapled security of the Company that is in a class of stapled securities that is able to be traded on ASX;</p> <p>(f) where the Company is a registered scheme—an interest in the Company that is in a class of interests that is able to be traded on ASX;</p> <p>(g) a unit in a financial product mentioned in paragraphs (a) to (f);</p> <p>(h) an option to acquire, by way of issue or transfer, a financial product mentioned in paragraphs (a) to (f);</p> <p>(i) an incentive right granted in relation to a financial product mentioned in paragraphs (a) to (f).</p> | |

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 1020F(1)(c) – Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 1020F(1)(c) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 19-1052.

Commencement

3. This instrument commences on 14 October 2019.

Declaration

4. Part 7.9 of the Act applies to Primewest Group Limited ACN 636 344 137 (the company), Primewest Management Limited ACN 091 415 833 (the responsible entity) in its capacity as responsible entity of Primewest Property Fund ARSN 636 405 635 (the scheme) and Primewest SaleCo Limited ACN 636 478 932 as if subsection 1017E(2) as notionally inserted by subregulation 7.9.08(4) of the *Corporations Regulations 2001* were modified or varied as follows:
 - (a) at the beginning of paragraph 1017E(2)(b), insert "subject to paragraph (ba),";
and
 - (b) after paragraph 1017E(2)(b), insert:

"(ba) any money may be paid into the account, provided that:

 - (i) money paid to acquire the financial product together with any securities or financial products that must, under the terms on which the financial product is to be traded, be transferred with the financial product; and
 - (ii) any other money to which this section applies; and
 - (iii) interest on the amount from time to time standing to the credit of the account,

is identified and held in accordance with all other provisions of this section;
and".

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Where this declaration applies

5. This declaration applies where:

- (a) each ordinary interest in the scheme and each ordinary share in the company must, under the terms on which each is to be traded, only be transferred together (together, *Stapled Security*); and
- (b) the company, responsible entity and Primewest Sale Co Limited receive money paid to acquire the Stapled Securities under the initial public offering as described in the Prospectus and Product Disclosure Statement lodged with the Australian Securities and Investment Commission on or about 14 October 2019.

Dated this 14 day October 2019



Signed by Ada Bombardieri
as a delegate of the Australian Securities and Investments Commission

19-1053

**Australian Securities and Investments Commission
Corporations Act 2001 - 1020F(1)(c) –Declarations**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 1020F(1)(c) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 19-1053.

Commencement

3. This instrument commences on the 14 October 2019

Declaration

4. Chapter 6D of the Act applies to Primewest Group Limited ACN 636 344 137 as if that Chapter were modified or varied by omitting paragraph 708(13)(b) of the Act and substituting:

“(b) an offer of fully paid shares in a body to 1 or more existing holders of shares in the body, under a plan for the reinvestment of at least one of the following:

(i) dividends in respect of shares in the body;

(ii) distributions in respect of managed investment products which, under the terms on which they may be traded, must only be transferred together with shares in the body.”.
5. Part 7.9 of the Act applies to Primewest Management Limited ACN 091 415 833 in its capacity as the responsible entity of Primewest Property Fund ARSN 636 405 635 and as if paragraph 1012D(3)(b) were modified or varied as follows:

(a) omit “either.” and substitute “one or more of the following applies.”;

(b) in subparagraph (i), omit “or” (second occurring);

(c) in subparagraph (ii), omit “facility” and substitute “facility.”;

(d) after subparagraph (ii) insert:

“(iii) in a recommendation situation - the advice that constitutes the relevant conduct relates to an offer of managed investment products, under a plan for the reinvestment of at least one of the following:

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- (A) distributions in respect of the managed investment products;
 - (B) dividends in respect of shares in a body which, under the terms on which they may be traded, must only be transferred together with the managed investment products;
- (iv) in an issue situation - the offer or issue that constitutes the relevant conduct is an offer or issue of managed investment products, under a plan for the reinvestment of at least one of the following:
- (A) distributions in respect of the managed investment products;
 - (B) dividends in respect of shares in a body which, under the terms on which they may be traded, must only be transferred together with the managed investment products.”.

Where this instrument applies

6. This declaration applies to offers or issues of, and recommendations to acquire, shares in the body or interests in the scheme, under a plan for the reinvestment of dividends in respect of shares in the body or distributions in respect of interests in the scheme, where under the terms on which a share in the body and an interest in the scheme and an interest in the other scheme are to be traded, they must only be transferred together.

Dated this 14 day of October 2010



Signed by Ada Bombardieri

as a delegate of the Australian Securities and Investments Commission

19-1054

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

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 19-1054

Commencement

3. This instrument commences on 14 October 2019

Declaration

4. Chapter 5C of the Act applies to Primewest Management Ltd ACN 091 415 833 in its capacity as the responsible entity of Primewest Property Fund ARSN 636 405 635 (the scheme) as if the following provisions of that Chapter were modified or varied as follows:

- (a) after section 601FE insert:

“601FEA Modification of duties: stapled securities

- (1) This section applies to a registered scheme where the interests in the scheme (*the scheme*) and shares in a company are components of stapled securities.
 - (2) For the purposes of paragraphs 601FC(1)(c) and 601FD(1)(c), an obligation to act in the best interests of the members of the scheme is an obligation to act in the best interests of the members of the scheme having regard to their interests as members of the schemes and of the company.
 - (3) For the purposes of paragraphs 601FC(1)(e), 601FD(1)(d) and 601FD(1)(e), and subsection 601FE(1), an obligation to not make use of information, or not make improper use of position, in order to cause detriment to the members of the scheme is an obligation not to do those things in order to cause detriment to the members of the scheme having regard to their membership of the scheme and the company.”;

- (b) after subsection 208(2) as notionally inserted by section 601LC, insert:

- “(2A) Member approval is not required for the giving of a financial benefit and the benefit need not be given within 15 months if all the following conditions are satisfied:

- (a) the benefit either:

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- (i) is given out of the scheme property of a registered scheme; or
 - (ii) could endanger the scheme property;
 - (b) all of the interests in the scheme and all of the shares in a company (each, a *stapled entity*) are components of stapled securities;
 - (c) the benefit is given by:
 - (i) the responsible entity of the scheme; or
 - (ii) an entity that the responsible entity controls; or
 - (iii) an agent of, or person engaged by, the responsible entity;
 - (d) the benefit is given to:
 - (i) an entity wholly owned, whether directly or indirectly, by the scheme; or
 - (ii) a stapled entity or an entity that is wholly owned, whether directly or indirectly, by a stapled entity; or
 - (iii) an entity wholly owned, whether directly or indirectly, by one or more of the scheme and a stapled entity.
- (2B) For the purposes of this section:
- (a) an entity is wholly owned by another entity if all of the shares or interests (as applicable) in the first-mentioned entity are held by, or held by a nominee for (in the case of the second-mentioned entity being a company), or form part of the trust property of (in the case of the second-mentioned entity being a trust), the second-mentioned entity or a wholly owned entity of it; and
 - (b) a reference to the giving of a benefit to an entity which is a trust is a reference to the giving of a benefit to the trustee of the trust so as to form part of the trust property of the trust or for the benefit of the trust beneficiaries.”;
- (c) insert after section 601PC:

“601PD Stapled securities

For the purposes of this Chapter:

stapled securities means two or more financial products including at least one interest in a registered scheme where:

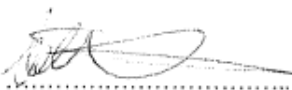
- (a) under the terms on which each of the products are to be traded, they must be transferred together; and
- (b) there are no financial products in the same class as those financial products which may be transferred separately.”.

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Where declaration applies

5. The declaration applies where each interest in the scheme and a share in Primewest Group Limited ACN 636 344 137 must, under the terms upon which each is to be traded, only be transferred together.

Dated this 14 day of October 2019



Signed by Ada Bombardieri

as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 741(1)(a) – Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 741(1)(a) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 19-1057.

Commencement

3. This instrument commences on 14 October 2019.

Exemption

4. Tyro Payments Limited ACN 103 575 042 (**Tyro**) and SaleCo do not have to comply with subsection 734(2) of the Act.

Where this instrument applies

5. Subject to paragraph 6, this instrument applies to statements made by Tyro:
 - (a) to Shareholders of Tyro, communicating:
 - (i) information in relation to an invitation to Shareholders to sell or dispose of their Shares to SaleCo in connection with the IPO (**Vendor Sell Down**), including the process and implications for Shareholders in relation to selling or disposing of their interests in Shares under the Vendor Sell Down;
 - (ii) information about the structure of the offer and the offer periods under the IPO;
 - (iii) information about the timetable for the IPO, including updates to the timetable for the IPO;
 - (iv) information alerting shareholders to impending announcements about the IPO;
 - (v) information regarding the shareholders' escrow arrangements, with respect to Shares they hold in Tyro after the IPO;
 - (vi) information relating to matters that require shareholder approval in connection with the IPO;

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- (vii) the request for Shareholders to enter into a power of attorney appointing Tyro and each director of Tyro as their attorney regarding matters in connection with the IPO;
- (b) to employees of Tyro, communicating:
 - (i) the fact that Tyro is proposing to undertake the IPO;
 - (ii) information about changes to the internal administration of Tyro in connection with the IPO;
 - (iii) details of any employee share plan, employee option plan or employee incentive plan under which offers to employees may be made at or about the same time as the IPO;
 - (iv) information regarding the effect of the IPO on existing awards under Tyro's employee share plan, employee option plan or employee incentive plan;
 - (v) details of the timing of the IPO;
 - (vi) information alerting employees to impending announcements about the IPO; and
 - (vii) information about the ways in which employees may participate in the Initial Public Offer.

Conditions

6. This exemption does not apply if, in communicating any of the information set out in paragraph 5 of this instrument, Tyro communicates any advantages, benefits or merits of the IPO.
7. Tyro must not request that Shareholders enter into a power of attorney regarding matters that require Shareholder approval in connection with the IPO prior to Shareholders being provided with notice of meeting documents for the relevant approvals.

Cessation

8. This exemption ceases to apply on the earlier of:
 - (a) the date on which the IPO prospectus is lodged with ASIC; and
 - (b) 1 February 2020.

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Interpretation

9. In this instrument:

IPO means the initial public offering of fully paid ordinary shares in Tyro, to be made in or around November 2019;

IPO Prospectus means the prospectus proposed to be lodged with ASIC by Tyro and SaleCo in or around November 2019;

SaleCo means the company proposed to be incorporated by Tyro for the purposes of facilitating the sale of its existing shares in connection with the IPO; and

Shareholders means the legal or beneficial owner of shares in any class of the issued capital of Tyro.

Dated this 14th day of October 2019



Signed by Sabrina Mobbs
as a delegate of the Australian Securities and Investments Commission

19-1059

**Australian Securities and Investments Commission
Corporations Act 2001 - Paragraph 601QA(1)(b) - Declaration**

Enabling legislation

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

Title

2. This instrument is ASIC Instrument 19-1059.

Commencement

3. This instrument commences on 15 October 2019.

Declaration

4. Chapter 5C of the Act applies to GARDA Capital Limited ACN 095 039 366 in its capacity as the responsible entity of GARDA Diversified Property Fund ARSN 104 391 273 (the *scheme*) as if the following provisions of that Chapter were modified or varied:

- (a) after section 601FE insert:

“601FEA Modification of duties: stapled securities

- (1) This section applies to a registered scheme where the interests in the scheme and shares in a company are components of stapled securities.
 - (2) For the purposes of paragraphs 601FC(1)(c) and 601FD(1)(c), an obligation to act in the best interests of members of the scheme is an obligation to act in the best interests of the members of the scheme having regard to their interests as members of the scheme and of the company.
 - (3) For the purposes of paragraphs 601FC(1)(e), 601FD(1)(d) and 601FD(1)(e), and subsection 601FE(1), an obligation not to make use of information, or not make improper use of position, in order to cause detriment to the members of the scheme is an obligation not to do those things in order to cause detriment to the members of the scheme having regard to their membership of both the scheme and the company.”;

- (b) after subsection 208(2) of the Act as notionally inserted by section 601LC, insert:

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"(2A) Member approval is not required for the giving of a financial benefit and the benefit need not be given within 15 months if all the following conditions are satisfied:

- (a) the benefit either:
 - (i) is given out of the scheme property of a registered scheme; or
 - (ii) could endanger the scheme property;
- (b) all of the interests in the scheme and all of the shares in a company are components of stapled securities;
- (c) the benefit is given by:
 - (i) the responsible entity of the scheme; or
 - (ii) an entity that the responsible entity controls; or
 - (iii) an agent of, or person engaged by, the responsible entity;
- (d) the benefit is given to:
 - (i) an entity wholly owned, whether directly or indirectly, by the scheme; or
 - (ii) a stapled entity or an entity wholly owned, whether directly or indirectly, by a stapled entity; or
 - (iii) an entity wholly owned, whether directly or indirectly, jointly by the scheme and a stapled entity.

(2B) For the purposes of this section:

- (a) an entity is wholly owned by another entity if all of the shares or interests (as applicable) in the first-mentioned entity are held by, or held by a nominee for (in the case of the second-mentioned entity being a company), or form part of the trust property of (in the case of the second-mentioned entity being a trust), the second-mentioned entity or a wholly owned entity of it; and
- (b) a reference to the giving of a benefit to an entity which is a trust is a reference to the giving of a benefit to the trustee of the trust so as to form part of the trust property of the trust or for the benefit of the trust beneficiaries.";

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- (c) insert after section 601PC:

"601PD Stapled securities

For the purposes of this Chapter:

stapled securities means two or more financial products including at least one interest in a registered scheme where:

- (a) under the terms on which each of the products are to be traded, they must be transferred together; and
- (b) there are no financial products in the same class as those financial products which may be transferred separately."

Where this declaration applies

5. This declaration applies where each interest in the scheme must, under the terms upon which it is to be traded, only be transferred with a share in GARDA Holdings Limited ACN 636 329 774 (the *company*).

Dated this 15th day of October 2019



Signed by Abramo Martinelli
as a delegate of the Australian Securities and Investments Commission

19-1060

**Australian Securities and Investments Commission
Corporations Act 2001 (Cth) – Paragraph 1020F(1)(c) – Declaration**

Enabling Legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 1020F(1)(c) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 19-1060.

Commencement

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

Declaration

4. Part 7.9 of the Act applies to GARDA Capital Limited ACN 095 039 366 (*GCL*) in its capacity as responsible entity of GARDA Diversified Property Fund ARSN 104 391 273 (the *Scheme*) as if subsection 1017E(2) as notionally inserted by subregulation 7.9.08(4) of the *Corporations Regulations 2001* (Cth) were modified or varied as follows:
 - (a) at the beginning of paragraph 1017E(2)(b) insert:
“subject to paragraph (ba),”; and
 - (b) after paragraph 1017E(2)(b) insert:
“(ba) any money may be paid into the account, provided that:
 - (i) money paid to acquire the financial product together with any securities or financial products that must, under the terms on which the financial product is to be traded, be transferred with the financial product; and
 - (ii) any other money to which this section applies; and
 - (iii) interest on the amount from time to time standing to the credit of the account,is identified and held in accordance with all other provisions of this section; and”.

Where this declaration applies

5. This declaration applies where:

19-1060

- (a) each interest in the Scheme, under the terms on which each is to be traded, must only be transferred together with a share in GARDA Holdings Limited ACN 636 329 774 (the *company*) (each a stapled security); and
- (b) GCL receives money paid to acquire stapled securities.

Interpretation

6. In this instrument:

stapled security means an interest in the scheme and a share in the company which, under the terms on which each is to be traded, must be transferred together.

Dated this 15th day of October 2019



Signed by Abramo Martinelli
as a delegate of the Australian Securities and Investments Commission

19-1061

**Australian Securities and Investments Commission
Corporations Act 2001- Paragraph 951B(1)(a) - Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission (**ASIC**) makes this instrument under paragraph 951B(1)(a) of the *Corporations Act 2001* (the **Act**).

Title

2. This instrument is ASIC Instrument 19-1061.

Commencement

3. This instrument commences on 15 October 2019.

Exemption

4. GARDA Funds Management Limited ACN 140 857 405 (the **responsible entity**), as the responsible entity of GARDA Capital Trust ARSN 150 164 720 (the **scheme**) is exempt from complying with Division 2 of Part 7.7 of the Act.

Where this instrument applies

5. The exemption in paragraph 4 applies where the responsible entity provides or gives financial product advice to members of the scheme that is:
 - (a) General Advice;
 - (b) provided in connection with the Trust Scheme; and
 - (c) contained in the Explanatory Memorandum.

Interpretation

6. In this instrument:

Explanatory Memorandum means the explanatory memorandum and notice of meeting dated 10 October 2019 sent to members of the scheme in relation to the Trust Scheme which is substantially in the same form as that provided to ASIC on or about 9 October 2019.

General Advice has the meaning given by subsection 766B(4) of the Act.

Trust Scheme means the arrangement under which GARDA Capital Limited ACN 095 039 366 in its capacity as responsible entity for GARDA Diversified Property Fund ARSN 104 391 273 (**GDF**) proposes to acquire all of the interests in the scheme in exchange for the issue of units in GDF, where the acquisition is approved by resolutions passed at a meeting of the members of the scheme:

- a) to approve amendments to the constitution of the scheme under subsection 601GC(1) of the Act; and

19-1061

b) under item 7 of section 611 of the Act.

Dated this 15th day of October 2019



Signed by Abramo Martinelli
as a delegate of the Australian Securities and Investments Commission

19-1062

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

Enabling legislation

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

Title

2. This instrument is ASIC Instrument 19-1062.

Commencement

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

Exemption

4. GARDA Funds Management Limited ACN 140 857 405 (*GFML*) in its capacity as responsible entity for GARDA Capital Trust ARSN 150 164 720 (*GCT*) does not have to comply with subsection 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. This instrument applies where:
 - a) at a meeting of members of GCT convened by GFML, the members of GCT approve the resolutions proposed in the Explanatory Memorandum, which includes approval of the Trust Scheme;
 - b) GARDA Capital Limited ACN 095 039 366 (*GCL*) in its capacity as responsible entity of GARDA Diversified Property Fund ARSN 104 391 273 (*GDF*) reasonably concludes and documents its conclusions in writing that:
 - (i) it would be unlawful (under the laws of the relevant foreign jurisdiction) for Designated Foreign Holders to be offered or issued an interest in GDF; or
 - (ii) it would be unduly onerous on GCL in its capacity as responsible entity for GDF for Designated Foreign Holders to participate in the Trust Scheme having regard to:
 - (A) the number of holders of GCT units in that jurisdiction;
 - (B) the number and value of GCT units held by Designated Foreign Holders in that jurisdiction; and

19-1062

- (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 and the requirements of any relevant regulatory authority applicable to Designated Foreign Holders participating in the Trust Scheme in that jurisdiction; and
- c) GFML reasonably believes that, having regard to the rights and interests of all members of GCT, it would be in the best interests of all members of GCT for Designated Foreign Holders to be treated in the manner set out in paragraph 6.
6. The Trust Scheme is implemented on terms that allow GCL as responsible entity of GDF to determine that a Designated Foreign Holder will, instead of being offered or issued an interest or interests in GDF, receive a cash payment in accordance with the Sale Facility as described in the Explanatory Memorandum.

Interpretation

7. In this instrument:

Designated Foreign Holder means a person who, as at the Record Date, holds an interest in GCT and whose registered address is outside of Australia and New Zealand, unless GCL as responsible entity for GDF is satisfied, acting reasonably, that the laws of the place permit the allotment and issues of interests in GDF to that person pursuant to the Trust Scheme, either unconditionally or after compliance with conditions that GCL as responsible entity for GDF in its sole discretion regards as acceptable and not unduly onerous or impracticable.

Effective Date means the date when GFML lodges with ASIC the proposed amendments to the constitution of GCT under subsection 601GC(2) of the Act to effect the Trust Scheme.

Explanatory Memorandum means the explanatory memorandum and notice of meeting dated 10 October 2019 sent to members of GCT in relation to the Trust Scheme which is substantially in the same form as that provided to ASIC on or about 9 October 2019.

Record Date means 7:00 pm on the day which is five business days after the Effective Date.

Sale Facility means a sale facility established for the sale of interests in GDF (where each of the ordinary interests in GDF and each ordinary share in GARDA Holdings Limited ACN 636 329 774 must, under the terms upon which they are to be traded, only be transferred together) on behalf of Designated Foreign Holders as described in the Explanatory Memorandum.

Trust Scheme means the arrangement under which GCL as responsible entity for GDF proposes to acquire all of the interests in GCT in exchange for the issue of units in GDF, where the acquisition is approved by resolutions passed at a meeting of the members of GCT:

19-1062

- (a) to approve amendments to the constitution of GCT under subsection 601GC(1) of the Act; and
- (b) under item 7 of section 611 of the Act.

Dated this 15th day of October 2019.



Signed by Abramo Martinelli
as a delegate of the Australian Securities and Investments Commission



ASIC
Australian Securities &
Investments Commission

Australian Securities
and Investments Commission

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Melbourne VIC 3000

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Brisbane QLD 4001

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www.asic.gov.au

The Directors
Melbourne Securities Corporation Limited
C/- Gadens Lawyers
'Bourke Place'
Level 25, 600 Bourke Street
Melbourne VIC 3000

19-1063

By email only: Doug.Goodman@gadens.com

26 September 2019

Dear Directors

Melbourne Securities Corporation Limited (ACN 160 326 545) – Application to become an approved body corporate

We refer to the application from Melbourne Securities Corporation Limited (ACN 160 326 545) (*MSC*) received by the Australian Securities and Investments Commission (*ASIC*) on 4 July 2019 and related subsequent correspondence in which MSC seeks ASIC approval to become a trustee for the purposes of s283AC(1)(f) of the *Corporations Act 2001* (*Act*). In the application and correspondence, MSC seeks approval to become debenture trustee for Australian Unity Finance Limited ACN 114 646 070 (*AUFL*).

ASIC's power to approve bodies corporate to be debenture trustees

Section 283AC of the Act sets out who can be a debenture trustee for the purposes of Chapter 2L, and paragraph 283AC(1)(f) includes a body corporate approved by ASIC. Under subsection 283GB(1), ASIC has the power to approve a body corporate in writing to act as trustee:

- (a) in any circumstances;
- (b) in relation to a particular borrower or particular class of borrower; or
- (c) in relation to a particular trust deed.

ASIC's approval of a debenture trustee under subsection 283GB(1) may be given subject to conditions.

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2

Approval of MSC to act as trustee

Having considered the application, pursuant to paragraph 283GB(1)(b) of the Act, ASIC hereby approves MSC to act as trustee for the purposes of paragraph 283AC(1)(f) under the trust deed dated on or about 26 September 2019, between MSC and AUFL to the extent that the trust deed complies with section 283AB(1) of the Act.

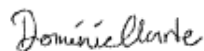
ASIC's approval is given on the following conditions:

- (a) MSC enters into a Deed Poll in favour of ASIC in a form approved by ASIC (**Deed Poll**); and
- (b) MSC provides a copy of the original executed Deed Poll to ASIC by email to Dominic Clarke of the Corporations Team (Dominic.Clarke@asic.gov.au).

I note that MSC has entered into a Deed Poll, in a form approved by ASIC, dated on 26 September 2019 in favour of ASIC and has provided a copy of the executed Deed Poll to ASIC on 26 September 2019.

If you wish to discuss this matter further, please contact me on (03) 9280 3295.

Yours sincerely,



Dominic Clarke
as a delegate of the Australian Securities and Investments Commission

Attachment: Deed Poll in favour of ASIC

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Deed poll: Condition to ASIC
approval to act as trustee

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DEED POLL: Condition to ASIC approval to act as trustee

Deed Poll: Condition to ASIC approval to act as trustee

This deed poll is made on 26 September 2019
by:

Melbourne Securities Corporation Limited ACN 160 326 545 of Professional Chambers, Level 2, 120 Collins Street Melbourne, Victoria (Trustee)

for the benefit of and enforceable by:

Australian Securities and Investments Commission (ASIC)

Recitals

- a. The Trustee has applied to ASIC for approval to be a trustee for the purposes of paragraph 283AC (1)(f) of the *Corporations Act 2001* in connection with issued, or proposed issues of debentures under the Trust Deed.
- b. ASIC will approve the Trustee's application under paragraph 283GB(1) (b) on the condition that the Trustee makes this deed poll in favour of ASIC.
- c. The Trustee will be appointed as trustee of the Trust.
- d. The provisions of this document will apply to the Trustee and its actions or omissions as trustee pursuant to the Trust Deed.

Operative provisions**Becoming Trustee**

The Trustee will notify ASIC of its appointment as trustee of the Trust if that appointment occurs after the date of this deed poll.

Competency

- 2 The Trustee will:
 - (a) do all things necessary to ensure that it conducts its role as trustee efficiently, honestly and fairly;
 - (b) maintain the competence to act as trustee for the holders of debentures, issued or proposed to be issued by the Borrower pursuant to the Trust Deed; and
 - (c) ensure that its employees are adequately trained and competent for the Trustee to conduct its role as trustee of the Trust.
- 3 The Trustee will notify ASIC if it suspects any failure to comply with any of the obligations in clause 2.

19-1063

DEED POLL: Condition to ASIC approval to act as trustee

- 4 The Trustee will notify ASIC of any material change which could reasonably impact the Trustee's ability to exercise its powers or to perform its functions under the Trust Deed, including but not limited to:
- (a) changes in the Trustee's financial resources;
 - (b) the departure of key staff; and
 - (c) the Trustee becoming aware that it:
 - (i) has not been validly appointed; or
 - (ii) will be wound up or deregistered.

Financial resources

- 5 The Trustee must have at all times Net Current Assets of at least \$250,000.
- 6 The obligation in clause 5 is separate and additional to any other obligation to hold an amount of Net Current Assets that the Trustee may have in respect of any other trustee appointment(s) it may hold for the purposes of paragraph 283AC(1) (f) of the Act.
- 7 The Trustee will have at all times Net Total Assets of an amount that is equal to or more than the total Net Current Assets amount required under clause 5.
- 8 The Trustee will notify ASIC if either Net Current Assets or Net Total Assets is less than 95% below the amounts required under clauses 5 and 7.

Professional indemnity insurance

- 9 The Trustee will maintain professional indemnity insurance at the level set out in the following table in connection with its appointment to act as the trustee under the Trust Deed:

Table 1: Professional indemnity insurance

| Total value of debentures Issued | Professional Indemnity insurance required |
|----------------------------------|---|
| \$0 -less than \$5 million | Total value of debentures issued |
| \$5 million or more | The greater of: <ul style="list-style-type: none"> (a) \$5 million; or (b) 25% of the total value of the debentures issued. |

19-1063

DEED POLL: Condition to ASIC approval to act as trustee

- 10 The Trustee's professional indemnity insurance must permit the Trustee to claim in its capacity as Trustee under the Trust Deed.
- 11 The Trustee must maintain the professional indemnity insurance required under clause 9 in addition to any insurance it is required to hold under the terms of its AFSL.
- 12 The Trustee will notify ASIC of any material amendment to the terms of its professional indemnity insurance or of any claims made against its professional indemnity insurance. A material amendment includes an amendment which reduces the level of the Trustee's insurance cover.

Independence

- 13 From time to time, and at least once annually, the Trustee will make reasonable enquiries to ascertain if any of the following circumstances have occurred:
 - (a) the Trustee, or an officer, becomes an associate of the Borrower;
 - (b) the Trustee, or an associate of the Trustee, beneficially holds shares in the Borrower or an associate of the Borrower;
 - (c) the Borrower, or associate of the Borrower, beneficially holds shares in the Trustee or an associate of the Trustee;
 - (d) the Trustee, or an officer, beneficially owes money to, or is beneficially owed money by, the Borrower or an associate of the Borrower (except monies owed under a banking facility extended in the normal course of business); or
 - (e) there is any commercial, or other relationship, between the Trustee or an officer and the Borrower or an associate of the Borrower, that is likely to cause conflict between the duties of the Trustee or its officers.
- 14 The Trustee will notify ASIC if it has reason to suspect that any of the circumstances in clause 13 have occurred.

Reporting

- 15 The Trustee will produce a report (**Compliance Report**) after the end of each financial year, reporting on whether the Trustee has complied with the provisions of the Compliance Manual during the financial year.
- 16 The Compliance Report will identify all material breaches by the Trustee and specify all action taken or proposed to be taken, if any, to rectify such non-compliance.

19-1063

DEED POLL: Condition to ASIC approval to act as trustee

- 17 The Compliance Report will be tabled at a meeting of the Trustee's board of directors within two months after the end of the preceding financial year, and the directors of the Trustee will consider, and pass a resolution, regarding the Trustee's compliance with the Compliance Manual in the preceding financial year.
- 18 The Trustee will provide to ASIC a copy of the director's resolution pursuant to clause 17 within three months after the end of the preceding financial year.
- 19 The Trustee will ensure that its auditor states, substantially in such form as ASIC requires, whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the Compliance Report or the corresponding resolution passed by the board of directors. Other than the usual steps which form part of a statutory audit, the auditor is not required to take any further steps in forming its view about the Compliance Report.
- 20 The Trustee will provide to ASIC the auditor's statement on the Compliance Report within four months after the end of the Trustee's financial year together with a copy of the Compliance Report.

Notifications

- 21 Unless this deed poll states otherwise, the Trustee will notify ASIC promptly, and in writing, and, in any event, within seven days of the occurrence of the event or circumstance which gives rise to a requirement to provide notification under this deed poll.
- 22 All notifications under this deed poll must be sent electronically to the email address applications@asic.gov.au.

Publication of this deed poll

- 23 The Trustee acknowledges that ASIC will publish the terms of this deed poll in the Gazette when ASIC publishes notice of the approval in accordance with section 283GB of the Act.

Governing law

- 24 The governing law is that of the state of Victoria and the Trustee submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

Definitions and Interpretation

- 25 In this deed poll, a reference to the singular includes a plural and vice versa.

19-1063

DEED POLL: Condition to ASIC approval to act as trustee

- 26 The Trustee acknowledges and agrees that a copy of this deed poll duly executed, will not be invalid as a record of this deed poll because it is in an electronic form, consistent with the application of section 7 of the *Electronic Transactions Act 2000* (Vic) and such copy may be produced in evidence in place of the original.

- 27 In this deed poll, unless the contrary intention appears, capitalised terms have the following meaning:

Act means the *Corporations Act 2001* (Cth).

Adjusted Surplus Liquid Funds means any Adjusted Surplus Liquid Funds (as that term is defined in the Trustee's AFSL conditions) required to be held under the Trustee's AFSL conditions.

AFSL means an Australian financial services licence.

Associate means an associate as defined in the Act.

Borrower means Australian Unity Finance Limited ACN 114 646 070.

Compliance Manual means the document titled "Policy & Procedure Manual", incorporating all appendices, dated June 2019 (and provided to ASIC on 4 July 2019) which relates to the Trustee's compliance practices.

Compliance Report has the meaning given to it in clause 15.

Current Assets means the value of current assets as they would appear on a balance sheet at the time of calculation made up for lodgement as part of a financial report prepared in accordance with Chapter 2M of the Act.

Current Liabilities means the value of current liabilities as they would appear on a balance sheet at the time of calculation made up for lodgement as part of a financial report prepared in accordance with Chapter 2M of the Act.

Gazette means the Commonwealth of Australia ASIC Gazette.

Net Current Assets means the amount derived by subtracting Current Liabilities and Surplus Liquid Funds (if any) and Adjusted Surplus Liquid Funds (if any) from Current Assets.

Net Total Assets means the amount derived by subtracting Total Liabilities and Surplus Liquid Funds (if any) and Adjusted Surplus Liquid Funds (if any) from Total Assets.

19-1063

DEED POLL: Condition to ASIC approval to act as trustee

Surplus Liquid Funds means any Surplus Liquid Funds (as that term is defined in the Trustee's AFSL conditions) required to be held under the Trustee's AFSL conditions.

Total Assets means the value of total assets as they would appear on a balance sheet at the time of calculation made up for lodgement as part of a financial report prepared in accordance with Chapter 2M of the Act.

Total Liabilities means the value of total liabilities as they would appear on a balance sheet at the time of calculation made up for lodgement as part of a financial report prepared in accordance with Chapter 2M of the Act.

Trust means the trust established by the Trust Deed.

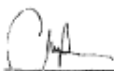
Trust Deed means the trust deed, dated on or about 26 September 2019, between the Borrower and the Trustee.

Trustee means Melbourne Securities Corporation Limited
ACN 160 326 545.

19-1063

DEED POLL - Condition to ASIC approval to act as trustee**Execution**

Executed as a deed poll on 26 September 2019.

SIGNED, SEALED and DELIVERED by Melbourne Securities Corporation Limited
ACN 160 326 545 under s127 of the *Corporations Act 2001*:

Signature of Director

Matthew Fletcher

Name of Director



Signature of Director / Secretary*

Shelley Brown

Name of Director / Secretary*

* Delete whichever is not applicable

19-1064



ASIC
Australian Securities &
Investments Commission

Australian Securities
and Investments Commission

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Melbourne VIC 3000

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Brisbane QLD 4001

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Fax: +61 1300 729 000

www.asic.gov.au

The Directors
Melbourne Securities Corporation Limited
C/- Gadens Lawyers
'Bourke Place'
Level 25, 600 Bourke Street
Melbourne VIC 3000

By email only: William.Zhang@gadens.com

15 October 2019

Dear Directors

Melbourne Securities Corporation Limited (ACN 160 326 545) – Application to become an approved body corporate

We refer to the application from Melbourne Securities Corporation Limited (ACN 160 326 545) (**MSC**) received by the Australian Securities and Investments Commission (**ASIC**) on 24 September 2019 and related subsequent correspondence in which MSC seeks ASIC approval to become a trustee for the purposes of s283AC(1)(f) of the Corporations Act 2001 (**Act**). In the application and correspondence, MSC seeks approval to become debenture trustee for Clean Seas Seafood Limited ACN 094 380 435 (**Clean Seas**).

ASIC's power to approve bodies corporate to be debenture trustees

Section 283AC of the Act sets out who can be a debenture trustee for the purposes of Chapter 2L, and paragraph 283AC(1)(f) includes a body corporate approved by ASIC. Under subsection 283GB(1), ASIC has the power to approve a body corporate in writing to act as trustee:

- (a) in any circumstances;
- (b) in relation to a particular borrower or particular class of borrower; or
- (c) in relation to a particular trust deed.

ASIC's approval of a debenture trustee under subsection 283GB(1) may be given subject to conditions.

2

19-1064

Approval of MSC to act as trustee

Having considered the application, pursuant to paragraph 283GB(1)(c) of the Act, ASIC hereby approves MSC to act as trustee for the purposes of paragraph 283AC(1)(f) under the trust deed dated on or about 15 October 2019, between MSC and Clean Seas to the extent that the trust deed complies with section 283AB(1) of the Act.

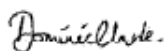
ASIC's approval is given on the following conditions:

- (a) MSC enters into a Deed Poll in favour of ASIC in a form approved by ASIC (**Deed Poll**); and
- (b) MSC provides a copy of the original executed Deed Poll to ASIC by email to Dominic Clarke of the Corporations Team (Dominic.Clarke@asic.gov.au).

I note that MSC has entered into a Deed Poll, in a form approved by ASIC, dated 15 October 2019 in favour of ASIC and has provided a copy of the executed Deed Poll to ASIC on 15 October 2019.

If you wish to discuss this matter further, please contact me on (03) 9280 3295.

Yours sincerely,



Dominic Clarke

as a delegate of the Australian Securities and Investments Commission

Attachment: Deed Poll in favour of ASIC

19-1064



ASIC
Australian Securities &
Investments Commission

Deed poll: Condition to ASIC approval to act as trustee

19-1064

DEED POLL: Condition to ASIC approval to act as trustee

Deed Poll: Condition to ASIC approval to act as trustee

This deed poll is made on

2019

by:

Melbourne Securities Corporation Limited ACN 160 326 545 of Professional Chambers, Level 2, 120 Collins Street Melbourne, Victoria (**Trustee**)

for the benefit of and enforceable by:

Australian Securities and Investments Commission (ASIC).**Recitals**

- a. The Trustee has applied to ASIC for approval to be a trustee for the purposes of paragraph 283AC(1)(f) of the *Corporations Act 2001* in connection with issued, or proposed issues of debentures under the Trust Deed.
- b. ASIC will approve the Trustee's application under paragraph 283GB(1)(c) on the condition that the Trustee makes this deed poll in favour of ASIC.
- c. The Trustee will be appointed as trustee of the Trust.
- d. The provisions of this document will apply to the Trustee and its actions or omissions as trustee pursuant to the Trust Deed.

Operative provisions**Becoming Trustee**

- 1 The Trustee will notify ASIC of its appointment as trustee of the Trust if that appointment occurs after the date of this deed poll.

Competency

- 2 The Trustee will:
 - (a) do all things necessary to ensure that it conducts its role as trustee efficiently, honestly and fairly;
 - (b) maintain the competence to act as trustee for the holders of debentures, issued or proposed to be issued by the Borrower pursuant to the Trust Deed; and
 - (c) ensure that its employees are adequately trained and competent for the Trustee to conduct its role as trustee of the Trust.
- 3 The Trustee will notify ASIC if it suspects any failure to comply with any of the obligations in clause 2.

19-1064

DEED POLL: Condition to ASIC approval to act as trustee

- 4 The Trustee will notify ASIC of any material change which could reasonably impact the Trustee's ability to exercise its powers or to perform its functions under the Trust Deed, including but not limited to:
- (a) changes in the Trustee's financial resources;
 - (b) the departure of key staff; and
 - (c) the Trustee becoming aware that it:
 - (i) has not been validly appointed; or
 - (ii) will be wound up or deregistered.

Financial resources

- 5 The Trustee must have at all times Net Current Assets of at least \$250,000.
- 6 The obligation in clause 5 is separate and additional to any other obligation to hold an amount of Net Current Assets that the Trustee may have in respect of any other trustee appointment(s) it may hold for the purposes of paragraph 283AC(1)(f) of the Act.
- 7 The Trustee will have at all times Net Total Assets of an amount that is equal to or more than the total Net Current Assets amount required under clause 5.
- 8 The Trustee will notify ASIC if either Net Current Assets or Net Total Assets is less than 95% below the amounts required under clauses 5 and 7.

Professional indemnity insurance

- 9 The Trustee will maintain professional indemnity insurance at the level set out in the following table in connection with its appointment to act as the trustee under the Trust Deed:

Table 1: Professional indemnity insurance

| Total value of debentures issued | Professional indemnity insurance required |
|----------------------------------|---|
| \$0 – less than \$5 million | Total value of debentures issued |
| \$5 million or more | The greater of: <ul style="list-style-type: none"> (a) \$5 million; or (b) 25% of the total value of the debentures issued. |

19-1064

DEED POLL: Condition to ASIC approval to act as trustee

- 10 The Trustee's professional indemnity insurance must permit the Trustee to claim in its capacity as Trustee of the Trust Deed.
- 11 The Trustee must maintain the professional indemnity insurance required under clause 9 in addition to any insurance it is required to hold under the terms of its AFSL.
- 12 The Trustee will notify ASIC of any material amendment to the terms of its professional indemnity insurance or of any claims made against its professional indemnity insurance. A material amendment includes an amendment which reduces the level of the Trustee's insurance cover.

Independence

- 13 From time to time, and at least once annually, the Trustee will make reasonable enquiries to ascertain if any of the following circumstances have occurred:
 - (a) the Trustee, or an officer, becomes an associate of the Borrower;
 - (b) the Trustee, or an associate of the Trustee, beneficially holds shares in the Borrower or an associate of the Borrower;
 - (c) the Borrower, or associate of the Borrower, beneficially holds shares in the Trustee or an associate of the Trustee;
 - (d) the Trustee, or an officer, beneficially owes money to, or is beneficially owed money by, the Borrower or an associate of the Borrower (except monies owed under a banking facility extended in the normal course of business); or
 - (e) there is any commercial, or other relationship, between the Trustee or an officer and the Borrower or an associate of the Borrower, that is likely to cause conflict between the duties of the Trustee or its officers.
- 14 The Trustee will notify ASIC if it has reason to suspect that any of the circumstances in clause 13 have occurred.

Reporting

- 15 The Trustee will produce a report (**Compliance Report**), after the end of each financial year, reporting on whether the Trustee has complied with the provisions of the Compliance Manual during the financial year.
- 16 The Compliance Report will identify all material breaches by the Trustee and specify all action taken or proposed to be taken, if any, to rectify such non-compliance.

19-1064

DEED POLL: Condition to ASIC approval to act as trustee

- 17 The Compliance Report will be tabled at a meeting of the Trustee's board of directors within two months after the end of the preceding financial year, and the directors of the Trustee will consider, and pass a resolution, regarding the Trustee's compliance with the Compliance Manual in the preceding financial year.
- 18 The Trustee will provide to ASIC a copy of the director's resolution pursuant to clause 17 within three months after the end of the preceding financial year.
- 19 The Trustee will ensure that its auditor states, substantially in such form as ASIC requires, whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the Compliance Report or the corresponding resolution passed by the board of directors. Other than the usual steps which form part of a statutory audit, the auditor is not required to take any further steps in forming its view about the Compliance Report.
- 20 The Trustee will provide to ASIC the auditor's statement on the Compliance Report within four months after the end of the Trustee's financial year together with a copy of the Compliance Report.

Notifications

- 21 Unless this deed poll states otherwise, the Trustee will notify ASIC promptly, and in writing, and, in any event, within seven days of the occurrence of the event or circumstance which gives rise to a requirement to provide notification under this deed poll.
- 22 All notifications under this deed poll must be sent electronically to the email address applications@asic.gov.au.

Publication of this deed poll

- 23 The Trustee acknowledges that ASIC will publish the terms of this deed poll in the Gazette when ASIC publishes notice of the approval in accordance with section 283GB of the Act.

Governing law

- 24 The governing law is that of the state of Victoria and the Trustee submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

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DEED POLL: Condition to ASIC approval to act as trustee

Definitions and Interpretation

- 25 In this deed poll, a reference to the singular includes a plural and vice versa.
- 26 The Trustee acknowledges and agrees that a copy of this deed poll, duly executed, will not be invalid as a record of this deed poll because it is in an electronic form, consistent with the application of section 7 of the *Electronic Transactions Act 2000* (Vic) and such copy may be produced in evidence in place of the original.
- 27 In this deed poll, unless the contrary intention appears, capitalised terms have the following meaning:

Act means the *Corporations Act 2001* (Cth).

Adjusted Surplus Liquid Funds means any Adjusted Surplus Liquid Funds (as that term is defined in the Trustee's AFSL conditions) required to be held under the Trustee's AFSL conditions.

AFSL means an Australian financial services licence.

Associate means an associate as defined in the Act.

Borrower means Clean Seas Seafood Limited ACN 094 380 435.

Compliance Manual means the document titled "Policy & Procedure Manual", incorporating all appendices, dated June 2019 (and provided to ASIC on 24 September 2019) which relates to the Trustee's compliance practices.

Compliance Report has the meaning given to it in clause 15.

Current Assets means the value of current assets as they would appear on a balance sheet at the time of calculation made up for lodgement as part of a financial report prepared in accordance with Chapter 2M of the Act.

Current Liabilities means the value of current liabilities as they would appear on a balance sheet at the time of calculation made up for lodgement as part of a financial report prepared in accordance with Chapter 2M of the Act.

Gazette means the Commonwealth of Australia ASIC Gazette.

Net Current Assets means the amount derived by subtracting Current Liabilities and Surplus Liquid Funds (if any) and Adjusted Surplus Liquid Funds (if any) from Current Assets.

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DEED POLL: Condition to ASIC approval to act as trustee

Net Total Assets means the amount derived by subtracting Total Liabilities and Surplus Liquid Funds (if any) and Adjusted Surplus Liquid Funds (if any) from Total Assets.

Surplus Liquid Funds means any Surplus Liquid Funds (as that term is defined in the Trustee's AFSL conditions) required to be held under the Trustee's AFSL conditions.

Total Assets means the value of total assets as they would appear on a balance sheet at the time of calculation made up for lodgement as part of a financial report prepared in accordance with Chapter 2M of the Act.

Total Liabilities means the value of total liabilities as they would appear on a balance sheet at the time of calculation made up for lodgement as part of a financial report prepared in accordance with Chapter 2M of the Act.

Trust means the trust established by the Trust Deed.

Trust Deed means the trust deed, dated on or about 15 October 2019, between the Borrower and the Trustee.

Trustee means Melbourne Securities Corporation Limited
ACN 160 326 545.

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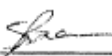
DEED POLL: Condition to ASIC approval to act as trustee

ExecutionExecuted as a deed poll on 15 October 2019.SIGNED, SEALED and DELIVERED by Melbourne Securities Corporation Limited
ACN 160 326 545 under s127 of the Corporations Act 2001:

Signature of Director

Matthew Fletcher

Name of Director

Signature of ~~Director~~ / Secretary*

Shelley Brown

Name of ~~Director~~ / Secretary*

* Delete whichever is not applicable

19-1066

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 926A(2)(a) — Amendment**

Enabling legislation

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

Title

2. This instrument is ASIC Instrument [19-1066].

Commencement

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

Amendment

4. ASIC Instrument [19-0844] is amended as follows:

in Schedule A, subparagraph 2(a), omit

"providing financial service advice"

substitute

"providing financial product advice".

Dated this 15th day of October 2019



Signed by Marie-Christine De Greeff
as a delegate of the Australian Securities and Investments Commission



Australian Government

Takeovers Panel

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

BENJAMIN HORNIGOLD LIMITED 05, 06 & 07

CIRCUMSTANCES

1. John Bridgeman Limited (**John Bridgeman** or **JBL**) is an NSX listed company (NSX: JBL). Trading in John Bridgeman securities has been suspended since 10 April 2019.
2. Benjamin Hornigold Limited (**Benjamin Hornigold** or **BHD**) is an ASX listed investment company (ASX: BHD). Trading in Benjamin Hornigold securities has been suspended since 30 June 2018.
3. John Bridgeman is the exclusive investment manager for Benjamin Hornigold pursuant to the terms of a management services agreement dated 27 March 2017 and a services agreement dated 1 October 2016. John Bridgeman is also the investment manager for Henry Morgan Limited (**Henry Morgan** or **HML**) and Bartholomew Roberts Pty Limited (**BRL**) under agreements with the respective entities.
4. Mr Stuart McAuliffe is the Managing Director and Chief Investment Officer (**CIO**) of John Bridgeman. As CIO, Mr McAuliffe has the primary responsibility for the investment decisions of John Bridgeman, including investment decisions made in John Bridgeman's capacity as investment manager for Benjamin Hornigold.¹
5. As at 8 February 2019:
 - (a) Mr McAuliffe held a deemed 22.97% relevant interest in John Bridgeman,² a 6.77% interest in BRL and a 8.92% interest in JB Financial Group Pty Ltd (**JB Financial** or **JBFG**)
 - (b) John Bridgeman held a 11.07% interest in Henry Morgan, a 51.71% direct interest in BRL and a 7.63% direct interest in JB Financial Group
 - (c) Henry Morgan held a 30.12% interest in BRL and a 19.87% interest in JB Financial Group

¹ In his capacity as CIO of John Bridgeman, Mr McAuliffe receives support from various investment professionals who are employed by John Bridgeman or engaged as external advisers

² Consisting of shares held directly and indirectly through various entities

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- (d) BRL held a 32.86% interest in JB Financial Group and
- (e) King's Currency Exchange Pty Ltd (**King's Currency** or **KC**) was a wholly owned subsidiary of JB Financial Group.³
6. The table below sets out common officers and employees (including Mr McAuliffe) across various interrelated entities during the period 8 February 2019 to 12 June 2019 (inclusive).⁴

| | JBL | BHD | HML | BRL | JBFG | KC |
|----------------------|--------------------------|---------------------------------|-------------------|-----------------------|---|----------|
| Stuart McAuliffe | Managing Director CIO | Executive Chairman ⁵ | Managing Director | Director | CEO | N/A |
| John McAuliffe | Chairman | N/A | Director | Director ⁶ | N/A | N/A |
| Ross Patane | Director | Director ⁷ | Director | Director ⁸ | N/A | N/A |
| Peter Aardoom | N/A | Director ⁹ | N/A | N/A | Director | Director |
| Peter Ziegler | N/A | Director ¹⁰ | Director | N/A | N/A | N/A |
| James Stewart-Koster | N/A | N/A | N/A | N/A | Compliance Officer (Group) CEO (Retail FX) | CEO |
| Rachel Weeks | Chief Operating Officer | N/A | N/A | N/A | Chief Operating Officer | N/A |

³ Paragraph 5 does not set out all holdings (direct or indirect), relevant interests or voting powers for each of the relevant entities

⁴ The table does not name all common officers and employees of each of the interrelated entities

⁵ Mr McAuliffe resigned as a director of Benjamin Hornigold at a Benjamin Hornigold board meeting held on 12 June 2019 (effective 7:45pm)

⁶ Mr John McAuliffe resigned as a director of BRL on 16 April 2019

⁷ Mr Patane was appointed as a director of Benjamin Hornigold on 11 June 2019 and resigned as a director at a Benjamin Hornigold board meeting held on 12 June 2019 (effective 7:45pm)

⁸ Mr Patane resigned as a director of BRL on 16 April 2019

⁹ Mr Aardoom resigned as a director of Benjamin Hornigold at a Benjamin Hornigold board meeting held on 12 June 2019 (effective 7:45pm)

¹⁰ Mr Ziegler was appointed as a director of Benjamin Hornigold on 28 May 2019 and resigned as a director at a Benjamin Hornigold board meeting held on 12 June 2019 (effective 7:45pm)

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| | JBL | BHD | HML | BRL | JBFG | KC |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------|
| Jody Wright ¹¹ | Company Secretary | Company Secretary | Company Secretary | Company Secretary | Company Secretary | Director |

7. On 10 September 2018, John Bridgeman announced an intention to make an off-market bid for all of the securities in Benjamin Hornigold (2018 Bid).
8. On 3 December 2018, JB Financial Group placed approximately \$5.43 million¹² in foreign currency banknotes with King's Currency.¹³
9. On 8 February 2019, the Panel in *Benjamin Hornigold Limited 02 and Henry Morgan Limited 02* [2019] ATP 1 made an order in relation to the affairs of Benjamin Hornigold requiring John Bridgeman to repay a \$4.5 million unsecured loan given by Benjamin Hornigold with any interest (**Repayment Order**). The Panel considered that (in combination with other things) the loan given to John Bridgeman diminished the value of important assets of Benjamin Hornigold making Benjamin Hornigold less attractive to an acquirer and less likely to attract competing proposals (and as a result, diminished the value of Benjamin Hornigold if shareholders did not accept the 2018 Bid), in effect operating as a lock-up device.
10. On 28 February 2019, John Bridgeman directed Benjamin Hornigold to place \$350,000 of foreign currency banknotes with King's Currency¹⁴ pursuant to a services agreement dated 21 February 2018¹⁵ between Benjamin Hornigold and King's Currency for the management and trading of physical foreign currency banknotes (**Services Agreement**). Under the terms of the Services Agreement, Benjamin Hornigold was to receive a return of 5.0% per annum on the capital value of the banknotes. The placement by Benjamin Hornigold on 28 February 2019 increased the total amount of physical foreign currency banknotes placed with King's Currency to approximately \$1.95 million in aggregate.
11. Through a series of transactions completed by early March 2019, JB Financial Group fully recalled all of the foreign currency banknotes it had placed with King's Currency in December 2018.¹⁶

¹¹ The co-company secretary of JBL, BHD, HML, BRL and JBFG and the company secretary of KC resigned as company secretary of each entity on 10 May 2019

¹² All references to amounts of foreign currency placed with King's Currency are to the Australian dollar equivalent

¹³ JB Financial Group had previously made a series of investments in King's Currency since February 2017

¹⁴ All placements of foreign currency banknotes by Benjamin Hornigold occurred by way of cash transfers in Australian dollars to King's Currency

¹⁵ As amended by variation deeds dated 31 July 2018 and 17 September 2018

¹⁶ Some of the transactions recalling foreign currency banknotes occurred as early as December 2018

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12. On 5 March 2019, John Bridgeman announced that it had determined not to proceed with the 2018 Bid and all previous acceptances of the 2018 Bid were cancelled and the 2018 Bid would lapse.
13. On 6 March 2019, JB Financial Group provided an unsecured loan facility to John Bridgeman for up to \$7.0 million (**JBFG Facility**).
14. On 6 March 2019, John Bridgeman directed Benjamin Hornigold to place \$2.1 million of foreign currency banknotes with King's Currency, increasing the total amount placed by Benjamin Hornigold with King's Currency to approximately \$4.0 million in aggregate.
15. On 7 March 2019, John Bridgeman drew down \$3.0 million of the JBFG Facility for the purposes of repaying Benjamin Hornigold in accordance with the Repayment Order. On the same day, John Bridgeman repaid \$3.0 million of the amount due under the Repayment Order to Benjamin Hornigold.
16. Through a series of transactions between 7 March 2019 and 27 March 2019, John Bridgeman directed Benjamin Hornigold to place an additional \$2.49 million of foreign currency banknotes with King's Currency, increasing the total amount placed by Benjamin Hornigold in foreign currency banknotes with King's Currency to approximately \$6.49 million by 27 March 2019. The amounts placed between 6 March 2019 (see paragraph 14) and 27 March 2019 totalled \$4.59 million.
17. On 8 March 2019, John Bridgeman drew down a further \$1.5 million of the JBFG Facility for the purposes of repaying the loan in accordance with the Repayment Order. On the same day, John Bridgeman repaid the remaining \$1.5 million in principal due under the Repayment Order to Benjamin Hornigold.
18. On 22 March 2019, Benjamin Hornigold announced that it had received from certain Benjamin Hornigold shareholders a notice under ss249F¹⁷ and 203D of an intention to call a general meeting to consider resolutions to remove and appoint directors of Benjamin Hornigold (**s249F Meeting**). The s249F Meeting was later called to be held on 13 June 2019.
19. Through a series of additional transactions occurring after 27 March 2019, the total amount Benjamin Hornigold was directed by John Bridgeman to place in foreign currency banknotes with King's Currency increased to approximately \$7.12 million in aggregate as at 31 May 2019. The total amount placed by Benjamin Hornigold with King's Currency after the date of the Repayment Order was approximately \$5.46 million (see paragraphs 10, 14, 16 and this paragraph 19).
20. At a John Bridgeman board meeting held on 1 April 2019, the board considered that it may be the appropriate time for to proceed with a new takeover bid for Benjamin Hornigold and resolved to commence preparation of a new bidder's statement.

¹⁷ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

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21. On 26 April 2019, John Bridgeman announced its intention to make a new off-market takeover bid for all of the securities in Benjamin Hornigold (**2019 Bid**). At a John Bridgeman board meeting held on 30 April 2019, the board resolved to finalise the preparation and lodgement of the new bidder's statement. The bidder's statement was lodged with ASIC on 3 May 2019 and offers under the 2019 Bid opened on 17 May 2019.
22. On 26 May 2019, Benjamin Hornigold commenced proceedings in the Supreme Court of Queensland seeking to restrain the s249F Meeting from proceeding (**Court Proceeding**). On 3 June 2019, evidence was served in the Court Proceeding that indicated a strong likelihood that the resolutions to remove the directors of Benjamin Hornigold would be carried by a majority at the s249F Meeting. The Court Proceeding was dismissed with costs on 4 June 2019.
23. On 6 June 2019, King's Currency sent a letter to Benjamin Hornigold requesting that amendments be made to the Services Agreement (**Request Letter**). The Request Letter stated that *"King's is in the process of establishing an external financial facility with a bank or non-bank institution to supply funds for physical banknote trading."* The following amendments were requested *"to provide King's Currency with sufficient time to finalise the establishment of the facility"*:
 - (a) increase the minimum return to Benjamin Hornigold of the capital value of the banknotes to 9.65% per annum (from 5.0% per annum)
 - (b) extend the period of notice for the return of the banknotes from 30 days to 8 months and
 - (c) extend the term of the agreement to 21 February 2021.
24. The Request Letter was considered at board meetings of Benjamin Hornigold held on 6 June 2019 and 7 June 2019 and amendments to the Services Agreement were approved by Benjamin Hornigold at a board meeting held at 7:00am (Brisbane time) on 12 June 2019. A deed of variation was executed by King's Currency and Benjamin Hornigold later on 12 June 2019 (**Variation Deed**) to increase the minimum return to Benjamin Hornigold to 9.65% per annum and to provide that all banknotes placed by Benjamin Hornigold were not returnable until 12 November 2019. At a second board meeting of Benjamin Hornigold convened at 7:30pm (Brisbane time) on 12 June 2019, all of the directors of Benjamin Hornigold (including Mr McAuliffe) and the company secretary resigned, and three new directors were appointed.
25. The Panel considers that the material provided by the parties during the proceedings supports an inference (among other things) that John Bridgeman:
 - (a) was responsible for and made Benjamin Hornigold's investment decisions, including the decisions to place foreign currency notes with King's Currency and
 - (b) had influence over JB Financial Group and its wholly owned subsidiary, King's Currency in relation to relevant transactions (particularly given John

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Bridgeman's various relationships with the interrelated entities¹⁸ and role as investment manager of Benjamin Hornigold¹⁹).

26. The Panel considers that, in relation to the affairs of Benjamin Hornigold, the following transactions (individually and in conjunction, both of which occurred after the Panel made the Repayment Order) effectively replaced the loan subject of the Repayment Order and diminished the value of a material and important asset of Benjamin Hornigold, making it less attractive to a potential acquirer and less likely to attract competing proposals to the 2019 Bid (and as a result, diminished the value of Benjamin Hornigold if securityholders do not accept the 2019 Bid), in effect operating as a lock-up device:
- (a) the placement by Benjamin Hornigold of approximately \$5.46 million in aggregate in foreign currency banknotes with King's Currency (see paragraph 19) and
 - (b) the extension of the period for the return of all banknotes placed by Benjamin Hornigold with King's Currency²⁰ pursuant to the terms of the Variation Deed (see paragraph 24).

EFFECT

27. It appears to the Panel that the acquisition of control over voting securities shares in Benjamin Hornigold has not taken place in an efficient, competitive and informed market.

CONCLUSION

28. It appears to the Panel that the circumstances are unacceptable circumstances:
- (a) having regard to the effect that the Panel is satisfied they have had, are having, will have or are likely to have on:
 - (i) the control, or potential control, of Benjamin Hornigold or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Benjamin Hornigold
 - (b) in the alternative, having regard to the purposes of Chapter 6 set out in s602.
29. 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 s657A(3).

¹⁸ See paragraphs 5 - 6

¹⁹ See paragraphs 3 - 4

²⁰ \$7.12 million in aggregate as at 31 May 2019 - see paragraph 19

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DECLARATION

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



Allan Bulman
Director
with authority of John Sheahan QC
President of the sitting Panel
Dated 6 September 2019



Australian Government

Takeovers Panel

19-1069

**CORPORATIONS ACT
SECTION 657D
ORDERS**

BENJAMIN HORNIGOLD LIMITED 05, 06 & 07

The Panel made a declaration of unacceptable circumstances on 6 September 2019.

THE PANEL ORDERS

Return of Foreign Currency Banknotes

1. Within 10 days after the date of these orders, King's Currency must unless restrained by an order of a court return the Foreign Currency Banknotes to Benjamin Hornigold.
2. As soon as practicable (and no later than 3 days) after King's Currency has returned the Foreign Currency Banknotes to Benjamin Hornigold, King's Currency must inform the Panel, Benjamin Hornigold, John Bridgeman and JB Financial Group in writing that the Foreign Currency Banknotes have been returned to Benjamin Hornigold and specify the date on which they were returned.
3. On the date that King's Currency returns the Foreign Currency Banknotes to Benjamin Hornigold, King's Currency must pay to Benjamin Hornigold all amounts due to Benjamin Hornigold under Item 4 of the Schedule to the Services Agreement as accrued up to that date.

Restraint of future bid for Benjamin Hornigold

4. John Bridgeman, JB Financial Group and King's Currency must not propose, announce or make any change of control transaction (including a takeover bid or scheme of arrangement) in relation to the securities of Benjamin Hornigold until King's Currency has returned the Foreign Currency Banknotes to Benjamin Hornigold or Benjamin Hornigold otherwise consents in writing.
5. Order 4 does not apply if a bona fide change of control transaction is proposed or made in relation to the securities of Benjamin Hornigold by a third party that the Panel is satisfied:
 - (a) is unrelated to John Bridgeman, JB Financial Group or King's Currency
 - (b) has no significant relationship to John Bridgeman, JB Financial Group or King's Currency and
 - (c) is not influenced by any of John Bridgeman, JB Financial Group or King's Currency or anyone who is or at any time since 1 January 2019 has been an officer of any of those entities.

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Cancellation of acceptances

6. In respect of all acceptances by Accepting Securityholders pursuant to the 2019 Bid, each contract of purchase of Benjamin Hornigold securities by John Bridgeman entered into with Benjamin Hornigold securityholders pursuant to the 2019 Bid is voidable at the election of each Accepting Securityholder in accordance with and subject to Order 7.
7. To give effect to Order 6, John Bridgeman must:
 - (a) unless the Panel objects under Order 13, send a notice to each Accepting Securityholder within 15 days after the date of these orders:
 - (i) advising of their right to avoid the contract
 - (ii) enclosing an election form and any required transfer forms for exercise of that right
 - (iii) advising that to elect to avoid the contract the Accepting Securityholders must take the following steps:
 - (A) return the completed form to John Bridgeman before 7:00pm (Melbourne time) on the date that is 21 days after the date of dispatch of the notice and
 - (B) give John Bridgeman any certificates and transfer documents needed to effect the return of the Benjamin Hornigold securities and the securities issued as consideration or complying with Corporations Regulation 6.6.01(2), as the case may be and
 - (iv) explaining the effect of the Panel's declaration made 6 September 2019 in relation to the affairs of Benjamin Hornigold and these orders and
 - (b) promptly take all reasonable steps necessary to give effect to the exercise of a right to avoid the contract by an Accepting Securityholder.
8. John Bridgeman must comply with Corporations Regulation 6.6.01(3) in relation to each Accepting Securityholder who avoids the contract, as if the Regulation applies to this Order.
9. In respect of each avoided contract, the relevant John Bridgeman securities issued as consideration are cancelled with effect immediately after John Bridgeman complies with Order 7 and Order 8.
10. In respect of any acceptances by Accepting Securityholders pursuant to the 2019 Bid that have not been processed by John Bridgeman, each Accepting Securityholder has a right to withdraw their acceptance.
11. To give effect to Order 10, John Bridgeman must:
 - (a) comply with the requirements of Order 7, with such modifications as are necessary and
 - (b) promptly take all reasonable steps necessary to give effect to the exercise of a right to withdraw by an Accepting Securityholder.

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12. John Bridgeman must provide a form of the explanation in Order 7(a)(iv) to the Panel within 5 days after the date of these orders.
13. If the Panel objects to the form of the explanation provided by John Bridgeman under Order 12, John Bridgeman must:
 - (a) make any changes to the explanation as requested by the Panel and
 - (b) send the notice in Order 7(a) with any changes requested under Order 13(a) to each Accepting Securityholder by no later than a date advised by the Panel.

Costs

14. Within 10 days after the date of these orders, John Bridgeman must pay to Benjamin Hornigold \$120,000.00 (plus GST) representing the costs actually, necessarily, properly and reasonably incurred by Benjamin Hornigold in the course of the proceedings.
15. Within 10 days after the date of these orders, John Bridgeman must pay to ASIC \$17,580.75 representing the costs actually, necessarily, properly and reasonably incurred by ASIC in the course of the proceedings.

Miscellaneous

16. John Bridgeman, Benjamin Hornigold, JB Financial Group and King's Currency must do all things necessary (including execute any document) to give effect to these orders.
17. The parties to these proceedings and ASIC have the liberty to apply for further orders in relation to these orders.

Definitions

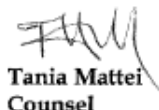
18. In these orders the following terms apply:

| | |
|-----------------------------------|---|
| 2019 Bid | the off-market takeover bid by John Bridgeman for all of the securities in Benjamin Hornigold announced on 26 April 2019 |
| Accepting Securityholders | Benjamin Hornigold securityholders who accepted the 2019 Bid |
| ASIC | Australian Securities and Investments Commission |
| Benjamin Hornigold | Benjamin Hornigold Limited |
| Corporations Regulations | <i>Corporations Regulations 2001</i> (Cth) |
| Foreign Currency Banknotes | all foreign currency banknotes placed with King's Currency by Benjamin Hornigold or other foreign currency with an equal value of the foreign currency banknotes pursuant to the Services Agreement |
| JB Financial Group | JB Financial Group Pty Ltd |
| John Bridgeman | John Bridgeman Limited |

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**King's Currency
Services Agreement**

King's Currency Exchange Pty Ltd
services agreement between Benjamin Hornigold
and King's Currency dated 21 February 2018, as
amended by variation deeds dated 31 July 2018,
17 September 2018 and 12 June 2019



**Tania Mattei
Counsel
with authority of John Sheahan QC
President of the sitting Panel
Dated 24 September 2019**

19-1073

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 601QA(1)(a), 911A(2)(l) and 1020F(1)(a) —
Exemptions**

Enabling legislation

1. The Australian Securities and Investments Commission makes this instrument under paragraphs 601QA(1)(a), 911A(2)(l) and 1020F(1)(a) of the *Corporations Act 2001* (the **Act**).

Title

2. This instrument is ASIC Instrument 19-1073.

Commencement

3. This instrument commences on gazettal.

Exemptions

4. Cardno Limited ACN 108 112 303 (**Cardno**) does not have to comply with:
 - (a) section 601ED of the Act in relation to the Sale Facility; and
 - (b) Divisions 2 to 5 of Part 7.9 of the Act in relation to an interest in the Sale Facility; and
 - (c) the requirements to hold an Australian financial services licence for the provision of the following financial services:
 - (1) dealing in an interest in the Sale Facility; and
 - (2) the provision of general advice in relation to an interest in the Sale Facility.
5. To avoid doubt, to the extent Cardno invites a person to make an offer to sell a share in Intega Group Limited ACN 633 194 920 (**Intega**) through the Sale Facility, Cardno does not have to comply with Division 5A of Part 7.9 of the Act.

Where exemptions apply

6. The exemptions in paragraphs 4 and 5 apply in relation to the Sale Facility only where that facility satisfies all the following:

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- (a) the financial products that may be sold through the Sale Facility are Intega shares that will be admitted to quotation on the licensed market operated by ASX;
- (b) under the terms of the Sale Facility:
 - (1) the shares in Intega of Participating Holders to be sold through the facility are pooled; and
 - (2) a broker sells the Intega shares in the ordinary course of trading on the licensed market operated by ASX; and
 - (3) the proceeds of the sale net of expenses (to the extent (if any) that they are not met by Cardno) are distributed to Participating Holders; and
 - (4) each Participating Holder is paid their proportion of the proceeds of sale as soon as practicable and, in any event, within 8 weeks after the date on which Cardno received the Participating Holder's election to participate in the facility.

Conditions for relief

- 7. In order to rely on the exemptions in subparagraphs 4(a) or (b) or paragraph 5, Cardno must include the following information in the Scheme Booklet:
 - (a) information about the minimum and maximum number (if any) of shares in Intega a Participating Holder can sell through the Sale Facility; and
 - (b) information about any expenses relating to the sale or purchase of Intega shares that will be paid by the Participating Holders; and
 - (c) information about how the proceeds of sale of Intega shares sold through the Sale Facility will be allocated between Participating Holders; and
 - (d) information about any other significant characteristics or features of the Sale Facility or of the rights and obligations of persons who elect to participate in the Sale Facility.

Exclusion from reliance

- 8. Cardno is excluded from relying on paragraph 4(c) of this instrument if it becomes aware of matters that give it reason to believe that it has failed in a material respect to comply with a condition of this instrument and does not give full particulars of failure to ASIC in writing within 15 business days after becoming so aware.

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Interpretation

9. In this instrument:

ASX means ASX Limited ACN 008 624 691.

broker means a participant of the licensed market operated by ASX with whom, or with whose related body corporate, Cardno has entered arrangements for the operation of the Sale Facility.

Cardno Scheme means a compromise or arrangement under Part 5.1 of the Act:

- (a) between Cardno and its shareholders; and
- (b) that is in the same form as set out in the explanatory memorandum registered by ASIC on 6 September 2019.

facility has a meaning affected by section 762C of the Act.

Ineligible Foreign Holder has the meaning in the Scheme Booklet.

licensed market has the meaning given by section 761A of the Act.

Participating Holder means a person who:

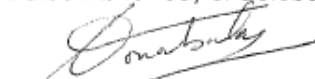
- (a) is entitled to an Intega share should the Cardno Scheme be implemented; and
- (b) has elected to participate in the Sale Facility or is an Ineligible Foreign Holder.

Sale Facility means a facility operated by Cardno through which a Participating Holder can sell an Intega share in accordance with the terms set out in the Scheme Booklet.

Scheme Booklet means the explanatory statement under section 411 of the Act sent to Cardno shareholders in connection with the proposed demerger of Intega from Cardno.

share means a fully paid ordinary share in Intega.

Dated this 16th day of October 2019



Signed by Tashreen Tourabaly
as a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

19-1088

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

Notice of Cancellation of an Australian Financial Services Licence

TO: Stumac Pty. Ltd.
ACN 611 910 822 ("the Licensee") – Under External Administration
C/- KPMG
Level 7
151 Pirie Street
Adelaide SA 5000

Pursuant to paragraph 915B(3)(b) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 487731 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 17 October 2019

Signed

Tim Thomas
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 eighteenth day of October 2019

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

| Name of Company | ARBN |
|--|-------------|
| DIGITAL FOUNDRY PTE. LTD. | 609 207 776 |
| FARSTAD SHIPPING LIMITED | 121 598 114 |
| FXPRO GLOBAL MARKETS LTD. | 625 812 599 |
| GENPACT SERVICES LLC | 119 535 349 |
| UNIVERSAL DRILLING & CUTTING EQUIPMENT LIMITED | 618 778 519 |

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 eighteenth day of October 2019

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

| Name of Company | ARBN |
|---|-------------|
| BRAND PROTOCOLE LIMITED | 616 067 611 |
| JOHN HARDY (HK) LIMITED | 614 650 314 |
| MAN OM-IP 150 PLUS (NZD) LIMITED | 107 722 083 |
| MAN SERIES 2 OM-IP 140 PLUS (AUD) LIMITED | 113 888 396 |
| MYSTIFLY CONSULTING (INDIA) PRIVATE LIMITED | 602 151 557 |
| PANTHEON VENTURES (UK) LLP | 624 556 618 |
| VOVOMART (HK) ENTERPRISES CO., LIMITED | 626 361 064 |

CORPORATIONS ACT 2001

Subsection 601PB(2)

ASIC may deregister the managed investment schemes listed below two months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this eighteenth day of October 2019

Rosanne Bell

DELEGATE OF

THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Scheme

ARSN

SPECTRUM LIVE PORTFOLIO SELECT

162 532 247

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.

ACERTIM RESOURCES LTD ACN 130 460 525 will change to a proprietary company limited by shares. The new name will be ACERTIM RESOURCES PTY LTD ACN 130 460 525.

AUSTRALIAN LIGHT MINERALS LIMITED ACN 143 526 096 will change to a proprietary company limited by shares. The new name will be AUSTRALIAN LIGHT MINERALS PTY LTD ACN 143 526 096.

COBRE PTY LTD ACN 626 241 067 will change to a public company limited by shares. The new name will be COBRE LIMITED ACN 626 241 067.

KIRRAMA RESOURCES PTY LIMITED ACN 148 199 133 will change to a public company limited by shares. The new name will be KIRRAMA RESOURCES LIMITED ACN 148 199 133.

VANICOM RESOURCES LIMITED ACN 627 151 080 will change to a proprietary company limited by shares. The new name will be VANICOM RESOURCES PTY LTD ACN 627 151 080.

ARNOTT'S BISCUITS LIMITED ACN 008 435 729 will change to a proprietary company limited by shares. The new name will be ARNOTT'S BISCUITS PTY LTD ACN 008 435 729.

CHALMERS LIMITED ACN 004 471 032 will change to a proprietary company limited by shares. The new name will be CHALMERS PTY LIMITED ACN 004 471 032.

IBNA LIMITED ACN 086 563 055 will change to a proprietary company limited by shares. The new name will be IBNA PTY LTD ACN 086 563 055.

MARJON HOLDINGS LTD ACN 001 293 296 will change to a proprietary company limited by shares. The new name will be MARJON HOLDINGS PTY LTD ACN 001 293 296.