



## **Register of ASX Listing Rule Waivers**

**1 to 15 January 2015**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:**

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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<b>Rule Number</b>	2.1 condition 3
<b>Date</b>	12/01/2015
<b>ASX Code</b>	TOZ
<b>Listed Company</b>	TORRENS SERIES 2014-2 TRUST
<b>Waiver Number</b>	WLC140459-001
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the TORRENS Series 2014-2 Trust (the "Trust") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Trust's mortgage backed pass through floating rate notes to be quoted on ASX.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>

<b>Rule Number</b>	3.10.5
<b>Date</b>	12/01/2015
<b>ASX Code</b>	TOZ
<b>Listed Company</b>	TORRENS SERIES 2014-2 TRUST
<b>Waiver Number</b>	WLC140459-002
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the TORRENS Series 2014-2 Trust a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of mortgage backed pass through floating rate notes that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p>

<b>Rule Number</b>	6.24
<b>Date</b>	12/01/2015
<b>ASX Code</b>	TOZ
<b>Listed Company</b>	TORRENS SERIES 2014-2 TRUST
<b>Waiver Number</b>	WLC140459-003
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the TORRENS Series 2014-2 Trust (the "Trust") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum dated 15 December 2014 issued by the Issuer relating to the Trust's mortgage backed pass through floating rate notes, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period. 1.2. The payment date for the next interest period.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Information Memorandum in relation to the securities specifies the record date for the notes is three business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p>

<b>Rule Number</b>	8.2
<b>Date</b>	12/01/2015
<b>ASX Code</b>	TOZ
<b>Listed Company</b>	TORRENS SERIES 2014-2 TRUST
<b>Waiver Number</b>	WLC140459-004
<b>Decision</b>	Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the TORRENS Series 2014-2 Trust a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b>            This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p>

<b>Rule Number</b>	8.10
<b>Date</b>	12/01/2015
<b>ASX Code</b>	TOZ
<b>Listed Company</b>	TORRENS SERIES 2014-2 TRUST
<b>Waiver Number</b>	WLC140459-005
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the TORRENS Series 2014-2 Trust (the "Trust") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of the Trust's mortgage backed pass through floating rate notes (the "Notes") from the date which is 3 business days before each distribution date in relation to the Notes, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the Notes to be quoted on ASX.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>            An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p><b>Present Application</b>            The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of three business days prior to an interest payment date or the maturity date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p>

<b>Rule Number</b>	8.21
<b>Date</b>	12/01/2015
<b>ASX Code</b>	TOZ
<b>Listed Company</b>	TORRENS SERIES 2014-2 TRUST
<b>Waiver Number</b>	WLC140459-006
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Trustee Company Limited in its capacity as trustee (the "Issuer") of the TORRENS Series 2014-2 Trust a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Clearstream, Euroclear and Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p><b>Present Application</b> The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>

<b>Rule Number</b>	9.1.3
<b>Date</b>	6/12/2014
<b>ASX Code</b>	XTD
<b>Listed Company</b>	XTD LTD
<b>Waiver Number</b>	WLC140458-001
<b>Decision</b>	<p>1. Subject to resolution 2, and based solely on the information provided, in connection with the acquisition by XTD Limited (formerly White Eagle Resources Limited) (the "Company") of the issued capital of Lunalite International Pty Ltd ("Lunalite"), ASX Limited ("ASX") grants the Company a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraph 1, paragraph 2 or paragraph 10 of Appendix 9B (as applicable) to securities to be issued by the Company to the existing shareholders of Lunalite (the "Lunalite Shareholders") as follows.</p> <p>1.1. The shares issued to the Lunalite Shareholders who subscribed cash for their shares in Lunalite are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of the Company, as appropriate to each Lunalite Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their shares in Lunalite for cash consideration.</p> <p>1.3. The escrow period for securities issued to promoter or related party seed capitalists of Lunalite and which are subject to 24 months escrow will begin on the date of the reinstatement to quotation of the Company's securities following its recompliance with chapters 1 and 2 of the Listing Rules.</p> <p>1.4. For the purpose of determining the length of the escrow period for shares issued to non-related seed capitalists of Lunalite and which are subject to 12 months escrow, the 12 months escrow period will be deemed to begin on the date on which shares in Lunalite were issued to those persons.</p> <p>2. Resolution 1 is conditional on the Company acquiring 100% of the issued capital of Lunalite and the entire business of Lunalite being acquired by the Company.</p>
<b>Basis For Decision</b>	<p>Underlying Policy</p> <p>Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under listing rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored</p>



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sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.

Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:

- \* an entity admitted under the profit test;
- \* an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- \* an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

## Present Application

The Company is acquiring the issued capital of an unlisted technology company. The transaction constitutes a recompliance listing under listing rule 11.1.3 and the Company is required to comply with chapters 1 and 2 of the Listing Rules as if it were applying for admission to the official list for the first time. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules on the same basis as a front door listing. The shareholders of the unlisted company are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the unlisted company had applied for listing through the front door, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and the unlisted company, and the consideration given by that person for their securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. Where there are persons who subscribed cash for securities in an unlisted entity, and those securities are exchanged for securities in a listed entity in a transaction whereby the entire business of the unlisted entity is effectively absorbed by the listed entity, it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit vendor seed capitalists to be treated as seed capitalists of the Company and cash formula relief applicable using the conversion ratio calculation. The escrow period will be 'backdated' so that the beginning of escrow period for the Company shares will begin on the date shares were originally issued to unrelated seed capitalists by the vendor. This upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

<b>Rule Number</b>	9.7
<b>Date</b>	5/01/2015
<b>ASX Code</b>	DCC
<b>Listed Company</b>	DIGITAL CC LIMITED
<b>Waiver Number</b>	WLC140454-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Digital CC Limited (the "Company") a waiver from listing rule 9.7 to the extent necessary to permit the Company to amend the restriction agreement between Technology IQ Limited, trading as CloudHashing ("CloudHashing"), and the Company such that 8,276,465 fully paid ordinary shares, 2,495,013 class A performance rights and 1,247,507 class B performance rights (together, the "Restricted Securities") may be cancelled for nil consideration on the following conditions.</p> <p>1.1. Shareholders of the Company approve the selective capital reduction in accordance with section 256C of the Corporations Act 2001 (Cth).</p> <p>1.2. A new restriction agreement is entered into in relation to the balance of the restricted shares and options held by Technology IQ Limited following the cancellation, with those securities remaining subject to escrow for the remainder of the 24 month escrow period.</p> <p>1.3. A copy of the restriction agreement is given to ASX.</p> <p>1.4. The Company instructs its share registry to immediately reinstate a holding lock on the remaining restricted securities for the balance of the escrow period ending 16 June 2016 and not to remove the holding lock without ASX's prior written consent.</p> <p>1.5. The Company makes an appropriate announcement to the market advising of the waiver and the terms upon which it was granted.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering, are classified as restricted securities and are to be held in escrow for a certain period. (ASX may also deem securities issued in other circumstances to be restricted securities.) Under listing rule 9.1.3, an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under listing rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under listing rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. Under listing rule 9.7, for the duration of the escrow period applying to restricted securities in accordance with listing rule 9.1.3, there is</p>

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a prohibition on changing the restriction agreement or releasing securities from the custodian or holding lock arrangements. Listing rule 9.7 supports the effectiveness of the escrow regime in Chapter 9 of the Listing Rules.

### Present Application

The Company has previously issued securities as part consideration for classified assets. ASX imposed escrow was applied to the securities for a period of 24 months from the date of quotation, with the escrow period expiring on 16 June 2016. The Company proposed to enter into an agreement with the holder of the Restricted Securities to cancel the securities as part of a legal settlement in relation to a dispute between the holder and the Company. The Company will be required to obtain separate approvals from its shareholders as well as the vendor to effectuate the cancellation by way of a selective capital reduction under Section 256C of the Corporations Act. There will be no change in beneficial ownership of the Restricted Securities.

<b>Rule Number</b>	14.7
<b>Date</b>	31/12/2014
<b>ASX Code</b>	CAQ
<b>Listed Company</b>	CELL AQUACULTURE LIMITED
<b>Waiver Number</b>	WLC140453-001
<b>Decision</b>	<p>1. Subject to resolutions 2 and 3, and based solely on the information provided, ASX Limited ("ASX") grants Cell Aquaculture Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue, as approved by shareholders at the general meeting held on 10 December 2014, the following securities later than 1 month after the date of shareholder approval.</p> <p>1.1. 124,500,000 fully paid ordinary post consolidation shares in the Company to Tang Dashun;</p> <p>1.2. 83,000,000 fully paid ordinary post consolidation shares in the Company to Beijing Properties (Holdings) Limited; and</p> <p>1.3. 2,075,000 fully paid ordinary post consolidation shares in the Company to Trident Capital Pty Ltd (together, the "Related Party Securities").</p> <p>2. The Related Party Securities are issued no later than 10 March 2015 and otherwise on the same terms as approved by shareholders on 10 December 2014.</p> <p>3. The terms of this waiver are released to the market immediately.</p>
<b>Basis For Decision</b>	Underlying Policy Standard Decision, refer to Guidance Note 17.

<b>Rule Number</b>	14.7
<b>Date</b>	5/01/2015
<b>ASX Code</b>	MEY
<b>Listed Company</b>	MARENICA ENERGY LTD
<b>Waiver Number</b>	WLC140456-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Marenica Energy Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 300,000 shares ("Shares") later than 3 months after the date of the shareholders' meeting at which the issue of the Shares was approved, on the following conditions.</p> <p>1.1. For any annual reporting period during which any of the Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Shares issued in that annual reporting period, and the number of Shares that remain to be issued, and the basis on which those Shares may be issued.</p> <p>1.2. For any half year or quarter during which any of the Shares have been issued or remain to be issued, the Company's interim report and quarterly activities report must include a summary statement of the number of Shares issued during the reporting period, and the number of Shares that remain to be issued, and the basis on which those Shares may be issued.</p> <p>1.3. The Shares must be issued by no later than 31 December 2015 and otherwise on the same conditions as approved by shareholders on 3 November 2014.</p> <p>1.4. The Company releases the terms of the waiver to the market immediately.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.</p> <p><b>Present Application</b> Listing rule 7.3.2 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholders' meeting. Listing rule 7.3.2 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval. Listing rule 14.7 ensures that an issue of securities approved by security holders conforms to the terms on which security holder approval for the issue was obtained. The issue of up to 300,000 Shares to Mr Sestan or his nominee was approved by Company shareholders on 3 November 2014. The Notice of Meeting stated that the issue of the Shares was subject to the satisfaction of certain performance hurdles relating to fundraising and</p>

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commercialisation of the Company's U-pgrade(TM) technology. Where a listed entity has entered into a transaction which calls for the issue of securities at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of the securities that may be issued under that transaction, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the counterparty to the agreement to have commercial certainty about the ability of the entity to issue the securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The extension of time requested is appropriate as the degree of voting dilution that might be caused by the issue is fixed. There has been no material adverse change to the Company's circumstances since the date of the meeting. In these circumstances, an extension of time of approximately eleven months to carry out the issue approved by shareholders is considered to be appropriate.

<b>Rule Number</b>	15.16(b)
<b>Date</b>	5/01/2015
<b>ASX Code</b>	AWQ
<b>Listed Company</b>	AROWANA AUSTRALASIAN VALUE OPPORTUNITIES FUND LIMITED
<b>Waiver Number</b>	WLC140452-001
<b>Decision</b>	<p>Based solely on the information provided, ASX Limited ("ASX") grants Arowana Australasian Value Opportunities Fund Limited (the "Company") a waiver from listing rule 15.16(b) to the extent necessary to permit AAVOF Management Pty Limited (the "Manager") to continue to act as manager of the Company's portfolio in accordance with the terms of the management agreement between the Manager and the Company dated 13 November 2014 as amended on 28 November 2014 (the "Management Agreement"), for a period of up to 10 years from the date of issue of the shares pursuant to the replacement prospectus dated 28 November 2014.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  Listing rule 15.16 sets out that management agreements for investment entities (except a pooled development fund) must provide: that the manager may only end the management agreement if it has given at least 3 months' notice; if the term of the agreement is fixed, it must not be for more than 5 years; and if the agreement is extended past 5 years, it will end on three months' notice after an ordinary resolution is passed to end it. This rule ensures that managers give adequate notice to the entity before terminating its management agreement and that a manager of an investment entity is not entrenched for a period longer than 5 years without providing security holders of the entity the opportunity to require the management agreement to be terminated. This gives security holders the power to end the management arrangement after a reasonable fixed term, and prevents the entrenchment of managers.</p> <p><b>Present Application</b>  The Company applying for admission is classified as an investment entity and the Management Agreement was entered into prior to the Company seeking admission to the official list of ASX. Details of the Management Agreement have been disclosed in the Prospectus issued in connection with the Company's admission to the official list. The Management Agreement has an initial term of 10 years. Upon expiry of the initial 10 year fixed term, the Management Agreement will be automatically extended for further terms of 5 years, unless terminated earlier. After the initial term, the Management Agreement will terminate automatically 3 months after shareholders pass an ordinary resolution to terminate the Management Agreement. The Manager is not entrenched beyond the initial term of 10 years. An initial term of 10 years provides an appropriate balance between the desire of managers to protect their products for long enough to recoup their initial investment and the right of security holders to end a management agreement after a reasonable fixed term.</p>