



ASIC
Australian Securities &
Investments Commission

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RIGHTS OF REVIEW

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

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ASIC
Australian Securities &
Investments Commission

**ASIC Corporations (Hawking—Life Risk
Insurance and Consumer Credit Insurance)
Instrument 2019/839**

I, Grant Moodie, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 27 November 2019

Grant Moodie

Grant Moodie

*ASIC Corporations (Hawking—Life Risk Insurance and Consumer Credit Insurance)
Instrument 2019/839*

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Life Risk Insurance and Consumer Credit Insurance) Instrument 2019/839*.

2 Commencement

This instrument commences on the later of:

- (a) 13 January 2020; and
- (b) the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3 Authority

This instrument is made under subsection 992B(1) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

consumer credit insurance product has the same meaning as in regulation 7.1.15 of the *Corporations Regulations 2001*.

life risk insurance product means a financial product described in paragraph 764A(1)(e) of the Act.

Part 3—Declaration

5 Modifying the exemption from the hawking prohibition

Part 7.8 of the Act applies in relation to life risk insurance products and consumer credit insurance products as if subsection 992A(3) were modified or varied as follows:

- (a) omit paragraph (aa), substitute:

“(aa) an unsolicited telephone call to another person unless the other person has been provided with personal advice in relation to the financial product by the person who made the offer or a person acting on behalf of that person; or”;

- (b) omit “unless the other person has been:”, substitute “unless, in relation to paragraph (ab), the other person has been:”.

19-1125

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Superannuation Industry (Supervision) Act 1993
Subsection 130F(2)

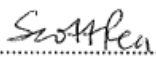
DISQUALIFICATION ORDER

To: Philip Shugg

Approved SMSF auditor registration number 100067945

Under s130F(2) of the *Superannuation Industry (Supervision) Act 1993* the Australian Securities and Investments Commission disqualifies Philip Shugg from being an approved SMSF auditor with effect from 7 November 2019.

Dated this 31 October 2019

Signed: 

Scott Rea

Delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

19-1155

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

Notice of Suspension of an Australian Financial Services Licence

TO: Highgate Property Group Pty Limited
ACN 601 613 656 ("the Licensee")
C/- Mills Oakley
PO Box 453
Collins Street West
MELBOURNE VIC 8007

1. Pursuant to paragraph 915B(3)(d) if body corporate of the **Corporations Act 2001** (the Act), the Australian Securities and Investments Commission hereby suspends Australian Financial Services Licence number 481970 held by the Licensee until 31 January 2020, with effect from the date on which this notice is given to the Licensee.

Dated

14 November 2019

Signed

John Connor

a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

19-1171

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

Notice of Cancellation of an Australian Financial Services Licence

TO: National Australia Financial Management Ltd
ACN 000 176 116 ("the Licensee")
Level 1
105-153 Miller Street
NORTH SYDNEY NSW 2060

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 230699 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 18 November 2019

Signed

John Connor
a delegate of the Australian Securities and Investments Commission

19-1183

NOTICE UNDER SECTION 920E OF THE CORPORATIONS ACT 2001

Notice is given under section 920E of the *Corporations Act 2001* that the Australian Securities and Investments Commission has made a banning order in the terms set out below, which order took effect on 27 November 2019.

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

IN THE MATTER OF DAVID ALLAN O'BRIEN

SECTIONS 920A AND 920B
OF THE CORPORATIONS ACT 2001

To: Mr David Allan O'Brien (aka David Allen O'Brien)

TAKE NOTICE that under sections 920A(1) and 920B(2) of the *Corporations Act 2001* the Australian Securities and Investments Commission prohibits **DAVID ALLAN O'BRIEN (also known as DAVID ALLEN O'BRIEN)** from providing any financial services for four years.

Dated this 25th day of November 2019.



Signed:

Lisa Lu

Delegate of the Australian Securities and Investments Commission

Your attention is drawn to subsection 920C(2) of the *Corporations Act 2001* which provides that a person must not engage in conduct which breaches a banning order that has been made against the person. Contravention of subsection 920C(2) is an offence.



ASIC

Australian Securities & Investments Commission

19-1184

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

Notice of Cancellation of an Australian financial services licence

TO: KP International Group Australia Pty Ltd
ACN 134 818 170
Level 13
135 King Street
SYDNEY NSW 2000

1. Pursuant to paragraph 915B(3)(a) of the **Corporations Act 2001** (the Act), the Australian Securities and Investments Commission (ASIC) hereby cancels Australian financial services (AFS) licence number 334191 held by the Licensee, with effect from the date on which this notice is given to the Licensee.
2. Pursuant to section 915H of the Act, the AFS licence continues in effect while cancelled, as though the cancellation had not happened for the purposes of:
 - a. paragraphs 912A(2)(c) of the Act, which requires the Licensee to maintain membership of the Australian Financial Complaints Authority scheme for no less than twelve months from the date the notice of cancellation of the AFS licence is given to the Licensee; and
 - b. section 912B of the Act, which requires the Licensee to maintain compensation arrangements for no less than twelve months from the date the notice of cancellation of the AFS licence is given to the Licensee. The arrangements must satisfy the requirements set out in regulation 7.6.02AAA of the Corporations Regulations 2001.

Dated 22 November 2019

Signed 

Timothy Thomas
a delegate of the Australian Securities and Investments Commission

19-1187

**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* (the *Act*).

Title

2. This instrument is ASIC Instrument 19-1187.

Commencement

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

Declarations

4. Chapters 6 and 6C of the Act apply to Founders First Limited ACN 622 810 897 (*Founders First*) 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 body corporate does not have a relevant interest in its own securities merely because, under an escrow arrangement entered into by the body corporate, the body corporate applies restrictions on the disposal of the securities by the holder.”.
5. Chapters 6 and 6C of the Act apply to Founders First 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 Founders First as if section 671B were modified or varied by, omitting “.” in paragraph (7)(c) (as notionally inserted by ASIC Class Order [CO 13/520]), inserting:

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

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Where this instrument applies

7. This instrument applies in relation to relevant interests Founders First has in securities of Founders First (*Escrowed Securities*) merely because Founders First has entered into one or more escrow agreements or deeds (each an *Escrow Arrangement*) with each *Security Holder* (or the duly appointed attorney of the Security Holder) in connection with the proposed admission of Founders First's securities to the official list of the Australian Securities Exchange (*ASX*) where each Escrow Arrangement:
- (a) does not restrict the exercise of voting rights attaching to, the Escrowed Securities;
 - (b) in the case of a takeover bid (including a 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 an Escrow Arrangement 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) in respect of Unrelated Holders, commences on the date of quotation of Founders First's shares on the ASX and terminates on or before the earlier of:
 - i. the date on which the Company releases an Appendix 4E (Unaudited Financial Results) relating to its financial year ending 30 June 2020; or
 - ii. 30 November 2020;
 - (e) in respect of Related Holders, commences on the date of quotation of Founders First's shares on the ASX and terminates no later than the date that is 24 months after commencement of quotation of Founders First's shares on the ASX;
 - (f) is substantially in the same form as the draft agreement provided to ASIC on 15 November 2019 (as applicable).

Definitions

8. In this instrument:
- (a) *Related Holder* means any one or more of the following persons:
 - i. Daniel James Wales and Jaklina Wales <Jakula Family A/C>;
 - ii. Drua Pty Ltd ACN 083 186 467 <Neo Family A/C>;
 - iii. Drua Pty Ltd ACN 083 186 467;

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- iv. Ignition Capital Pty Ltd ACN 101 417 896 <Ignition A/C>;
 - v. Morton Holdings Pty Ltd ACN 116 232 690 <Morton Super Fund A/C>;
 - vi. Nevern Square Pty Ltd ACN 102 675 650 <The AP A/C>;
 - vii. Seachange Australia Enterprises Pty Ltd ACN 630 098 592 <FF Investment A/C>;
 - viii. TT Bucks Pty Ltd ACN 615 070 990 <TTB (JH) A/C>;
 - ix. TT Bucks Pty Ltd ACN 615 070 990;
 - x. White Cap Super Pty Ltd ACN 624 069 003 <White Cap Super Fund A/C>;
 - xi. Mark Haysman;
- (b) **Security Holder** means any person who holds securities in Founders First and who is defined as a *Related Holder* or an *Unrelated Holder* in this clause 8; and
- (c) **Unrelated Holder** means any one or more of the following persons:
- i. 1074 Holdings Pty Ltd ACN 109 491 321 <Urban Capital (No 2) A/C>;
 - ii. Abelia Pty Ltd ACN 149 647 754 <Tubola Family AC>;
 - iii. Advent Pacific Pty Ltd ACN 071 811 624 <Powys Family A/C>;
 - iv. Allan Rodney Frederick;
 - v. Aloren (No 127) Pty Ltd ACN 058 116 680 <Grieve Superannuation A/C>;
 - vi. Andrew Marks <The Kiame Family A/C>;
 - vii. Anthony Abdallah & Jennifer Abdallah <Abdallah Superfund A/C>;
 - viii. Anthony Carlile;
 - ix. Anthony Prior & Alison Prior <The Prior Super Fund A/C>;
 - x. Bodhi Investment Limited ACN 099 455 311;
 - xi. Borchert Jonker Pty Ltd ACN 610 482 794 <Borchert Jonker A/C>;
 - xii. Bradley and Rebecca Pty Ltd ACN 166 887 154 <Bradley & Rebecca Invest A/C>;
 - xiii. Bulk Link Pty Ltd ACN 615 424 041 <Bulk Link Business A/C>;
 - xiv. Bungeeltap Pty Ltd ACN 063 687 623 <H & R Robertson S/F A/C>;
 - xv. Capehead Pty Ltd ACN 010 613 439 <Edwards Family A/C>;
 - xvi. Capehead Superannuation Pty Ltd ACN 160 704 656 <Caphead Super Fund A/C>;
 - xvii. Carm Nq Pty Ltd ACN 128 088 424 <Carnhogan Family A/C>;
 - xviii. Climat Investments Pty Ltd ACN 605 390 216;
 - xix. CM Buck Investments Pty Ltd ACN 631 511 772 <Buckland AC>;
 - xx. Cognitus Pty Ltd ACN 057 370 500 <Carstens Family A/C>;
 - xxi. Connek Pty Ltd ACN 167 984 714;
 - xxii. Copa Partners Ltd UK Company Number 1055979;
 - xxiii. Cramel Pty Ltd ACN 079 539 281 <The Cramel Family A/C>;
 - xxiv. Damien Luke Sheehan & Shelley Fay Sheehan <DI & SF Sheehan S/F A/C>;
 - xxv. Daniel Jeffrey Murray <Murray Family A/C>;
 - xxvi. David Mitchel <Mitchell Family A/C>;
 - xxvii. David Pittman <Damp Investments A/C>;
 - xxviii. David William Powell & Joanne Wendy Powell <Powell Family S/F A/C>;

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- xxix. David Wright & Sarah Wright <D & S Wright Super Fund A/C>;
- xxx. David Wright & Sarah Wright;
- xxxi. Devi 8 Pty Ltd ACN 600 972 423 <Devin Family A/C>;
- xxxii. DM & A Millard Nominees P/L ACN 060 938 141 <The Millard Family A/C>;
- xxxiii. Dominic Virgara;
- xxxiv. Eligh Pty Ltd ACN 115 094 169 <Flipped 16c A/C>;
- xxxv. FCTM Pty Ltd ACN 631 349 454 <Fctm Investment A/C>;
- xxxvi. Fifty-Second Celebration P/L ACN 006 033 629 <McBain Family A/C>;
- xxxvii. Firth Capital Pty Ltd ACN 631 873 482 <Firth Super Fund Ac>;
- xxxviii. Fordholm Consultants Pty Ltd ACN 005 163 799 <Diana Boehme Super Fund A/C>;
- xxxix. Frank Cunningham;
- xl. Frase Pty Ltd ACN 620 192 618;
- xli. Froffies (Sa) Pty Ltd ACN 005 163 799 <Froffies A/C>;
- xlii. Froffies (Sa) Pty Ltd ACN 626 971 042;
- xliii. Gavin Othen;
- xliv. Gcf Investments Pty Ltd ACN 008 028 395;
- xlvi. George Taylor;
- xlvi. Godden Superannuation Pty Ltd ACN 613 382 399 <Godden Super Fund A/C>;
- xlvi. Graeme Webb Holdings Pty Ltd ACN 623 147 080 <Graeme Webb Super Fund A/C>;
- xlvi. Grant Rannard <The Rannard Family A/C>;
- xlvi. Grauch Pty Ltd ACN 636 092 825 <The Grauch Family A/C>;
- l. Greenfield Capital Pty Ltd ACN 117 823 953;
- li. Gregory Ronald Moulton;
- lii. Hamish Graham Hartlett <Hartsy Enterprises A/C>;
- liii. Helman Sitohang;
- liv. Isaac Heeney Pty Ltd ACN 606 306 110 <Heeney Family A/C>;
- lv. Jab Investments (Sa) Pty Ltd ACN 110 643 260 <Jab AC>;
- lvi. Jabro Enterprises Pty Ltd ACN 084 418 753 <The Farrell Family A/C>;
- lvii. James Stuart Clarke;
- lviii. Jane Louise Richards;
- lix. Jim Cornolo Pty Ltd ACN 109 281 816 <Cornolo A/C>;
- lx. John Steven Harvey & Sharon Josephine Harvey <JS & SJ Harvey Family A/C>;
- lxi. Jonathan Charles Minor & Cherle-Lynn McConnell <McConnell Minor Family A/C>;
- lxii. Justin Westhoff & Rebecca Louise Westhoff <Westhoff Family A/C>;
- lxiii. Kanjo Pty Ltd ACN 007 747 373 <The Rh Allert Super Fund A/C>;
- lxiv. Kardinia Dta Pty Ltd ACN 629 674 862 <Kardinia Dta A/C>;
- lxv. Karen Patricia Freeman;
- lxvi. Katie Grebert;
- lxvii. Kerry Gore & Jeremy Gore;
- lxviii. Kirraminga Superannuation P/L ACN 615 570 020 <Kirraminga Super Fund A/C>;
- lxix. Kong Leong;

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- lxx. Laura Jane Mary Godden;
- lxxi. Leah Sofia Fletcher;
- lxxii. Leon Keith Allen & Kerry Ann Allen <Kerralee Superfund A/C>;
- lxxiii. Loclin Pty Ltd ACN 615 603 097 <Tim Collin Investment A/C>;
- lxxiv. Loudroe Pty Ltd ACN 603 183 366 <Loudroe Family A/C>;
- lxxv. M&M Schilling Pty Ltd ACN 615 850 247;
- lxxvi. Malcom Property Pty Ltd ACN 010 565 97 <The Malcolm Property A/C>;
- lxxvii. Mark Donald Haynes & Rebecca Louise Haysman & Timothy Peter Haysman <HFS Super Fund A/C>;
- lxxviii. Matthew Kirkby;
- lxxix. Matthew Ryland;
- lxxx. Matthew Salier;
- lxxxi. McNamara Super Group Pty Ltd ACN 623 012 466 <McNamara Super Fund A/C>;
- lxxxii. Megan Klose;
- lxxxiii. Michael (Shawn) Gibson;
- lxxxiv. Michael Clarke;
- lxxxv. Miles Hunt;
- lxxxvi. Moroney Capital Pty Ltd ACN 112 828 145 <Moroney Family S/F A/C>;
- lxxxvii. Mr A D Beard & Mrs P M Beard <AD & MP Beard Super A/C>;
- lxxxviii. Mr Hugh Robertson <No 1 A/C>;
- lxxxix. Mr Paul Bridgeford <Bridgeford Super Fund A/C>;
- xc. MVP Investment Qld Pty Ltd ACN 608 492 137 <MVP Super Fund A/C>;
- xc. Myadam Pty Ltd ACN 630 596 593;
- xcii. Myall Grove Properties Pty Ltd ACN 122 520 585;
- xciii. Neil Cameron Hosie;
- xciv. Nicholas Jeffrey Du Bois;
- xcv. Nicholas Peter Hellen;
- xcvi. Nick Reade & Kerry Suzanne Reade <Reade Super Fund A/C>;
- xcvii. O'brien Executive Pty Ltd ACN 606 212 177 <O'Brien Investments Fam A/C>;
- xcviii. Olijac Investments Pty Ltd ACN 166 703 797 <Carah Investment A/C>;
- xcix. Paul Dean Buttery & Jillian Anne Buttery <Gemtree Superannuation A/C>;
- c. Paul McGorman & Kimberley McGorman <The Round Cloud A/C>;
- ci. Peta Jacqueline Thompson <A To Z Family A/C>;
- cii. Peter Holliday;
- ciiii. Players Ink Pty Ltd ACN 130 925 781 <Williams Family A/C>;
- civ. Pxd Enterprises Pty Ltd ACN 611 146 297;
- cv. Quantum Potero Pty Ltd ACN 618 626 52 <Gsh Discretionary A/C>;
- cvi. Rebecca Denning & Mark Denning;
- cvi. Red Dog #1 Pty Ltd ACN 122 895 309;
- cvi. Richard Hockney & Caroline Hockney <Zephyr Super Fund A/C>;
- cix. Richard Neil Caveney Marques;
- cx. Robbie Gray Promotions Pty Ltd ACN 160 690 586;
- cxi. Robert Irving May & Melinda Jane Jeffreys <May & Jeffreys S/F

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- A/C>;
- cxii. Robert Young & Jane Young <Robert & Jane Young S/F A/C>;
- cxiii. Robinson House Pty Ltd ACN 609 752 525<Robinson Super Fund A/C>;
- cxiv. Roobound Enterprises Pty Ltd ACN 108 068 257 <Nick Riewoldt A/C>;
- cxv. Rosellie Pty Ltd ACN 160 567 126 <Sherlock Family S/F A/C>;
- cxvi. Ross Selwyn Charles Von Pein & Mrs Janelle Maree Von Pein <Pallathorpe Investment A/C>;
- cxvii. Runbike Associates Pty Ltd ACN 612 740 691 <Runbike Investment A/C>;
- cxviii. Rutten Super Investments P/L ACN 620 464 520 <Rutten Super Fund AC>;
- cxix. S & F Weir Pty Ltd ACN 634 083 588 <The Weir Family A/C>;
- cxx. Sally Arnold;
- cxxi. Samalejam Pty Ltd ACN 113 196 259 <The Stafford Family A/C>;
- cxxii. Saroza Pty Ltd ACN 631 209 446 <Saroza Family A/C>;
- cxxiii. Semakh Pty Ltd ACN 008 063 661 <Semakh Super Fund A/C>;
- cxxiv. Senroc Investments Pty Ltd ACN 112 971 285 <CSC Enterprises A/C>;
- cxxv. Seppeltsfield Pty Ltd ACN 127 078 228 <Seppeltsfield Estate A/C>;
- cxxvi. Seret Nominees Pty Ltd ACN 613 237 602 <Toptec Super A/C>;
- cxxvii. SMN Holdings Pty Ltd CAN 108 490 419 <The SMN Discretionary A/C>;
- cxxviii. Sonia Wilson;
- cxxix. Spritzer Pty Ltd ACN 111 905 107 <Cosmic Super Fund A/C>;
- cxix. Startmystartup Pty Ltd ACN 607 777 524 <SMS A/C>;
- cxix. Stemberger Superannuation P/L ACN 078 944 493 <Stemberger Super Fund A/C>;
- cxix. Steven Gary Trigg & Susan Diane Taylor <Georgella A/C>;
- cxix. Steven Haralambidis <Efstrat Investment A/C>;
- cxix. Stevens Investments (Sa) Pty Ltd ACN 110 258 092 <Freedom 4 DJ A/C>;
- cxix. Sydac Nominees Pty Ltd ACN 008 293 954 <Adrian Smith Family A/C>;
- cxix. Ten Goals Pty Ltd ACN 096 421 555 <Hamish McLachlan Family A/C>;
- cxix. The Number 27 Hero Middleton Pty Ltd ACN 143 864 68 <The Number 27 Super Fund A/C>;
- cxix. Thirteen Investments Pty Ltd ACN 615 044 329 <Thirteen Investments A/C>;
- cxix. Thomas William Jonas <T Jonas Family A/C>;
- cxli. Tilubella Pty Ltd ACN 622 985 013 <The Schultheiss Family A/C>;
- cxli. Timothy Peter Haysman <Tim Haysman Family A/C>;
- cxlii. Timothy Sheffield;
- cxliii. Tnwdg Pty Ltd ACN 101 581 640 <The Tnwdg Family A/C>;
- cxliv. Tom Rowley;
- cxlv. Travis Boak Promotions Pty Ltd ACN 160 691 092;
- cxlvi. Travis Head Investments P/L ACN 614 698 707;
- cxlvii. Truck Enterprises Pty Ltd ACN 132 637 257 <Rutten Investment

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- cxlviii. A/C>;
Victoria Polasek & Sean Lachlan Ross Bassett <Carte Blanche S/F
A/C>;
- cxlix. VP Holdings Pty Ltd ACN 078 983 230 <Lyndhurst Unit A/C>;
- cl. Waterlion Pty Ltd ACN 143 376 336<Water Lion Super Fund A/C>;
- cli. Wavet Fund No 2 Pty Ltd ACN 065 328 412 <Wavet Holdings P/L S/F
A/C>;
- clii. Webster-Cheesman Nominees P/L ACN 167 906 505 <Webster-
Cheesman Family A/C>;
- cliii. West Kensington Pty Ltd ACN 627 482 240 <Samol Super Fund
A/C>;
- cliv. William Carlile;
- clv. William Francis Carlile & Asenaca Bonacibau Carlile.

Dated this 22nd day of November 2019



Signed by Remziye Hussein
as a delegate of the Australian Securities and Investments Commission

19-1197

Notice is given under section 915F of the Corporations Act 2001 that the Australian Securities and Investments Commission has made an order in the terms set out below, which order took effect on 26 November 2019.

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**NOTICE OF SUSPENSION OF
AUSTRALIAN FINANCIAL SERVICES LICENCE**

To: Australian Golden Securities Ltd ACN 143 006 151

Under s915C(1)(a) and s915C (1) (aa) of the *Corporations Act 2001*, the Australian Securities and Investments Commission suspends Australian financial services licence number 363925 held by Australian Golden Securities Ltd until 21 May 2020.

Under s915H of the Act, ASIC specifies that the licence continues in effect, while suspended, as though the suspension had not happened for the purposes of:

- (a) Paragraphs 912A(1)(g) of the Act to the extent that it requires Australian Golden Securities Ltd to have a disputes resolution system complying with s912A(2)(c) of the Act (which requires Australian Golden Securities Ltd to be a member of the AFCA scheme).
- (b) Section 912B of the Act and regulations 7.6.02AAA and 7.6.02AA of the *Corporations Regulations 2001* (which require Australian Golden Securities Ltd to have arrangements for compensating retail clients including the holding of professional indemnity insurance cover).

Dated this 21st day of November 2019.

Signed: 
Melanie Baxter
Delegate of the Australian Securities and
Investments Commission

Your attention is drawn to s911A(1) of the *Corporations Act 2001* which provides that subject to this section, a person who carries on a financial services business in this jurisdiction must hold an Australian financial services licence covering the provision of the financial services and that a failure to comply with this subsection is an offence (see s1311(1) of the *Corporations Act 2001*).

19-1198

**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* (the **Act**).

Title

2. This instrument is ASIC Instrument 19-1198.

Commencement

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

Declarations

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

"Securities subject to escrow arrangement

(13A) A body corporate does not have a relevant interest in its own securities merely because, under an escrow arrangement entered into by the body corporate, the body corporate 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 of the Act were modified or varied by, after subparagraph (a)(ii)(C) in the definition of substantial holding (as notionally inserted by 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 of the Act were modified or varied by, omitting "." in paragraph (7)(c) (as notionally inserted by CO [13/520]), and inserting:

"; or

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

Where this instrument applies

7. This instrument applies in relation to relevant interests in the Company has in securities of the Company (**Escrowed Securities**) arising as a result of Security

Holders holding ordinary shares in the Company that are subject to escrow arrangements (**Escrow Arrangements**) in connection with the proposed admission of the Company's securities to the official list of the financial market operated by ASX and 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 an Escrow Arrangement have accepted into the bid; and
 - (ii) requires that the Escrowed Securities be returned to escrow if the takeover 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 two years after the date the Company and Security Holders entered into the Escrow Arrangement; and
- (e) is substantially in the same form as the draft agreement provided to ASIC on 6 November 2019.

Interpretation

8. In this instrument:

ASX means ASX Limited ACN 008 624 691.

CO [13/520] means ASIC Class Order [CO 13/520].

Company means Nitro Software Limited ACN 079 215 419.

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

- (a) Starfish Technology Fund II, LP ACN 136 792 697;
- (b) Vistra Trust (Singapore) Pte Ltd ATF IS&P Singapore Retirement Fund – Sam Chandler;
- (c) Richard Crocker;
- (d) Venturian Pty Ltd ACN 109 613 274 ATF The J&M Barlow Pension Fund;
- (e) Venturian Pty Ltd ACN 109 613 274 ATF Maverick Innovation Trust;
- (f) Vistra Trust (Singapore) Pte Ltd ATF IS&P Singapore Retirement Fund – Richard Wenzel;
- (g) Craig Chandler ATF Jensen-Scot Superannuation Fund;

- (h) Chris Dahl;
- (i) Peter Griffin;
- (j) Sam Chandler;
- (k) Ballandry Nominees Pty Ltd ACN 067 163 624 ATF Peter J Griffin Superannuation fund;
- (l) Gina O'Reilly;
- (m) Richard Wenzel;
- (n) Aliqua Pty Ltd ACN 102 751 351 ATF SJ Chandler Discretionary Trust;
- (o) Battery Ventures X, L.P. ACN 607 523 151;
- (p) Battery Investment Partners X, LLC ACN 607 523 160;
- (q) Dempsey Capital Pty Ltd ACN 632 685 468 ATF Alium Alpha Fund;
- (r) Regal Funds Management Pty Ltd ACN 107 576 821 ATF Regal Emerging Companies Fund;
- (s) M&S Skyleisure Pty Ltd ACN 614 009 077 ATF M&S Skyleisure No. 1 Trust;
- (t) M&S Skyleisure Pty Ltd ACN 614 009 077 ATF M&S Skyleisure No. 2 Trust;
- (u) Kathleen Miller;
- (v) Kurt Johnson;
- (w) David O'Donoghue; and
- (x) Andrew Barlow.

Dated this 27th day of November 2019



Signed by Jeremiah Leong
as a delegate of the Australian Securities and Investments Commission

19-1203

**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 19-1203.

Commencement

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

Exemption

4. The Company does not have to comply with subsection 734(2) of the Act.

Where this instrument applies

5. Subject to paragraph 6, this instrument applies to the following information communicated by the Company:
 - (a) to employees of the Company:
 - (i) the fact that the Company is proposing to undertake the IPO;
 - (ii) the timetable of the IPO, and any proposed updates to the timetable;
 - (iii) information relating to changes which may be made to the structure and internal administration of the Company at or around the same time as the IPO;
 - (iv) eligibility to participate in the IPO and other information relevant to participation in the IPO;
 - (v) information concerning the likelihood of the IPO proceeding, including factors relevant thereto;
 - (vi) information alerting them to impending announcements about the IPO;
 - (vii) information regarding the effect of the IPO on any existing incentive arrangements; and

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- (viii) details of the Incentive Plans or contractual arrangements which may be offered to employees at or about the same time as the IPO.
- (b) to Optionholders and Shareholders of the Company:
 - (i) the fact that the Company is proposing to undertake the IPO;
 - (ii) the timetable of the IPO, and any proposed updates to the timetable;
 - (iii) information relating to changes which may be made to the structure and internal administration of the Company at or around the same time as the IPO;
 - (iv) eligibility to participate in the IPO and other information relevant to participation in the IPO;
 - (v) information concerning the likelihood of the IPO proceeding, including factors relevant thereto;
 - (vi) information regarding the effect of the IPO on Shares held by existing Shareholders or Options held by existing Optionholders;
 - (vii) information alerting them to impending announcements about the IPO; and
 - (viii) information about the proposed escrow arrangements with respect to Shares held by existing Shareholders or Options held by existing Optionholders after the IPO.

Conditions

- 6. The Company must do all things necessary to ensure that:
 - (a) the content of the advertising or publicity is authorised by the Board;
 - (b) the content of the advertising or publicity does not refer to the content, or proposed content, of the Prospectus proposed to be lodged with ASIC, other than as permitted by paragraph 5 above (provided that condition 6(a) is not breached);
 - (c) no advantages, benefits, merits or disadvantages of the IPO are communicated in a way that could be seen to induce investment in the IPO; and
 - (d) the advertising or publicity occurs before the date on which the Prospectus is lodged with ASIC.

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Interpretation

7. In this instrument:

Board means the board of directors of the Company;

Company means Clarity Pharmaceuticals Ltd ACN 143 005 341;

Incentive Plan means any share, option, performance right or other incentive plan proposed to be adopted by the Company, including any salary sacrifice plan;

IPO means the sale and issue of fully paid ordinary shares in the Company to occur under the Prospectus;

Optionholders means registered holders of Options;

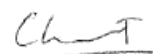
Options means options to acquire Shares granted under incentive plans issued by the Company;

Prospectus means the prospectus to be lodged by the Company with ASIC in respect of the IPO, on or around the 4 February 2020 in compliance with Chapter 6D of the Corporations Act;

Shareholders means registered holders or beneficial owners of Shares; and

Shares means fully paid ordinary shares in the Company.

Dated this 28th day of November 2019



Signed by Christopher Tran
as a delegate of the Australian Securities and Investments Commission

19-1208



Australian Government

Takeovers Panel

**CORPORATIONS ACT
SECTION 657EA
VARIATION OF DECLARATION OF UNACCEPTABLE
CIRCUMSTANCES**

BENJAMIN HORNIGOLD LIMITED 08R, 10R & 11R

VARIATION

The declaration made on 6 September 2019 in relation to *Benjamin Hornigold Limited 05, 06 & 07* is varied by:

- (a) replacing "June" with "July" in paragraph 2
- (b) inserting new paragraphs 8, 26 and 28 and footnotes 12, 19 and 22 (as renumbered)
- (c) amending paragraph 27(b) (as renumbered)
- (d) fixing typographical errors and making consequential changes to paragraph numbers, footnote numbers and cross references,

so that the declaration reads as follows:

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 July 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

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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 Group** 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
 - (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

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

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 10 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

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	JBL	BHD	HML	BRL	JBFG	KC
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
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 30 November 2018, Partners for Growth V, L.P. (**Partners for Growth**) entered into a Facility Agreement, General Security Deed and related agreements with JB Financial Group, King's Currency and their related bodies corporate, providing JB Financial Group with \$7 million in loan notes (**Partners for Growth Facility**). Under the General Security Deed, Partners for Growth was granted first-ranking security over all the assets of a number of companies, including JB Financial Group and King's Currency.¹²
9. On 3 December 2018, JB Financial Group placed approximately \$5.43 million¹³ in foreign currency banknotes with King's Currency.¹⁴

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)

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 Ashdale Integrity Solutions Pty Ltd is listed as a subsidiary of JBFG in the Letter of Offer in relation to the Partners for Growth Facility. Ashdale Integrity Solutions Pty Ltd was a party in its capacity as guarantor to the Letter of Offer, Deed of Guarantee and Indemnity and General Security Deed. Mr Bryan Cook, a director of Benjamin Hornigold (including during the period 8 February 2019 to 12 June 2019 (inclusive)), signed the Letter of Offer, Deed of Guarantee and Indemnity and General Security Deed as a director of Ashdale Integrity Solutions Pty Ltd

¹³ All references to amounts of foreign currency placed with King's Currency are to the Australian dollar equivalent

¹⁴ JB Financial Group had previously made a series of investments in King's Currency since February 2017

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10. 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.
11. On 28 February 2019, John Bridgeman directed Benjamin Hornigold to place \$350,000 of foreign currency banknotes with King's Currency¹⁵ pursuant to a services agreement dated 21 February 2018¹⁶ 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.
12. 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 2018.¹⁷
13. 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.
14. On 6 March 2019, JB Financial Group provided an unsecured loan facility to John Bridgeman for up to \$7.0 million (**JBFG Facility**).
15. 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.
16. 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.
17. 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

¹⁵ All placements of foreign currency banknotes by Benjamin Hornigold occurred by way of cash transfers in Australian dollars to King's Currency

¹⁶ As amended by variation deeds dated 31 July 2018 and 17 September 2018

¹⁷ Some of the transactions recalling foreign currency banknotes occurred as early as December 2018

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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 15) and 27 March 2019 totalled \$4.59 million.

18. 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.
19. On 22 March 2019, Benjamin Hornigold announced that it had received from certain Benjamin Hornigold shareholders a notice under ss249F¹⁸ 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.
20. 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 11, 15, 17 and this paragraph 20).
21. At a John Bridgeman board meeting held on 1 April 2019, the board considered that it may be the appropriate time for it to proceed with a new takeover bid for Benjamin Hornigold and resolved to commence preparation of a new bidder's statement.
22. 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.
23. 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.
24. 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

¹⁸ 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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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.
25. 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 2019.¹⁹ 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.
26. On 18 June 2019, Partners for Growth provided JBFG with a “Notice of Default and Reservation of Rights” letter alleging the following events of default (among others):
- (a) JB Financial Group had “failed to comply with the King’s Currency and Mercantile Agency EBITDA Covenant...in respect of the testing periods ending December 2018, January 2019, February 2019 and March 2019, and is therefore in breach of its obligation to comply with the Financial Covenants...” and
 - (b) JB Financial Group had “recently advised that it entered into a further loan agreement with JBL dated on or about 6 March 2019, as amended by the parties in 1 May 2019, pursuant to which the Borrower [JB Financial] made available a cash advance facility of A\$10,000,000 in aggregate to JBL...”²⁰
27. 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

¹⁹ As a director of Benjamin Hornigold, Mr Stuart McAuliffe was present at all times during this meeting but abstained from voting. Mr Bryan Cook was one of two directors that approved the amendments to the Services Agreement

²⁰ JB Financial Group and King’s Currency submitted that they disputed “any purported default notice issued by” Partners for Growth

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Bridgeman's various relationships with the interrelated entities²¹, its role as investment manager of Benjamin Hornigold²², and the uncommercial nature of the JBFG Facility²³).

28. The Panel considers that the material provided by the parties during the proceedings, including the circumstances and process in relation to which decisions were made to place the foreign currency notes and enter into the Variation Deed, supports an inference that these decisions were not commercial or made on an arm's length basis.
29. 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 20) and
 - (b) the extension of the period for the return of all banknotes placed by Benjamin Hornigold with King's Currency²⁴ pursuant to the terms of the Variation Deed (see paragraph 25).

EFFECT

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

CONCLUSION

31. 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

²¹ See paragraphs 5 - 6

²² See paragraphs 3 - 4

²³ See paragraphs 14 and 26(b)

²⁴ \$7.12 million in aggregate as at 31 May 2019 - see paragraph 20

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(b) in the alternative, having regard to the purposes of Chapter 6 set out in s602.

32. 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).

DECLARATION

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



Tania Mattei
Counsel
with authority of Richard Hunt
President of the sitting Panel
Dated 8 October 2019

19-1209



Australian Government

Takeovers Panel

**CORPORATIONS ACT
SECTIONS 657EA AND 657D
ORDERS**

BENJAMIN HORNIGOLD LIMITED 08R, 10R & 11R

The initial Panel in *Benjamin Hornigold Limited 05, 06 & 07* made a declaration of unacceptable circumstances on 6 September 2019 and orders on 24 September 2019. The Panel varied the declaration of unacceptable circumstances on 8 October 2019.

The orders made on 24 September 2019 are varied by:

- (a) amending Order 7(a)(iv)
- (b) including a new Order 15A to stay Order 14 and Order 15 until the Panel orders otherwise
- (c) inserting in Order 18 definitions for "date of these orders" and "Panel" and
- (d) making consequential amendments,

so that the orders read as follows.

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.

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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.

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 (as varied 8 October 2019) in relation to the affairs of Benjamin Hornigold and these orders (as varied) and including advice to the effect that the Accepting Securityholders should seek their own professional advice 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.

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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.
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.
- 15A. Order 14 and Order 15 are stayed until the Panel orders otherwise.

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 (as varied).
17. The parties to these proceedings and ASIC have the liberty to apply to the Panel for further orders in relation to these orders (as varied).

Definitions

18. In these orders (as varied) 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

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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)
date of these orders	14 October 2019 or in relation to Order 14 and Order 15, the date the stay of those Orders is lifted
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
King's Currency	King's Currency Exchange Pty Ltd
Panel	the sitting Panel in <i>Benjamin Hornigold Limited 08R, 10R & 11R</i>
Services Agreement	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 Richard Hunt
President of the sitting Panel
Dated 14 October 2019

19-1210



Australian Government

Takeovers Panel

**CORPORATIONS ACT
SECTIONS 657EA AND 657D
VARIATION OF ORDERS**

BENJAMIN HORNIGOLD LIMITED 08R, 10R & 11R

The initial Panel in *Benjamin Hornigold Limited 05, 06 & 07* made a declaration of unacceptable circumstances on 6 September 2019 and orders on 24 September 2019. The Panel varied the declaration of unacceptable circumstances on 8 October 2019 and varied the orders on 14 October 2019.

THE PANEL ORDERS

The orders made on 24 September 2019 and varied on 14 October 2019 are further varied by:

1. Replacing "the proceedings" in Order 14 with "the initial proceedings".
2. Replacing "the proceedings" in Order 15 with "the initial proceedings".
3. Deleting Order 15A and lifting the stay of Order 14 and Order 15 with immediate effect.

A handwritten signature in black ink, appearing to read 'Tania Mattei'.

Tania Mattei
Counsel
with authority of Richard Hunt
President of the sitting Panel
Dated 17 October 2019

CORPORATIONS ACT 2001
Section 601CL(5)

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

Dated this twenty-ninth day of November 2019

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company

ARBN

S & C ELECTRIC COMPANY

164 451 914

WMRC PRIVATE LTD.

625 128 798

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 twenty-ninth day of November 2019

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company	ARBN
BETTLER GROUP (AUSTRALIA) LIMITED	619 826 649
COMPTON COMMUNICATIONS OY	094 101 890
CREDIBLE LABS INC.	621 866 813
GEOMETRIC ASIA PACIFIC PTE. LTD.	168 642 073
MENTOR INTERNATIONAL MANAGEMENT CONSULTANTS LTD	115 121 465
PACIFIC FORUM LINE (N.Z.) LIMITED	002 244 993
RADISYS INTERNATIONAL LLC	623 377 337

CORPORATIONS ACT 2001
Section 601CC(3)

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

Dated this twenty-ninth day of November 2019

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company

ARBN

WORLD BUDDHISM PROMOTION ASSOCIATION (AUSTRALIA) INC.

615 904 955

WORLD PEACE & COMMUNICATION ASSOCIATION (AUSTRALIA) INC.

615 904 866

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 twenty-ninth day of November 2019

Rosanne Bell

DELEGATE OF

THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Scheme

EQT AUSTRALIAN EQUITY INCOME FUND

TASMANIAN PERPETUAL MORTGAGE FUND

ARSN

167 772 830

158 285 306

CORPORATIONS ACT 2001
Subsection 601PA(3)

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

Dated this twenty-ninth day of November 2019

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Scheme

CRESCENT WEALTH PROPERTY FUND

ARSN

148 080 942

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.

EDUCATION HORIZONS GROUP LIMITED

ACN 615 852 376 will change to a proprietary company limited by shares. The new name will be EDUCATION HORIZONS GROUP PTY LIMITED ACN 615 852 376.

KNX RESOURCES PTY LTD ACN 123 837 025 will change to a public company limited by shares. The new name will be KNX RESOURCES LIMITED ACN 123 837 025.

TERRY WHITE GROUP LIMITED ACN 136 808 243 will change to a proprietary company limited by shares. The new name will be TERRY WHITE GROUP PTY LTD ACN 136 808 243.

TRIP A DEAL HOLDINGS LIMITED

ACN 617 898 263 will change to a proprietary company limited by shares. The new name will be TRIP A DEAL HOLDINGS PTY LTD ACN 617 898 263.

GTGF AUSTRALIA PTY LIMITED

ACN 634 482 125 will change to a public company limited by shares. The new name will be GTGF AUSTRALIA LIMITED ACN 634 482 125.

RINCON MINING LIMITED ACN 088 854 639 will change to a proprietary company limited by shares. The new name will be RINCON MINING PTY LIMITED ACN 088 854 639.

TRANSPORT SAFETY SYSTEMS GROUP PTY LTD

ACN 609 644 680 will change to a public company limited by shares. The new name will be TRANSPORT SAFETY SYSTEMS GROUP LIMITED ACN 609 644 680.

UNIPARTNERS LTD ACN 169 648 935 will

change to a proprietary company limited by shares. The new name will be UNIPARTNERS PTY LTD ACN 169 648 935.