

18 September 2016

The Listing Officer

National Stock Exchange of Australia Limited
 Level 2 117 Scott Street
 NEWCASTLE NSW 2300

Dear Sir

Application for listing: Asset Resolution Limited

1. GENERAL

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| 1.1 | Name of Applicant: | Asset Resolution Limited (ARL) |
| | Date of Incorporation: | 8 August 2012 |
| | Place of Incorporation: | Queensland, Australia |
| 1.2 | Not Applicable | |
| 1.3 | Principal registered office: | 79 Angas Street, Adelaide SA 5000 |
| 1.4 | The Applicant formally requests to be admitted on the Official List of the National Stock Exchange of Australia Limited ("NSX") and for the quotation of its shares on the NSX. | |
| | Nature of securities: | Shares |
| | Amount of securities: | 4,905,441 |
| | Class of securities: | Ordinary shares |
| | Voting rights attached to securities | 1 vote per member on a show of hands, 1 vote per share on a poll – refer to section 7.4(a) of the Information Memorandum |
| | Are the securities to be fully paid: | Yes |
| 1.5 | Proposed method by which the securities are to be brought to listing | Information Memorandum – Compliance Listing |
| | Details of any proposed distribution of the securities | Nil. |

1.6	Estimated market capitalisation of the securities for which the listing is sought	\$9,810,882
1.7	Estimate of net proceeds of any proposed issue and the intended use of the proceeds	Not applicable – compliance listing
1.8	The name of any other stock exchange on which any securities of the company are already listed and/or traded	Not applicable
1.9	If the applicant seeks quotation of the securities in trading windows, a description of the nature of the underlying assets, reasons for the request and any other requests pertinent to trading.	Not applicable
2.	SECURITIES – SHARE CAPITAL AND OWNERSHIP	
	The designation title of each security	Ordinary shares
	Number of securities issued	4,905,441
	Voting rights attached to each security	1 vote per member on a show of hands, 1 vote per share on a poll – section 7.4(a) Information Memorandum
	The amount of fully paid up securities	4,905,441
	The shareholdings of directors and officer	As set out in section 4.9 of Information Memorandum: Giles Craig – 329,129 John Sergeant – 22,400 Frederick Woollard – 1,214,271 Victoria Allinson - 324
	Name of shareholders who own 5% or more of the shares	As set out in section 7.3 of the Information Memorandum: Samuel Terry Asset Management Pty Ltd ATF the Samuel Terry Absolute Return Fund and associates (19.90%); and Hamilton Securities Ltd (6.71%)
	A list in tabular form of the names of all shareholders of the issuer including the dates that the shares were allotted to them,	Attached is a list of the names of all shareholders of the issuer, including the dates that the shares were allotted, the consideration and the number of shares held.

the consideration that they provided and the number of shares that are held.

3. SECURITIES

The rights and liabilities attaching to Shares are set out at section 7.4 of the Information Memorandum.

4. HISTORY AND NATURE OF BUSINESS

A short introductory paragraph describing the general nature of the business and products of the applicant:

ARL is an investment entity seeking to implement its business strategy to finalise the realising of its existing assets and use the funds to acquire and manage a portfolio of distressed assets.

Brief history of ARL:

Please refer to section 3.1 of the Information Memorandum for a history of ARL.

A description of the business now conducted by the issuer and its child entities, including principal services performed or investments held, principal markets

(a) ARL currently manages the following portfolio:

Distressed debt:

- (i) \$206 million by Octaviar Limited (formerly MFS Limited);
- (ii) approximately \$137 million by Octaviar Administration Pty Ltd (formerly MFS Administration Pty Ltd); and

(together **Octaviar Debts**)

Corporate assets

- (iii) 1,794,840 shares in Raptis Group Ltd,

(b) ARL understands that the Octaviar companies have substantial amounts of cash and other assets that are potentially available to creditors, however, the Board is aware that both companies have spent substantial amounts on liquidators' and legal fees in respect of the administration and complex legal proceedings;

(c) ARL is actively working with the administrators in respect of the Octaviar companies, but it is uncertain as to the outcome of these matters as to whether ARL will be entitled to receive any money from these distressed assets and if so the timing of any such amounts. As a result, the Board has made the decision to continue to show the Octaviar Debts at a zero value in ARL's accounts, even though it is possible that ARL may recover some money from these distressed assets in the future

Please refer to section 3.1 of the Information Memorandum as outlined under the heading "Current Operations".

5. SUMMARY OF EARNINGS

The Information Memorandum section 3.1 sets out a summary of earnings (no subsidiaries) period from incorporation to 30 June 2016, being the latest date available, showing sales, earnings (there are no charges for depreciation, interest or tax), net income before extraordinary items, extraordinary items, net income and earnings per share.

6. TABULATION OF BALANCE SHEET

The Information Memorandum Section 3.1 sets out a summary of its balance sheet from the date of incorporation, including a calculation of the net asset value per security.

7. EMPLOYEES

ARL does not currently employ any staff. The company has a Board of Directors and its CFO/Company Secretary is employed via My Virtual HQ, refer to section 4.8 of the Information Memorandum which sets out the Directors and Officers' remuneration.

8. CHILD ENTITIES

Not applicable.

9. DIVIDEND RECORD

No dividends have been paid by ARL.

10. PROPERTIES

ARL does not currently own or lease any properties in respect of its business operations.

11. LITIGATION

As at the date of this Application, the board are not aware of any pending litigation or claims of material importance made, or threatened against ARL, nor have there been any appropriate negative statements.

The current board was elected in September 2015. The previous board wanted ARL to be wound up, a view which was supported by some shareholders. The current board has stated both before and after its election that it intends ARL to remain alive and make new investments. Some shareholders continue to wish the company to be wound up. One shareholder commenced legal action in November 2015 demanding that ARL be wound up, but this action was withdrawn later that month. We are not aware of any planned further legal action from any shareholders.

Prior to the election of the current board, ARL's main activity was recovering money from a portfolio of defaulted mortgages. There was some litigation concerning those mortgages, but those assets have all now been sold and any associated litigation terminated before the current board was elected.

The board is not aware of any pending litigation nor of any outstanding judgements against the company.

12. MANAGEMENT

12.1 Description of Directors:

Giles Craig	5 Barbette, Castlecrag, NSW 2068 Chairman and Director
Fred Woollard	11 Trahlee Road, Bellevue Hill NSW 2023 Director
John Sergeant	14 Oxley Street, Glebe NSW 2037 Director

12.2 *The nature of any family relationship between the persons mentioned in 10.1.*

There are no family relationships between the persons mentioned in 12.1

12.3 *A brief account of the business experience of each of these persons during the last five years.*

As set out in sections 3.6 and 4.1 of the Information Memorandum. By way of background:

Giles and Fred

- (i) Giles and Fred are both directors of Hamilton Securities Limited (**HSE**) which is listed on the NSX;
- (ii) the principal activity of HSE is investing in distressed debt opportunities;
- (iii) Giles and Fred have both been directors of HSE for a period of 6 years;
- (iv) In 2015, HSE made a takeover bid for ARL and now owns 6.30% of ARL;
- (v) In 2009 HSE made a \$20m takeover bid for the debentures of Timbercorp Orchard Trust, which had recently entered receivership. HSE received acceptances from 12% of debenture holders. The assets were realised over the next five years and HSE made a profit on the investment.
- (vi) In 2013, HSE attempted to put a counter-offer to KKR's \$70m bid for the Elders sandalwood assets. This proved unsuccessful.
- (vii) Fred Woollard has been investing in distressed debt and equity for over 20 years. His fund, the Samuel Terry Absolute Return Fund has generated returns of over 15% pa for over 12 years, in part by buying deep value securities, including distressed assets. These have included Pasminco and RHG in Australia, and Worldcom and CIT in the United States.

Fred and John

- (i) Fred and John (John is now the Managing Director) both served as directors of Kangaroo Island Plantation Timbers Limited (**KPT**) which is listed on the ASX;
- (ii) KPT manages a wholly-owned portfolio of hardwood and softwood forestry plantations and of cleared and uncleared agricultural land on Kangaroo Island, South Australia;
- (iii) Fred served as a Non-Executive Director from March 2008 until March 2015, overseeing, in 2013, the recapitalization, rationalisation and return to stability of the Company. In the last two years of Fred's time on the Board, the Company's share price increased approximately threefold; and
- (iv) John joined the board in March 2013 and assumed the responsibilities of Managing Director in January 2015. Under his stewardship, KPT has made progress towards monetising its substantial stranded timber assets and this has been reflected in further increases in the Company's share price.

12.4 *Other directorships held by each director or proposed director:*

Giles Craig	Hamilton Securities Ltd
Fred Woollard	Hamilton Securities Ltd
John Sergeant	Kangaroo Island Plantation Timbers Ltd

- 12.5 No director (and there are no proposed directors) has, in any jurisdiction, been convicted in any criminal proceedings or has had a bankruptcy petition filed against him or nay partnership in which he was a partner or any body corporate of which he was a director or has been sanctioned or otherwise disciplined by any self-regulatory securities association of which he has been a member or any securities supervisory or regulatory body and no such event is pending.

13. **SPONSORS, BANKERS, ETC**

- 13.1 *The names and addresses of the Applicants sponsor, financial advisors, principal bankers, nominated advisor, security registrar / transfer agent and solicitors.*

The names and addresses of the Applicant's advisors, being their accountant, principal banker, nominated adviser, share registrar, and legal advisor are set out in the Corporate Director on page 43 of the Information Memorandum.

The Company has applied to NSX for a waiver from listing rule 2.2 to permit the Company not to be sponsored by a participant of the Exchange.

13.2 *The name, address and professional qualification of the Applicant's auditors.*

13.3 The Applicant's auditors are Grant Thornton who are Chartered Accountants. Please refer to the 30 June 2016 Audit Report for verification.

14. **STATEMENT OF NON-COMPLIANCE**

A statement of any requirements of the Listing Rules which cannot be met by the Applicant and detailed arguments to support any request for a waiver or modification of the normal requirements.

The Applicant is requesting in this Application that the obligation to be sponsored by a participant of the Exchange be waived as the Application is for a compliance listing only.

15. **DECLARATION**

The Applicant hereby declares, to the best of its knowledge, information and belief that:

- (a) save as specified in this Application, all of the qualifications for listing set out in Chapter 3 of section 2A of the Listing Rules have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the Applicant and the securities of the Applicant the subject of this Application;
- (b) all information required to be included in the Information Memorandum pursuant to Rule 4.8 and the Corporations Act will be included; and
- (c) there are no other facts bearing on this Application for Listing by the Applicant which, in the Applicant's opinions should be disclosed to the Exchange.

Yours sincerely,



Signature of director

Giles Cameron Craig

Name of director



Signature of company secretary

Victoria Marie Allinson

Name of company secretary