

Notice of Meeting and Explanatory Memorandum

For a separate meeting of Members in respect of each of the Lazard Global Listed Infrastructure Fund ARSN 116 229 675 and Lazard Global Equity Franchise Fund ARSN 605 065 807 (each a **Fund** and together the **Funds**).

To be held at Level 12 Gateway 1 Macquarie Place Sydney New South Wales 2000 and on-line via Automic Pty Ltd (virtual meeting platform provider) to be held at:

10.00am AEST on Tuesday 21 May 2024, in respect of the Lazard Global Listed Infrastructure Fund and
11.00am AEST on 21 May 2024, in respect of the Lazard Global Equity Franchise Fund

**Issued by Lazard Asset Management Pacific Co.
(ABN 13 064 523 619) as responsible entity of each of the Funds**

Date: 26 April 2024

YOUR VOTE IS IMPORTANT

THIS IS AN IMPORTANT DOCUMENT AND YOUR VOTE IS IMPORTANT. WE ENCOURAGE YOU TO READ THIS DOCUMENT IN ITS ENTIRETY AND TO EXERCISE YOUR RIGHT TO VOTE EITHER BY ATTENDING THE MEETING EITHER IN PERSON OR VIRTUALLY OR BY LODGING YOUR PROXY FORM.

PLEASE READ THE INFORMATION IN THIS DOCUMENT CAREFULLY. IF YOU ARE IN ANY DOUBT ABOUT THE RESOLUTIONS OR THE ACTION TO BE TAKEN, THEN YOU SHOULD SEEK YOUR OWN PROFESSIONAL ADVICE WITHOUT DELAY.

Lazard Asset Management Pacific Co.
ABN 13 064 523 619
Level 12, Gateway
1 Macquarie Place
Sydney NSW 2000

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Notice of Meeting and Explanatory Memorandum

Important Notices

This document is issued by Lazard Asset Management Pacific Co. (ABN 13 064 523 619) (AFSL 238432) (**Lazard, Responsible Entity or us**), the responsible entity of each of the Lazard Global Listed Infrastructure Fund (ARSN 116 229 675) and Lazard Global Equity Franchise Fund (ARSN 605 065 807) (each a **Fund** and together the **Funds**). This document provides the members of each Fund (**Members**) with information in relation to the proposed resolutions (**Resolutions**) to be considered at a separate meetings of Members in respect of each Fund at 10.00am AEST on Tuesday 21 May 2024 in respect of the Lazard Global Listed Infrastructure Fund and 11.00am AEST on Tuesday 21 May 2024 in respect of the Lazard Global Equity Franchise Fund (each a **Meeting** and together the **Meetings**).

The information contained in this Notice of Meeting and Explanatory Memorandum is general information only. This document has been prepared without reference to your investment objectives, financial situation, tax position or particular needs. You should consider the appropriateness of this document to you having regard to your own objectives, financial situation or needs. You should consider the contents of this document carefully. Before deciding how to vote on the Resolutions to be considered at the Meetings, you may also wish to obtain independent advice, particularly about such individual matters as taxation, retirement planning and investment risk tolerance.

You should read this document in its entirety before deciding as to how to vote at the Meetings. If you have any questions in relation to this Notice of Meeting or the Explanatory Memorandum, then please contact Lazard on 1800 825 287 between 9am – 5pm (Sydney time), Monday to Friday. You can also email us at investorqueries@lazard.com.

If the Resolutions in respect of a Fund are passed, then it will be binding on every Member of that Fund (whether or not the Member voted, and whether or not the Member voted in favour of or against the Resolutions set out in this Notice of Meeting).

Definitions

Definitions of certain terms used in this document appear at section 3 of the Explanatory Memorandum.

Times and dates

All times and dates stated in the Notice of Meeting and Explanatory Memorandum are references to those times and dates as they occur in Sydney, New South Wales. This document is dated 26 April 2024.

Responsibility for this Notice of Meeting and Explanatory Memorandum

Lazard, in its capacity as responsible entity for each Fund, has provided its consent, and is responsible for, the information in this document.

Lazard, its officers, employees and agents believe that the information in this document and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this document, no warranty of accuracy or reliability is given and no responsibility for this information is accepted by Lazard, its officers, employees or agents. Except where contrary to law, Lazard excludes and disclaims all liability for this information.

Forward looking statements

Certain statements in this document relate to the future. The forward looking statements in this document are not based on historical facts, but rather reflect the current expectations of Lazard concerning future results and events. These statements generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipated”, “intending”, “foreseeing”, “likely”, “should”, “planned”, “may”, “estimate”, “potential”, or other similar words and phrases. Similarly, statements that describe Lazard's objectives, plans, goals or expectations are or may be forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of a Fund to be materially different from future results, performance or achievements expressed or implied by such statements. Such forward-looking statements are based on numerous assumptions regarding present and future operating strategies and the environment in which a Fund will operate in the future.

The risks described in this document could affect future results of a Fund, causing these results to differ materially from those expressed, implied or projected in any forward looking statements. These factors are by no means all of the important factors that could cause actual results to differ materially from those expressed in any forward looking statement. Other unknown factors could also have a material adverse effect on future results of a Fund.

Forward-looking statements should, therefore, be construed in light of such risks and undue reliance should not be placed on forward-looking statements.

The Members of each Fund should note that the historical financial performance of a Fund is no assurance or indicator of future financial performance of a Fund. Lazard does not guarantee any particular rate of return or the performance of, nor do they guarantee the repayment of capital or any particular tax treatment in respect of any investment in, a Fund.

All subsequent written and oral forward looking statements attributable to Lazard or any person acting on their behalf are qualified by this cautionary statement. Other than as required by law, neither Lazard nor any of its directors nor any other person gives any representation, assurance, warranty (whether express or implied) or guarantee that the accuracy, likelihood or occurrence of the events or results expressed or implied in any forward looking statements in this document will actually occur.

The forward looking statements in the Explanatory Memorandum reflect views held only at the date of the Explanatory Memorandum. Subject to any continuing obligations under the Corporations Act, Lazard and its respective directors disclaim any obligation or undertaking to distribute after the date of this document any updates or revisions to any forward looking statements to

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reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

Updates to the Notice of Meeting and Explanatory Memorandum

Any updates, supplements or changes to this Notice of Meeting and Explanatory Memorandum, including but not limited to details regarding dates, times or meeting places, may be provided at https://www.lazardassetmanagement.com/au/en_us/funds/updated-information.html.

Notice of Meeting and Explanatory Memorandum

This Notice of Meeting and Explanatory Memorandum has been sent to all Members of the Funds. The effect of the Resolutions in respect of each Fund is to approve the:

- Proposed Amendments of the Constitution of the Fund; and
- implementation of the Proposed Quotation in respect of the 'W Class' of Units of the Fund.

All Members of each class of a Fund are entitled to vote on the Resolutions, notwithstanding that Lazard only intends to implement the Proposed Quotation in respect of the 'W Class' of Units of the Fund.

If you do not wish to vote on the Resolutions, then no action is required.

What should you do?

Step 1: Read the Notice of Meeting and the Explanatory Memorandum.

Step 2: If you have any questions about this document or the separate Meetings, then please contact Lazard on 1800 825 287 between 9am – 5pm (Sydney time), Monday to Friday. You can also email us at investorqueries@lazard.com.

Step 3: Vote on the relevant Resolutions by either attending the separate Meetings (either in person or online) or by completing and returning the enclosed proxy form in person, by mail, email or fax (as specified below), so that it is received by no later than 10.00am AEST on Sunday 19 May 2024.

In person:	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
Mail:	Automic Pty Ltd GPO Box 5193, Sydney NSW 2001
Email:	meetings@automicgroup.com.au
Fax:	+61 2 8583 3040

Important Dates

Notice of Meeting and Explanatory Memorandum issued	26 April 2024
Voting Eligibility Time (when eligibility to vote is determined)	5.00pm, 17 May 2024
When proxy forms need to be received by	10.00am, 19 May 2024 in respect of the Lazard Global Listed Infrastructure Fund 11.00am, 19 May 2024 in respect of the Lazard Global Equity Franchise Fund
Meetings date and time	10.00am, 21 May 2024 in respect of the Lazard Global Listed Infrastructure Fund 11.00am, 21 May 2024 in respect of the Lazard Global Equity Franchise Fund
Commencement of suspension of redemptions of Units of the W Class of the Lazard Global Listed Infrastructure Fund to facilitate pre-quotation consolidation	2.00pm, 22 May 2024
Completion of pre-quotation unit consolidation for the W Class of the Lazard Global Listed Infrastructure Fund and suspension of redemptions lifted	2.00pm, 24 May 2024
Estimated date of commencement of quotation for the W Class of the Lazard Global Listed Infrastructure Fund	5 June 2024
Estimated date of commencement of quotation for the W Class of the Lazard Global Equity Franchise Fund	The commencement date of quotation for the W Class of the Lazard Global Equity Franchise Fund has not yet been determined by Lazard.

**The times and dates contained within the above table may be subject to change. Please refer to our website https://www.lazardassetmanagement.com/au/en_us/funds/updated-information.html for any updates to the times and dates. If you have any questions in relation to these important dates, then please contact Lazard on 1800 825 287 between 9am – 5pm (Sydney time), Monday to Friday or by email at investorqueries@lazard.com.*

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NOTICE OF MEETING

1. Notice of Meeting

This notice is issued by Lazard Asset Management Pacific Co. (ABN 13 064 523 619) (**Lazard**) as responsible entity of each of the Lazard Global Listed Infrastructure Fund (ARSN 116 229 675) and Lazard Global Equity Franchise Fund (ARSN 605 065 807) (each a **Fund** and together the **Funds**).

Notice is hereby given that Lazard will hold a separate meeting of members (**Members**) of each Fund (each a **Meeting** and together the **Meetings**) at:

Time:	10.00am AEST, in respect of the Lazard Global Listed Infrastructure Fund 11.00am AEST, in respect of the Lazard Global Equity Franchise Fund
Date:	21 May 2024
Venue:	Members can participate by attending in person at Level 12 Gateway 1 Macquarie Place Sydney NSW 2000
Online:	The separate Meetings will also be conducted online as a hybrid meeting. Members can participate by logging in to the online meeting platform powered by Automic (refer to section 3.9 of this Notice of Meeting for information regarding attending and voting at the Meetings via the online meeting platform).

This Notice of Meeting is dated 26 April 2024.

2. Business of the Meetings

Resolution 1 – Approval of the Proposed Amendments of the Constitution to facilitate the Proposal

For Members of each Fund, to consider and, if thought fit, to pass the following resolution as a special resolution of Members of the Fund:

'That:

- (a) the Constitution of the Fund be amended in accordance with the provisions of the supplemental deed tabled at the meeting and initialled by the Chair of the Meetings for identification;*
- (b) Lazard Asset Management Pacific Co. (ACN 064 523 619) as responsible entity of the Fund be authorised to execute and lodge the supplemental deed with the Australian Securities and Investments Commission; and*
- (c) each director or company secretary of Lazard Asset Management Pacific Co. (ACN 064 523 619) as responsible entity of the Fund be authorised to do all things which it reasonably considers necessary or incidental to give effect to (a) and (b).'*

Resolution 2 – Approval of the Proposal

For Members of each Fund, to consider and, if thought fit, to pass the following resolution as an ordinary resolution of Members of the Fund:

That:

subject to and conditional on the passing of Resolution 1, approval is given for Lazard Asset Management Pacific Co. (ACN 064 523 619) as responsible entity of the Fund to implement the Proposed Quotation in respect of the 'W Class' of Units, outlined in the Explanatory Memorandum for all purposes.'

The effects of the Resolutions are described in the Explanatory Memorandum, which forms part of this Notice of Meeting and provides information relating to the Resolutions. A copy of the supplemental deed referred to in Resolution 1 will be initialled by the Chair of the Meetings for identification.

Definitions of certain terms used in this Notice of Meeting appear at section 3 of the Explanatory Memorandum.

3. Important information about the Meetings

3.1 Why are we having the Meetings?

The separate Meetings have been called by Lazard as responsible entity of each Fund pursuant to each Fund's Constitution and section 252A of the Corporations Act to consider and, if thought fit, approve the Resolutions, the effect of which will be to amend the Constitution of each Fund to give effect to the Proposal and to approve the implementation of the Proposal in respect of the W Class of each Fund. Lazard does not intend to seek the quotation of the S Class of Units of the Lazard Global Listed Infrastructure Fund and I and S class of units of the Lazard Global Equity Franchise Fund.

3.2 How will the Meetings run?

Lazard will hold separate Meetings for each Fund, which will be held consecutively (subject to any particular Meeting being adjourned). During each Meeting, the Chair will table and discuss the Resolutions for the Funds and voting for all Resolutions will be opened, allowing you to vote on the Resolutions applicable to you.

3.3 Chairperson

Lazard will appoint a Chair, in accordance with the Corporations Act and each Fund's Constitution, in respect of the Meetings.

3.4 Quorum and adjournment

The separate Meeting for each Fund will not proceed to consider the Resolutions unless a quorum is present. The relevant quorum requirement is two Members present in person or by proxy.

If a quorum is not present within 30 minutes after the scheduled time for a Meeting, the Meeting will be adjourned to such place and time as Lazard decides. At any resumed meeting, two Members present in person or by proxy constitute a quorum. If no quorum is present at the resumed meeting within 30 minutes after the time for the start of the meeting, the Meeting is dissolved.

3.5 Resolution voting requirements

For each Fund, in order for the Proposal to proceed, both Resolutions must be approved:

- (a) Resolution 1: by at least 75% of the total number of votes cast by Members at the Meeting of the Fund who are entitled to vote; and

- (b) Resolution 2: by at least 50% of the total number of votes cast by Members at the Meeting of the Fund who are entitled to vote.

Votes may be cast as outlined in section 3.10 below.

3.6 Voting entitlements

The holding of each Member for the purposes of ascertaining the voting entitlements at a Meeting will be as it appears in the register of each Fund at 5pm on 17 May 2024 (**Eligibility Time**).

Members will not be able to vote on a Resolution that relates to any other Fund unless the Member is also a unitholder of such other Fund at the Eligibility Time.

3.7 Calculation of voting rights

Voting on the special resolution (Resolution 1) will be conducted by way of a poll. Voting on the ordinary resolution (Resolution 2) will be conducted by way of a show of hands, unless a poll is demanded.

A poll may be demanded before votes on the ordinary resolution are taken, before the voting results on a show of hands are declared or immediately after the voting results on a show of hands are declared.

A poll may be demanded by at least five Members present at the Meeting entitled to vote on the ordinary resolution, by Members present with at least five per cent of the votes that may be cast on the ordinary resolution on a poll or by the Chair. Voting papers will be issued at the Meeting in the event that a poll is demanded.

On a show of hands, you will have one vote. On a poll, you will have one vote for each dollar of the value of the total interests you have in the Fund.

You do not have to exercise all your votes in the same way, and you do not have to cast all of your votes.

3.8 Joint Members

In the case of joint Members, only the vote of the Member whose name appears first in the register of Members counts, in accordance with section 253D of the Corporations Act.

3.9 Attending and participating in the Meetings

You can attend and participate in the Meetings on the day of the Meetings by attending Lazard's offices at Level 12 Gateway 1 Macquarie Place Sydney NSW 2000 or by logging into the online platform via your computer, tablet or smartphone (instructions on logging into the online platform are set out below). Lazard encourages unitholders to attend the Meeting in person or virtually.

Registering for an online account with Automic

To be able to attend and vote at the Meetings virtually, Members will need to have an online account with Automic. Members who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meetings to avoid any delays on the day of the Meetings.

An account can be created via the following link <https://investor.automic.com.au> and then clicking on "register" and following the prompts. Members will require their Securityholder Reference Number (SRN) to create an account with Automic.

Attending the Meetings via the online platform

Members who wish to attend the Meeting of a Fund via the online platform will need to login to the online meeting platform powered by Automic on the day of the Meeting.

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Members are required to pre-register in advance for the virtual Meeting(s), (which will be broadcast as a live webinar), using the following links:

Lazard Global Listed Infrastructure Fund:

https://us02web.zoom.us/webinar/register/WN_G9cTngohTciVSQaDEEI7ww

Lazard Global Equity Franchise Fund:

https://us02web.zoom.us/webinar/register/WN_oFHe-hOZQ92mIIZDg6HeIQ

After pre-registering, you will receive a confirmation email containing information on how to virtually attend the meeting, including a link to access the Meeting, on the day of the Meetings.

Additional information on participating in the Meetings is provided in the [Registration and Voting Guide](#) available online at <https://www.automicgroup.com.au/agm/virtual-agms/>.

Voting at the Meetings

To vote at the relevant Meeting via the online platform on the day, Members will also need to undertake the following steps (in addition to pre-registering for the Meetings):

1. open your internet browser and go to <https://investor.automic.com.au>;
2. login with your username and password or click “**register**” if you haven’t already created an account. **Members are encouraged to create an account prior to the start of the Meetings to ensure there is no delay in voting at the Meetings virtually;**
3. after logging in, a banner will display at the bottom of your screen to indicate that the Meetings are open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
4. click on “**Register**” and follow the steps;
5. once the Chair of the Meetings has declared the poll open for voting click on "Meeting open for voting" to be taken to the voting screen; and
6. select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the voting process via the online platform please see the [Registration and Voting Guide](#) at <https://www.automicgroup.com.au/virtual-agms/>.

3.10 Voting and proxies

Members can cast their vote in either of two ways:

- (a) by attending the Meeting of which they are a Member of (in person or online via the online platform powered by Automic) and voting either in person or by attorney or, in the case of corporate investors, by corporate representative; or
- (b) by appointing a proxy to attend the Meeting (in person or online via the online platform powered by Automic) and vote on their behalf.

Members entitled to cast two or more votes, do not need to cast all their votes and may cast their votes in different ways.

Corporate representatives

To vote in person or online via the platform powered by Automic, a corporation which is a Member may appoint an individual to act as its representative to exercise all or any of its powers at a Meeting. The appointment may be a standing one. The appointment must comply with the requirements of section 253B of the Corporations Act and set out what the representative can do

and may set out restrictions (if any) on the representative's powers. If the appointment is to be by reference to a position held, the appointment must identify the position. A body corporate may appoint more than one representative but only one representative may exercise the body's powers at any one time. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body could exercise at a Meeting or in voting on a Resolution.

Proxies

Members are entitled to appoint a proxy to attend on their behalf at the Meetings and vote on their behalf at the Meetings. A proxy need not be a Member.

A Member entitled to cast two or more votes at the Meetings may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If the Member appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, then each proxy may exercise half of the votes. Any fractions of votes from the appointment of proxies will be disregarded.

A proxy form in respect of each Fund accompanies this Notice of Meeting. To appoint a proxy, a Member must complete and sign a proxy form and deliver or send it by post, fax or email (together with, if applicable, the original authority (or a certified copy of it) under which the proxy form is signed) so that it is received by **no later than 10am (Sydney time) on 19 May 2024** in respect of the Lazard Global Listed Infrastructure Fund and **11am (Sydney time) on 19 May 2024** in respect of the Lazard Global Equity Franchise Fund. The relevant street address, postal address, fax number and email address are set out on page 3 of this document. If the proxy form is signed by the Member's attorney, then the authority under which the proxy form was signed by the attorney (or a certified copy) must also be received by Lazard **no later than 10am (Sydney time) on 19 May 2024** in respect of the Lazard Global Listed Infrastructure Fund and **11am (Sydney time) on 19 May 2024** in respect of the Lazard Global Equity Franchise Fund.

If you return your proxy form but do not nominate a representative, the Chair of the Meetings will be your proxy and will vote on your behalf as you direct on the proxy form.

If you have appointed the Chair as your proxy (or the Chair becomes your proxy) and you do not mark any of the boxes FOR, AGAINST or ABSTAIN box in respect of the Resolutions on the proxy form, then you will be deemed to have directed the Chair to vote in favour of the Resolutions.

If you appoint someone other than the Chair as your proxy, you may direct your proxy how to vote by placing a mark either in the FOR, AGAINST or ABSTAIN box next to the Resolutions on the proxy form. If you do not mark any of the boxes, your proxy may vote as they choose (except where your proxy is a Member that is not entitled to vote on the Resolutions, in which case they may only vote as directed in the proxy form) and they may choose not to vote at all.

3.11 Voting exclusions

Under section 253E of the Corporations Act, the responsible entity of a registered managed investment scheme and its associates are not entitled to vote their interest on a resolution at a meeting of the scheme's Members if they have an interest in the resolution or matter other than as a Member.

Neither Lazard nor any of its associates will vote on the Resolutions in respect of the Funds. Lazard and its associates may, however, vote as proxies of other Members if the proxy appointment specifies the way they are to vote and they vote that way.

3.12 Auditor

Section 252T of the Corporations Act provides that the auditor of each Fund and the auditor of each Fund's compliance plan, or their authorised representatives, are entitled to attend the Meetings and be heard at the Meetings on any part of the business of the Meetings that concerns them in such capacity.

3.13 Minutes

Lazard will arrange for minutes of the Meetings and ensure that Members are provided access to these minutes in accordance with sections 253M and 253N of the Corporations Act.

3.14 Privacy

Lazard may collect personal information in the process of conducting the Meetings. Such information may include the name, contact details and security holdings of Members and the name of persons appointed by Members to act as a proxy, corporate representative or attorney at the Meetings. This collection is required or authorised by the Corporations Act.

The primary purpose of the collection of personal information is to assist Lazard to conduct the Meetings. Personal information of the type described above may be disclosed to print and mail service providers and related bodies corporate of Lazard. Some of these entities may be located outside of Australia.

From time to time, Lazard may also be required to provide this information to a government or regulatory body such as ASIC, ATO or a law enforcement agency.

The main consequence of not collecting the personal information outlined above would be that Lazard may be hindered in, or prevented from, conducting the Meetings.

Members and persons appointed to act as a proxy, corporate representative or attorney at the Meetings have certain rights to access their personal information that has been collected and should contact Lazard in the first instance if they wish to access this information.

Members who appoint a named person to act as their proxy, corporate representative or attorney should ensure that they inform that person of these matters.

Lazard's privacy policy (available at [Privacy Policy | Lazard Asset Management](#)) contains more information about how personal information is usually collected, used and disclosed and how you can ask to access or seek correction of it. Lazard's privacy policy also contains information about how you can make a complaint and the process for dealing with such a complaint.

If you would like further information about the privacy policies and practices, then please contact the privacy officer as specified in the privacy policy.

3.15 Adjournment of Meeting

In respect of each Fund, the Chair of the Meeting may cancel a Meeting or otherwise adjourn a Meeting for any reason, to such place and time as the Chair thinks fit.

4. Contact details

If you have any questions about this document or the Meetings, please contact Lazard on 1800 825 287 between 9am – 5pm (Sydney time), Monday to Friday. You can also email us at investorqueries@lazard.com.

5. Definitions

In this Notice of Meeting and in the Explanatory Memorandum, the capitalised terms are given the definitions set in section 3 of the Explanatory Memorandum.

EXPLANATORY MEMORANDUM

1. Purpose of the Explanatory Memorandum

This Explanatory Memorandum is issued by Lazard as responsible entity of each of the Funds.

The purpose of this Explanatory Memorandum is to provide Members with additional information about the Proposal and to explain the effect of the proposed Resolutions of each Fund set out in the Notice of Meeting.

Definitions of certain terms used in this Explanatory Memorandum appear at section 3 of this Explanatory Memorandum.

2. What is the Proposal?

2.1 Background to the Proposal

In recent times, the number of quoted funds, including ETFs, actively managed ETFs and dual access ETFs have grown in both number and size in Australia, providing various benefits for investors, including flexibility for how investors trade and hold their investments. Lazard would like to provide its investors with the ability to take advantage of such benefits and has therefore explored the functionality of ETFs, as a means of creating new distribution channels for the Funds. In particular, Lazard has identified and explored the Dual Access Model for its Funds, which would provide investors with the ability to invest in the Funds either via their broker on a Securities Market or via the current process (i.e. by completing an application form and submitting the form to Lazard). Under a Dual Access Model, existing investors will also be able to redeem their units in the Funds either via their broker and Holder Identification Number, should they choose to do so, or continue to transaction using the current process. The Dual Access Model is further explained in section 2.8 below.

2.2 The Proposal

In respect of each Fund, Lazard is proposing to:

- firstly, make certain amendments to the Constitution of each Fund (being those amendments set out in Annexure A), to allow it to arrange for a class of a Fund to be quoted on a Securities Market (e.g. the ASX or Cboe) (**Proposed Amendments**); and
- secondly, quote the W Class of each Fund on a Securities Market (i.e. operate the W Class as an exchange traded managed fund on the ASX or Cboe), and provide existing investors and potential investors in the W Class with an ability to acquire or dispose of W Class units (**Units**) both on market and off market (i.e. implement the Dual Access Model. To facilitate the quotation of the W Class of each Fund, it is also proposed that Lazard will change the name of the W Class of each Fund, consolidate the units of the W Class and do all other things necessary or desirable to implement the quotation of the W Class of Units and implement the Dual Access Model (together, the quotation and each of the additional steps to facilitate the quotation is referred to as the **Proposed Quotation**),

(together, the **Proposal**).

Each of the two elements of the Proposal is explained in greater detail below.

Proposed Amendments

Certain amendments to the Constitutions of each Fund have been proposed to give Lazard the ability to arrange for a quotation of units of a class in a Fund. Among other things, the constitutional

updates enable Lazard to apply to a Securities Market for the listing or the quotation of the Fund or a Class and associated participation in CHESS.

If approved, the effect of the Proposed Amendments (amongst other things) is that Lazard will be allowed to:

- arrange for a class of the Funds which Lazard has determined shall be a 'Quoted Class' (**Quoted Class**) to be quoted on a Securities Market (including either the ASX or Cboe). It is intended that following the Constitution amendments that Lazard determines that the W Class of each Fund be a Quoted Class;
- permit existing investors and potential investors to acquire or dispose of units of a Quoted Class in the Funds on a Securities Market (which is not currently available) – this allows Members access to the units of a Quoted Class by buying or selling units on a Securities Market in the same way that they may be able to buy or sell shares in listed securities;
- permit existing investors and potential investors to acquire or dispose of units of a Quoted Class in the Funds off market, by submitting an application or a withdrawal request with Lazard (which is currently available and can often be quite a manual and lengthy process);
- do certain other things in connection with the above matters; and
- permit Lazard to consolidate, divide or otherwise deal with Units in the W Class of each Fund and to suspend the redemption of Units in the W Class for such time as Lazard determines to facilitate any such consolidation, division or dealing.

A summary of the Proposed Amendments to each Fund's Constitution is provided in section 2.7 of the Explanatory Memorandum and the full amendments proposed to be made to each Fund's Constitution is set out in Annexure A.

Proposed Quotation

Currently, investors in each class of the Fund who wish to acquire or dispose of units are required to submit an application or redemption request. Lazard is however proposing to quote the W Class of each Fund on a Securities Market (i.e. operate the W Class as an exchange traded managed fund), and provide existing investors and potential investors in the W Class with an ability to acquire or dispose of W Class units (Units) on the Securities Market, in addition to being able to acquire or dispose of units directly with Lazard. The structure that permits investors to acquire or dispose of units of a Fund either on or off a Securities Market is referred to as the Dual Access Model.

It is Lazard's current intention that the W Class of each Fund be quoted on Cboe Australia Pty Limited (**Cboe**), although the Proposed Amendments permit Lazard to Quote the W Class on either the ASX AQUA Market or Cboe, in its discretion.

Lazard does not intend to seek the quotation of the S class of units of the Lazard Global Listed Infrastructure Fund and I and S classes of units of the Lazard Global Equity Franchise Fund.

As part of the Proposed Quotation, Lazard is also proposing to rename the W Class of each Fund as follows:

- in respect of the W Class of the Lazard Global Listed Infrastructure Fund, the 'Lazard Global Listed Infrastructure Active ETF'; and
- in respect of the W Class of the Lazard Global Equity Franchise Fund, the 'Lazard Global Equity Franchise Active ETF'.

It is noted that the name of the Funds will not change, but rather, only the name of the W Class of units of each Fund, in the manner set out above.

Under the Proposed Quotation, it is also proposed that prior to the quotation of the W Class of units of each Fund, Lazard will undertake a consolidation of the W Class of units to a more appropriate and effective structure, to ensure the unit price is appropriate for quotation. If the Proposed Quotation is approved and Lazard proceeds with arranging the quotation, it is proposed that the number of Units in the W Class of each Fund will be consolidated into such number of Units so that the price per Unit on the day of consolidation will be struck at approximately \$5.00. Lazard may determine to change the manner in which the Units in the W Class of each Fund are consolidated. It is currently proposed that the consolidation of the Units of the W Class of the Lazard Global Listed Infrastructure Fund will be completed 24 May 2024 and that the redemption of Units in the W Class be suspended from 2.00pm on 22 May 2024 until 2.00pm on 24 May 2024.

As part of the implementation of the Dual Access Model, Lazard intends to maintain two registers on which Members will hold their Units:

- an issuer sponsored sub register which will be a continuation of the current register for Members who do not wish to trade their Units on a Securities Market or who are subsequently issued Units after submitting an application form; and
- a CHESS sponsored sub register for Members who have purchased their Units or wish to trade their Units on a Securities Market (which Lazard will be permitted to establish under the Proposed Amendments).

Under the Dual Access Model, Members holding their Units on one particular sub register can ask for their Units to be held on the other sub register, subject to any conditions which Lazard may require for the change in the sub register, including providing the relevant identity verification documents (not previously provided).

For each Fund, Lazard intends that the Proposed Quotation will occur separately. There is no guarantee that the quotation of the W Class of units of each Fund will occur.

Further information regarding the Dual Access Model is provided in section 2.8 of the Explanatory Memorandum.

2.3 Which classes of units of each Fund will the Proposed Quotation be implemented in respect of, if the Proposed Amendments are approved?

If the Proposed Amendments are approved, Lazard proposes to quote the W Class of each Fund on a Securities Market (i.e. operate the W Class as an exchange traded managed fund), and provide existing investors and potential investors in the W Class with an ability to acquire or dispose of the Units on the Securities Market and directly with Lazard. It is Lazard's current intention that the W Class of each Fund be quoted on Cboe, however the Proposed Amendments permit Lazard to Quote the W Class of each Fund on either the ASX AQUA Market or Cboe, in its discretion.

Lazard does not intend to seek the quotation of the S class of Units of the Lazard Global Listed Infrastructure Fund and I and S classes of units of the Lazard Global Equity Franchise Fund.

2.4 The Resolutions being proposed

For each Fund, in order for the Proposed Amendments to proceed and the Proposal to be implemented, two Resolutions must be approved. These are:

(a) Resolution 1: Approval of the Proposed Amendments of the Constitutions to facilitate the Proposal

The first Resolution (being a special resolution) relates to the amendment of the Constitution of each Fund by inserting new clauses as set out in Annexure A. The Proposed Amendments to the Constitutions are proposed in order to facilitate the implementation of the Proposed Quotation. Please refer to section 2.7 for a detailed summary of the Proposed Amendments to each Fund's Constitution.

(b) Resolution 2: Approval of the Proposed Quotation

The second Resolution (being an ordinary resolution) relates to Lazard being authorised to implement the Proposed Quotation set out in section 2.2 in respect of the W Class of each Fund, including to arrange for Units to be quoted on a Securities Market and to provide existing investors and potential investors in the W Class of each Fund with an ability to acquire or dispose of Units on a Securities Market and directly with Lazard.

If the Resolutions in respect of a Fund are passed, and the Constitution of the Fund is amended in the manner set out in Annexure A, then the Proposed Amendments to the Constitution to give effect to the Proposed Quotation will be binding on all the Members of that Fund, whether or not the Member voted, and whether or not the Member voted in favour of or against the Resolutions set out in the Notice of Meeting.

2.5 What is the effect of passing the Resolutions

If the Resolutions are passed in relation to a Fund:

- the Constitution for each Fund will be amended to incorporate the Proposed Amendments by Lazard executing a supplemental deed in the form produced to the Meetings and lodging it with ASIC. A summary of the Proposed Amendments are set out in section 2.7 of this Explanatory Memorandum;
- the Proposed Quotation set out in section 2.2 will be implemented in respect of the W Class of each Fund, including having the Units quoted on a Securities Market and implementing the Dual Access Model (i.e. providing existing investors and potential investors in the W Class of each Fund with an ability to acquire or dispose of Units on a Securities Market and directly with Lazard);
- Lazard will establish (notionally or otherwise) two sub registers in respect of the W Classes, an issuer sponsored sub register and a CHESSE sponsored sub register;
- the name of the W Class of each Fund will be changed as follows:
 - in respect of the W Class of the Lazard Global Listed Infrastructure Fund, the 'Lazard Global Listed Infrastructure Active ETF'; and
 - in respect of the W Class of the Lazard Global Equity Franchise Fund, the 'Lazard Global Equity Franchise Active ETF'; and
- Lazard will be permitted to consolidate, divide or otherwise deal with the number of Units in the W Class of each Fund and to suspend the redemption of Units in the W Class for such time as Lazard determines to facilitate any such consolidation, division or dealing. It is proposed the number of Units in the W Class of each Fund will be consolidated prior to quotation into such number of Units so that the price per Unit on the day of consolidation will be struck at approximately \$5.00. Lazard may determine to change the manner in which the Units in the W Class of each Fund are consolidated. It is currently proposed that the consolidation of the Units of the W Class of the Lazard Global Listed Infrastructure Fund will

be completed on 24 May 2024 and that the redemption of Units in the W Class be suspended from 2.00pm on 22 May 2024 until 2.00pm on 24 May 2024.

We recommend you carefully consider the information about the Proposed Amendments to each Fund's Constitution provided in the Explanatory Memorandum and carefully consider Annexure A which includes a full copy of the Proposed Amendments to be made to each Fund's Constitution.

2.6 What if the Resolutions are not approved?

If the Resolutions are not approved for a Fund, then:

- the supplemental deed produced at the Meetings proposed to give effect to the Proposed Amendments will not be executed;
- the Units of the W Class will not be able to be quoted for trading on Cboe or ASX (and hence operated as an exchange traded managed fund) and Lazard would not have the ability to offer existing Members and potential investors a Dual Access Model to acquire or dispose of Units on market and off market;
- Members and potential investors will be required to continue to submit to Lazard an application for Units or a withdrawal request with respect to the redemption of Units (both of which are currently available); and
- Lazard will not be permitted to consolidate the Units in the W Class.

2.7 Summary of the Proposed Amendments

Set out below is a summary of the key Proposed Amendments. A consolidated version of the Constitution of each Fund showing the full text of the Proposed Amendments is enclosed as Annexure A. Terms not defined in this section have the meanings given to those terms in the consolidated version of the Constitution.

Existing provision	Proposed Amendment
Powers in relation to quotation and listing	
Under the existing provisions of the Constitution of each Fund, Lazard has broad powers to operate the Fund.	<p>The Proposed Amendments will not limit the existing general powers of Lazard. The Proposed Amendments grant Lazard with additional powers, including the ability to determine that a class of the Fund shall be a Quoted Class, for a Fund or a class of a Fund to be listed or quoted on a Securities Market (being either the ASX or Cboe), and broad powers to implement or effect such listing or quotation, including acting on behalf of Members and making amendments to the Constitution in relation to the listing or quotation.</p> <p>Lazard currently intends to arrange for Units in the W Class of each Fund to be quoted on Cboe. Lazard does not intend to seek the quotation of the S Class of Units of the Lazard Global Listed Infrastructure Fund and I and S class of units of the Lazard Global Equity Franchise Fund.</p>
Entry and exit into the Fund (Dual Access Model)	
Under the existing provisions of the Constitution of each Fund, units in the Funds may be acquired by applicants by submitting an application for units	<p>The Proposed Amendments permit Lazard to determine that, in respect of a Quoted Class of a Fund:</p> <ul style="list-style-type: none"> • it will be possible to acquire units which are quoted either by making an application directly with Lazard, or by buying them on the Securities Market on which they are quoted (e.g. Cboe or ASX);

to Lazard and paying the application money. Newly created units are then issued to the applicant. Members may generally withdraw from a Fund by making a withdrawal request for some or all of its units, and Lazard will ordinarily redeem the units and pay the proceeds from the assets of the relevant Fund.

- investors will be able, in normal circumstances, to dispose of their quoted units either by selling them on the Securities Market (e.g. Cboe or ASX) or submitting a withdrawal request to Lazard; and
- in respect of withdrawal requests, where market conditions are such that the facilitation of a redemption is difficult, not desirable or impossible for units of such Quoted Class (e.g. where the quotation of any units on the Securities Market is suspended or the trading of any units is otherwise halted, interrupted or restricted by the operator of the Securities Market, or the trading of any units on the Securities Market is subject to a period of deferred settlement trading etc), then the period required by the Constitution for satisfaction of the withdrawal request will be extended until Lazard determines that the relevant circumstances have ceased to exist.

Application and redemption procedures

The existing Constitution of each Fund does not provide for different application and redemption procedures applying to certain persons, classes of units or units.

The Proposed Amendments incorporate additional provisions to facilitate the application of different application and redemption procedures to certain persons in relation to units of a Quoted Class (such as authorised participants). These include provisions:

- permitting Lazard to restrict the issue or redemption of units in a Quoted Class to certain classes of people (for example, authorised participants);
 - permitting Lazard to issue units in a Quoted Class before receiving the application money and to determine the application price for such units as at the time the units are issued (rather than the time that would otherwise apply under the Constitution) and to require the applicant to provide collateral to Lazard in respect of such units;
 - permitting Lazard to pay redemption proceeds in satisfaction of a redemption request for units in a Quoted Class before receiving or redeeming the relevant units and to require the redeemer to provide collateral to Lazard in respect of such units;
 - permitting Lazard to develop guidelines relating to the procedures for the application for, or redemption of, Quoted Class units, which may include (without limitation):
 - requiring a Member to appoint a nominee to hold the issued units until settlement of such units has been completed, with such nominee being required to follow the directions of Lazard;
 - requiring a redeeming Member to transfer Quoted Class units to be redeemed to a person approved by Lazard to facilitate the redemption of units; or
 - requiring a Member to pay transactional and other costs that are payable to third parties in connection with an application for, or redemption of, Quoted Class Units;
 - that any such guidelines are binding on Members seeking to apply for, or redeem, Quoted Class units (as relevant) unless Lazard determines otherwise;
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- permitting Lazard to cancel the issue or redemption of units in a Quoted Class if the application money is not paid or if the redeemed units are not delivered up by the due date (as the case may be);
- inserting indemnities from applicants and redeeming Members to Lazard and the relevant Fund, in certain circumstances, including for losses caused by their settlement delay;
- providing for the payment of the application money or redemption proceeds for units in a Quoted Class that are issued or redeemed, respectively, in specie;
- providing for units in a Quoted Class to be issued at a different time from the time that would otherwise apply under the Constitution where this is required or contemplated by the CHES rules or the Operating Rules of the relevant Securities Market, and
- notwithstanding the above, permitting all Members to submit a redemption request in respect of units of a Quoted Class where such units have been suspended from trading for more than five consecutive trading days, except where the Fund is terminated or not liquid or redemptions have been suspended pursuant to the Constitution.

The Proposed Amendments also permit Lazard to determine, in respect of units in a Quoted Class, that different application and redemption procedures apply in respect of certain persons (such as authorised participants) or certain units in a Quoted Class.

Lazard only intends that Units of the W Class of each Fund to be a Quoted Class and have the above application and redemption procedures applicable to this class only. It does not intend to change the application and redemption procedures applicable to the S Class of Units of the Lazard Global Listed Infrastructure Fund and I and S class of units of the Lazard Global Equity Franchise Fund.

Sub-Registers

Under the existing provisions of the Constitution, units are recorded in a single unit register and maintained by Lazard.

To facilitate the Dual Access Model, the Proposed Amendments provide that Lazard may (notionally or otherwise) establish sub registers for a Quoted Class including a CHES sub register, for Members who have purchased their Quoted Class units on a Securities Market (such as Cboe or ASX) or have acquired them through applications and wish to trade them on the Securities Market. The Proposed Amendments permit Lazard to require a Member who holds their Quoted Class units on a CHES sub-register (notionally or otherwise) to have their Quoted Class units the subject of an off market withdrawal request moved to (or otherwise re-designated and recorded as being held on) an issuer-sponsored sub-register (or other sub-register).

Conversely, a Member may need to request to move any Quoted Class units they hold on the issuer-sponsored sub register (notionally or otherwise) to another sub-register if they wish to sell the Quoted Class units on-market. Members may also be required to provide such information as Lazard reasonably requires and, in relation to withdrawals, meet any other reasonable requirements of Lazard.

Fractional Units	
<p>Under the existing provisions of the Constitution, fractions of a unit may be issued by Lazard.</p>	<p>The Proposed Amendments provide that in respect of a Quoted Class, Lazard may determine that fractions of a unit may be issued, redeemed or cancelled while such units are held (notionally or otherwise) on the issuer sponsored sub-register, provided that where such Units are (notionally or otherwise) moved to (or otherwise re-designated and recorded as being held on) another subregister (or on such other basis as Lazard determines), Lazard may determine to redeem, accumulate or cancel such fractions of a unit. In the event of a cancellation of a fraction of a unit of a Quoted Class, any resulting excess property will form part of the assets of the relevant Fund.</p> <p>The reason for this power is that fractions of units cannot trade on a Securities Market.</p>
Buy Backs	
<p>The existing Constitution does not include an express power for Lazard to participate in buy backs.</p>	<p>The Proposed Amendments permit Lazard, in accordance with the Corporations Act and the Operating Rules of the relevant Securities Market, to buy back units of a Quoted Class on any terms and conditions determined by Lazard. The consideration paid for a buy-back of units in a Quoted Class may include specific assets, including financial products of a Fund or of any other corporation, trust or entity. The buy-back provisions will apply to units which a quoted on a Securities Market.</p> <p>Additionally, under the Proposed Amendments, Lazard may buy back units in a Quoted Class on market to the extent permitted by the Operating Rules of the relevant Securities Market, the Corporations Act and the terms and conditions of any relief granted by ASIC applicable to a Fund or Lazard and cause such units to be cancelled. There is no entitlement to payment of the redemption price on the cancellation of units in a Quoted Class.</p>
Transfers	
<p>The existing provisions of the Constitution permit Members to transfer units.</p>	<p>The Proposed Amendments provide for specific transfer arrangements applicable to units that are quoted and incorporate restrictions on transfers and permit Lazard to impose certain restrictions in relation to the transfer of units that are quoted, including for example imposition of a holding lock. These provisions are standard for the operation of an exchange traded managed fund.</p>
Compliance with Operating Rules and Settlement Rules	
<p>The existing provisions of the Constitution do not make reference to</p>	<p>The Proposed Amendments introduce additional compliance obligations on Lazard to, while units are quoted on a Securities Market, comply with the Operating Rules of the relevant</p>

compliance with the Operating Rules.

Securities Market, the conditions and restrictions of any applicable ASIC relief and (where applicable) operating rules applicable to the Quoted Class, including deeming provisions to modify the effect of the Constitution in certain circumstances.

The Proposed Amendments also provide that while the Fund or a class of a Fund is quoted, Lazard must comply with the Operating Rules in relation to the issue and dispatch of holding statements, the transfer and transmission of Units and the establishment and maintenance of a register of holders of units in relation to the quoted Units.

The Proposed Amendments also provide that the Fund or a Quoted Class of units must comply with the Settlement Rules if any of the Units are CHES approved securities. In particular, the Fund or a Quoted Class of units must comply with the requirements of the Settlement Rules regarding the maintenance of registers, the issuing of holding statements and transfers in relation to its CHES approved securities.

Whilst units are quoted or the Fund is admitted to the official list of a Securities Market, each Member of the Quoted Class must, in relation to the Quoted Class, comply with the Operating Rules.

Suspension of applications and redemptions of a Quoted Class

N/A

The Proposed Amendments clarify that in respect of a Quoted Class, that Lazard may in its absolute discretion suspend the issuance of Units from time to time, for such time it determines in its discretion.

Additionally, the Proposed Amendments permit Lazard to suspend the redemption of Units of a Quoted Class at any time and from time to time for up to 180 days if:

- it is desirable for the protection of a Fund;
 - it is impracticable for Lazard, its nominee or any service provider to calculate the NAV or the value of the assets of a Fund;
 - a Fund's underlying investment's suspends, delays or restricts the redemption, issue or payment of redemption proceeds, or are unable to provide a withdrawal price;
 - Lazard reasonably estimates that it must sell at least 5% or more (by value) of a Fund's assets to meet current unmet redemption requests;
 - there have been, or Lazard anticipates that there will be, redemption requests that involve realising a significant amount of a Fund's assets and Lazard considers that if those redemption requests are all met immediately, a Fund's unit holders who continue to hold units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those redemption requests would otherwise be to the existing unit holders' disadvantage, including a material diminution in the value of the Fund's assets;
 - Lazard reasonably considers that it is in the interests of the unit holders of the Fund;
 - the Quotation of any Quoted Class Units are suspended or the trading of any Quoted Class Units are otherwise halted, interrupted or restricted by the operator of the
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	<p>Securities Market, or the trading of any Quoted Class Units is subject to a period of deferred settlement trading, or there is a period during which Units are subject to a consolidation or division;</p> <ul style="list-style-type: none"> • the Units of the Quoted Class cease to be quoted on the Securities Market or the Fund is removed from the official list of the Securities Market; • a redemption request is received in a financial year and Lazard determines that the date on which the completion of the redemption of the Units would otherwise occur would be in the next financial year; • a redemption request is received during any period before or after a distribution which period Lazard determines to be necessary or desirable to facilitate the calculation and distribution of distributable income; • Lazard believes that the assets of a Fund cannot be realised at prices that would be obtained if the assets were realised in an orderly fashion over a reasonable period in a stable market; or • it is otherwise legally permitted.
Quotation and listing	
N/A	The Proposed Amendments introduce certain other administrative and incidental amendments in connection with and to facilitate the Proposed Amendments, including in respect of the establishment, offer and operation of a Quoted Class.
Consolidation	
N/A	The Proposed Amendments permit Lazard to undertake a consolidation, division or dealing of a Quoted Class into any number of Units as determined by Lazard and fractional units arising from any such consolidation, division or dealing, can be treated in the manner determined by Lazard. The Proposed Amendments also permit Lazard to suspend the redemption of Units of the Quoted Class for such period as Lazard determines.
Business Day	
A definition of 'Business Day' is included in the Constitution by reference to weekdays on which banks are open for business other than a Saturday, Sunday or public holiday	The Proposed Amendments amend the definition of 'Business Day' to allow greater flexibility for Lazard to determine a 'Business Day' for the Funds or a Class of the Funds.

2.8 Proposed Quotation

Dual Access Model

Lazard is proposing to quote the W Class of each Fund on a Securities Market (i.e. operate the W Class as an exchange traded managed fund), and provide existing investors and potential investors in the W Class with an ability to acquire or dispose of W Class units (Units) on the Securities Market, in addition to being able to acquire or dispose of units directly with Lazard. The

structure that permits investors to acquire or dispose of units of a Fund either on or off a Securities Market is referred to as the Dual Access Model.

Under the Dual Access Model members can access a Fund by buying or selling units on a Securities Market in the same way that they may be able to buy or sell shares in listed securities. If the Proposed Amendments and Proposal in respect of W Class Units are approved, Members will have the ability to buy and sell Units on a Securities Market at what is generally expected to be a tight spread to the NAV per Unit given the price is generally referable to market prices of the underlying assets of the Funds during the trading day. Where Members apply for or redeem their Units directly with a Fund, the price of their Units is determined by reference to the actual NAV per Unit of a Fund plus or minus the buy or sell spread.

When are the Proposed Quotations estimated to occur?

The date of quotation for the W Class of the Lazard Global Listed Infrastructure Fund is estimated to commence on 5 June 2024. In respect of the Lazard Global Equity Franchise Fund, the date of commencement of quotation of the W Class has not yet been determined by Lazard.

For each Fund, Lazard intends that the Proposed Quotation will occur separately. There is no guarantee that the quotation of the W Class of units of each Fund will occur.

How would units in a Quoted Class operate on a Securities Market?

Under the Proposed Quotation, Lazard intends to arrange for the Units of the W Class of each Fund to be a Quoted Class and operate pursuant to the Dual Access Model. Lazard does not intend to arrange for the quotation of S Class of Units of the Lazard Global Listed Infrastructure Fund and I and S class of units of the Lazard Global Equity Franchise Fund.

Currently, in respect of the W Class of each Fund, which is an unquoted class of units:

- members / investors can only apply and redeem their units in the Fund directly with Lazard through the existing processes;
- where an investor acquires a unit in the W Class of each Fund, the investor will have the benefit of cooling off rights;
- Members will have their unit holding recorded on the issuer sponsored sub-register; and
- Lazard may permit fractional units to be issued and redeemed.

Under the Dual Access Model Members / investors can access or withdraw from the W Class of the relevant Fund by buying or selling units on a Securities Market (on-market), or can continue to access or withdraw from the class by making an application or redemption request directly with Lazard (off-market).

The table below sets out the key differences between investing in and disposing of Units in the W Class by buying and selling on the Securities Market or by applying for and redeeming Units directly from Lazard, should the Proposed Quotation be implemented.

	Transacting through the Securities Market	Transacting directly with Lazard
Investing in and divesting from the Fund	<p>Investors / Members may buy and sell units on the Securities Market through a stockbroker, in the same way as other listed securities.</p> <p>Investors do not need to complete an application form or redemption form. An investor's purchase or disposal of Units will be settled via the CHESSE settlement service, generally two Business Days following purchase or sale.</p>	<p>Investors / Members can apply for or redeem units via the existing processes.</p>
Entry and exit price	<p>The price at which the units are bought or sold on the Securities Market will be the prevailing market price at the time of the transaction. Investors / Members may also incur brokerage or other transaction costs.</p>	<p>The application or redemption price would be based on the NAV and a buy/sell spread.</p> <p>The application or redemption price is not known until after the investor makes an application or redemption.</p> <p>The cut-off times currently applicable will apply to applications and withdrawals.</p>
Cooling off rights	<p>Cooling off rights would not apply.</p>	<p>Cooling off rights would not apply.</p>
Access to holdings	<p>Members can access and view investment information via the registry's investor portal.</p>	<p>Members can access and view investment information via the registry's investor portal..</p>
Registers	<p>Members who acquire their units on-market will be recorded on the CHESSE sub-register.</p> <p>Members will have the ability to move from the CHESSE sponsored sub-register to the issuer sponsored sub-register.</p> <p>Investors may be required to provide the relevant identity verification documents (not previously provided) or other requirements as outlined in the PDS or as requested by Lazard.</p>	<p>Members who acquire their units off-market will be recorded on the issuer sponsored sub-register.</p> <p>Members will have the ability to move from the issuer sponsored sub-register to the CHESSE sponsored sub-register.</p> <p>Investors may be required to provide the relevant identity verification documents (not previously provided) or other requirements as outlined in the PDS or as requested by Lazard.</p>
Fractional units	<p>Fractions of a unit may not be bought or sold on market.</p>	<p>Lazard may permit fractional units to be issued and redeemed.</p>

It is noted that the operation of the W Class in the above way as an exchange traded managed fund pursuant to the Dual Access Model is dependent on Lazard obtaining approval from a Securities Market for the W Class to be quoted and traded on the Securities Market under the Security Market's Operating Rules.

If the W Class were to be admitted to trading status and quoted on a Securities Market, Lazard will be required to have a mechanism for sufficient liquidity in the W Class. It is proposed that Lazard will satisfy this requirement by appointing an external market maker for the W Class. If approved, the market maker will be appointed by Lazard to provide liquidity to investors by acting as a buyer and seller of the Units of the W Class on the Securities Market.

2.9 Summary of the key potential benefits of the Proposed Amendments and implementation of the Proposal

Set out below is a summary of some of the key potential benefits that could arise if the Proposed Amendments are made to each Fund's Constitution and the Proposal is implemented in respect to the W Class of each Fund:

- **Transparency:** Members have greater transparency over the value of their investment in Units. An iNAV is calculated and disclosed at least every 15 seconds and, similar to listed securities, investors can generally trade at any time during the Security Market's trading hours;
- **Flexibility:** Members are provided greater flexibility when acquiring or disposing of Units, either on a Securities Market (which is not currently available) or off market by submitting an application for Units or a withdrawal request (which is currently available); and
- **Scale:** Members are expected to benefit from the additional investment scale by increased assets under management created by an acceleration of a Fund's distribution via the Quoted Class.

2.10 Summary of the key potential disadvantages of the Proposed Amendments and implementation of the Proposed Quotation

Set out below is a summary of some of the key potential disadvantages and certain other considerations for Members associated with the Proposed Amendments and Proposed Quotation not proceeding:

- the Dual Access Model will not be implemented in respect of the W Class of Units and hence Members of the W Class will not be provided with additional flexibility in the way they are able to acquire or redeem their Units;
- Members of the W Class will continue to receive the same information regarding the value of their investment in Units and will not have the additional advantage of having an iNAV disclosed every 15 second during the Security Market's trading hours; and
- the W Class will not be able to take advantage of any benefits that may arise from scaling.

If the Proposed Quotation is approved and Lazard proceeds with arranging the quotation of the W Class of each Fund, additional compliance obligations and operational requirements would be introduced for each Fund and Lazard will also be required to appoint additional service providers to perform certain additional functions. Each of these additional compliance obligations, operational requirements and the appointment of new service providers may introduce implications and risks, including for example increasing the compliance burden of the Funds (e.g. disclosure obligations), introducing new operational risks and counterparty risks (e.g. risks of default the new service providers or the new service providers failing to adequately perform the required duties). Having regard to these additional risks and implications, Lazard intends to take appropriate steps to mitigate these risks and implications. For example, Lazard has engaged external legal counsel to advise, where appropriate, on the additional regulatory and compliance obligations of the Funds, will prepare and implement processes in respect of the additional compliance obligations and otherwise perform due diligence on service providers prior to their appointment.

Additionally, the Proposed Quotation of the W Class of each Fund may cause changes in the scale of applications and redemptions in the W Class, which may have implications on the Fund's liquidity. In certain circumstances, Lazard may be required to suspend applications and redemptions or otherwise arrange for trading of the Units of the W Class on the Securities Market to be halted in order to assist in managing liquidity related issues

2.11 Costs of Proposal

The costs of the Meetings are not paid by the Members of the Funds. The costs of the Meetings and the implementation of the Proposal shall be borne by Lazard out of its own resources.

2.12 Conditions to the Proposed Quotation

In order for the Proposed Quotation to proceed for the W Class of each Fund, the below conditions are required to be met:

(a) Approval by Members:

- the Proposed Amendments to that Fund's Constitution to facilitate the Proposal must be approved by special resolution of the Members of that Fund at the Meeting; and
- the Proposed Quotation must be approved by ordinary resolution of the Members of that Fund at the Meeting.

(b) Lazard must determine on a continuing basis that the Proposal is in the best interests of Members:

Lazard as responsible entity of each Fund has determined as at the date of the Notice of Meeting and Explanatory Memorandum that the Proposal is in the best interests of Members of each Fund as a whole. In order for the Proposed Quotation to proceed, Lazard must continue to hold the opinion that the Proposed Quotation is in the best interests of Members of each Fund as a whole. Lazard may determine at any time prior to the date of the Meeting that the Proposed Quotation is not in the best interests of Members of one or both of the Funds and if such a determination is made, the Proposal will not be implemented for the Fund(s).

(c) Lazard and the W Class must meet the requirements of a Securities Market and any other applicable regulatory requirements

In order for the Proposed Quotation to proceed, the requirements of the Securities Market must be satisfied and the W Class of Units of each Fund must be approved by the Securities Market for quotation. Additionally, any other regulatory requirements applicable to the Fund or Lazard in respect of the quotation will also need to be satisfied prior to quotation.

For each Fund, Lazard intends that the Proposed Quotation will occur separately. There is no guarantee that the quotation of the W Class of units of each Fund will occur.

2.13 Voting exclusions

Under the Corporations Act, Lazard and its associates are not entitled to vote their interests on the Resolution if they have an interest in the Resolution or matter other than as a Member of a Fund. Lazard and its associates will not vote on the Resolution.

2.14 Directors' recommendation

The directors of Lazard Asset Management Pacific Co. unanimously recommend that Members vote in favour of the Resolutions.

3. Definitions

In this Notice of Meeting and in the Explanatory Memorandum, the following definitions apply unless the context otherwise requires.

ASIC means the Australian Securities and Investments Commission.

ASX means the AQUA market of the Australian Stock Exchange

Business Day means any day on which banks are generally open for business in Sydney, New South Wales.

Cboe means Cboe Australia Pty Ltd

Chair means the person Lazard nominates in accordance with each Funds' Constitution.

CHES means Clearing House Electronic Sub register System.

Constitution means the Constitution of each Fund, as amended from time to time.

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

Dual Access Model means a model which allows Members access to the relevant Fund by buying or selling Quoted Class units on a Securities Market in the same way that they may be able to buy or sell shares in listed securities. Investors will have the ability to buy and sell units on a Securities Market and apply for or redeem their units directly with a Fund. Additional information about the Dual Access Model is found at section 2.8 of the Explanatory Memorandum.

Eligibility Time has the meaning given to that term in clause 3.6 of the Notice of Meeting.

Explanatory Memorandum means this explanatory memorandum accompanying this Notice of Meeting, as may be amended from time to time.

Fund means each of the Lazard Global Listed Infrastructure Fund and Lazard Global Equity Franchise Fund, being managed investment schemes that are registered with ASIC under section 601EB of the Corporations Act

iNAV means the indicative NAV, which will be calculated and disseminated every 15 seconds during the Security Market's trading day.

Lazard or **Responsible Entity** means Lazard Asset Management Pacific Co. (ABN 13 064 523 619) (AFSL 238432), as responsible entity of the Funds.

Meeting means the meeting of Members of each Fund at the time, date and place specified in the Notice of Meeting and **Meetings** means both of the Meetings of each Fund (as may be adjourned from time to time).

Member means, in respect of a Fund, a person who holds a unit in that Fund and **Members** has a corresponding meaning.

NAV means, in a respect of a Fund, the net asset value of that Fund.

Notice of Meeting means the notice of meeting contained in this document, as amended from time to time.

Operating Rules means the official operating rules of the relevant Securities Market, as amended or replaced from time to time.

Proposal means the Proposal set out in section 2.2 of the Explanatory Memorandum.

Proposed Amendments means the amendments to each Funds Constitution as set out in Annexure A.

Proposed Quotation means Lazard's proposal to quote the W Class of each Fund on a Securities Market (i.e. operate the W Class as an exchange traded managed fund), pursuant to a Dual Access Model, as described in section 2.2 of the Explanatory Memorandum

Quoted Class means a class of units of a Fund which Lazard determines to be a 'Quoted Class' from time to time pursuant to the Constitution and to be quoted on a Securities Market.

Resolutions means the resolutions set out in the Notice of Meeting which forms part of this document.

Securities Market means any relevant financial market which is operated by the ASX and/or Cboe.

Settlement Rules means the operating rules, procedures, practices, directions, decisions and requirements of ASX Settlement Pty Ltd (ABN 49 008 504 532), as amended or replaced from time to time.

Unit means the units of the W Class of each Fund.

W Class means the class of units within each Fund named the 'W Class'.

Annexure A – Constitution Amendments

Proposed Amendments to the constitution of the Lazard Global Listed Infrastructure Fund

Consolidated Constitution

Lazard Asset Management Pacific Co.

Lazard Global Listed Infrastructure Fund

Lazard Global Listed Infrastructure Fund Constitution
MinterEllison | Ref: GXW AMD 1160613

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[ME_217207810_5](#)

**CONSOLIDATED TRUST DEED OF
LAZARD GLOBAL LISTED INFRASTRUCTURE FUND**

Comprising:

Trust Deed dated 12 September 2005 as amended by:

1. Supplemental Deed dated 20 June 2007 and lodged with ASIC on 2 July 2007, signed by Lazard Asset Management Pacific Co as responsible entity.
2. Supplemental Deed dated 6 March 2008 and lodged with ASIC on 20 March 2008, signed by Lazard Asset Management Pacific Co as responsible entity.
3. Supplemental Deed dated 27 June 2017 and lodged with ASIC on 27 June 2017, signed by Lazard Asset Management Pacific Co as responsible entity.

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Date	12 September 2005
Parties	Lazard Asset Management Pacific Co. (ACN 064 523 619) of "Gateway", Level 39, 1 Macquarie Place, Sydney, NSW 2000 (Lazard).

It is declared as follows.

1. Definitions and Interpretation

1.1 Definitions

In this Constitution the following definitions apply unless the context otherwise requires.

Adviser includes any adviser, consultant or expert including any architect, project manager, barrister, solicitor, underwriter, accountant, auditor, Approved Valuer, banker, information technology or systems adviser, real estate agent, investment manager, broker, administrator or property manager and any other person appointed by the RE to provide advice in relation to the Trust.

AMIT means an attribution managed investment trust as the term is defined in Division 276 of Part 3-25 of the Tax Act.

AMIT Regime means the regime as set out in Division 276 of Part 3-25 and Division 12A of Part 2-5 of Schedule 1 of the Tax Act.

AML/CTF Act means the *Anti-Money Laundering and Counter-Terrorism Financing Act* 2006 (Cth).

AML/CTF Rules has the meaning given in the AML/CTF Act.

AML Legislation means the AML/CTF Act (including the AML/CTF Rules) and the *Financial Transaction Reports Act 1988* (Cth).

AMMA Statement means an AMIT member annual statement made by an AMIT for an income year in accordance with Division 276 of Part 3-25 of the Tax Act.

Alternative Application Securities means a portfolio of securities as determined by the RE from time to time in respect of an application for Units under clause 5.13(b)(ii).

Alternative Withdrawal Securities means a portfolio of securities as determined by the RE from time to time in respect of a redemption of Units under clause 7.17(d).

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Application Securities means the portfolio of securities as determined by the RE from time to time in respect of a Creation Unit Amount as permitted by this Constitution.

Approved Person has the meaning given to that term in clause 7.16.

Approved Valuer means any person, independent of the RE but nominated by the RE, who is duly qualified to value any Property of the Trust.

ASIC means the Australian Securities and Investments Commission and its successors.

ASIC Exemption means:

- (a) an exemption or modification granted by ASIC in accordance with Part 5C.11 of the Corporations Act; and
- (b) any other instrument issued by ASIC under a power conferred on ASIC which relates to the RE or the Trust.

Assets means all the Property, Investments, rights and accrued income of the Trust from time to time.

Asset Value at any time means the value of all Assets in the Trust Fund at that time, as most recently calculated in accordance with clause 16.

ASX means ASX Limited or the licensed market operated by that company (whichever the context requires) or any body which replaces it or performs its functions.

ASX Listing Rules means the listing rules of the ASX and any other rules of the ASX which are applicable while the Trust is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

ASX Operating Rules means the official operating rules of the ASX known as the ASX Operating Rules as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Attribution Amount means any amount calculated by the RE as appropriate to attribute to a Unit Holder or Unit Holders for the purposes of Division 276 of Part 3-25 of the Tax Act, and may include or be adjusted by any or all of the following as provided for under Division 276 of the Tax Act:

- (a) components of income character (including assessable, exempt and non-assessable non-exempt income);
- (b) components of tax offset character;
- (c) any other amount as determined by the RE; and
- (d) any Under or Over.

Australian Accounting Standards means:

- (a) the accounting standards from time to time approved under the Corporations Act;

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- (b) the requirements of the Corporations Act in relation to the preparation and content of accounts; and
- (a) generally accepted accounting principles and practices in Australia consistently applied, except those principles and practices which are inconsistent with the standards or requirements referred to in paragraph (a) or (b).

Australian Law includes:

- (a) the Corporations Act and any applicable statute of the Commonwealth of Australia or of any Australian state or territory; and
- (b) any rule of common law, rule of equity or judgement which applies in Australia to the Trust or the RE (as the case may be).

Authorised Participants means a person who satisfies the criteria determined by the RE from time to time for the purposes of this definition. Where the RE has not made such a determination, an Authorised Participant will be a 'Trading Participant' as such term is defined in the ASX Operating Rules or a 'participant' as such term is defined in the Cboe Operating Rules who has entered into an authorised participant agreement with the RE (if required by the RE).

Business Day means a day on which the RE is open for business other than a Saturday, Sunday or public holiday in New South Wales unless the RE determines otherwise, together with such other days the RE determines to be a Business Day in respect of the Trust or a Class.

Cash includes cheques.

Cboe means Cboe Australia Pty Ltd or a market operated by it as the context requires or any body which replaces it or performs its functions.

Cboe Operating Rules means the official operating rules of Cboe known as the Cboe Operating Rules as amended or replaced from time to time, except to the extent of any express written waiver by Cboe.

CHESSE has the meaning given to it in the ASX Listing Rules.

Class means a class of Units, being Units which have the same rights (disregarding any differences connected with the first distribution following an issue of Units). If all Units have the same rights (disregarding any differences connected with the first distribution following an issue of Units), there is only one Class.

Class Buy Spread means, subject to any ASIC Exemption:

- (a) the RE's estimate, expressed as a percentage amount of the Class Net Asset Value referable to that Class, of the total Expenses which would be incurred if all the Assets referable to that Class were to be acquired at the relevant time (excluding the actual cost of the Assets); or

Lazard Global Listed Infrastructure Fund Trust Deed

- (b) to the extent permitted by the Corporations Act if applicable, a lesser percentage amount (including zero) determined by the RE.

In estimating the total Expenses the RE may take account of any policy it has established regarding the amortisation of Asset acquisition costs.

Class Net Asset Value at any time, means that proportion of the Fund Value referable to the relevant Class less that proportion of Liabilities referable to the relevant Class, at that time.

Class Sell Spread means, subject to any ASIC Exemption:

- (a) the RE's estimate, expressed as a percentage amount of the Class Net Asset Value referable to that Class, of the total Expenses which would be incurred if all the Assets referable to that Class were to be disposed of at the relevant time, (excluding the actual cost of the Assets); or
- (b) in either case, to the extent permitted by the Corporations Act if applicable, a lesser percentage amount (including zero) determined by the RE.

In estimating the total Expenses the RE may take account of any policy it has established regarding the amortisation of Asset acquisition and disposal costs.

Collateral means the security pledged pursuant to clauses 5.15 and 7.18.

Commencement Date means the date on which the Trust commences in accordance with clause 2.2(b).

Commodity means any tangible personal property, currency, interest or other rate, financial or other index or indices (including any share index) and such other tangible or intangible thing determined by the RE to be a Commodity for the purposes of this definition.

Compliance Officer means the last person appointed from time to time to that role within the RE.

Compliance Plan Auditor means the last person appointed from time to time under clause 24.1(b) to audit the Trust compliance plan as required by section 601HG of the Corporations Act.

Constitution means this deed as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth), and includes the Act as modified by any ASIC Exemption.

Creation Unit Amount means a particular number of Units, as determined by the RE from time to time.

CS Facility has the same meaning as clearing and settlement facility in the Corporations Act.

Custodian means a custodian or nominee appointed under clause 17.2.

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Derivatives means:

- (a) any contract (including a master agreement) commonly known as a derivative, futures contract or synthetic under which there are rights in respect of the acquisition, disposal or trading of any Commodity, Property or Investment and under which delivery, settlement, payment or adjustment is to be made at a future date at a price, or based on a formula, agreed on when the contract is made; or
- (b) any financial instrument or arrangement, contract or transaction that relates to any Commodity, Property or Investment and is, in the opinion of the RE, for the purpose or anticipated or intended purpose of:
 - (i) managing, limiting or reducing perceived risks or anticipated costs relative to returns;
 - (ii) augmenting or improving returns having regard to perceived risks or anticipated costs; or
 - (iii) securing a profit or avoiding a loss, associated with any Commodity, Property or Investment.

Determined Member Component means an amount as defined in section 276-205 of the Tax Act.

Distributable Income has the meaning given in clause 14.1.

[Ex-AP has the meaning given in clause 7.15\(e\).](#)

[Ex-AP Redemption Request has the meaning given in clause 7.15\(e\).](#)

[Excess Acquired Units has the meaning given in clause 5A.3\(e\).](#)

[Excess Sold Units has the meaning given in clause 5A.2\(f\).](#)

Expenses includes any costs, commissions, brokerage, fees, Taxes and duties. Examples of expenses are given in [Schedule 1](#).

Financial Instrument has the meaning given in clause 4.4.

Financial Instrument Holder means a person registered as the holder of a Financial Instrument (including persons registered jointly).

Financial Year means a year ending on 30 June in each year but:

- (a) the period commencing on the Commencement Date and ending on the following 30 June will be a Financial Year; and
- (b) the period commencing on 1 July immediately before the termination of the Trust and ending on the day on which the Trust terminates will be a Financial Year.

Foreign Law means any statute, rule of law, rule of equity or judgement of a foreign country which may apply to the Trust or the RE (as the case may be) as a result of the RE's Investments.

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Fund Value at any time, means the aggregate of the following at that time as calculated by the RE:

- (a) the gross Asset Value;
- (b) the amount of money held in the Trust Fund (to the extent not included in paragraph (a)); and
- (c) the gross value of any other Assets (to the extent not included in paragraphs (a) or (b)).

[General Application Provisions](#) has the meaning given by clause 5.1.

[General Redemption Provisions](#) has the meaning given by clause 7.1.

Government Authority means a government or governmental, semi-governmental or judicial entity or authority. It also includes a self-regulatory organisation established under statute or a stock exchange.

GST has the meaning given in section 195–1 of the *A New Tax System (Goods and Services) Tax Act 1999* (Cth).

GST Group has the meaning given to that term by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holder means a Unit Holder, an Option Holder or a Financial Instrument Holder.

Initial Fee in respect of an application for Units means the fee described in clause 29.2.

Input Tax Credit has the meaning given to that term by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Interim Distribution Period means:

- (a) when the Trust is not an AMIT, any period determined by the RE so long as the period commences and ends during the same Financial Year (but does not end on the last day of that Financial Year); and
- (b) when the Trust is an AMIT, any period determined by the RE so long as the period commences and ends during the same Financial Year.

Investment means any type of investment, whether in Australia or elsewhere, which a natural person or corporation may make on its own behalf and not limited to those of a trustee and includes:

- (a) (without limiting paragraph (b)) financial products; and
- (b) the pursuit of gain or the protection against loss by way of any of the following:
 - (i) acquiring or holding of any Property;
 - (ii) making available financial accommodation; or
 - (iii) entering into any contract or a Derivative,

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and may involve incurring a liability or obligation of any kind.

Issue Price in relation to a Unit means the price at which that Unit is issued calculated in accordance with clause [06](#).

Land includes any interest in land whether vested or contingent, freehold or leasehold, whether at law or in equity.

Law includes Australian Law and Foreign Law.

Liabilities means all present liabilities of the Trust and any provision which the RE decides should be taken into account in determining the liabilities of the Trust but excluding the amount representing Unit Holders' capital, undistributed profits, interest attributable to Unit Holders accruing on Unit Holders' capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust.

Liquid in relation to the Trust, has the meaning given by section 601KA(4) of the Corporations Act.

Listed means in respect of an entity, admitted to the official list of the ASX and, in respect of Units, Quoted.

Market means any relevant financial market which is operated by the ASX, Cboe and/or any other market operator as determined by the RE having a CS Facility and on which the financial product constituted by the Fund is admitted for trading.

Month means a calendar month.

Net Accounting Income has the meaning given in clause 13.3.

Net Fund Value at any time, means the Fund Value less the Liabilities at that time.

Net Income has the meaning given in clause 13.4.

Net Proceeds From Realisation means the proceeds from sale or other realisation of the Assets after paying or providing for:

- (a) all Liabilities of the Trust;
- (b) any unpaid fees payable (or to be payable) to the RE; and
- (c) the Expenses of termination.

Non-AP Redemption Request has the meaning given in clause 7.15(d).

Notice means a notice, consent or other communication.

Official List means the official list of the ASX as defined in the ASX Listing Rules.

Operator means the licensed operator of a relevant Market.

Operating Rules means the official operating rules of the relevant Market, as amended or replaced from time to time, having a CS Facility regulating the settlement, clearing and

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[registration of uncertified securities as amended from time to time \(whether in respect of the Trust, a Class or generally\).](#)

Option means an option to subscribe for a Unit.

Option Holder means a person registered as the holder of an Option (including persons registered jointly).

Over means any 'over' of a particular character as per section 276-345 of the Tax Act.

Property means property of any description and includes:

- (a) Land and any personal property;
- (b) any estate or interest in property;
- (c) any debt or chose in action or any other right or interest;
- (d) any permit, licence or authority or any patent, copyright, design, trade mark or other form of intellectual property; and
- (e) anything regarded as an asset for the purposes of Australian Accounting Standards.

[Purchase Cash Component](#) means, in respect of an application for Units, the amount determined in accordance with the following formula:

[\(IP x N\) - V](#)

where:

[IP](#) is the Issue Price of the Units which are the subject of the application;

[N](#) is the number of Units which are the subject of the application; and

[V](#) is the value of the securities to be transferred to the RE, or any person nominated by the RE, pursuant to clauses 5.13(b) and 5.13(c), in respect of the application at the time at which the relevant Issue Price is determined.

Quarter means a period of three Months ending on 31 March, 30 June, 30 September and 31 December in each year (or that part of such a period occurring at the commencement or termination of the Trust) and **Quarterly** has a corresponding meaning.

[Quoted](#) means authorised by an Operator to be quoted for trading on a relevant Market and **Quotation** has a corresponding meaning.

[Quoted Class](#) means a Class which the RE determines to be a Quoted Class from time to time for the purposes of this definition. For the avoidance of doubt, the RE may at any time determine that a Class become, or cease to be, a Quoted Class, whether or not the Class is currently in issue at the time of such determination and whether or not the Class is, or is intended to be, listed or Quoted for trading on a Market at the time of such determination

RE means Lazard or any other person appointed as trustee of the Trust from time to time.

Register means each of the registers kept under clause 18.

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Relevant Applicant has the meaning given in clause 5.13(f).

Relevant Redeemer has the meaning given in clause 7.17(i).

Relief means any declaration or modification made or exemption or other form of relief granted by ASIC that is applicable to the Trust or the RE and that is in force and includes, without limitation, instruments of class order relief.

Representative Member has the meaning given to that term by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Security Interest means any mortgage, charge, pledge, lien, encumbrance, arrangement for the retention of title or any other similar right, interest, power or arrangement of any nature having the effect of providing security.

Settlement Rules means the operating rules, procedures, practices, directions, decisions and requirements of ASX Settlement Pty Ltd (ABN 49 008 504 532), as amended or replaced from time to time.

Shortfall Application Component has the meaning given in clause 5.15(a).

Shortfall Quoted Class Units has the meaning given in clause 7.18(a).

Specific Application Provisions has the meaning given in clause 5.11(a).

Specific Redemption Provisions has the meaning given in clause 7.15(a).

Tax means all income tax, capital gains tax, capital tax, recoupment tax, land tax, sales tax, payroll tax, fringe benefits tax, group tax, profit tax, interest tax, property tax, undistributed profits tax, GST, withholding tax, municipal rates, stamp duties and other tax, impost, rates, duties, charges and levies assessed or charged or assessable or chargeable by or payable to any national, federal, state or municipal taxation or excise authority, including any interest, penalty, charge, fee or other amount imposed or made on or in respect of the failure to file a return in respect of or to pay any such tax, impost, rates, duties, charges or levies.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth).

Trust means the trust constituted by this Constitution.

Trust Auditor means the last person appointed under clause 24.1(a).

Trust Fund means all Assets of the Trust.

Under means any 'under' of a particular character as per section 276-345 of the Tax Act.

Unit means a unit created under this Constitution and for the time being held by Unit Holders.

Unit Holder means the person registered as the holder of that Unit (including persons registered jointly).

Units on Issue in relation to a Unit or Class means the total number of Units of that kind issued which have not been withdrawn.

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Valuation Time means any time the Net Fund Value or the Class Net Asset Value is determined.

Withdrawal Cash Component means, in respect of a withdrawal request for Units of a Quoted Class, the amount determined in accordance with the following formula:

(N x WP) - WS

where:

N is the number of Units which are the subject of the withdrawal request;

WP is the Withdrawal Price for the Units which are the subject of the withdrawal request; and

WS is the value of the securities to be transferred pursuant to clauses 7.17(c), 7.17(d) and 7.17(e) to the Unit Holder, in respect of the withdrawal at which the relevant Withdrawal Price is determined.

Withdrawal Offer means an offer made by the RE in accordance with section 601KB of the Corporations Act.

Withdrawal Price in relation to a Unit means the price at which that Unit is to be withdrawn in accordance with clause 8.

Withdrawal Securities means in respect of a Withdrawal Unit Amount of Units of a Quoted Class, the portfolio of securities as determined by the RE from time to time for the purposes of this definition.

Withdrawal Unit Amount means a particular number of Units of a Quoted Class, as determined by the RE from time to time, for the purposes of this definition.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity and the converse also applies.
- (e) A reference to a *clause* or *schedule* is to a clause (or subclause) of or schedule to this Constitution.

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- (f) A reference to a party to this Constitution or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (g) A reference to an agreement or document (including a reference to this Constitution) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Constitution or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A word or phrase appearing in a certain context which, when used in a similar context in the Corporations Act or Australian Accounting Standards would have a particular meaning, has that meaning in this Constitution.
- (j) A reference to a *right* or *obligation* of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
- (k) A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing.
- (l) Mentioning anything after *includes, including, for example* or similar expressions, does not limit what else might be included.
- (m) Any appointment of the RE as an attorney under this Constitution is irrevocable and is given by the relevant principal.

1.3 Rounding and currency

- (a) All calculations under this Constitution may be rounded up or down to the number of decimal places (or nearest whole number) determined by the RE.
- (b) Where total amounts payable to or by a person include a fraction of a cent, that amount may be rounded up or down to the nearest cent as determined by the RE.
- (c) Where the RE needs to convert an amount in a currency to another currency, it may calculate the conversion in such manner as it considers appropriate. In relation to conversions affecting the number of Units, Options or Financial Instruments to be issued to an applicant, the RE will disclose the method of calculating the conversion to the applicant.

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1.4 Constitution binding

This Constitution binds the RE, each Unit Holder and any person claiming through any of them as if each of them had been a party to this deed.

1.5 Corporations Act

Despite any other clause of this Constitution, a clause of this Constitution which is expressed to apply subject to the Corporations Act, is only so subject while the Trust is a registered scheme (and the clause is to be read accordingly).

2. The Trust

2.1 Appointment of trustee

The RE agrees to act as trustee of the Trust.

2.2 Declaration of trust

- (a) The RE holds the Trust Fund on trust for the Unit Holders in accordance with this Constitution.
- (b) The Trust commences on the date Units are first issued.

2.3 Name of Trust

- (a) The name of the Trust is the Lazard Global Listed Infrastructure Fund or any other name that the RE from time to time determines.
- (b) Subject to clause 2.3(c) and clause 2.3(d), if:
 - (i) Lazard retires as RE or is removed as trustee of the Trust; or
 - (ii) there is a change in who controls Lazard;(each a **Name Event**) then the name of the Trust must be changed by deleting the word 'Lazard', and the RE or new trustee must not use that word (or any substantially or deceptively similar word) in connection with the Trust. The RE or new trustee must amend this Constitution to reflect the change in the name of the Trust within 20 Business Days of the Name Event occurring. The RE or new trustee covenants that it will not amend this clause 2.3 other than to give effect to the preceding sentences of this paragraph.
- (c) The RE or new trustee may use the word 'Lazard' for the purpose of advertising the change of name of the Trust for 20 Business Days after the Name Event or in the case of Lazard retiring as the RE or being removed, such longer period as Lazard agrees. In the case of Lazard as the RE retiring or being removed, any advertisement must be approved by Lazard. That approval will not be unreasonably withheld.

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- (d) Clause 2.3(b) does not apply if Lazard. agrees otherwise subject to any conditions it may specify (in its absolute discretion).

3. Units and Unit Holders

3.1 Units

The beneficial interest in the Trust Fund will be divided into Units which may be issued by the RE at any time. Unless the terms of issue of a Unit or a Class otherwise provide, all Units will carry all rights, and be subject to all the obligations, of Unit Holders under this Constitution.

3.2 Classes

- (a) Different Classes may be issued, including Classes relating to different currencies. If the RE determines in relation to particular Units, the terms of issue of those Units may:

- (i) eliminate, reduce or enhance any of the rights or obligations which would otherwise be carried by such Units;
- (ii) provide for conversion, of Units from one Class to another Class ([including Quoted Class Units](#)) and, if the RE so determines, change the number of Units on ~~such~~ a conversion.

[\(b\)](#) If the RE issues different Classes, the RE shall determine, and keep a record of, the Assets and Liabilities of the Trust identified by the RE as being referable to each Class.

[\(c\)](#) Pursuant to clause 3.2(a), the RE may determine to establish a separate Class or Classes of Units in the Register to be Quoted Class Units with the rights, obligations and restrictions attaching to such Units as determined by the RE in accordance with [this Constitution. A reference to a Class of Units in this Constitution includes a reference to Quoted Class Units unless stated otherwise.](#)

~~(b)~~[\(d\)](#) Units are not of a different Class to other Units solely because some are recorded on a CHESS subregister and others are on an issuer-sponsored subregister or other register (notionally or otherwise).

3.3 Equal value

At any time, all the Units in a Class are of equal value.

3.4 Interest

- (a) Subject to clause 3.5(b), a Unit confers an interest in the Assets referable to the relevant Class as a whole, subject to the Liabilities referable to the relevant Class. No Unit confers any interest in any particular Asset.

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- (b) For the avoidance of doubt, the Assets referable to a Class may be used to offset any Liabilities referable to a different Class. The Assets of a Class do not constitute a separate trust.

3.5 Consolidation and re-division

- (a) Subject to clause 3.5(b), the RE may at any time divide the Trust Fund into any number of Units other than the number into which the Trust Fund is for the time being divided.

(b) A division of a kind referred to in clause 3.5(a) must not change the ratio of Units in a Class registered in the name of any Unit Holder to the Units on Issue in that Class.

~~(b)~~(c) In respect of a Quoted Class, the RE may at any time (including without limitation, prior to Quotation), consolidate, divide or otherwise deal with Units of Quoted Class, into any number of Units as determined by the RE in its absolute discretion and fractional units arising from the consolidation, division or dealing, shall be treated in the manner determined by the RE. Without limiting any other provision of this Constitution, in order to facilitate a consolidation, division or dealing pursuant to this clause 3.5(c), the RE may suspend the redemption of Units of a Quoted Class for such period as the RE determines.

3.6 Rights attaching to Units

- (a) A Unit Holder holds a Unit subject to the rights and obligations attaching to that Unit.
- (b) Each Unit Holder agrees not to:
 - (i) interfere with any rights or powers of the RE under this Constitution;
 - (ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or
 - (iii) require an Asset to be transferred to the Unit Holder (or any other person).

3.7 Directions

Unit Holders may not give any directions to the RE if it would require the RE to do or omit doing anything which:

- (a) may result in the RE acting contrary to Law; or
- (b) would otherwise be within the scope of any discretion or power expressly conferred on the RE by this Constitution.

3.8 Information from Unit Holders

- (a) Each Unit Holder must provide to the RE any information requested by the RE (**Required Information**) in a notice sent to the Unit Holder (**Required Information Request**).

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- (b) Subject to paragraph (c):
- (i) the RE may issue Required Information Requests at any time and may issue supplementary Required Information Requests seeking more information; and
 - (ii) each Unit Holder authorises the RE to use Required Information in any way, including providing it to third parties.
- (c) The RE may only issue a Required Information Request if it believes the Required Information is necessary to:
- (iii) comply with any law of Australia (including AML Legislation) or any other jurisdiction or a request for information by a Government Authority where that request is binding on the RE; or
 - (iv) lessen the risk of the Trust or any Unit Holder suffering a material detriment (whether or not financial),
- and the Required Information Request specifies a reasonable period within which the Unit Holder must provide the Requested Information.
- (d) Each Unit Holder undertakes that any payment of money by the RE in accordance with instructions provided by the Unit Holder (or any agent of the Unit Holder) will not breach any law in Australia or any other jurisdiction.

3.9 Fractions of Units

- (a) Except as provided for in clause 3.9(b), a fraction of a Unit may be created and issued and dealt with in proportion that the fraction bears to a whole Unit.
- (b) In respect of a Quoted Class, notwithstanding any provision to the contrary, and subject to the Settlement Rules, the Operating Rules, the Corporations Act and other relevant Law, the RE may at any time determine that fractions of a Unit may be issued, redeemed or cancelled while such Units are held (notionally or otherwise) on the issuer sponsored subregister provided that where such Units are (notionally or otherwise) moved to (or otherwise re-designated and recorded as being held on) another subregister (or on such other basis as the RE determines) the RE may determine to redeem, accumulate or cancel such fractions of a Unit. In respect of a Quoted Class, subject to the Settlement Rules, the Operating Rules, the Corporations Act and other relevant Law, the RE may at any time determine that fractions of a Unit may be issued, redeemed or cancelled in such other additional circumstances as the RE may from time to time determine. In the event of a cancellation in accordance with this clause, any resulting excess property forms part of the Assets.

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3.10 Buy-backs

The RE may, in accordance with the Corporations Act and the Operating Rules, buy back Units in a particular Class on any terms and conditions determined by the RE. The consideration paid for a buy-back of Units in a particular Class may include specific assets, including financial products of the Trust or of any other corporation, trust or entity.

3.11 Participation in CHES

While the Trust or a Quoted Class of Units is Quoted, the RE may at any time resolve that the Trust or a Quoted Class will participate in CHES (including without limitation, any associated settlement process).

Clauses 3.12 to 3.13 and 18.1(b) will apply if the Trust or a Quoted Class of Units is granted participation in CHES.

3.12 Compliance with Settlement Rules

The Trust or a Quoted Class of Units must comply with the Settlement Rules if any of the Units are CHES approved securities. In particular, the Trust or a Quoted Class of Units must comply with the requirements of the Settlement Rules regarding the maintenance of Registers, the issuing of holding statements and transfers in relation to its CHES approved securities.

3.13 No interference with proper transfer

If any of the Units are CHES approved securities, the RE must not in any way prevent, delay or interfere with the generation of a proper transfer of such Units in accordance with the Settlement Rules or the registration of a paper-based transfer of such Units in registrable form (which satisfies the requirements of clause 9.4), except as permitted by clauses 9.5 to 9.7, the Operating Rules or the Settlement Rules.

4. Options and Financial Instruments

4.1 Issue of Options

Subject to clause 4.5:

- (a) the RE may issue Options:
 - (i) subject to clause 4.1(b), on the basis that the price for a Unit to be issued on exercise of the Option (the **Exercise Price**) is a price determined by the RE other than in accordance with clause 7;
 - (ii) for consideration or no consideration; and
 - (iii) on such other terms as the RE determines.

- (b) The RE may issue an Option and a Unit may be issued on exercise of the Option at a price determined by the RE, to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms of that ASIC Exemption). To the extent required by a relevant ASIC Exemption, the Exercise Price of an Option must not be less than 50% of the Issue Price for the Unit, calculated in accordance with clause 6.1, on the day immediately prior to the day on which the Option is issued.
- (c) Subject to any relevant ASIC Exemption, the RE is not required to offer Options to Unit Holders whose address in the Register is outside Australia.

4.2 Reorganisation of Options

The RE may at any time reorganise Options in accordance with their terms.

4.3 Option exercise

- (a) Options may only be exercised in accordance with their terms.
- (b) The RE must deal with payment for and issue of Units on exercise of Options as if such payment and issue were an application for Units but the RE must not refuse to issue any Units except if the terms of issue permit such refusal.

4.4 Financial Instruments

Subject to the Corporations Act:

- (a) the RE may, in addition to Units and Options, issue any other interests, rights or instruments relating to the Trust (including Derivatives, debentures, convertible notes or other instruments of a debt, equity, quasi-debt, quasi-equity or hybrid nature) (**Financial Instruments**); and
- (b) Financial Instruments may be issued:
 - (i) for consideration or no consideration;
 - (ii) on such other terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversions or otherwise) as the RE determines.

4.5 Rights attaching to Options and Financial Instruments

- (a) An Option will not confer any interest in, or any rights to participate in the income or capital of, the Trust Fund.
- (b) Subject to the terms of the Financial Instrument, a Financial Instrument will not confer any interest in, or any rights to participate in the income or capital of, the Trust Fund.

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- (c) Each Option Holder and, subject to the terms of the Financial Instrument, each Financial Instrument Holder agrees not to:
 - (i) interfere with any rights or powers of the RE under this Constitution;
 - (ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or
 - (iii) require an Asset to be transferred to them (or any other person).
- (d) Subject to the terms of the Option or Financial Instrument and the Corporations Act, a Holder who is not a Unit Holder is entitled to attend any meeting of Unit Holders but is not entitled to receive notice of or speak or vote at such a meeting.
- (e) Subject to the terms of the Option or Financial Instrument and the Corporations Act, a Holder who is not a Unit Holder is not entitled to any other rights of a Unit Holder.

5. Offer of Units, Options and Financial Instruments

5.1 General procedure

Subject to the Corporations Act, the Operating Rules and the terms of any Relief, the provisions in clauses 5.2 to 5.10 (the **General Application Provisions**) apply in respect of an application for Units subject to any determination made by the RE under clause 5.11 to the contrary.

5.1.5.2 Offer and minimum subscription

The RE may at any time offer Units, Classes of Units, Options or Financial Instruments for subscription or sale. The RE may determine a minimum amount which must be lodged with an application for Units in a Class, Options or Financial Instruments and a minimum holding of Units in a Class, Options or Financial Instruments for the Trust. The RE may invite persons to make offers to subscribe for or buy Units in a Class, Options or Financial Instruments.

5.1.5.3 Form of application

Each application for Units, Units in a Class, Options or Financial Instruments will, unless the RE approves otherwise:

- (a) conform with the form and content requirements of any relevant disclosure document; and
- (b) be accompanied by application moneys as required by any relevant disclosure document; or
- (c) if there is no relevant disclosure document, be made in such manner as the RE approves.

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5.35.4 Acceptance or rejection

- (a) The RE may, without giving any reason:
- ~~(a)~~(i) accept an application;
 - ~~(b)~~(ii) reject an application; or
 - (iii) reject part of the application.
- ~~(e)~~(b) Without limiting any provision of this Constitution, in respect of a Quoted Class, the RE may in its absolute discretion suspend the issuance of Units from time to time, for such time it determines in its discretion.

5.45.5 Uncleared funds

- (a) Units, Options or Financial Instruments issued against application money in the form of a cheque or other payment order (other than in cleared funds) are void if the cheque or payment order is not cleared within five Business Days (or other period stated in a relevant disclosure document) of being presented for payment.
- ~~(a)~~(b) If Quoted Class Units are issued ahead of receipt of the Cash, Application Securities or Alternative Application Securities and/or any positive Purchase Cash Component in respect of those Units under clause 5.15 and the person does not pay or transfer the Cash, Application Securities or Alternative Application Securities and/or any positive Purchase Cash Component to the RE in full by the time set by the RE for payment or transfer, then the issue of Units is voidable or cancellable at the election of the RE and an amount equal to any of the Cash, Application Securities or Alternative Application Securities and/or any positive Purchase Cash Component actually received (less any Taxes, bank fees and any other fees, costs and Expenses in connection with the application) is to be paid or transferred back to the person (and, for the avoidance of doubt, this is all that the RE owes to the person upon their Quoted Class Units being voided or cancelled under this clause). If the RE elects to cancel the Quoted Class Units, they are cancelled from the date determined by the RE.

5.55.6 Issue of Units, Options and Financial Instruments

- (a) Subject to clauses 5.6(b), 5.5 and 5.15. Units, Options or Financial Instruments are taken to be issued when:
- (i) the RE accepts the application and the Units, Options or Financial Instruments are entered in the Register; or
 - (ii) the application money is received by (or Property which is acceptable to the RE against which Units, Options or Financial Instruments are to be issued is transferred to) the RE,

whichever is the later or at such other time as the RE determines.

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- (b) [If the Trust of a Class is Quoted and the CHESSE rules or Operating Rules require or contemplate that Units be issued at a different time from the time that would otherwise apply under clause 5.6\(a\), then the issue time for the Units will be the time required or contemplated by the CHESSE rules or Operating Rules and not the issue time under clause 5.6\(a\).](#)

5.6.5.7 Number of Units issued

Subject to clause [5.8.5.7](#) and the terms of any Option or Financial Instrument, the number of Units issued at any time in respect of an application for Units will be calculated as follows:

- (a) by deducting the Initial Fee (if any) from the relevant application moneys or Property paid;
- (b) by dividing the balance of the application moneys or the value of the Property paid by the applicable Issue Price at that time;
- (c) by rounding down to the nearest Unit,

and any balancing amount will become an Asset of the Trust Fund, referable to the relevant Class.

5.7.5.8 Units as consideration

Where an Investment is acquired for consideration which includes the issue of Units by the RE, the number of Units created and issued by the RE is determined in accordance with the following formula.

$$\frac{\text{MVA} - \text{C}}{\text{IP}}$$

Where:

- MVA = the cost of the Investment (including any acquisition costs) being acquired as determined in accordance with this Constitution
- C = the amount of the cash consideration paid in respect of the Investment (if any)
- IP = the Issue Price of the Units being issued (as determined in accordance with clause 6.2)

5.8.5.9 Certificates

No certificates will be issued for Units, Options or Financial Instruments (unless the RE determines otherwise in relation to some Units, Options or Financial Instruments, a Class or all Units).

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5.9.5.10 Defective applications

Where, within 10 Business Days of the issue of Units, Options or Financial Instruments (or such longer period as the RE determines), the RE determines that:

- (a) the applicant was not entitled to hold the Units, Options or Financial Instruments;
- (b) the application form was incorrectly executed or executed without power or authority;
- (c) the application form was defective and was accepted in error; or
- (d) the application moneys due were not credited to the RE's account or, if credited, were later reversed by the paying party,

the RE may, in its sole discretion, cancel those Units, Options or Financial Instruments and make an appropriate entry in the Register and, if necessary, repay the application moneys to the applicant out of the Trust Fund. If Units, Options or Financial Instruments are cancelled under this clause ~~5.10~~^{5.9}, the RE is not required to adjust the Fund Value, Issue Price or Withdrawal Price determined before the cancellation of the Units in the Fund. If the RE elects to cancel Quoted Class Units under this clause, they are cancelled from the date determined by the RE.

5.11 Applications for Quoted Class Units

- (a) Subject to the Corporations Act, the Operating Rules and the terms of any Relief, to the extent of any inconsistency between the General Application Provisions and the provisions in clauses 5.11 to 5.16 (the **Specific Application Provisions**), the Specific Application Provisions apply in respect of a Quoted Class of Units. Subject to the Corporations Act, the Operating Rules and the terms of any Relief, the RE may from time to time determine, without limitation, that some or all of the Specific Application Provisions:
 - (i) do not apply;
 - (ii) apply in substitution of some or all of the General Application Provisions; and/or
 - (iii) apply only in respect of certain persons, Classes or Units, including (without limitation) Authorised Participants.
- (b) The Specific Application Provisions do not apply to any activities undertaken pursuant to clause 5A.
- (c) Subject to the Corporations Act, the Operating Rules and the terms of any Relief, and except in the case of reinvestment of distributions in accordance with clause 14.7, the RE may, but is not required to, determine that a person may only apply for Units of a Quoted Class if:
 - (i) the person is an Authorised Participant or such other category of person as the RE otherwise determines; and

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- (ii) the application is made in respect of a whole multiple of the Creation Unit Amount or such other amount as the RE otherwise determines (which may be zero).

5.12 Application amount for Quoted Class Units

Except in the case of reinvestment of distributions in accordance with clause 14.7, a person applying for Units of a Quoted Class must pay the relevant application amount in accordance with clause 5.13, unless the RE determines otherwise.

5.13 Payment of application amount for Quoted Class Units

- (a) Where determined by the RE or at any earlier time provided by this Constitution or by Law, in respect of an application for Units, a person applying for Units of a Quoted Class may pay the relevant application amount by paying to the RE, or any person nominated by the RE, an amount of Cash in accordance with the following formula:

IP x N

where:

IP is the Issue Price of the Units which are the subject of the application; and

N is the number of Units which are the subject of the application.

- (b) Where determined by the RE in respect of an application for Units, a person applying for Units of a Quoted Class may:

- (i) pay the relevant application amount by:

(A) transferring to the RE, or any person nominated by the RE, a multiple of the Application Securities equal to the multiple of the Creation Unit Amount of Units for which the person is applying; and

(B) where the Purchase Cash Component is positive, paying to the RE, or any person nominated by the RE, an amount of Cash equal to the Purchase Cash Component; or

- (ii) pay the relevant application amount by:

(A) transferring to the RE, or any person nominated by the RE, Alternative Application Securities as agreed with the RE; and

(B) where the Purchase Cash Component is positive, paying to the RE, or any person nominated by the RE, an amount of Cash equal to the Purchase Cash Component.

- (c) Where a person applying for Units of a Quoted Class is restricted or prohibited from transferring one or more of the securities that make up the relevant Application Securities or Alternative Application Securities the RE may determine that the

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Application Securities or Alternative Application Securities in respect of that application shall exclude such securities for the purposes of this Constitution (and, for the avoidance of doubt, the Purchase Cash Component for such application shall be adjusted accordingly in accordance with this Constitution).

- (d) Where clauses 5.13(b) or 5.13(c) apply, if the Purchase Cash Component is negative, then the RE must pay the applicant the Purchase Cash Component in such manner as determined by the RE. The RE is required to make this payment within five Business Days of the issue of Units to which the Purchase Cash Component relates.
- (e) A person applying for Units of a Quoted Class agrees to indemnify the RE against any cost, charge, expense, liability or loss arising for either or both of the RE and the Trust as a result of:
- (i) the person paying, or failing to pay, the relevant application amount in accordance with this Constitution; or
 - (ii) any one or more of the below:
 - (A) the RE having to purchase any securities which are included in the Application Securities or the Alternative Application Securities but which were not provided by the person or the person providing insufficient amounts to the RE in respect of the application;
 - (B) the RE having to sell any securities which were provided by the person, but which are not included in the Application Securities or the Alternative Application Securities or which are included in the Application Securities or the Alternative Application Securities but provided by the person in excessive amounts;
 - (C) any difference in the value of the securities provided by the person and the value of the multiple of the Application Securities under clause 5.13(b)(i)(A) and/or the value of the multiple of the Alternative Application Securities under clause 5.13(b)(ii)(A);
 - (D) any fees, Expenses or Taxes charged to the Trust or the RE in respect of processing the transfer of Application Securities or Alternative Application Securities;
 - (E) the person failing to provide Collateral in accordance with clause 5.15; and/or
 - (F) the person failing to provide Cash, Application Securities or Alternative Application Securities and/or any positive Purchase Cash Component in full by the time set by the RE for payment or transfer, where Quoted Class Units are issued ahead of receipt of the Cash, Application Securities or Alternative Application Securities

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and/or any positive Purchase Cash Component under clause 5.15(a).

The RE may claim amounts owing to either or both of the RE and the Trust under this indemnity prior to the RE actually incurring the relevant costs, charges, Expenses, liabilities or loss.

(f) In circumstances where a person applying for Units of a Quoted Class has paid the relevant application amount pursuant to clauses 5.13(a) or 5.13(b)(ii) (only in respect of Application Securities that have not been transferred by the relevant person pursuant to clause 5.13(b)(ii) (**Relevant Applicant**) and where in calculating the Issue Price for the relevant application the values attributed to securities that constitute the Application Securities are different to the actual cost incurred by the Trust when acquiring such securities in connection with the investment of the relevant application amount:

(i) if the cost incurred for such securities exceeds the value attributed to the securities, the RE may determine that an additional amount equal to the difference by way of a transaction cost shall be payable by the Relevant Applicant to the Trust; or

(ii) if the cost incurred for such securities is less than the value attributed to the securities, the RE may determine that an additional amount equal to the difference by way of a transaction reimbursement shall be payable by the Trust to the Relevant Applicant.

In determining the cost incurred by the Trust for securities for the purposes of this clause, the actual brokerage incurred (including applicable GST after taking into account any expected reduced input tax credits) shall be included.

5.14 Other provisions in relation to an application for Quoted Class Units

(a) Subject to the Corporations Act, the Operating Rules, the terms of any Relief and the terms of this Constitution (in particular clause 5.14(b)), the RE may make guidelines relating to the procedures for the application of Units of a Quoted Class. This may include (but is not limited to) requiring a Unit Holder to appoint a nominee of the Unit Holder to hold the Units until settlement of such Units has been completed with such nominee being required to follow certain directions of the RE and/or requiring a Unit Holder to pay transactional and other costs that are payable to third parties in connection with an application for Units. If the RE has made such guidelines, a person who seeks to apply for Units of the Quoted Class is bound by those guidelines and is required to comply with any obligations arising under those guidelines unless otherwise determined by the RE.

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- (b) Any guidelines made by the RE pursuant to clauses 5.14(a) to 5.14(c) must be consistent with the terms of this Constitution and in the event of any inconsistency with the terms of this Constitution, this Constitution will prevail.
- (c) The RE may determine a different time(s) at which the Class Net Asset Value is calculated in respect of the determination of the Issue Price in respect of each of the different payment methods in respect of applications for Units referred to in clauses 5.14(a) to 5.14(c).

5.15 Provision of Collateral for Application Securities or Alternative Application Securities and/or positive Purchase Cash Component

- (a) The RE may determine to issue Quoted Class Units, despite not having received some or all of the Cash, Application Securities or Alternative Application Securities and/or any positive Purchase Cash Component in respect of those Units (**Shortfall Application Component**). In such a situation, the RE may require that the person provide Collateral to the RE.
- (b) The RE shall determine at the time of issue or at any later time the amount of any Collateral required and the time at which it is payable. The RE may serve a notice on the person requiring the provision of the Collateral and any interest calculated from the due date until payment at a fair market rate as determined by the RE. The notice must specify a time and day on or by which the payment is to be made.
- (c) The RE must give the person notice of the time and date of any drawdown on any Collateral.
- (d) The RE must return any Collateral as soon as reasonably practicable to the relevant person upon transfer/payment of the Shortfall Application Component.
- (e) The RE may set out additional procedures governing Collateral in an authorised participant agreement (or such other agreement).

5.16 Compliance with the Operating Rules for Applications

Where a Class is Quoted, the RE will comply with the Operating Rules applicable to the issue of such Units and the conditions and restrictions of any applicable Relief.

5A. Market making

5A.1 Market making activities

Whilst a Class is Quoted, subject to the Operating Rules, the terms of any Relief and the Corporations Act, the RE may but is under no obligation to determine to make a market and provide liquidity in respect of the Quoted Class Units on-market as contemplated by this clause 5A for so long as the RE is required to do so under the Operating Rules. The RE may make a market and provide liquidity in respect of the Quoted Class Units at other times in its absolute discretion. The RE may but is under no obligation to engage or appoint service

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providers (including market participants and security registrars) to facilitate the execution and settlement of its market making activities as set out in this clause 5A.

5A.2 RE may sell Units on-market

- (a) Whilst a Class is Quoted and subject to the Operating Rules, the RE may (but is under no obligation to) from time to time:

 - (i) offer and/or agree to sell the Quoted Class Units on-market; and
 - (ii) issue the Quoted Class Units to itself as determined by the RE for the purposes of fulfilling the sale of the Quoted Class Units on-market in accordance with clause 5A.2(a)(i).
- (b) Where the RE sells Quoted Class Units on-market in accordance with clause 5A.2(a), the RE will honour any contract to sell Quoted Class Units it enters into in accordance with any applicable settlement procedures under the ASX Listing Rules (as applicable), Settlement Rules and Operating Rules.
- (c) The price at which the RE offers or agrees to sell Quoted Class Units on-market in accordance with clause 5A.2(a)(i) is at the absolute discretion of the RE subject to its obligations under the Corporations Act and the Operating Rules.
- (d) Any prices at which the RE offers or agrees to sell the Quoted Class Units on-market will be subject to the ASX Listing Rules (as applicable) and Operating Rules and any interventions by the Operator.
- (e) Where the RE offers and/or agrees to sell Quoted Class Units on-market pursuant to clause 5A.2(a)(i), it has a presently exercisable and unconditional power and right to issue to itself, and vest title in, the corresponding number of Quoted Class Units and take any other action necessary so that it has the absolute ability to issue to itself, and vest title in, the corresponding number of Quoted Class Units.
- (f) Without limiting clause 5A.2(e), at the end of each Business Day where the number of Quoted Class Units which the RE has sold on-market during that Business Day in accordance with clause 5A.2(a)(i) (excluding any Quoted Class Units sold on-market during that Business Day in respect of which the RE has previously issued and/or vested title in pursuant to clause 5A.2(e)) exceeds the number of Quoted Class Units which the RE has acquired on-market during that Business Day in accordance with clause 5A.3(a) (such excess number being the **Excess Sold Units**), the RE must issue to itself the Excess Sold Units as soon as reasonably practicable for the purposes of enabling the RE to fulfil its obligations under settlement of the sale of those Excess Sold Units.

5A.3 RE may purchase Units on-market

- (a) Whilst a Class is Quoted and subject to the Operating Rules, the RE may from time to time offer and/or agree to purchase Quoted Class Units on-market.

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- (b) Where the RE acquires Quoted Class Units on-market to facilitate a Unit Holder's withdrawal in accordance with clause 7.13, the RE will honour any contract to buy Quoted Class Units it enters into in accordance with any applicable settlement procedures under the ASX Listing Rules (as applicable), Settlement Rules and Operating Rules.
- (c) The price at which the RE offers or agrees to purchase Quoted Class Units on-market in accordance with clause 5A.3(a) is at the absolute discretion of the RE subject to its obligations under the Corporations Act and the Operating Rules.
- (d) Any prices at which the RE offers or agrees to purchase Quoted Class Units on-market will be subject to the ASX Listing Rules (as applicable), the Operating Rules and any interventions by the Operator.
- (e) For each Business Day where the number of Quoted Class Units which the RE has acquired on-market during that Business Day in accordance with clause 5A.3(a) exceeds the number of Quoted Class Units which the RE has sold on-market during that Business Day in accordance with clause 5A.2(a)(i) (excluding any Quoted Class Units sold on-market during that Business Day in respect of which the RE has previously issued and/or vested title in pursuant to clause 5A.3(a)) (such excess number being the **Excess Acquired Units**), the Excess Acquired Units for that Business Day are cancelled upon settlement of the relevant market transactions and the RE may do anything reasonably necessary to give effect to such cancellation of those Excess Acquired Units.
- (f) For the avoidance of doubt the price of any Units purchased pursuant to clause 5A.3(a) is payable or reimbursable out of the Assets of the Quoted Class.
- (g) For the avoidance of doubt, nothing in this clause 5A prevents the RE from issuing Units pursuant to an application in accordance with clauses 5 or redeeming Units in accordance with clause 7.

6. Issue Price

6.1 Issue Price

- (a) The Issue Price for the first issue of Units is \$1.
- (b) Subject to clause 6.1(c), after the first issue, the Issue Price for any Unit in that Class will be equal to:

$$\frac{\text{Class Net Asset Value}}{\text{number of Units on Issue in the Class}} \times (1 + \text{Class Buy Spread})$$

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all calculated as at the first Valuation Time after the RE receives:

- (i) the application for Units in that Class; or
- (ii) the application money (if applicable) or the Property to be transferred to the RE,

whichever happens later.

- (c) However, the RE may determine a different Issue Price in relation to some Units, a Class or all Units to the extent it is permitted to do so by an ASIC Exemption (and subject to the terms of that ASIC Exemption). The following apply to the extent they reflect the requirements of a relevant ASIC Exemption. In the case of:

- (i) offers made at substantially the same time to only and all the then Unit Holders on a pro rata basis, the Issue Price must not be less than 50% of the Issue Price for the Units in that Class (calculated in accordance with clause 6.1(b)) on the Business Day preceding the date on which the intention to make the offer or issue is announced; and
- (ii) a distribution reinvestment arrangement referred to in clause 14.7, the Issue Price must not be less than 50% of the Issue Price of a Unit in that Class (calculated in accordance with clause 6.1(b)) as at the date determined by the RE under clause 14.7 for the reinvestment of entitlements to income.

Subject to any relevant ASIC Exemption, the RE is not required to offer Units under paragraphs (i) and (ii) to Unit Holders whose address on the Register is outside Australia.

6.2 Issue of Units to acquire an Asset

- (a) Where Units in a Class are consideration (in whole or in part) for the acquisition of an Investment, the Issue Price for those Units in that Class must be calculated in accordance with the formula in clause 6.1(b) calculated on the date of the agreement under which there will be an issue of the Units in that Class.
- (b) However, the RE may determine a different Issue Price in relation to some Units, a Class or all Units to the extent permitted by and in accordance with an ASIC Exemption.

6.3 Satisfaction of Issue Price

The Issue Price may be satisfied by payment of Cash or by transfer to the RE of an Investment acceptable to the RE (or by a combination of both).

6.4 Restrictions on new issues

The RE cannot issue any Units after the 80th anniversary from the day before the Trust commenced if that issue would cause a contravention of the rule against perpetuities or any

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other Australian Law. The preceding sentence prevails over all other provisions of this Constitution.

6.5 General

Despite any other provision in this clause ~~06~~ but subject to any applicable ASIC Exemption, the RE may issue Units at an Issue Price determined by the RE, being a price other than the Issue Price calculated in accordance with clause 6.1, to the extent the RE is permitted under the Corporations Act to do so. This includes determining the Issue Price by reference to the specified criteria and formula set out in a document other than this Constitution.

6.6 Bonus Issue

Notwithstanding clause 14.4, the RE may from time to time issue bonus Units in a Class at an Issue Price for that Class determined under clause 6.5 to reflect any increase in the Class Net Asset Value of the Trust on terms determined by it to facilitate equal treatment of Unit Holders.

7. Withdrawal of Units

7.1 Withdrawal request while Trust is Liquid

(a) Subject to the Corporations Act, the Operating Rules and the terms of any Relief, the provisions in clauses 7.1 to 7.12 and 8 (the **General Redemption Provisions**) apply in respect of a withdrawal subject to any determination made by the RE under clause 7.15(a) to 7.5(c) to the contrary.

~~(a)~~(b) Except as otherwise provided in this Constitution or determined by the RE (including in relation to a Quoted Class of Units), ~~W~~while the Trust is Liquid or is not a registered scheme, any Unit Holder may request that some or all of their Units in a Class be withdrawn. Each request must:

- (i) satisfy the form and content requirements prescribed by the RE; and
- (ii) be delivered to the RE at its registered office (or other place nominated by the RE).

Upon making such a request, the Unit Holder will have no right to deal with the Units in that Class (unless and until the request is denied by the RE). A Unit Holder may not withdraw a withdrawal request unless the RE agrees.

~~(b)~~(c) In respect of Units of a Quoted Class, the RE may require a Unit Holder who holds their Quoted Class Units on a CHESS subregister to have their Quoted Class Units the subject of a withdrawal request moved to an issuer sponsored subregister. In such a situation, the Unit Holder must provide such information to the RE as the RE determines prior to the RE processing the withdrawal request.

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7.2 Action following request

Within a reasonable time of receiving a withdrawal request under clause 7.1, the RE must consider that request and, in the RE's absolute discretion:

- (a) deny the request (but it must then notify the Unit Holder accordingly); or
- (b) effect the withdrawal by causing the number (or value) of Units in that Class held by the Unit Holder referred to in the withdrawal request to be redeemed at the applicable Withdrawal Price out of the Assets referable to the relevant Class (or, if insufficient, out of the Trust Fund); or
- (c) [subject to clause 7.2\(c\)](#), effect the withdrawal by causing part of the number (or value) of Units in that Class held by the Unit Holder referred to in the withdrawal request, to be redeemed at the applicable Withdrawal Price out of the Assets referable to the relevant Class (or, if insufficient, out of the Trust Fund) and determine that the remainder of the withdrawal request be effected by way of further withdrawals so that the entire number (or value) of Units in that Class held by the Unit Holder referred to in the withdrawal request, is completed within 30 Business Days of the date of receipt of the original request. The Withdrawal Prices payable on the further partial withdrawals are those applicable on the days that the RE notifies to the Unit Holder; or
- (d) subject to the Corporations Act, purchase or arrange for another person to purchase the number (or value) of Units in that Class held by the Unit Holder referred to in the withdrawal request; or
- (e) partially effect the withdrawal in the manner described in clause 7.2(c) and partially purchase (or arrange for Units in that Class to be purchased) in the manner described in clause 7.2(d).

7.3 Suspension of redemptions

[In respect of a Quoted Class, the RE may at any time and from time to time suspend the redemption of Units for up to 180 days if:](#)

- (a) [it is desirable for the protection of the Trust;](#)
- (b) [it is impracticable for the RE, its nominee or any service provider appointed by the RE to calculate the Net Fund Value or the Class Net Asset Value, for example because of closure of, or trading restrictions on, stock or securities exchanges, an emergency or other state of affairs, or on declaration of a moratorium in a country where the Trust invests \(or the Trust has exposure to through any derivative in which the Trust invests\) or under the Corporations Act;](#)
- (c) [if it is impracticable for the RE, its nominee or any service provider appointed by the RE to calculate the Net Fund Value, Class Net Asset Value or value the Assets;](#)

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- (d) the Trust's underlying investments suspend, delay or restrict the redemption, issue or payment of redemption proceeds (as applicable), or are unable to provide a withdrawal price;
- (e) the RE reasonably estimates that it must sell 5% or more (by value) of all Assets to meet current unmet redemption requests;
- (f) there have been, or the RE anticipates that there will be, redemption requests that involve realising a significant amount of the Assets and the RE considers that if those redemption requests are all met immediately, Unit Holders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those redemption requests would otherwise be to the existing Unit Holders' disadvantage, including a material diminution in the value of the Assets;
- (g) the RE reasonably considers that it is in the interests of the Unit Holders;
- (h) the Quotation of any Units is suspended or the trading of any Units is otherwise halted, interrupted or restricted by the Operator, or the trading of any Units on the Market is subject to a period of deferred settlement trading, or there is a period during which Units are subject to a consolidation or division;
- (i) the Units cease to be Quoted or the Trust is removed from the official list of the Market;
- (j) a redemption request is received in a financial year and the RE determines that the date on which the completion of the redemption of the Units would otherwise occur would be in the next financial year;
- (k) a redemption request is received during any period before or after a distribution which period the RE determines to be necessary or desirable to facilitate the calculation and distribution of Distributable Income;
- (l) the RE believes that the Assets cannot be realised at prices that would be obtained if the Assets were realised in an orderly fashion over a reasonable period in a stable market; or
- (m) it is otherwise legally permitted.

7.37.4 Withdrawal while Trust is not Liquid

- (a) While the Trust is a registered scheme but is not Liquid the RE may make a Withdrawal Offer to all Unit Holders or to Unit Holders in a Class. A Unit Holder may withdraw from the Trust in accordance with the terms of any current Withdrawal Offer. Otherwise, a Unit Holder has no right to request that some or all of the Unit Holder's Units be withdrawn. A Unit Holder may not withdraw an acceptance of a Withdrawal Offer unless the RE agrees.
- (b) A Withdrawal Offer must contain the information required by the Corporations Act. The Withdrawal Offer may be made by:

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- (i) publishing it (for example, in a national newspaper or on the internet); or
- (ii) giving a copy to all Unit Holders (or Holders in a Class).
- (c) Subject to the Corporations Act, the RE may determine the terms of a Withdrawal Offer in its absolute discretion but the means of effecting the withdrawal must be one of those permitted under clause 7.2 (subject to the Corporations Act).
- (d) The RE may cancel a Withdrawal Offer in accordance with the Corporations Act.

7.47.5 Minimum holding

- (a) If the RE has established a minimum number of Units for which an application can be made or a minimum number of Units which must be held at any time, then the RE may treat a withdrawal request (including acceptance of a Withdrawal Offer), which if accepted, would lead a Unit Holder to hold fewer Units than that minimum number, as a request for the withdrawal of all that Unit Holder's Units. If there is more than one Class, this clause only applies to Units in the same Class.
- (b) The RE may exercise its power under clause ~~7.5(a)~~~~7.4(a)~~ at any time in its absolute discretion.
- (c) Subject to any applicable ASIC Exemption, the RE may prescribe a minimum or maximum:
 - (i) amount for a compensable error for the calculation of the Issue Price under clause 6.5;
 - (ii) amount for a compensable error for the calculation of the Withdrawal Price under clause 8.2; and
 - (iii) amount of money to be recovered under clause ~~7.6~~~~7.5~~.

7.57.6 Sums owed

- (a) The RE may deduct from the proceeds of withdrawal of Units any money due to the RE in relation to the Unit Holder.
- (b) The RE may:
 - (i) redeem some or all of the Units held by a Unit Holder;
 - (ii) recover an amount of money from a former Unit Holder,

to satisfy any amount of money due to it or to another person, by operation of law, this document, or by any offering document for the Trust the terms of which are binding on the Unit Holder.

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7.67.7 Transfer of Assets to effect a withdrawal

Rather than pay Cash to effect a withdrawal in whole or in part, the RE may transfer Assets referable to the relevant Class (or, if insufficient, may transfer Assets) to a Unit Holder (or the Unit Holder's nominee) in satisfaction of the withdrawal request

7.77.8 Liquid or not Liquid

The RE will determine whether or not the Trust is Liquid. Such a determination is binding on Holders and no Holder will challenge it.

7.87.9 Cooling off

Nothing in this clause 7 prevents the RE from complying with any requirement to return application money to Unit Holders in accordance with Part 7.9 of the Corporations Act or with any similar requirement that applies to the RE or the Trust.

7.97.10 Order

Unless the RE decides otherwise, the first Units in a Class issued to a Unit Holder are the first Units in a Class withdrawn.

7.107.11 Use of RE's funds

The RE is not obliged to satisfy any part of a Unit Holder's acceptance of a Withdrawal Offer out of its own funds.

7.117.12 Compulsory withdrawal

The RE may redeem the Units of any Unit Holder, without the need for a withdrawal request from that Unit Holder, where that Unit Holder could in the RE's reasonable opinion cause, or causes, the:

- (a) Trust to be taxed as if it were a company or that Unit Holder causes adverse tax consequences for the Trust; or
- (b) RE to be in breach of the Law.

7.13 On-market buy back of Units

Without limiting clauses 3.10 and 5A, the RE may buy back Quoted Class Units on market to the extent permitted by the Operating Rules, the Corporations Act and the terms and conditions of any relevant Relief and cause the Quoted Class Units to be cancelled. There is no entitlement to payment of the Redemption Price on the cancellation of the Quoted Class Units.

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7.14 On market withdrawal

Where the RE makes an offer to purchase Quoted Class Units on-market pursuant to clause 5A.3(a), a Unit Holder may redeem its investment in the Quoted Class Units by selling such Quoted Class Units to the RE on-market pursuant to the RE's offer.

7.15 Eligibility for redemption of Quoted Class Units

- (a) Subject to the Corporations Act, the Operating Rules and the terms of any Relief, to the extent of any inconsistency between the General Redemption Provisions and the provisions in clauses 7.15 to 7.20 (the **Specific Redemption Provisions**), the Specific Redemption Provisions apply in respect of a Quoted Class of Units. Subject to the Corporations Act, the Operating Rules and the terms of any Relief, the RE may from time to time determine, without limitation, that some or all of the Specific Redemption Provisions:
- (i) do not apply;
 - (ii) apply in substitution of some or all of the General Redemption Provisions; and/or
 - (iii) apply only in respect of certain persons, Classes or Units only, including (without limitation) Authorised Participants.
- (b) The Specific Redemption Provisions (excluding clause 7.15(g)) do not apply to any activities undertaken pursuant to clause 5A.
- (c) Subject to the Corporations Act, the Operating Rules and the terms of any Relief and except as provided in clause 7 (including, for the avoidance of doubt, this clause 7.15) the RE may determine that a person may only submit a withdrawal request to the RE in respect of Units of a Quoted Class if:
- (i) the person is an Authorised Participant or such other category of person as the RE otherwise determines; and
 - (ii) the withdrawal request is made in respect of a whole multiple of the Withdrawal Unit Amount or such other amount as the RE otherwise determines (which may be zero).
- (d) Where a determination has been made under clause 7.15(c) subject to the Corporations Act, the Operating Rules and the terms of any Relief, in the event that there is only one Authorised Participant and the RE has determined that that Authorised Participant has become insolvent, the RE may, in its absolute discretion, accept a withdrawal request for Quoted Class Units from a person other than the Authorised Participant (**Non-AP Redemption Request**).
Notwithstanding any other provision of this Constitution:

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- (i) the RE may accept a Non-AP Redemption Request in respect of a number of Units which is less than the Withdrawal Unit Amount, or not equal to a multiple of the Withdrawal Unit Amount; and
 - (ii) the amount to satisfy the redemption of Units pursuant to a Non-AP withdrawal request will be paid in Cash and not, for the avoidance of doubt, by way of a transfer of the Withdrawal Securities and payment of the Withdrawal Cash Component under clauses 7.17(a) to 7.17(i).
- (e) Where a determination has been made under clause 7.15(c), subject to the Corporations Act, the Operating Rules and the terms of any Relief, in the event that a Unit Holder was formerly an Authorised Participant but subsequently ceased to be (and continues to no longer be) an Authorised Participant for whatever reason (Ex-AP), the RE may in its absolute discretion, accept a withdrawal request for Quoted Class Units from the Ex-AP (Ex-AP Redemption Request) where:
 - (i) the Ex-AP holds an amount in the Trust or a Class which is in total less than the Withdrawal Unit Amount; and
 - (ii) the Ex-AP Redemption Request is made in respect of the entire holding of the Ex-AP in the Trust or a Class.
- (f) In the case of a redemption of Units of a Quoted Class under clauses 7.15(d) or 7.15(e):
 - (i) a reference in clauses 7.17(a) to 7.17(i) to "multiple" is to be read as a reference to "multiple or fraction"; and
 - (ii) where the amount payable to or by the RE is calculated under clauses 7.17(a) to 7.17(i) to include a fraction of a security, the RE may round such fraction up or down in its absolute discretion.
- (g) Without limiting anything in this clause 7, a Unit Holder may submit a withdrawal request to the RE in respect of a redemption of Units of a Quoted Class for payment pursuant to clause 7.17(a) if the Units are:
 - (i) Quoted; and
 - (ii) suspended from Quotation for more than five consecutive trading days.

except where:

 - (iii) the Trust has been terminated;
 - (iv) the Trust is not Liquid ; or
 - (v) the RE has suspended redemptions pursuant to this Constitution.

Where a redemption is made:

 - (vi) pursuant to a withdrawal request under this clause 7.15(g); and

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(vii) in respect of Units held by a Unit Holder who is a "retail client" as defined in the Corporations Act , any redemption fee, Quoted Class Application and Withdrawal Fee or withdrawal cost pursuant to clause 7.17(a) in connection with such withdrawal shall be limited to the amount equal to the amount proportionate to that payable on a withdrawal by an Authorised Participant of a minimum parcel of Units.

7.16 Procedure for the redemption of Quoted Class Units

(a) Subject to clause 7.17, the RE may make guidelines relating to the procedure for the redemption of Units of a Quoted Class. These may include (but are not limited to):

- (i) requiring a Unit Holder to transfer the Units which are to be redeemed to a person approved by the RE ("**Approved Person**") to facilitate the redemption of Units; and
- (ii) requiring a Unit Holder to pay transactional and other costs that are payable to third parties in connection with a redemption for Units.

If the RE has made such guidelines, a person who seeks to redeem Units of the Quoted Class is bound by those guidelines and is required to comply with any obligations arising under those guidelines unless the RE determines otherwise.

(b) Any guidelines made by the RE pursuant to clause 7.16(a) must be consistent with the terms of this Constitution and in the event of any inconsistency with the terms of this Constitution, this Constitution will prevail.

(c) In the circumstances described in clause 7.16(a), unless the RE determines otherwise:

- (i) the Unit Holder that requested the withdrawal and is effecting that withdrawal via the transfer of the Units to the Approved Person is to be treated as the redeeming Unit Holder, and not the Approved Person; and
- (ii) the RE is permitted to pay the withdrawal amount out of Assets to the Approved Person to pay onto the redeeming Unit Holder, and this constitutes the payment of the withdrawal amount in respect of the withdrawal of the relevant Units.

7.17 Payment of the Withdrawal Price for the Quoted Class Units

(a) For a redemption of Units of a Quoted Class, the RE may pay the withdrawal amount by paying an amount of Cash in accordance with the following formula:

$$\underline{WP \times N}$$

where:

WP is the Withdrawal Price of the Units which are the subject of the withdrawal; and

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N is the number of Units which are the subject of the withdrawal.

- (b) The payment referred to in clause 7.17(a) must be made within 21 Business Days of the date of redemption of the Units of a Quoted Class (or the deemed date of such redemption) or such longer period as allowed in clause 7.2(c).
- (c) For a withdrawal of Units of a Quoted Class, the RE may pay the withdrawal amount by:

 - (i) transferring to the Unit Holder a multiple of the Withdrawal Securities equal to the multiple of the Withdrawal Unit Amount of Units which the Unit Holder is withdrawing; and
 - (ii) where the Withdrawal Cash Component is positive, paying to the Unit Holder an amount of Cash equal to the Withdrawal Cash Component.
- (d) For a withdrawal of Units of a Quoted Class, the RE may pay the withdrawal amount by:

 - (i) transferring to the Unit Holder Alternative Withdrawal Securities as determined by the RE; and
 - (ii) where the Withdrawal Cash Component is positive, paying to the Unit Holder an amount of Cash equal to the Withdrawal Cash Component.
- (e) Where a Unit Holder withdrawing Units of a Quoted Class is restricted or prohibited from receiving one or more of the securities that make up the relevant Withdrawal Securities and Alternative Withdrawal Securities, the RE may determine that the Withdrawal Securities and Alternative Withdrawal Securities in respect of that withdrawal shall exclude such securities for the purposes of this Constitution (and, for the avoidance of doubt, the Withdrawal Cash Component for such withdrawal shall be adjusted accordingly in accordance with this Constitution).
- (f) If the Withdrawal Cash Component is negative, then the Unit Holder must pay the RE an amount equal to the Withdrawal Cash Component in such manner as determined by the RE. The Unit Holder is required to make this payment within five Business Days of the redemption of Units to which the Withdrawal Cash Component relates.
- (g) A Unit Holder who redeems Units of a Quoted Class agrees to indemnify the RE against any cost, charge, Expense, Liability or loss arising for either or both of the RE and the Trust as a result of (1) the payment of the amounts due under the redemption or the transfer of property otherwise than in accordance with clause 7.17(a) or (2) any one or more of the below:

 - (i) The RE having to purchase assets to replace those which are provided to Unit Holders where those assets would not have been transferred to the Unit

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- Holder as part of the multiple of the Withdrawal Securities or Alternative Withdrawal Securities;
- (ii) any difference in the value of the assets provided to the redeeming Unit Holder and the value of the multiple of the Withdrawal Securities or Alternative Withdrawal Securities;
 - (iii) any fees, Expenses or Taxes charged to the Trust or the RE in respect of processing the transfer of Withdrawal Securities and Alternative Withdrawal Securities;
 - (iv) the redeeming Unit Holder failing to provide Collateral in accordance with clause 7.18(a); and/or
 - (v) the redeeming Unit Holder failing to provide Quoted Class Units the subject of a withdrawal request to the RE by the time set by the RE, where the RE has redeemed the Quoted Class Units and/or paid or transferred Cash, Withdrawal Securities or Alternative Withdrawal Securities and any positive Withdrawal Cash Component to the redeeming Unit Holder in satisfaction of the withdrawal request before the RE has received or redeemed (as relevant) some or all of the Quoted Class Units in accordance with clause 7.18(a).
- (h) The RE may determine different times at which the Class Net Asset Value is calculated in respect of the determination of the Withdrawal Price in respect of each of the different payment methods in respect of withdrawal for Units referred to in clauses 7.17(a) to 7.17(i).
- (i) In circumstances where a person redeeming Units has received the withdrawal amount pursuant to clause 7.17(a) or 7.17(d)) (only in respect of Withdrawal Securities that have not been transferred to the relevant person pursuant to clause 7.17(d)) (**Relevant Redeemer**) and where in calculating the Withdrawal Price for the relevant withdrawal the values attributed to securities that constitute the Withdrawal Securities are different to the actual proceeds received by the Trust when disposing of such securities in connection with the funding of the relevant redemption:
- (i) if the proceeds received for such securities exceeds the value attributed to the securities, the RE may determine that an additional amount equal to the difference by way of a transaction reimbursement shall be payable by the Trust to the Relevant Redeemer; or
 - (ii) if the proceeds received for such securities is less than the value attributed to the securities, the RE may determine that an additional amount equal to the difference by way of a transaction cost shall be payable by the Relevant Redeemer to the Trust.

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In determining the proceeds received for securities for the purposes of this clause 7.17(i), the actual brokerage incurred (including applicable GST after taking into account any expected reduced input tax credits) shall be deducted.

7.18 Provision of Collateral for Quoted Class Units

- (a) The RE may pay or transfer to the Unit Holder Cash, Withdrawal Securities or Alternative Withdrawal Securities and any positive Withdrawal Cash Component, in satisfaction of a withdrawal of Units of a Quoted Class which are the subject of a withdrawal request, despite not having received or redeemed (as relevant) some or all of the Quoted Class Units which are the subject of the withdrawal request (**Shortfall Quoted Class Units**). In such a situation, the RE may require the redeeming Unit Holder to provide Collateral to the RE.
- (b) The RE shall determine at the time of redemption or at any later time the amount of any Collateral that is required and the time at which it is payable. The RE may serve a notice on the redeeming Unit Holder requiring the provision of any Collateral that is required and any interest calculated from the due date until payment at a fair market rate as determined by the RE. The notice must specify a time and day on or by which the payment is to be made.
- (c) The RE must give the redeeming Unit Holder notice of the time and date of any drawdown on any Collateral.
- (d) The RE must return any Collateral paid by a redeeming Unit Holder under this clause 7.18 as soon as reasonably practicable to the relevant Authorised Participant upon transfer of the Shortfall Quoted Class Units.
- (e) The RE may set out additional procedures governing Collateral in an authorised participant agreement (or such other agreement).

7.19 Compliance with the Operating Rules for redemptions

Where a Class is Quoted, the RE will comply with the Operating Rules applicable to the withdrawal and the conditions and restrictions of any applicable Relief.

7.20 Cancellation of withdrawal of Quoted Class Units

- (a) If:

 - (i) the RE redeems Quoted Class Units before the redeeming Unit Holder delivers the Quoted Class Units to the RE for withdrawal; and
 - (ii) the redeeming Unit Holder does not deliver the Quoted Class Units to the RE by the time set by the RE for delivery to it of the Quoted Class Units,

then the withdrawal of the relevant Quoted Class Units is voidable or cancellable at the election of the RE and the relevant Unit Holder must promptly pay the RE an amount equal to any Cash, Withdrawal Securities or Alternative Withdrawal

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Securities and any positive Withdrawal Cash Component that the RE paid or transferred to the Unit Holder in accordance with clause 7.18(a).

If the RE elects to cancel a withdrawal under this clause, the withdrawal is cancelled from the date determined by the RE.

(b) If:

(i) the RE pays or transfers Cash, Withdrawal Securities or Alternative Withdrawal Securities and any positive Withdrawal Cash Component to a redeeming Unit Holder before redeeming the relevant Quoted Class Units; and

(ii) the redeeming Unit Holder does not deliver the Quoted Class Units to the RE by the time set by the RE for delivery to it of the Quoted Class Units,

then the relevant withdrawal request is voidable or cancellable at the election of the RE and the relevant Unit Holder must promptly pay the RE an amount equal to any Cash, Withdrawal Securities or Alternative Withdrawal Securities and any positive Withdrawal Cash Component that the RE paid or transferred to the Unit Holder in accordance with clause 7.18(a).

8. Withdrawal Price

8.1 Withdrawal Price

The Withdrawal Price for any Unit in a Class will be equal to:

$$\frac{\text{Class Net Asset Value}}{\text{number of Units on Issue in the Class}} \times (1 - \text{Class Sell Spread})$$

While the Trust is not a registered scheme or is Liquid, each of these variables will be calculated as at the next Valuation Time after the RE received (or is taken to have received) the withdrawal request. If the Trust is a registered scheme but is not Liquid, then each such variable will be calculated as at the day the relevant Withdrawal Offer closes. The RE may adjust any variable where the calculation is in respect of a particular Class.

8.2 Adjusted Withdrawal Price

Despite any other provision in this clause and subject to any applicable ASIC Exemption, the RE may redeem Units at a Withdrawal Price in a class determined by the RE, being a price other than the Withdrawal Price calculated in accordance with clause 8.1.

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9. Transfers

9.1 Transferability

- (a) Subject to this Constitution and their terms of issue, [and in the case of a Quoted Class, clause 9.4](#), a Unit, Option or Financial Instrument may be transferred by instrument in writing, in any form authorised by the Corporations Act or, subject to the Corporations Act, in any other form that the RE approves.
- (b) A transferor of Units, Options or Financial Instruments remains the Holder of the Units, Options or Financial Instruments (as the case may be) transferred until the transfer is registered.

9.2 Registration of transfers

- (a) Where Units, Options or Financial Instruments are transferred, the following documents must be lodged for registration at the registered office of the RE or the location of the Register:
 - (i) the instrument of transfer (duly stamped if relevant);
 - (ii) the certificate (if any) for the Units, Options or Financial Instruments; and
 - (iii) any other information that the RE may require to establish the transferor's right to transfer the Units, Options or Financial Instruments.
- (b) On compliance with clause 9.2(a), the RE will, subject to the powers or obligations of the RE to refuse registration, register the transferee as a Holder.
- (c) The RE may waive compliance with clause 9.2(a)(ii) on receipt of satisfactory evidence of loss or destruction of the certificate.

9.3 Where registration may be refused

Subject to the Corporations Act, the RE may refuse to register any transfer of Units, Options or Financial Instruments.

9.4 Transfer if Quoted

- (a) [Subject to this Constitution and the Operating Rules, if a Unit is Quoted, it is transferable:](#)
 - (i) [as provided by the Operating Rules; or](#)
 - (ii) [by any other method of transfer which is required or permitted by the Corporations Act and the Operator as applicable.](#)
- (b) [If a duly completed instrument of transfer:](#)
 - (i) [is used to transfer a Unit in accordance with clause 9.4\(a\)\(ii\); and](#)

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(ii) is left for recording in the Register at the Trust's registry, duly stamped if required and accompanied by any information that the RE properly requires to show the right of the transferor to make the transfer,

the RE must, subject to the RE's powers, register the transferee as the holder of the Units. Except as provided by any applicable Operating Rules, a transfer is not effective until the transferee's name is entered into the Register as the holder of the Units and, while the Units are approved for settlement by CHES in accordance with the Settlement Rules, the Units are dealt with as CHES contemplates and the Operating Rules make such transfer effective.

9.5 RE may request holding lock or refuse to register transfer

In respect of Units which are Quoted, and if permitted to do so by the Operating Rules, the RE may:

- (a) request the operator of the CS Facility or any other person appointed to maintain the Register, as the case may be, to apply a holding lock to prevent a transfer of such Units from being registered on the CS Facility's subregister or registered on an issuer-sponsored subregister, as the case may be; or
- (b) refuse to register a transfer of such Units to which paragraph clause 9.5(a) does not apply.

9.6 RE must request holding lock or refuse to register transfer

In respect of Units which are Quoted, the RE must:

- (a) request the operator of the CS Facility or any other person appointed to maintain the Register, as the case may be, to apply a holding lock to prevent a transfer of such Units from being registered on the CS Facility's subregister or registered on an issuer sponsored subregister, as the case may be; or
- (b) refuse to register any transfer of Units to which clause 9.6(a) does not apply,
if the Corporations Act or Operating Rules requires the RE to do so.

9.7 Notice of holding locks and refusal to register transfer

(a) If, in the exercise of its rights under clauses 9.5 and 9.6, the RE requests the application of a holding lock to prevent a transfer of Units or refuses to register a transfer of Units, it must, within 2 months after the date on which the transfer was lodged with it, give written Notice of the request or refusal to:

- (i) The holder of the Units;
- (ii) The purported transferee; and
- (iii) The broker lodging the transfer, if any.

(b) Failure to give Notice does not, however, invalidate the decision of the RE.

10. Transmission of Units, Options and Financial Instruments

10.1 Entitlement to Units on death

- (a) If a Holder dies:
- (i) the survivor (or survivors, where the Holder was a joint Holder); and
 - (ii) the legal personal representatives of the deceased, where the Holder was a sole holder,
- will be the only persons recognised by the RE as having any title to the Holder's interest in the Units, Options or Financial Instrument (as the case may be).
- (b) The RE may require evidence of a Holder's death as it thinks fit.
- (c) This clause does not release the estate of a deceased joint Holder from any liability in respect of a Unit, Option or Financial Instrument that had been jointly held by the Holder with other persons.

10.2 Registration of persons entitled

- (a) Subject to the *Bankruptcy Act 1966* (Cth), the Corporations Act and to the production of any information that is properly required by the RE, a person becoming entitled to a Unit, Option or Financial Instrument in consequence of the death, bankruptcy, insolvency (or other legal disability) of a Holder may elect to:
- (i) be registered personally as a Holder; or
 - (ii) have another person registered as the Holder.
- (b) All the limitations, restrictions and provisions of this Constitution relating to the:
- (i) right to transfer;
 - (ii) registration of the transfer of; and
 - (iii) issue of certificates for,
- Units, Options or Financial Instruments apply to any relevant transfer as if the death, bankruptcy, insolvency (or other legal disability) of the Holder had not occurred and the notice or transfer were a transfer signed by that Holder.

10.3 Distributions and other rights

- (a) If a Holder dies or suffers a legal disability, the Holder's legal personal representative or the trustee of the Holder's estate (as the case may be) is, on the production of all information as is properly required by the RE, entitled to the same distributions, entitlements and other advantages and to the same rights (whether in relation to

meetings of the Trust or to voting or otherwise) as the Holder would have been entitled to if the Holder had not died or suffered a legal disability.

- (b) Where two or more persons are jointly entitled to any Unit, Option or Financial Instrument as a result of the death or legal disability of a Holder, they will, for the purposes of this Constitution, be taken to be joint Holders of the Unit, Option or Financial Instrument (as the case may be).

11. Successor Fund

- (a) Subject to the Corporations Act, the RE may, in relation to specific Unit Holders or all Unit Holders, in full discharge of those Unit Holders' rights in respect of Units and rights arising under this Constitution:
- (i) transfer Assets of the Trust Fund having a value equal (as nearly as practicably possible) to the value of the Units of the relevant Unit Holders to another unit trust (**Successor Fund**) in exchange for the issue to those Unit Holders of units in the Successor Fund with an equivalent total issue price (as nearly as practicable); or
- (ii) cause the Units of those Unit Holders to be transferred to the trustee or custodian of the Successor Fund in exchange for the issue to the relevant Unit Holders of units in the Successor Fund with an equivalent total issue price (as nearly as practicable),

if having regard to any reasonably foreseeable material benefits and detriments to Unit Holders the RE believes that to do so is in the interests of the Unit Holders as a whole, or is not materially adverse to those Unit Holders and to the Unit Holders as a whole.

- (b) The RE is authorised to complete any application for units or other documents reasonably required in relation to the issue of units in the Successor Fund, and any form of transfer or other documents reasonably required in relation to the transfer of Units to the trustee or custodian of the Successor Fund, in each case on behalf of and in the name of the relevant Unit Holder, as agent or attorney.
- (c) The RE must give notice to the affected Unit Holders not less than 21 days before the date of the proposed transfer which must contain information about the Successor Fund considered appropriate by the RE.

12. Exchange of Units for Units in Another Trust

- (a) Subject to the Corporations Act, if, with the approval of the RE, an offer is made to Unit Holders, or to one or more specific Unit Holders to transfer some or all of their Units in consideration of any or all of:

- (i) the issue or transfer of units in another trust, or interests of whatever nature in another entity;
- (ii) a cash payment; and
- (iii) a transfer of Property,

and at least 21 days notice is given to Unit Holders to accept the offer, then at the end of the period of notice if no election has been made by any Unit Holder, the Unit Holder will be taken to have accepted the offer. Where the offer is of cash and one or more other alternatives, the Unit Holder is taken to have elected to accept the cash alternative; and where there are one or more non-cash alternatives, the Unit Holder is taken to have elected to accept the alternative determined by the RE.

- (b) The RE is authorised to complete any application for units, forms of transfer or other documents reasonably required for the purposes of this clause, in each case on behalf of and in the name of the relevant Unit Holder, as agent or attorney.

13. Net Accounting Income

13.1 Income of the Trust

The income of the Trust for each Financial Year will be determined in accordance with applicable Australian Accounting Standards.

13.2 Expenses and provisions of the Trust

For each Financial Year:

- (a) the Expenses of the Trust will be determined in accordance with applicable Australian Accounting Standards; and
- (b) provisions or other transfers to or from reserves may be made in relation to such items as the RE considers appropriate in accordance with applicable Australian Accounting Standards.

13.3 Net Accounting Income

The RE will determine (or cause to be determined) the **Net Accounting Income** for each Financial Year by:

- (a) applying against the income of the Trust for that Financial Year:
 - (i) the Expenses, provisions and reserve transfers referred to in clause 13.2, subject to any other prudent adjustments in accordance with applicable Australian Accounting Standards; and
 - (ii) any Net Accounting Loss (as defined below in this clause) carried forward from a preceding Financial Year; and

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- (b) adjusting the amount calculated under paragraph (a) by such other amounts or contingencies necessary (including amortisation, changes to accounting policies, any realised or unrealised gains or losses (including revaluation of a capital Asset and the effect of marking to market any derivative contracts)) in order that the Net Accounting Income for the period may fairly represent the amount of income of the Trust available for distribution by the Trust for that Financial Year. Where the amount is negative it will be the **Net Accounting Loss** for that Financial Year.

13.4 Net Income

The RE will determine (or cause to be determined) the **Net Income** for each Financial Year in accordance with section 95(1) of the *Income Tax Assessment Act 1936* (Cth).

13.5 Adjustments for AMIT

Clauses 13.3 and 13.4 do not need to be complied with by the RE in relation to any Financial Year in which the Trust is an AMIT under clause 14.11.

14. Distributions

14.1 Distributable Income

- (a) Subject to clause 14.1(b) the, **Distributable Income** of the Trust for each Financial Year is the Net Accounting Income (as determined in accordance with clause 13.3) for that Financial Year.
- (b) The RE may determine that the Distributable Income for a Financial Year will be:
- (i) the Net Income (as determined in accordance with clause 13.4 (if it exceeds the Net Accounting Income)) for that Financial Year; or
 - (ii) some other amount not less than the Net Accounting Income for that Financial Year.

14.2 Present entitlement

On and from the last day of each Financial Year, the Unit Holders on the Register on the last day of the Financial Year have a vested and indefeasible interest in, and will be presently entitled to, the Distributable Income of the Trust for that Financial Year (other than any part of the Distributable Income which has previously been distributed in that Financial Year as permitted by this clause 14) in the proportion specified in clause 14.3(c).

14.3 Distribution of Distributable Income

- (a) The RE may determine to make an interim distribution out of Net Accounting Income accruing during any Interim Distribution Period (an **Interim Distribution**). An Interim

Distribution cannot exceed, but can be less than, the amount of the Net Accounting Income which has accrued during the relevant Interim Distribution Period. The RE must within 90 days of the last day of the Interim Distribution Period pay the Interim Distribution to the Unit Holders on the Register at the end of the last day of the Interim Distribution Period in the proportion specified in clause 14.3(c).

- (b) Within 90 days of the end of the Financial Year, the RE must pay to the Unit Holders on the Register at the end of the last day of that Financial Year an amount equal to the Distributable Income of the Trust for the Financial Year less any amounts previously distributed during that Financial Year under clause 14.3(a).
- (c) Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Unit Holder on the Register at the end of the last day of the Financial Year or Interim Distribution Period:
 - (i) for the purposes of clause 14.2, has a vested and indefeasible interest in, and is presently entitled to;
 - (ii) for the purposes of clause 14.3(b), is entitled to a distribution of; and
 - (iii) for the purposes of clause 14.3(a), is entitled to an Interim Distribution out of Net Accounting Income of,

the proportion of the Distributable Income, or such Interim Distribution of Net Accounting Income which the RE determines to make, as is equal to the number of Units held by that Unit Holder on that date divided by the number of Units on Issue on that date.

14.4 Capital distributions

The RE may distribute capital of the Trust to the Unit Holders. Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, a Unit Holder is entitled to that proportion of the capital to be distributed as is equal to the number of Units held by that Unit Holder on a date determined by the RE divided by the number of Units on the Register on that date. A distribution may be in Cash or of Assets or by way of bonus Units.

14.5 Grossed up Tax amounts

Subject to the rights, obligations and restrictions attaching to any particular Unit or Class, the grossed up amount under the Tax Act in relation to Tax credits or franking rebates is taken to be distributed to Unit Holders in proportion to the Distributable Income for a Financial Year or an Interim Distribution, as the case may be, which is referable to a dividend or other income to which they are presently entitled.

14.6 Excess distribution

If at the end of a Financial Year, the auditor of the Trust determines that the amount distributed as Distributable Income under this clause 14 of the Trust exceeds the aggregate

of the Net Accounting Income for such Financial Year, the excess will be taken to be a distribution of capital.

14.7 Reinvestment

A Unit Holder may, if the RE approves, elect to reinvest some or all of any distribution by acquiring Units in the Trust and the amount of the distribution must be applied on behalf of the Unit Holder to acquire the additional Units in the Trust. In those cases, the Issue Price for those additional units is the first Issue Price calculated after the distribution has been calculated under clause 14, and determined in accordance with this clause. The procedure for reinvestment of distributions is to be determined by the RE and notified to Unit Holders from time to time.

14.8 Unit Holder's rights

For the removal of doubt and despite anything in this clause 14, the rights of a Unit Holder under this clause 14 are subject to the rights, obligations and restrictions attaching to the Units which they hold.

14.9 Trust taxed as company

If the Trust is to be taxed as if it were a company, the RE may determine that this clause 14.9 applies to any period (a **Distribution Period**) instead of clauses 14.1 to 14.6. If it does so:

- (a) As soon as practicable after the end of the Distribution Period the RE must determine the income in respect of the Distribution Period. Unless the RE determines otherwise prior to the end of the Distribution Period, income will be calculated in accordance with applicable Australian Accounting Standards.
- (b) The RE must provide for, and pay from the Assets of the Trust when appropriate, all Tax attributable to the income of the Trust.
- (c) The RE may, in its discretion from time to time, determine to pay such amounts of income (if any) as a distribution in respect of the Distribution Period (each a **Distributable Amount**) to Unit Holders on the Register on any date determined by the RE (**CD Date**).
- (d) For each Distributable Amount being paid to Unit Holders under this clause 14.9 the RE:
 - (i) must comply with the Tax Act; and
 - (ii) may do anything required or permitted by the Tax Act in relation to trusts which are taxed as if they were companies.
- (e) A Unit Holder is entitled to a portion of the Distributable Amount, calculated as follows:

A x C

B

where:

- A = the aggregate of the number of Units held by the Unit Holder as at the close of business on the CD Date for that Distributable Amount which are entitled to a full income distribution plus, if the Unit Holder holds on the CD Date for that Distributable Amount Units which have proportionate income entitlement in accordance with clause 14.8, the aggregate number of such Units held by that Unit Holder multiplied by the relevant proportion;
 - B = the aggregate of the total number of Units entitled to a full income distribution plus, if Units have been issued which have a proportionate income entitlement in accordance with clause 14.8), the aggregate of the total number of such Units multiplied by the relevant proportion in each case calculated as at the close of business on the CD Date for that Distributable Amount; and
 - C = the Distributable Amount.
- (f) The Distributable Amount must be paid to Unit Holders within two Months after the relevant CD Date.

14.10 Withholding Tax

The RE may deduct from any amount dealt with under this clause 14 any Tax that it is required by Australian Law to deduct from such amount.

14.11 AMIT

- (a) The RE may make an election for the Trust to be an AMIT for the purposes of the AMIT Regime with effect from the commencement of any Financial Year of the Trust.
- (b) This clause 14.11 and clauses 14.12 (AMMA Statements) and 14.13 (Liability of Trustee with respect to AMIT Regime) apply:
 - (i) for each Interim Distribution Period and Financial Year in which the Trust is an AMIT; and
 - (ii) to any amount attributed to a Unit Holder for the purposes of the AMIT Regime relating to any period in which the Trust is or was an AMIT.
- (c) While the Trust is an AMIT, clauses 14.1 (Distributable Income), 14.2 (Present Entitlement), 14.3 (Distribution of Distributable Income), 14.4 (Capital distributions), 14.5 (Grossed up Tax amounts), 14.6 (Excess distribution) and 14.9 (Trust taxed as company) do not apply.
- (d) The Trustee has all of the powers and rights which are necessary or incidental to ensure compliance with and the effective operation of the Trust as an AMIT for the

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purposes of the AMIT Regime including to give effect to this clause 14.11 and clause 14.12 (AMMA Statements) and to treat each separate Class as a separate AMIT

- (e) Subject to the AMIT Regime and the Law, the RE will attribute Attribution Amounts for an Interim Distribution Period or Financial Year to Unit Holders on a fair and reasonable basis in accordance with this Constitution.
- (f) The RE may distribute any amount including income or capital to the Unit Holder for an Interim Distribution Period or Financial Year. Any distribution may be in Cash or Assets or by way of bonus Units.
- (g) The RE may at any time and from time to time, in its absolute discretion, determine the Attribution Amounts (if any) that are included in the Withdrawal Price of a Unit or Class paid to a Unit Holder.
- (h) For the purposes of clauses 14.11(e) and 14.11(e), any amount the RE has withheld under clause 14.10 (Withholding Tax) or clause 21.4 (Recovery) in relation to a Unit Holder or remitted on behalf of the Unit Holder, is taken to be a payment made to or on behalf of the Unit Holder.
- (i) The RE may in its absolute discretion allocate an Under or Over (including having regard to the extent to which the Under or Over is in respect of a particular Class) to the Interim Distribution Period or Financial Year it is discovered or the Interim Distribution Period or Financial Year to which it relates.
- (j) Subject to the AMIT Regime, the RE may make an allocation of an Under or Over notwithstanding that a Unit Holder at the time of the allocation was not a Unit Holder for the period to which the Under or Over relates.
- (k) Holders acknowledge and agree that the choice of allocation of an Under or Over may result in a greater or lesser amount being attributed to the Unit Holder in the Interim Distribution Period or Financial Year in which it is discovered or to which it relates.

14.12 AMMA Statements

- (a) The RE may issue or amend an AMMA Statement to a Unit Holder.
- (b) Where a Unit Holder intends to choose, or chooses, a different Determined Member Component to that recorded in an AMMA Statement, the Unit Holder must:
 - (i) provide the RE with a notice of their intention to choose, or choice of, a different Determined Member Component at least seven days prior to contacting the Commissioner of Taxation;
 - (ii) provide a summary of the reasons why the Unit Holder considers the attribution in the AMMA Statement is inappropriate at least seven days prior to contacting the Commissioner of Taxation;

- (iii) provide any additional information requested by the RE to assist the RE to assess the Unit Holder's decision to choose a different Determined Member Component; and
 - (iv) meet all costs and liabilities incurred by the RE arising from or in connection with the Unit Holder's decision to choose a different Determined Member Component.
- (c) The RE may issue amended AMMA Statements and this may affect the rights or interests of all Unit Holders and former Unit Holders.

14.13 Liability of RE with respect to AMIT Regime

Without limiting clause 19.1, subject to the Law, the RE is not liable, nor obliged, to account to a Unit Holder, or former Unit Holder as a consequence of the RE exercising any choices, powers or discretions in complying with or purporting to comply with or operating or purporting to operate the Trust in accordance with the AMIT Regime.

15. Powers of RE

15.1 Powers

The RE has all the powers:

- (a) in respect of the Trust that it is possible under the Law to confer on a trustee;
- (b) as though it were the absolute owner of the Assets and acting in its personal capacity; and
- (c) necessary for fulfilling its obligations under this Constitution and at Law.

For example, the RE's powers include the following:

- (i) to acquire Property or dispose of Assets for cash or other consideration;
- (ii) to develop and otherwise deal with any Assets, including to alter, repair, subdivide and develop any Land;
- (iii) to borrow, raise money or otherwise obtain financial accommodation (for example, for the purposes of paragraphs (i) and (ii)) and to incur all types of obligations and liabilities;
- (iv) to create Security Interests over the Trust Fund or any Asset (for example, for the purposes of paragraphs (iii) and (v));
- (v) to guarantee liabilities of any person or provide indemnities in respect of such liabilities;
- (vi) to apply for listing of the Trust, and quotation of the Units, a Class of Units, Options or Financial Instruments (or any other financial product), on any stock exchange,

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including the ASX, and for this purpose the RE is authorised on its own behalf and on behalf of each Holder as the Holder's agent or attorney to do all things necessary to effect a listing and quotation;

- (vii) to make any kind of Investment (including entering into Derivatives);
- (viii) to incur all types of obligations and liabilities;
- (ix) to fetter future discretions, such as by the granting of options;
- (x) to enter into any arrangement or agreement with underwriters in relation to the Trust;
- (xi) to institute, defend and compromise legal proceedings including arbitration;
- (xii) to insure any Assets against all risks and for amounts the RE considers appropriate; and
- (xiii) to attend and vote at meetings of any company or other entity.

15.2 Delegation

- (a) The RE may appoint delegates or agents (including Custodians) to perform any act or exercise any power of the RE (including a power in turn to appoint its own agent or delegate).
- (b) An agent or delegate may be an associate or employee of the RE.
- (c) An appointment may be joint.
- (d) Subject to section 601FB of the Corporations Act, the RE will not be liable for the acts or omissions of any delegate so long as reasonable care is taken in selecting the delegate. The RE may include provisions in the delegate's appointment to protect and assist those dealing with the delegate as the RE thinks fit.

15.3 Advisers

Without limiting clause 15.1, the RE may engage Advisers to assist it with its duties and functions under this Constitution and/or the Corporations Act. Unless indicated otherwise in this Constitution, an Adviser may be an associate or employee of the RE.

15.4 Power in respect of market making

The RE may do all things required in the RE's absolute discretion to give effect to clause 5A (including but not limited to executing any documents or exercising any discretion for the purposes of clause 5A).

15.5 Power to implement listing or Quotation

- (a) The RE may from time to time determine that the Trust or a Class is to be Listed or Quoted.

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- (b) Without limiting clause 15.5(a), the RE has the power to do, and is authorised to do, all things which it considers necessary, desirable or reasonably incidental for the purposes of implementing or effecting the Listing or Quotation of the Trust or a Class and those powers apply notwithstanding, and are not limited by, any other provision of this Constitution.
- (c) Without limiting clause 15.5(a), the RE has the power to, and is authorised to:
- (i) apply to a Market for the Listing or the Quotation of the Trust or a Class and for this purpose the RE is authorised on its own behalf and on behalf of each Unit Holder to do all things necessary to effect Listing or Quotation;
 - (ii) where the Trust or Class is to be Listed, incorporate provisions in this Constitution in relation to the:
 - (A) issue of Units, options and financial instruments (as relevant), including but not limited to, the Issue Price (including in the circumstances of an initial public offer, placement, distribution reinvestment or unit purchase plan), the terms of issue of any options or financial instrument and the right, if any, to redeem Units;
 - (B) circumstances in which a transfer of Units, options or financial instruments in the Trust or Class that has been Listed may be undertaken in accordance with the Corporations Act, ASX Listing Rules and the Settlement Rules (as relevant); and
 - (C) the offer of reward or bonus units, proportional takeover bids, buy back of Units or redemption facilities;
 - (iii) where the Trust or a Class is to be Listed, incorporate provisions in this Constitution stating that the ASX Listing Rules will take precedence over this Constitution and if any provision of this Constitution is or becomes inconsistent with the ASX Listing Rules, the ASX Listing Rules will prevail; and
 - (iv) make any other amendments that the RE considers are necessary or desirable in order to facilitate or give effect to the Listing or Quotation.

15.6 Power to implement a dual Quoted and unquoted structure for Quoted Class Units

- (a) Without limiting this clause 15, the RE, in respect of a Quoted Class of Units, has the power to do all things which it considers necessary, desirable or reasonably incidental for the purposes of implementing or effecting a dual Quoted and unquoted structure for a Quoted Class of Units.
- (b) Without limiting clause 15.6, the RE has the power to, and is authorised to:
- (i) allow persons to apply for Units in that Quoted Class either by applying for the Quoted Class Units directly with the RE or by buying Quoted Class Units

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on-market (including the right for the Quoted Class Units to also be able to be issued in any other way that CHESS or the relevant Operating Rules contemplate);

- (ii) allow for Unit Holders to redeem Units in that Quoted Class either by redeeming the Quoted Class Units directly with the RE or by selling the Quoted Class Units on-market (including the right for the Quoted Class Units to also be able to be redeemed in any other way that CHESS or the relevant Operating Rules contemplate);
- (iii) provide both a CHESS subregister and an issuer sponsored subregister and allow for Unit Holders to move, or require that Unit Holders must move (where relevant), between the CHESS subregister and issuer sponsored subregister; and
- (iv) make any other amendments that the RE considers are necessary or desirable for the purposes of implementing or effecting a dual Quoted and unquoted structure for a Listing or Quotation.

16. Valuations

16.1 Valuation of an Asset

Subject to clause 16.2, the RE may cause an Asset to be valued at any time.

16.2 Valuation if required

The RE must cause an Asset to be valued if required by ASIC or under the Corporations Act and the valuation must be undertaken in accordance with those requirements.

16.3 Valuation method

The RE may determine and vary valuation methods and policies for each category of Asset. Unless the RE determines otherwise, the value of an Asset will be its market value. Where the RE values an Asset at otherwise than its market value, the valuation methods and policies applied by the RE must be capable of resulting in the calculation of an Issue Price or a Withdrawal Price that is independently verifiable.

16.4 Determination of Net Fund Value

The RE may determine the Net Fund Value and the Class Net Asset Value for each Class at any time in its discretion, including more than once a day.

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17. Holding Assets

17.1 How held

Subject to clauses 17.2 and 17.3, all Assets will be held in the name of the RE.

17.2 Other Custodian

If the RE considers it necessary or desirable, the Assets (or any Asset) may be held by a custodian or nominee appointed by the RE and acting as agent for the RE.

17.3 Holding of Assets

The Custodian of a particular Asset must hold that Asset either:

- (a) directly in its name; or
- (b) indirectly by means of any asset title transfer or holding system approved by the RE (while the Trust is a registered scheme, to the extent permitted by the Corporations Act or an ASIC Exemption).

18. The Register

18.1 Keeping Registers

(a) The RE must establish and keep or cause to be established and kept a Register of Unit Holders, a Register of Option Holders and a Register of Financial Instrument Holders.

~~(a)~~(b) If the Trust's Units or a Quoted Class of Units are CHESSE approved securities, in addition to the CHESSE subregister, the RE must (notionally or otherwise) provide for an issuer sponsored subregister, or a certificated subregister, or both (at least if the Trust or a Quoted Class of Units has restricted securities on issue).

18.2 Information in Registers

To the extent applicable, the Registers must be kept in accordance with, and contain the information required by, the Corporations Act. Otherwise, the RE may decide what information is included in the Registers (for example, but without limitation, information in relation to the Class of Unit held). If the Corporations Act applies, the RE has the powers conferred under the Corporations Act in relation to the Register. The RE is not obliged to register more than three persons as Joint Holders.

18.3 Changes

Every Holder must:

- (a) promptly notify the RE; or

- (b) where the requirement to establish and/or maintain the Register is delegated by the RE, promptly notify the RE's delegate;

of any change of name or address and the RE or the RE's delegate (as relevant) must alter the relevant Register accordingly.

19. The RE's Limitation of Liability

19.1 General

Subject to the Corporations Act, the RE is not liable for any loss or damage to any person (including any Unit Holder, Option Holder or Financial Instrument Holder) arising out of any matter unless, in respect of that matter, it acted both:

- (a) otherwise than in accordance with this Constitution; and
- (b) without a belief held in good faith that it was acting in accordance with this Constitution.

In any case, subject to the Corporations Act, the liability of the RE in relation to the Trust is limited to the Assets, from which the RE is entitled to be, and is in fact, indemnified.

19.2 Specific

In particular, subject to the Corporations Act, the RE is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter:

- (a) to the extent permitted by Law, it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by the RE; or
- (b) it acted as required by Law; or
- (c) it relied in good faith upon any signature, marking or documents.

20. Indemnities

20.1 RE's indemnity

In addition to any indemnity under any Law but subject to the Corporations Act, the RE has a right of indemnity out of the Trust Fund on a full indemnity basis, in respect of a matter unless, in respect of that matter, the RE has acted negligently, fraudulently or in breach of trust.

20.2 RE's indemnity continuing

Such right of indemnity in respect of a matter (an *Indemnified Matter*) will not be lost or impaired by reason of a separate matter (whether before or after the Indemnified Matter) in

respect of which the indemnity does not apply. Also, the right of indemnity continues to be available after the RE retires or is removed as trustee of the Trust.

20.3 Payment

The RE may pay out of the Trust Fund any amount for which it would be entitled to be indemnified under clause 20.1 or clause 21.

20.4 The RE not to incur liability

The RE is not required to do anything (including enter into any contract or commitment) which involves it incurring any liability (actual or contingent) unless its liability is limited in a manner satisfactory to it in its absolute discretion.

20.5 Compliance Committee

If any member of a compliance committee established by the RE in connection with the Trust incurs a liability in that capacity in good faith, the RE may indemnify the compliance committee member out of the Trust Fund, to the extent permitted by the Corporations Act.

20.6 AMIT Indemnity

For the avoidance of doubt, without limiting clause 20.1, the RE is indemnified and is entitled to pay or be paid or reimbursed out of the Assets for any liability incurred by it in relation to the proper performance of its duties that either:

- (a) is a Tax payable by the RE in complying with the AMIT Regime that relates directly or indirectly to a Holder; or
- (b) results from a Holder or former Holder making a claim against the RE or the RE claiming under an indemnity from a Holder in relation to any Tax liability of the Holder or former Holder that results from an attribution by the RE under this Constitution,

that the RE has been unable to recover from the Holder through the exercise of the powers in clause 21.4 or by taking such other action that it considers may reasonably be taken by it to recover the liability without success or on the basis of a determination by the RE (acting reasonably) that it may not reasonably recover the liability from the Holder.

21. The RE's Indemnity from Holders for Tax liabilities and costs

21.1 Indemnity from Holders or former Holders

The RE is entitled to be indemnified by a Holder or a former Holder to the extent that it incurs any liability for Tax as a result of the Holder's or former Holder's action or inaction or as a result of an act or omission requested by the Holder or former Holder.

21.2 Joint Holders

Joint Holders are jointly and severally liable in respect of all payments including payments of Tax to which clause 21.1 or clause 21.3 applies.

21.3 AMIT Indemnity from Unit Holders or former Unit Holders

Without limiting clause 21.1, each Unit Holder indemnifies and undertakes to keep indemnified the RE for any Tax payable by the RE in complying with the AMIT Regime that reasonably relates to the Unit Holder including any Tax payable in respect of any Attribution Amount which the RE reasonably determines for the Unit Holder and any costs, expenses and liabilities incurred by the RE as a consequence of being liable to such Tax and claiming under any indemnity provided by the Unit Holder.

21.4 Recovery

Without limiting clauses 21.1, 21.2 and 21.3 the RE may:

- (a) withhold payment of any money payable to a Holder until the liability for Tax is discharged, or
- (b) meet the liability for Tax and any costs, expenses and liabilities referred to in clause 14.12(iv) or clause 21.3 from the Trust Fund or its own funds and recover and reimburse the Trust Fund or its own funds, as applicable, the amount so paid:
 - (i) from any money or property held for, or amount payable to, the Unit Holder, or
 - (ii) by redemption of any or all of the Unit Holder's Units.

22. Change of RE

22.1 Voluntary retirement while a registered scheme

While the Trust is a registered scheme, the RE may retire as the responsible entity of the Trust as permitted by the Corporations Act.

22.2 Voluntary retirement while not a registered scheme

While the Trust is not a registered scheme, the RE may retire on not less than two Months' notice to Unit Holders (or such shorter period as they agree). On retirement, the RE may appoint in writing another person to be the trustee.

22.3 Compulsory retirement

The RE must retire as the responsible entity of the Trust when required by Australian Law.

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22.4 New RE

Any replacement trustee must execute a deed by which it covenants to be bound by this Constitution as if it had originally been a party to it. While the Trust is not a registered scheme the RE must also be a party to that deed and agree to do all things reasonably necessary to facilitate the change of trustee.

22.5 Release

When the RE retires or is removed, subject to the Corporations Act, the RE is released from all obligations in relation to the Trust arising after the time it retires or is removed.

22.6 Retirement benefit

Subject to the Corporations Act, the RE is entitled to agree with the incoming trustee that it will be paid by, or receive a benefit from, the incoming trustee for:

- (a) agreeing to submit a proposal for its retirement to a meeting of Unit Holders, and nominating to the Unit Holders the incoming trustee as its replacement; or
- (b) retiring as trustee,

and is not required to account to Unit Holders for such payment or benefit. The RE is also entitled to sell part or all of its business relating to management of the Trust to the incoming trustee (or any related body corporate or associate of the incoming trustee) for any consideration the parties may agree.

23. Amendments to Constitution

Subject to the Corporations Act, the RE may amend this Constitution (including this clause and including the amount and basis of any fees payable to the RE) by deed or as otherwise permitted by the Corporations Act.

24. Statements, Accounts and Audit

24.1 Appointment of auditors

- (a) The RE must appoint a registered company auditor to audit the Trust's financial report for a Financial Year and perform the other duties required of the auditor under the Corporations Act.
- (b) While the Trust is a registered scheme the RE must appoint a Compliance Plan Auditor.

24.2 Retirement of auditors

While the Trust is a registered scheme, the Trust Auditor and the Compliance Plan Auditor may each retire or be removed in accordance with the Corporations Act. Otherwise, the Trust Auditor may retire or be removed in accordance with its terms of engagement or as agreed with the RE.

24.3 Remuneration of auditors

The remuneration of the Trust Auditor and Compliance Plan Auditor will each be fixed by the RE.

24.4 Accounts and reports

- (a) The financial statements of the Trust must be kept and prepared by the RE in accordance with applicable Australian Accounting Standards.
- (b) The RE must report to Unit Holders concerning the affairs of the Trust and their holdings as required by the Corporations Act. Subject to the Corporations Act, the RE may determine the form, content and timing of each report.

24.5 Audit

The RE will cause:

- (a) the Trust Auditor to audit and report on the financial statements; and
- (b) while the Trust is a registered scheme the Compliance Plan Auditor to audit and report on the compliance plan,

each in the manner required by the Corporations Act to the extent it applies.

25. Meetings of Holders

25.1 Convening meetings

The RE may at any time convene a meeting of Unit Holders or a meeting of Unit Holders holding a particular Class of Units and must convene a meeting of Unit Holders when required to do so by the Corporations Act.

25.2 Calling and holding meetings while a registered scheme

While the Trust is a registered scheme, meetings of Unit Holders must be called and held in accordance with Part 2G.4 of the Corporations Act [and the Operating Rules \(where applicable\)](#). However:

- (a) **(Section 252G(4))** Despite section 252G(4) of the Corporations Act, a notice of meeting sent by post is taken to be given the day after it is posted and, subject to

clause 26.1(a), a notice of meeting sent by email or other electronic means is taken to be given on the day it is sent.

- (b) **(Section 252R(2))** Despite section 252R(2) of the Corporations Act, if, at any time, there is only one Unit Holder who may vote on a resolution, the quorum for a meeting is one.
- (c) **(Section 252R(3))** Despite section 252R(3) of the Corporations Act, if an individual is attending a meeting both as a Unit Holder and as a proxy or body corporate representative, the RE may, in determining whether a quorum is present, count the individual in respect of each such capacity.
- (d) **(Section 252W(2))** A proxy is entitled to vote on a show of hands.
- (e) **(Section 252W(3))** A proxy is entitled to speak and vote for a Unit Holder (to the extent allowed by the appointment) even if the Unit Holder is present, but only so long as the Unit Holder does not speak or vote, as the case may be.
- (f) **(Section 252Y(2))** Despite section 252Y(1) of the Corporations Act, an appointment of proxy:
 - (i) is valid even if it does not specify the Unit Holder's address; and
 - (ii) may be a standing one.
- (g) **(Section 252Z(5))** The RE may determine, in relation to a particular meeting or generally, that proxy documents may be received up to any period less than 48 hours before the meeting.

25.3 Calling and holding meetings while not a registered scheme

While the Trust is not a registered scheme, meetings of Unit Holders will be called and conducted as if Part 2G.4 applied (as modified by clause 25.2) with any necessary modifications.

25.4 Cancellation or adjournment

The chairman of a meeting of Unit Holders has power to cancel a meeting or to adjourn the meeting for any reason to such place and time as the chairman thinks fit.

25.5 Non-receipt

If a Unit Holder does not receive a notice (including if the notice was accidentally omitted to be given to them) the meeting is not invalidated.

25.6 Resolution binding on Unit Holders

A resolution passed at a meeting of Unit Holders is binding on all Unit Holders.

25.7 Written resolution

Except in circumstances where the Corporations Act requires a resolution to be passed at a meeting of members, a resolution in writing signed by Unit Holders together holding that number of votes necessary for the resolution to be passed is a valid resolution of the Unit Holders and is effective when signed by the last of the Unit Holders constituting the required majority. The resolution may consist of several documents in the same form, each signed by one or more Unit Holders. A facsimile transmission or other document produced by mechanical or electronic means under the name of the Unit Holder with the Unit Holder's authority is considered to be a document in writing signed by the Unit Holder.

25.8 Option Holders and Financial Instrument Holders

This clause 25 applies to meetings of Unit Holders, Unit Holders holding a particular Class of Units, Option Holders and Financial Instrument Holders with any necessary modifications.

26. Notices

26.1 Notice to Holders

- (a) Subject to the Corporations Act, a notice or other communication required to be given to a Holder under the Corporations Act must be given in writing and may be sent to the Holder's physical or electronic address (which includes fax numbers and e-mail addresses) as recorded on the Register.
- (b) Subject to the Corporations Act, a notice or other communication from the RE to a Holder sent by:
 - (i) post, is taken to be received on the Business Day after it is posted;
 - (ii) fax, is taken to be received one hour after the transmitter receives confirmation of transmission from the receiving fax machine; and
 - (iii) other means, is taken to be received at the time the RE determines.

26.2 Notice to joint Holders

The RE may give a notice or other communication to joint Holders by giving it to the Holder first named in the Register for that holding.

26.3 Notice to successor

The RE may give a notice or other communication to the persons entitled to a Unit, Option or Financial Instrument in consequence of the death or legal disability of a Holder by sending it to the representatives or trustee of the Holder at the address supplied for the purpose by the representative or trustee. Until such an address has been supplied notice may be given by sending the notice or other communication to the Holder's address as recorded on the Register.

26.4 Signature on notice

The signature to any notice or other communication by the RE may be written, printed, stamped or produced electronically and the signature may be that of the RE or of any director or secretary of the RE.

26.5 Notices to the RE

Notices to the RE by Holders must be given in writing or in any other manner the RE determines and notifies the Holders. A notice is effective when it is received by the RE. A notice must be signed by the Holder or a duly authorised representative (unless the RE waives this requirement).

27. Termination of the Trust or a Class

27.1 Trust termination date

The Trust will terminate on the earliest of:

- (a) a date specified by the RE as the date the Trust will terminate in a notice given to Unit Holders;
- (b) the date on which the Trust is terminated in accordance with another provision of this Constitution or by operation of Australian Law; and
- (c) when there is no Property in the Trust.

27.2 Corporations Act

The RE may terminate the Trust when permitted to do so, and must terminate it when required to do so, by the Corporations Act.

27.3 Class termination date

A Class terminates on the earliest of:

- (a) the date specified by the RE as the date of termination of the Class in a notice given to Unit Holders holding Units in that Class; and
- (b) the date on which the Class terminates in accordance with another provision of this Constitution or by operation of Australian Law.

28. Procedure on Termination

28.1 Notice of termination

Within a reasonable time before, or as soon as practicable after, termination of:

- (a) the Trust; or

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(b) a Class;

the RE must give to each Unit Holder (where the Trust terminates) or each Unit Holder holding Units in the Class (where the Class terminates) notice of the termination and of its intention to distribute either the Trust Fund (where the Trust terminates) or the Assets referable to the Class (where the Class terminates).

28.2 Realisation of Trust Fund

(a) Subject to clauses 28.4 and 28.5, as soon as practicable after giving of the notice under clause 28.1 the RE must sell or realise the Assets in such manner as the RE considers appropriate.

(b) For the avoidance of doubt, where a Class has been terminated:

(i) the Assets to be realised are those Assets referable to the relevant Class;
and

(ii) the Net Proceeds of Realisation means that proportion of the Net Proceeds of Realisation referable to the relevant Class.

28.3 Final distribution

(a) Subject to the terms of issue of any Unit or Class, the Net Proceeds From Realisation must be distributed among the Unit Holders in proportion to the number of Units they hold.

(b) This clause does not limit clause 28.6.

28.4 Transfer of Assets

Despite clause 28.3, the RE may transfer Assets to any Unit Holder holding Units having a value in excess of an amount as determined by the RE in satisfaction of that Unit Holder's entitlement in the Trust Fund. The value of the Assets transferred will be calculated at market value, as determined by the RE, and the Expenses incurred in transferring the Assets will be borne by the Unit Holder or Unit Holders.

28.5 Postponement of realisation

The RE may postpone the sale or realisation of any Asset for as long as it thinks it is desirable to do so in the interests of Unit Holders. The RE will not be responsible for any loss attributable to the postponement.

28.6 Retention of property

The RE may retain for as long as it thinks fit sufficient Assets as, in its opinion, may be required to meet any outgoings or Liabilities (actual or contingent) in respect of the Trust or the Class (as relevant). If any Asset retained is ultimately found not to be required, then it must be distributed to the Unit Holders in accordance with this clause 28.

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28.7 Continuation of powers

The powers, duties and rights of the RE (including the rights to remuneration and to any indemnities under this Constitution or the Law) continue following termination to the extent to which they are not inconsistent with this clause 28.

28.8 Cancellation of Units

Unless the RE determines otherwise, all Units in the Trust or the Class (as relevant) will be cancelled and taken to be redeemed from the date the final distribution of the Net Proceeds From Realisation is made.

28.9 Audit

If, at the time it is wound up, the Trust is a registered scheme and ASIC policy requires it, the RE will provide for an independent review or audit by a registered company auditor of the final accounts of the Trust after termination.

29. Fees

29.1 Management fees

From the Commencement Date until the Trust Fund is distributed under clause 28, the RE is entitled to receive 5% per annum of the Net Fund Value for managing and administering the Trust, plus GST (the **Management Fee**). This fee is payable Quarterly in arrears or such other period as the RE determines and advises Holders and calculated on the Net Fund Value as at the last day of the relevant Quarter or such other period as the RE determines and advises Holders. This fee is payable to the RE on the final day of each Quarter or such other period as the RE determines and advises Holders.

29.2 Initial fee

The RE may receive and retain from each application for Units an initial fee not exceeding 5%, of the application moneys.

29.3 Exit fee

The RE may receive and retain from the amount of money to be paid to any Unit Holder in respect of a withdrawal in accordance with clause 7 an exit fee not exceeding 5% of the withdrawal moneys. Where the withdrawal is to be effected in whole or part by way of Asset transfer under clause 8.8, the exit fee will be deducted from the Asset Value determined in accordance with clause 8.8.

29.4 Waiver of fees

The RE may waive or postpone the receipt of any fee (or any part of a fee) or charge a lesser fee than it would otherwise have been entitled to receive under this Constitution.

29.5 Establishment Costs

- (a) The RE, or an associate of the RE, may pay, on behalf of the Trust, any or all Expenses incurred in connection with the establishment and initial promotion of the Trust, including the production and distribution of the first disclosure document (the **Establishment Costs**).
- (b) In such a case, the RE or the associate (as the case may be) will be entitled to be reimbursed out of the Trust Fund for all Establishment Costs that were reasonably and properly incurred.
- (c) The RE or the associate (as the case may be) may waive recovery of any of the Establishment Costs, or may be reimbursed from the Trust Fund in a year or years later than the year in which the Establishment Cost was incurred.

29.6 Differential fee arrangements

Subject to the Corporations Act and any ASIC Exemption, the RE may agree with any Unit Holder or any Class of Unit Holder fee arrangements in respect of that Unit Holder which are different to those provided for under this Constitution.

29.7 Expenses

All Expenses reasonably and properly incurred by the RE in connection with the Trust or in performing its obligations under this Constitution are payable or can be reimbursed out of the Trust Fund. Amounts payable under this clause 29.7 are in addition to fees payable under this clause 29 and rights to indemnification or reimbursement conferred under this Constitution or by Law.

29.8 Waiver of Expenses

The RE may waive or postpone reimbursement of any or all Expenses under clause 29.7.

29.9 Units as payment for fees

Subject to the Corporations Act, the RE may elect that it is to be issued Units instead of Cash in payment of its fees or reimbursement of its expenses under this Constitution. If the RE makes such an election, the Units to be issued are to be issued at the applicable Issue Price as calculated in accordance with clause 6.

29.10 GST

The fees payable to the RE under this Constitution do not include any amount referable to GST. If the RE is or becomes liable to pay GST in respect of any supply under or in connection with this Constitution, then, in addition to any fee or other consideration payable to the RE in respect of the supply, the RE is entitled to be paid an additional amount on account of GST. The additional amount is to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the

prevailing rate of GST, and the RE will be entitled to be reimbursed or indemnified for such amount of GST out of the Trust Fund.

29.11 Fees paid to RE in a different capacity

Subject to the Corporations Act, the RE may be paid a fee for work performed in connection with the Trust in its personal capacity and not in its capacity as the responsible entity of the Trust. The RE may retain any such fee for its own purposes and is not required to account for the fee to the Trust or Unit Holders.

29.12 Liability Net of GST

Where a party is entitled to be indemnified or reimbursed for any cost, expense or other liability that it has incurred, the amount of the indemnity or reimbursement shall not include the amount of any Input Tax Credit to which that party is entitled in relation to the relevant cost, expense or other liability. Any reference to a party's liability to pay GST or an entitlement to an Input Tax Credit includes a liability or entitlement of the Representative Member of that party's GST Group.

30. Unit Holders

30.1 Unit Holder bound

Each person who becomes registered as a Unit Holder is taken to have agreed to be bound by this Constitution.

30.2 Liability

Subject to this Constitution and to the extent permitted by Australian Law, no Unit Holder will, in its capacity as Unit Holder, be personally liable for any obligation of, or liability incurred by, the RE.

30.3 Limitation of liability

Subject to this Constitution and to the extent permitted by Australian Law, each Unit Holder's liability to the RE or the Trust is limited to the amount if any which remains unpaid in relation to the Holder's subscription for their Units.

31. Other Activities and Obligations of the RE

31.1 Other activities

Subject to the Corporations Act, nothing in this Constitution restricts the RE (in its personal capacity or in any capacity other than as trustee and responsible entity of the Trust) or its related bodies corporate or other associates from:

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- (a) dealing with the RE (as trustee and responsible entity of the Trust) or any Holder;
- (b) being interested in any contract, transaction, or matter with the RE (as trustee and responsible entity of the Trust) or with any Holder; or
- (c) acting as trustee or responsible entity in relation to any other trust or managed investment scheme (including in relation to any other trust or managed investment scheme which may or may not have the same or similar investment policy and which may or may not have the same or similar Unit Holders); or
- (d) dealing with any entity in which the RE holds an Investment on behalf of the Trust.

and in each such case the RE (or any associate) may retain for its own benefit all profits or benefits derived from that activity.

31.2 Other obligations

Subject to the Corporations Act, all obligations of the RE or restrictions on its power which might otherwise be implied by Law are expressly excluded to the extent permitted by Law.

31.3 Hold Units

Subject to the Corporations Act, the RE and its associates may [be issued](#), hold [or deal with](#) Units, Options or Financial Instruments in any capacity. [The RE may determine from time to time and, for the avoidance of doubt, including in its capacity as responsible entity of the Trust.](#)

32. Payments

32.1 Money payable

Money payable by the RE to a Holder may be paid in any manner the RE decides.

32.2 Cancel cheques

The RE may cancel cheques drawn by the RE that are not presented within six Months. Subject to the Corporations Act, when such a cheque was drawn in favour of a Holder, the money may be:

- (a) in the case of a Unit Holder, reinvested in Units of the Class in respect of which the payment was made, unless otherwise determined by the RE, at the Issue Price prevailing at the next Valuation Time after the day the cheque is cancelled; or
- (b) held by the RE for the benefit of the Holder; or
- (c) paid by the RE in accordance with applicable unclaimed money legislation.

The same applies where the RE attempts to make a payment to a Holder by electronic transfer of funds and the transfer is unsuccessful three times. However, the RE may also then draw a cheque in favour of the Holder.

32.3 Joint Holders

A payment to any one of joint Holders will discharge the RE for the payment.

32.4 Deductions for Tax or other payments

The RE may deduct from any amount payable to a Holder or former Holder (or received from a Holder or former Holder) any amount of Tax or other payment (or an estimate of it) which the RE reasonably believes it must or should deduct, in respect of that Holder or former Holder.

33. Complaints

33.1 Procedure

While the Trust is a registered scheme, if a Unit Holder submits to the RE a complaint in relation to the Trust or its operation, the RE must:

- (a) **(Acknowledge complaint)** acknowledge in writing receipt of the complaint as soon as practicable and in any event within 14 days from receipt;
- (b) **(Consider complaint)** consider the complaint in accordance with clause 33.2;
- (c) **(Communicate)** communicate in writing to the complainant the determination and the reasons for that determination of either the compliance committee or the RE (as the case may be) in relation to the complaint as soon as practicable and in any event not more than 90 days after the RE received the complaint;
- (d) **(Further avenues)** if the complainant is dissatisfied with the outcome of the determination:
 - (i) refer the complainant to (and provide reasonable details of) an independent external dispute resolution body of which the RE is a member; and
 - (ii) provide general guidance (without any obligation to provide legal advice) on further avenues available to the complainant.

33.2 Consideration of complaint

In considering a complaint, the RE will take into account such of the following factors as are relevant to that complaint:

- (a) the alleged breach of the Corporations Act, this Constitution or breach of trust;
- (b) legal advice (if any) it has received in relation to that alleged breach;
- (c) the supporting material provided by the Unit Holder in relation to the alleged breach; and
- (d) any other relevant information.

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33.3 Referral of complaint

The RE must consider a complaint by referring it to either:

- (a) the RE's Compliance Officer; or
- (b) if the Compliance Officer considers the complaint to be of a material nature, the board of directors of the RE.

34. ASIC Exemptions

If relief from the provisions of the Corporations Act granted by an ASIC Exemption requires that this Constitution contain certain provisions, then, despite clause 23, those provisions are taken to be incorporated into this Constitution at all times at which they are required to be included and prevail over any other provisions of this Constitution to the extent of any inconsistency. However, if the relief is granted by class order (rather than specifically in relation to the Trust) then the ASIC Exemption (and the provisions it requires) will not be taken to be incorporated if the RE declares in writing that this is the case. This declaration may be made at any time.

35. General

35.1 Quotation or admission to the Official List

In respect of the Quoted Class, whilst Units are Quoted or the Trust is admitted to the Official List, the RE and each Unit Holder of the Quoted Class must comply with the provisions of the applicable Operating Rules relevant to them to the extent applicable.

35.2 ASX listing Rules

In respect of the Quoted Class, while the Trust is admitted to the Official List, the following provisions apply:

- (a) notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;
- (e) if the ASX Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is taken not to contain that provision; and

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- (f) if any provision of this Constitution is or becomes inconsistent with the ASX Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

35.3 Operating Rules

- (a) While the Trust or a Class is Quoted, the RE must comply with the Operating Rules in relation to the issue and despatch of holding statements, the transfer and transmission of Units and the establishment and maintenance of a Register of holders of Units.
- (b) While any Units in the Trust are Quoted for trading on a Market, the following provisions apply in respect of such Units:
- (i) despite anything contained in this Constitution, if the Operating Rules prohibit an act being done, the act will not be done;
 - (ii) nothing contained in this Constitution prevents an act being done that the Operating Rules require to be done;
 - (iii) if the Operating Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (iv) if the Operating Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;
 - (v) if the Operating Rules require this Constitution not to contain a provision and it contains the provision, this Constitution is taken not to contain that provision; and
 - (vi) if any provision of this Constitution is or becomes inconsistent with the Operating Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

35.4 Corporations Act and applicable Operating Rules

Despite any other clause of this Constitution, a clause of this Constitution which is expressed to apply subject to the:

- (a) applicable Operating Rules, is only so subject while the Quoted Class Units are Quoted or the Trust is admitted to the Official List (and the clause is to be read accordingly); and
- (b) the Corporations Act, is only so subject while the Trust is a registered scheme (and the clause is to be read accordingly).

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35-36. Governing Law

This Constitution is governed by the laws of New South Wales. The RE and the Holders submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

36-37. Severability

If any provision of this Constitution is held or found to be void, invalid or otherwise unenforceable then so much of it as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this Constitution remains in full force and effect.

Schedule 1

Expenses

The following are examples of Expenses and are not intended to limit the Expenses which may be payable.

Expenses in any way connected with:

- (a) the preparation, approval, execution, interpretation and enforcement of this Constitution, the formation of the Trust or any Class, and the RE and any supplemental deed amending this Constitution or proposed supplemental deed to amend this Constitution, including Advisers' fees;
- (b) preparation, printing, review, distribution and promotion of any disclosure document, offering memorandum for Units, a Class of Units, Options or Financial Instruments or marketing material (in particular, all amounts disclosed in the first disclosure document);
- (c) the sale or proposed sale, purchase or proposed purchase, holding, valuation, insurance, custody, development, project management, property management, leasing and any other dealing with Assets;
- (d) the investigation, negotiation or acquisition of any proposed investment;
- (e) the administration, management, promotion or valuation of the Trust or its Assets and Liabilities, including:
 - (i) the establishment and maintenance of accounts and Registers;
 - (ii) issuing of Units, Options or Financial Instruments by the RE or any sales of Units, Options or Financial Instruments by one or more Holders, including underwriting costs, including brokerage and commission payable to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for Units, Options or Financial Instruments;
 - (iii) computer operation and development and data processing;
 - (iv) office expenses associated with postage, cheques, transaction advices, accounts, distribution statements, notices, reports and other documents sent to a Holder under this Constitution;
 - (v) dealing with Holder enquiries and complaints;
 - (vi) communications with Holders (written or otherwise);
 - (vii) investor tours, analyst tours, publications and other marketing and promotional costs, whether in relation to the establishment of the Trust or on an ongoing basis;
 - (viii) purchasing or leasing premises for the RE;

Lazard Global Listed Infrastructure Fund Trust Deed

- (ix) salaries of the employees of the RE; and
- (x) any travel expenses incurred in connection with the Trust.
- (f) admission of the Trust to the ASX or any other stock exchange, its continuing compliance with the rules of any such exchange, or in relation to any removal of the Trust from the official list of the ASX or any other exchange or the suspension of any Units, Options or Financial Instruments from trading by the ASX or any other exchange;
- (g) fees payable to ASIC, the ASX and any other regulatory body in relation to the Trust, Units, Options or Financial Instruments;
- (h) the assigning or maintenance of a credit rating to the Trust or any Assets;
- (i) convening and holding meetings of Holders, or of directors of the RE, and the implementation of any resolutions;
- (j) Tax and bank fees;
- (k) the engagement of Custodians, Advisers and others;
- (l) preparation, lodgement and audit of the taxation returns and accounts, and other reports including compliance reports, of the Trust;
- (m) termination of the Trust or any Class and the retirement or removal of the RE and the appointment of a new RE;
- (n) any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the RE;
- (o) raising money or otherwise obtaining financial accommodation for the Trust, including a capital raising by the Trust, including fees payable to any underwriter or broker;
- (p) the establishment and operation of the board of directors of the RE, including the payment of fees and associated insurance premiums and travel and accommodation costs, regardless of where the directors live or where the meetings are held; and
- (q) operation of the compliance committee, including fees payable to or insurance premiums payable in respect of any compliance committee member and travel and accommodation costs, regardless of where the compliance committee members live or where the meetings are held.

The RE may determine that an expense is referable to the Trust as a whole or to one or more Classes. If an expense is referable to one or more Classes, the RE may apportion that expense fairly between those Classes, but if no allocation is made, the expense shall be allocated equally between the relevant Classes.

Executed and delivered as a Deed in Sydney-

Executed [as a deed in accordance with section 127 of the Corporations Act 2001](#) ~~for~~
~~and on behalf of~~ [by](#) **Lazard Asset**
Management Pacific Co. ~~by~~:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Proposed Amendments to the constitution of the Lazard Global Equity Franchise Fund

Consolidated Constitution

Lazard Global Equity Franchise Fund

Lazard Asset Management Pacific Co.

**CONSOLIDATED CONSTITUTION OF
LAZARD GLOBAL EQUITY FRANCHISE FUND**

Comprising:

Constitution dated 30 September 2013 as amended by:

1. Constitution Modification Deed No. 1 dated 30 March 2015 and lodged with ASIC on 30 March 2015, signed by Lazard Asset Management Pacific Co as responsible entity.
2. Constitution Modification Deed No. 2 dated 13 April 2015 and lodged with ASIC on 13 April 2015, signed by Lazard Asset Management Pacific Co as responsible entity.
3. Constitution Modification Deed No. 3 dated 16 April 2015 and lodged with ASIC on 17 April 2015, signed by Lazard Asset Management Pacific Co as responsible entity.
4. Constitution Modification Deed No. 4 dated 27 June 2017 and lodged with ASIC on 27 June 2017, signed by Lazard Asset Management Pacific Co as responsible entity.

Note: The Constitution and each Modification Deed were executed by Lazard Asset Management Pacific Co.

Lazard Global Equity Franchise Fund Constitution

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Date	30 September 2013
Party	
1.	Lazard Asset Management Pacific Co (ACN 064 523 619) of Level 39, Gateway Building, 1 Macquarie Place, Sydney, NSW, 2000 (the Trustee).

It is declared as follows.

1. Definitions and Interpretation

1.1 Definitions

In this Deed the following definitions apply unless the context otherwise requires.

Adviser includes any adviser, consultant or expert including any architect, project manager, barrister, solicitor, underwriter, accountant, auditor, valuer, banker, information technology or systems adviser, real estate agent, investment manager, broker, administrator, property manager, environmental auditor or assessor and any other person appointed by the Trustee to provide advice in relation to the Trust.

AMIT means an attribution managed investment trust as the term is defined in Division 276 of Part 3-25 of the Tax Act.

AMIT Regime means the regime as set out in Division 276 of Part 3-25 and Division 12A of Part 2-5 of Schedule 1 of the Tax Act.

AML Legislation means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), the *Financial Transaction Reports Act 1988* (Cth) and any similar legislation in any jurisdiction.

AMMA Statement means an AMIT member annual statement made by an AMIT for an income year in accordance with Division 276 of Part 3-25 of the Tax Act.

Alternative Application Securities means [a portfolio of securities as determined by the Trustee from time to time in respect of an application for Units under clause 4.15\(b\)\(ii\).](#)

Alternative Withdrawal Securities means [a portfolio of securities as determined by the Trustee from time to time in respect of a redemption of Units under clause 6.18\(d\).](#)

Application Securities means [the portfolio of securities as determined by the Trustee from time to time in respect of a Creation Unit Amount as permitted by this Deed.](#)

Approved Person [has the meaning given to that term in clause 6.17.](#)

Applicable Legislation means the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth) and any other legislation applying to the Trustee

Lazard Global Equity Franchise Fund Constitution

in respect of the Trust, or applying to the Trust, that affects any limitation of the Trustee's liability.

ASIC means the Australian Securities and Investments Commission and its successors.

ASIC Exemption means:

- (a) an exemption or modification granted by ASIC in accordance with Part 5C.11 of the Corporations Act; and
- (b) any other instrument issued by ASIC under a power conferred on ASIC which relates to the Trustee or the Trust,

whether in the form of a class order or legislative or regulatory instrument or a specific instrument and whether modifying the Corporations Act, exempting the Trustee or others from provisions of that Act or otherwise.

Assets means all the Property, Investments, rights and income of the Trust from time to time.

Asset Value at any time means the value of all Assets in the Trust Fund at that time, as most recently calculated in accordance with clause 14.

[ASX](#) means [ASX Limited or the licensed market operated by that company \(whichever the context requires\) or any body which replaces it or performs its functions.](#)

[ASX Listing Rules](#) means [the listing rules of the ASX and any other rules of the ASX which are applicable while the Trust is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.](#)

[ASX Operating Rules](#) means [the official operating rules of the ASX known as the ASX Operating Rules as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.](#)

Attribution Amount means any amount calculated by the Trustee as appropriate to attribute to a Unit Holder or Unit Holders for the purposes of Division 276 of Part 3-25 of the Tax Act, and may include or be adjusted by any or all of the following as provided for under Division 276 of the Tax Act:

- (a) components of income character (including assessable, exempt and non-assessable non-exempt income);
- (b) components of tax offset character;
- (c) any other amount as determined by the Trustee; and
- (d) any Under or Over.

Australian Accounting Standards means:

- (a) the accounting standards from time to time approved under the Corporations Act;

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- (b) the requirements of the Corporations Act in relation to the preparation and content of accounts; and
- (c) generally accepted accounting principles and practices in Australia consistently applied, except those principles and practices which are inconsistent with the standards or requirements referred to in paragraph (a) or (b).

Authorised Participants means a person who satisfies the criteria determined by the Trustee from time to time for the purposes of this definition. Where the Trustee has not made such a determination, an Authorised Participant will be a 'Trading Participant' as such term is defined in the ASX Operating Rules or a 'participant' as such term is defined in the Cboe Operating Rules who has entered into an authorised participant agreement with the Trustee (if required by the Trustee).

Benchmark Return in relation to the Trust for a period, means the average yield of the MSCI World Net Total Return Index (AUD) (or any successor or replacement index) for the immediately preceding period.

Business Day means a weekday on which banks are open for business in Sydney other than a Saturday, Sunday or public holiday unless the Trustee determines otherwise, together with such other days the Trustee determines to be a Business Day in respect of the Trust or a Class.

Cash includes cheques.

Cboe means Cboe Australia Pty Ltd or a market operated by it as the context requires or any body which replaces it or performs its functions.

Cboe Operating Rules means the official operating rules of Cboe known as the Cboe Operating Rules as amended or replaced from time to time, except to the extent of any express written waiver by Cboe.

CHESSE has the meaning given to it in the ASX Listing Rules.

Class means a class of Units, being Units which have the same rights (disregarding any differences connected with the first distribution following an issue of Units). If all Units have the same rights (disregarding any differences connected with the first distribution following an issue of Units), there is only one Class.

Collateral means the security pledged pursuant to clauses 4.17 and 6.19.

Commencement Date means the date on which the Trust commences in accordance with clause 2.2(b).

Commodity means any tangible personal property, currency, interest or other rate, financial or other index or indices (including any share index) and such other tangible or intangible thing determined by the Trustee to be a Commodity for the purposes of this definition.

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Compliance Officer means the person from time to time appointed to that role within the Trustee.

Compliance Plan Auditor means the last person (if any) appointed under clause 22.1(b) to audit the Trust compliance plan as required by section 601HG of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth), and includes the Act as modified by any ASIC Exemption.

Creation Unit Amount means [a particular number of Units, as determined by the Trustee from time to time.](#)

CS Facility has the same meaning as clearing and settlement facility in the *Corporations Act*.

Custodian means a custodian or nominee appointed under clause 15.2.

Deed means [this deed as amended from time to time.](#)

Derivative has the meaning given in the Corporations Act but also includes:

- (a) any contract (including a master agreement) commonly known as a derivative, futures contract or synthetic under which there are rights in respect of the acquisition, disposal or trading of any Commodity, Property or Investment and under which delivery, settlement, payment or adjustment is to be made at a future date at a price, or based on a formula, agreed on when the contract is made; or
- (b) any financial instrument or arrangement, contract or transaction that relates to any Commodity, Property or Investment and is, in the opinion of the Trustee, for the purpose or anticipated or intended purpose of:
 - (i) managing, limiting or reducing perceived risks or anticipated costs relative to returns;
 - (ii) augmenting or improving returns having regard to perceived risks or anticipated costs; and
 - (iii) securing a profit or avoiding a loss, associated with any Commodity, Property or Investment.

Determined Member Component means an amount as defined in section 276-205 of the Tax Act.

Distributable Income has the meaning given in clause 12.1.

Ex-AP has the meaning given in clause 6.16(e).

Ex-AP Redemption Request has the meaning given in clause 6.16(e).

Excess Acquired Units has the meaning given in clause 4A.3(e).

Excess Sold Units has the meaning given in clause 4A.2(f).

Elected Chair has the meaning given in clause 23.2.

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Expenses includes any costs, liabilities, expenses, commissions, brokerage, fees, Taxes and duties. Examples of expenses are given in [Schedule 1](#).

Financial Year means a year ending on 30 June in each year but:

- (a) the period commencing on the Commencement Date and ending on the following 30 June will be a Financial Year; and
- (b) the period commencing on the 1 July immediately before the day all the assets of the Trust have been realised and distributed in accordance with clause 25(d) and ending on that final distribution day will be a Financial Year.

Fund Value at any time, means the aggregate of the following at that time as calculated by the Trustee:

- (a) the gross Asset Value;
- (b) the amount of money held in the Trust Fund (to the extent not included in paragraph (a)); and
- (c) the gross value of any other Assets (to the extent not included in paragraphs (a) or (b)).

[General Application Provisions](#) has the meaning given by clause 4.1.

[General Redemption Provisions](#) has the meaning given by clause 6.1.

Government Authority means a government or a governmental, semi-governmental or judicial entity or authority. It also includes a self-regulatory organisation established under statute or a securities exchange.

GST has the meaning given in section 195–1 of the *A New Tax System (Goods and Services) Tax Act 1999* (Cth).

Initial Fee in respect of an application for Units means the fee described in clause 27.2.

Input Tax Credit has the meaning given to that term by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Interim Chair has the meaning given in clause 23.2.

Interim Distribution Period means:

- (a) when the Trust is not an AMIT, any period determined by the Trustee so long as the period commences and ends during the same Financial Year (but does not end on the last day of that Financial Year); and
- (b) when the Trust is an AMIT, any period determined by the Trustee so long as the period commences and ends during the same Financial Year.

Investment means any type of investment, whether in Australia or elsewhere, which a natural person or corporation may make on its own behalf and not as a trustee and includes:

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- (a) (without limiting paragraph (b)) financial products; and
- (b) the pursuit of gain or the protection against Loss by way of any of the following:
 - (i) acquiring or holding of any Property;
 - (ii) making available financial accommodation; or
 - (iii) entering into any contract or a Derivative,

and may involve incurring a liability or obligation of any kind.

Issue Price in relation to a Unit means the price at which that Unit is issued and calculated in accordance with clause 5.

Land includes any interest in land whether vested or contingent, freehold or leasehold, whether at law or in equity and any buildings or other improvements on that land.

Law includes:

- (a) the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth) and any other statute; and
- (b) any rule of common law, rule of equity or judgement which applies to the Trust or the Trustee (as the case may be).

Liabilities at any time means all present liabilities of the Trust including any provision which the Trustee decides should be taken into account in determining the liabilities of the Trust but excluding the amount representing Unit Holders' capital, undistributed profits, interest attributable to Unit Holders accruing on Unit Holder capital, capital reserves or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust.

Liquid in relation to the Trust, has the meaning given by section 601KA(4) of the Corporations Act.

Listed means [in respect of an entity, admitted to the official list of the ASX and, in respect of Units, Quoted.](#)

Market means [any relevant financial market which is operated by the ASX, Cboe and/or any other market operator as determined by the Trustee having a CS Facility and on which the financial product constituted by the Fund is admitted for trading.](#)

Loss means any losses, liabilities, costs, expenses or damages.

Managed Investment Trust has the meaning given in the Tax Act.

Management Fee is the fee described in clause 27.1.

Month means a calendar month.

Net Accounting Income has the meaning given in clause 11.3.

Net Fund Value at any time, means the Fund Value less the Liabilities at that time.

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Net Income has the meaning given in clause 11.4.

Net Proceeds From Realisation means the proceeds from sale or other realisation of the Assets after paying or providing for:

- (a) all Liabilities of the Trust;
- (b) any unpaid fees payable (or to be payable) to the Trustee; and
- (c) any Expenses incurred in realising the Assets.

Non-AP Redemption Request has the meaning given in clause 6.16(d).

Notice means a notice, consent or other communication.

Official List means the official list of the ASX as defined in the ASX Listing Rules.

Operator means the licensed operator of a relevant Market.

Operating Rules means the official operating rules of the relevant Market, as amended or replaced from time to time, having a CS Facility regulating the settlement, clearing and registration of uncertified securities as amended from time to time (whether in respect of the Trust, a Class or generally).

Over means any 'over' of a particular character as per section 276-345 of the Tax Act.

Property means property of any description and includes:

- (a) Land and any personal property;
- (b) any estate or interest in property;
- (c) any debt or chose in action or any other right or interest;
- (d) any permit, licence or authority or any patent, copyright, design, trade mark or other form of intellectual property; and
- (e) anything regarded as an asset for the purposes of Australian Accounting Standards.

Purchase Cash Component means, in respect of an application for Units, the amount determined in accordance with the following formula:

$(IP \times N) - V$

where:

IP is the Issue Price of the Units which are the subject of the application;

N is the number of Units which are the subject of the application; and

V is the value of the securities to be transferred to the Trustee, or any person nominated by the Trustee, pursuant to clauses 4.15(b) and 4.15(c), in respect of the application at the time at which the relevant Issue Price is determined.

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Quarter means a period of three Months ending on 31 March, 30 June, 30 September and 31 December in each year (or that part of such a period occurring at the commencement or winding up of the Trust) and Quarterly has a corresponding meaning.

[Quoted](#) means authorised by an Operator to be quoted for trading on a relevant Market and Quotation has a corresponding meaning.

[Quoted Class](#) means a Class which the Trustee determines to be a Quoted Class from time to time for the purposes of this definition. For the avoidance of doubt, the Trustee may at any time determine that a Class become, or cease to be, a Quoted Class, whether or not the Class is currently in issue at the time of such determination and whether or not the Class is, or is intended to be, listed or Quoted for trading on a Market at the time of such determination.

Redemption Price in relation to a Unit means the price at which that Unit is to be redeemed, calculated in accordance with clause 7.

Register means each of the registers kept under clause 16.

Registered Scheme means a managed investment scheme which is registered under Chapter 5C of the Corporations Act.

[Relevant Applicant](#) has the meaning given in clause 4.15(f).

[Relevant Redeemer](#) has the meaning given in clause 6.18(i).

[Relief](#) means any declaration or modification made or exemption or other form of relief granted by ASIC that is applicable to the Trust or the Trustee and that is in force and includes, without limitation, instruments of class order relief.

Security Interest means any mortgage, charge, pledge, lien, encumbrance, arrangement for the retention of title or any other similar right, interest, power or arrangement of any nature having the effect of providing security.

[Settlement Rules](#) means the operating rules, procedures, practices, directions, decisions and requirements of ASX Settlement Pty Ltd (ABN 49 008 504 532), as amended or replaced from time to time.

[Shortfall Application Component](#) has the meaning given in clause 4.17(a).

[Shortfall Quoted Class Units](#) has the meaning given in clause 6.19(a).

[Specific Application Provisions](#) has the meaning given in clause 4.13(a).

[Specific Redemption Provisions](#) has the meaning given in clause 6.16(a).

Special Resolution has the meaning given in the Corporations Act in relation to a Registered Scheme.

Tax means all income tax, capital gains tax, capital tax, recoupment tax, land tax, sales tax, payroll tax, fringe benefits tax, group tax, profit tax, interest tax, property tax, undistributed profits tax, GST, withholding tax, municipal rates, stamp duties and other tax,

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impost, rates, duties, charges and levies assessed or charged or assessable or chargeable by or payable to any national, federal, state or municipal taxation or excise authority in Australia or elsewhere, including any interest, penalty, charge, fee or other amount imposed or made on or in respect of the failure to file a return in respect of or to pay any such tax, impost, rates, duties, charges or levies.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth).

Termination Event means the Trustee:

- (a) decides that the Trust should terminate and the Assets be realised in accordance with clause 25(d); or
- (b) is required by the Corporations Act to wind up the Trust or is otherwise required by Law to realise the Assets and distribute the proceeds.

Terms of Issue, in relation to a Unit means the terms and conditions on which that Unit is issued.

Transaction Costs means:

- (a) when calculating the Issue Price of a Unit, the Trustee's estimate of the total Expenses which would be incurred if all the Assets were to be acquired at the relevant time divided by the Fund Value at that time with the resultant being expressed to four decimal places; or
- (b) when calculating the Redemption Price of a Unit, the Trustee's estimate of the total Expenses which would be incurred if all the Assets were to be disposed of at the relevant time divided by the Fund Value at that time with the resultant being expressed to four decimal places,

in each case excluding the actual cost of the Assets and, in either case, to the extent permitted by the Corporations Act if applicable, a lesser amount (including zero) determined by the Trustee.

In estimating the total Expenses the Trustee may take account of any policy it has established regarding the amortisation of Asset acquisition and disposal costs.

Trust means the trust constituted by this Deed.

Trust Auditor means the last person appointed under clause 22.1(a).

Trust Fund means all Assets of the Trust (including money paid to the Trustee for the issue of any Units except where an application for that issue has not been accepted).

Trustee means Lazard Asset Management Pacific Co (ACN 064 523 619) or any other person appointed as trustee of the Trust.

Under means any 'under' of a particular character as per section 276-345 of the Tax Act.

Unit means a unit created under this Deed and for the time being held by Unit Holders.

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Unit Holder means the person registered as the holder of that Unit (including persons registered jointly).

Units on Issue in relation to a Unit or Class means the total number of Units of that kind issued which have not been redeemed.

Valuation Time means any time the Net Fund Value is determined.

Withdrawal Cash Component means, in respect of a redemption request for Units of a Quoted Class, the amount determined in accordance with the following formula:

$(N \times WP) - WS$

where:

N is the number of Units which are the subject of the redemption request;

WP is the Redemption Price for the Units which are the subject of the redemption request;
and

WS is the value of the securities to be transferred pursuant to clauses 6.18(c), 6.18(d) and 6.18(e) to the Unit Holder, in respect of the redemption at which the relevant Redemption Price is determined.

Withdrawal Offer means an offer made by the Trustee in accordance with section 601KB of the Corporations Act.

Withdrawal Securities means in respect of a Withdrawal Unit Amount of Units of a Quoted Class, the portfolio of securities as determined by the Trustee from time to time for the purposes of this definition.

Withdrawal Unit Amount means a particular number of Units of a Quoted Class, as determined by the Trustee from time to time, for the purposes of this definition.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

- (a) Mentioning anything after includes, including, for example or similar expressions, does not limit what else might be included.

The following rules apply unless the context requires otherwise.

- (b) The singular includes the plural, and the converse also applies.
- (c) A gender includes all genders.
- (d) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (e) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity and the converse also applies.

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- (f) A reference to a clause or schedule is to a clause (or subclause) of or schedule to this Deed.
- (g) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (h) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document, and includes the recitals and schedules to that agreement or document.
- (i) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory or legislative instrument issued under it.
- (j) A reference to dollars or \$ is to Australian currency unless otherwise stated.
- (k) A word or phrase appearing in a certain context which, when used in a similar context in the Corporations Act or Australian Accounting Standards would have a particular meaning, has that meaning in this Deed.
- (l) A reference to a right or obligation of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
- (m) A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing.
- (n) Any appointment of the Trustee as an attorney under this Deed is irrevocable.

1.3 Rounding and currency

- (a) Subject to clause 3.3, all calculations under this Deed may be rounded up or down to the number of decimal places (or nearest whole number) determined by the Trustee.
- (b) Subject to clauses 3.3, [4.84.7](#) and 12.8, where total amounts payable to or by a person include a fraction of a cent, that amount may be rounded up or down to the nearest cent as determined by the Trustee.
- (c) Where the Trustee needs to convert an amount in a currency to another currency, it may calculate the conversion in such manner as it considers appropriate. In relation to conversions affecting the number of Units to be issued to an applicant, the Trustee will disclose the method of calculating the conversion to the applicant.

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1.4 Deed binding

This Deed binds the Trustee, each Unit Holder, any other person with an interest in the Trust and any person claiming through any of them as if each of them had been a party to it.

2. The Trust

2.1 Appointment of trustee

The Trustee agrees to act as trustee of the Trust.

2.2 Declaration of trust

- (a) The Trustee holds the Trust Fund on trust for the Unit Holders in accordance with this Deed.
- (b) The Trust commences on the date Units are first issued.

2.3 Name of Trust

- (a) The name of the Trust is the Lazard Global Equity Franchise Fund or any other name that the Trustee determines.
- (b) Subject to clause 2.3(c) and clause 2.3(d), if:
 - (i) the Trustee retires or is removed as trustee of the Trust; or
 - (ii) there is a change in who controls the Trustee;(each a Name Event) then the name of the Trust must be changed by deleting the word 'Lazard', and the Trustee or new trustee must not use that word (or any substantially or deceptively similar word or words) in connection with the Trust. The Trustee or new trustee must amend this Deed to reflect the change in the name of the Trust within 20 Business Days of the Name Event occurring. The Trustee or new trustee covenants that it will not amend this clause 2.3 other than to give effect to the preceding sentences of this paragraph.
- (c) The Trustee or new trustee may use the word 'Lazard' for the purpose of advertising the change of name of the Trust for 20 Business Days after the Name Event or in the case of the Trustee retiring or being removed, such longer period as the Trustee agrees. In the case of the Trustee retiring or being removed, any advertisement must be approved by the Trustee. That approval will not be unreasonably withheld.
- (d) Clause 2.3(b) does not apply if Lazard Asset Management Pacific Co agrees otherwise, subject to any conditions it may specify (in its absolute discretion).

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3. Units and Unit Holders

3.1 Units

The beneficial interest in the Trust Fund will be divided into Units which may be issued by the Trustee at any time. Unless the Terms of Issue of a Unit or a Class otherwise provide, all Units will carry all rights, and be subject to all the obligations, of Unit Holders under this Deed.

3.2 Classes of Units

(a) Different Classes

Different Classes may be issued. If the Trustee determines in relation to particular Units, the Terms of Issue of those Units may:

- (i) eliminate, reduce or enhance any of the rights or obligations which would otherwise be carried by such Units;
- (ii) create rights which are preferred or subordinate to those that apply to other units or another class; and
- (iii) provide for conversion of Units from one Class to another Class (including Quoted Class Units) and, if the Trustee so determines, change the number of Units on ~~such~~ a conversion.

(b) Pursuant to clause 3.2(a), the Trustee may determine to establish a separate Class or Classes of Units in the Register to be Quoted Class Units with the rights, obligations and restrictions attaching to such Units as determined by the Trustee in accordance with this Deed. A reference to a Class of Units in this Deed includes a reference to Quoted Class Units unless stated otherwise.

~~(iii)~~(c) Units are not of a different Class to other Units solely because some are recorded on a CHESSE subregister and others are on an issuer-sponsored subregister or other register (notionally or otherwise).

~~(b)~~(d) Management fees, expenses or Taxes referable to a Class

If a Class is created in accordance with this clause and Units in the Class have at any time:

- (i) a Management Fee that is referable to that Class that is different to the Management Fee that is referable to another Class; or
- (ii) a type or a particular expense or Tax or a proportion of a particular expense or Tax referable to that Class,

the Trustee must:

- (iii) calculate each Unit Holder's share of Distributable Income by first calculating for each Unit in a Class held by the Unit Holder that proportion

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of the variables required to calculate Distributable Income under clause 12 that the Trustee determines is properly referable to the Class and the Units held by the Holder and then aggregating those amounts; and

- (iv) determine the proportion of Net Proceeds From Realisation under clause 26.3 that is properly referable to each Class and each proportion referable to each Class must be distributed pro rata to Unit Holders according to the number of Units in that Class they hold.

~~(e)~~(e) **Determination of variables in relation to a Class**

The Trustee in making any determination of variables properly referable to a Class under this Deed must ensure that any variable which relates:

- (i) only to a particular Class, and does not relate to other Classes, is solely referable to that Class; and
- (ii) to more than one Class, is apportioned between those Classes in the same proportions as:

- (A) the aggregate value of Units on issue in each Class as at the most recent Valuation Time adjusted to reflect the value of Units issued or redeemed since the last Valuation Time,

bears to:

- (B) the aggregate value of Units in all Classes on issue at that Valuation Time adjusted to reflect the value of Units issued or redeemed in all Classes since the last Valuation Time, to which the variable relates.

~~(d)~~(f) **Value of Class rights**

In paragraph ~~(e)~~(e), the value of a Unit in a Class is the Redemption Price for Units in that Class (assuming that the Transaction Costs are zero) at the most recent Valuation Time.

~~(e)~~(g) **Terms of Issue**

While the Trust is a Registered Scheme, if the Trustee determines Terms of Issue of Units or a Class of Units that are not provided for under the terms of this ~~Constitution-Deed~~ or permitted under an ASIC Exemption, such Terms of Issue must be set out in this Deed (which may include in a schedule).

3.3 Fractions

(a) Except as provided for in clause 3.3(b), a part of a Unit may be created and issued and dealt with in the proportion that the part bears to a whole unit.

(b) In respect of a Quoted Class, notwithstanding any provision to the contrary, and subject to the Settlement Rules, the Operating Rules, the Corporations Act and

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other relevant Law, the Trustee may at any time determine that fractions of a Unit may be issued, redeemed or cancelled while such Units are held (notionally or otherwise) on the issuer sponsored subregister provided that where such Units are (notionally or otherwise) moved to (or otherwise re-designated and recorded as being held on) another subregister (or on such other basis as the Trustee determines) the Trustee may determine to redeem, accumulate or cancel such fractions of a Unit. In respect of a Quoted Class, subject to the Settlement Rules, the Operating Rules, the Corporations Act and other relevant Law, the Trustee may at any time determine that fractions of a Unit may be issued, redeemed or cancelled in such other additional circumstances as the Trustee may from time to time determine. In the event of a cancellation in accordance with this clause, any resulting excess property forms part of the Assets.

3.4 Buy-backs

The Trustee may, in accordance with the Corporations Act and the Operating Rules, buy back Units in a particular Class on any terms and conditions determined by the Trustee. The consideration paid for a buy-back of Units in a particular Class may include specific assets, including financial products of the Trust or of any other corporation, trust or entity.

3.5 Participation in CHES

While the Trust or a Quoted Class of Units is Quoted, the Trustee may at any time resolve that the Trust or a Quoted Class will participate in CHES (including without limitation, any associated settlement process).

Clauses 3.6 to 3.7 and 16.1(b) will apply if the Trust or a Quoted Class of Units is granted participation in CHES.

3.6 Compliance with Settlement Rules

The Trust or a Quoted Class of Units must comply with the Settlement Rules if any of the Units are CHES approved securities. In particular, the Trust or a Quoted Class of Units must comply with the requirements of the Settlement Rules regarding the maintenance of Registers, the issuing of holding statements and transfers in relation to its CHES approved securities.

3.7 No interference with proper transfer

If any of the Units are CHES approved securities, the Trustee must not in any way prevent, delay or interfere with the generation of a proper transfer of such Units in accordance with the Settlement Rules or the registration of a paper-based transfer of such Units in registrable form (which satisfies the requirements of clause 8.6), except as permitted by clauses 8.7 to 8.9, the Operating Rules or the Settlement Rules.

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3.43.8 Equal value

At any time, all the Units of a Class are of equal value.

3.53.9 Interest

A Unit confers an interest in the Trust Fund as a whole. No Unit confers any interest in any particular Asset.

3.63.10 Consolidation and re-division

- (a) Subject to paragraph (b), the Trustee may at any time consolidate or divide the Trust Fund into any number of Units other than the number into which the Trust Fund is for the time being divided.
- (b) A consolidation or division of a kind referred to in paragraph (a) must not change the ratio of Units in a Class registered in the name of any Unit Holder to the Units on Issue in that Class.
- ~~(b)~~(c) [Without limiting clause 3.10\(a\), in respect of a Quoted Class, the Trustee may at any time \(including without limitation, prior to Quotation\), consolidate, divide or otherwise deal with Units of a Quoted Class, into any number of Units as determined by the Trustee in its absolute discretion and fractional units arising from any such consolidation, division or dealing, shall be treated in the manner determined by the Trustee. Without limiting any other provision of this Deed, in order to facilitate a consolidation, division or dealing pursuant to this clause 3.10\(c\), the Trustee may suspend the redemption of Units of a Quoted Class for such period as the Trustee determines.](#)

3.73.11 Rights attaching to Units

- (a) A Unit Holder holds a Unit subject to the rights and obligations attaching to that Unit.
- (b) Each Unit Holder agrees not to:
 - (i) interfere with any rights or powers of the Trustee under this Deed;
 - (ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or
 - (iii) require an Asset to be transferred to the Unit Holder (or any other person).

3.83.12 Directions

Unit Holders may not give any directions to the Trustee if it would require the Trustee to do or omit doing anything which:

- (a) may result in the Trustee acting contrary to Law; or

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- (b) would otherwise be within the scope of any discretion or power expressly conferred on the Trustee by this Deed.

3.9.3.13 Information from Unit Holders

- (a) Each Unit Holder must provide to the Trustee any information requested by the Trustee (**Required Information**) in a notice sent to the Unit Holder (a **Required Information Request**).
- (b) Subject to paragraph (c):
 - (i) the Trustee may issue Required Information Requests at any time and may issue supplementary Required Information Requests seeking more information; and
 - (ii) each Unit Holder authorises the Trustee to use Required Information in any way, including providing it to third parties.
- (c) The Trustee may only issue a Required Information Request if it believes the Required Information is necessary to:
 - (i) comply with any law of Australia (including AML Legislation) or any other jurisdiction or a request for information by a Government Authority where that request is binding on the Trustee; or
 - (ii) avoid amounts being withheld from any payments to the Trust or any Unit Holder; or
 - (iii) lessen the risk of the Trust or any Unit Holder suffering a material detriment (whether or not financial),and the Required Information Request specifies a reasonable period within which the Unit Holder must provide the Requested Information.
- (d) If any Required Information is not provided by the Unit Holder within the time and in the manner specified in a Required Information Request then, despite any other provision of this Deed, the Unit Holder must indemnify the Trustee for any Loss suffered by the Trustee in relation to the Unit Holder's failure to provide the Required Information.
- (e) Each Unit Holder undertakes that any payment of money by the Trustee in accordance with instructions provided by the Unit Holder (or any agent of the Unit Holder) will not breach any law of Australia or any other jurisdiction.
- (f) The Trustee may enter into agreements with any Government Authority in any jurisdiction where the Trustee believes it is reasonably necessary to do so to:
 - (i) avoid amounts being withheld from any payments to the Trust or any Unit Holder; or

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- (ii) lessen the risk of the Trust or any Unit Holder suffering a material detriment (whether or not financial).

This includes any agreement with the United States Internal Revenue Service under Chapter 4 of subtitle A of the Internal Revenue Code of 1986.

- (g) If the Trustee is required to provide any information about Unit Holders under any agreement made with a Government Authority then, to the extent permitted by Law, each Unit Holder consents to the Trustee providing that information.

4. Offer of Units

4.1 General Application Provisions

Subject to the Corporations Act, the Operating Rules and the terms of any Relief, the provisions in clauses 4.2 to 4.12 (the General Application Provisions) apply in respect of an application for Units subject to any determination made by the Trustee under clause 4.13 to the contrary.

4.1.4.2 Terms of Issue

This clause 4 has effect in respect of each Class of Units but is subject to the Terms of Issue of that Class.

4.2.4.3 Offer and minimum subscription

The Trustee may at any time offer Units for subscription or sale. The Trustee may determine a minimum amount which must be lodged with an application for Units and a minimum holding of Units for the Trust. The Trustee may invite persons to make offers to subscribe for or buy Units.

4.3.4.4 Form of application

Each application for Units will, unless the Trustee approves otherwise:

- (a) conform with the form and content requirements of any relevant disclosure document; and
- (b) be accompanied by application moneys as required by any relevant disclosure document; or
- (c) if there is no relevant disclosure document, be made in such manner as the Trustee approves.

4.4.4.5 Acceptance or rejection

(a) The Trustee may, without giving any reason:

- ~~(a)(i)~~ accept an application;

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~~(b)~~(ii) reject an application; or

(iii) reject part of the application.

(b) Without limiting any provision of this Deed, in respect of a Quoted Class, the Trustee may in its absolute discretion suspend the issuance of Units from time to time, for such time it determines in its discretion.

4.54.6 Uncleared funds

(a) Units issued against application money in the form of a cheque or other payment order (other than in cleared funds) are void if the cheque or payment order is not cleared within five Business Days (or other period stated in a relevant disclosure document) of being presented for payment.

(b) If Quoted Class Units are issued ahead of receipt of the Cash, Application Securities or Alternative Application Securities and/or any positive Purchase Cash Component in respect of those Units under clause 4.17 and the person does not pay or transfer the Cash, Application Securities or Alternative Application Securities and/or any positive Purchase Cash Component to the Trustee in full by the time set by the Trustee for payment or transfer, then the issue of Units is voidable or cancellable at the election of the Trustee and an amount equal to any of the Cash, Application Securities or Alternative Application Securities and/or any positive Purchase Cash Component actually received (less any Taxes, bank fees and any other fees, costs and Expenses in connection with the application) is to be paid or transferred back to the person (and, for the avoidance of doubt, this is all that the Trustee owes to the person upon their Quoted Class Units being voided or cancelled under this clause). If the Trustee elects to cancel the Quoted Class Units, they are cancelled from the date determined by the Trustee.

4.64.7 Issue of Units

(a) Subject to clauses 4.7(b), 4.6 and 4.17 Units are taken to be issued when:

~~(a)~~(i) the Trustee accepts the application and the Units are entered in the Register; or

~~(b)~~(ii) the application money is received by (or Property which is acceptable to the Trustee against which Units are to be issued is transferred to) the Trustee,

whichever is the later or at such other time as the Trustee determines.

(b) If the Trust of a Class is Quoted and the CHESSE rules or Operating Rules require or contemplate that Units be issued at a different time from the time that would otherwise apply under clause 4.7(a), then the issue time for the Units will be the time required or contemplated by the CHESSE rules or Operating Rules and not the issue time under clause 4.7(a).

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4.74.8 Number of Units issued

Subject to clause [4.94-8](#), the number of Units issued at any time in respect of an application for Units will be calculated as follows:

- (a) by deducting the Initial Fee (if any) from the relevant application moneys or Property paid;
- (b) by dividing the balance of the application moneys or the value of the Property paid by the applicable Issue Price at that time;

and any balancing amount will become an Asset.

4.84.9 Units as consideration

Where an Investment is acquired for consideration which includes the issue of Units by the Trustee, the number of Units created and issued by the Trustee is determined in accordance with the following formula.

$$\frac{\text{MVA} - \text{C}}{\text{IP}}$$

Where:

- MVA = the value of the Investment being acquired as determined in accordance with this Deed
- C = the amount of the Cash consideration paid in respect of the Investment (if any)
- IP = the Issue Price of the Units being issued (as determined in accordance with clause 5.1)

4.94.10 Certificates

Unless their Terms of Issue require it, no certificates will be issued for Units (unless the Trustee determines otherwise in relation to some Units, a Class or all Units).

4.104.11 Defective applications

Where, within 10 Business Days of the issue of Units (or such longer period as the Trustee determines), the Trustee determines that:

- (a) the applicant was not entitled to hold the Units;
- (b) the application form was incorrectly executed or executed without power or authority;
- (c) the application form was defective and was accepted in error; or
- (d) the application moneys due were not credited to the Trustee's account or, if credited, were later reversed by the paying party,

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the Trustee may, in its sole discretion, cancel those Units and make an appropriate entry in the Register and, if necessary, repay the application moneys to the applicant out of the Trust Fund. If Units are cancelled under this clause ~~4.11~~~~4-10~~, the Trustee is not required to adjust the Fund Value, Issue Price or Redemption Price determined before the cancellation of the Units. If the Trustee elects to cancel Quoted Class Units under this clause, they are cancelled from the date determined by the Trustee.

~~4.11~~~~4.12~~ **Restriction on issue and redemption of interests**

The Trustee cannot issue or redeem any Units or any other interests in the Trust from the 80th anniversary of the Commencement Date if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity. This clause prevails over all other provisions of this Deed.

4.13 Applications for Quoted Class Units

(a) Subject to the Corporations Act, the Operating Rules and the terms of any Relief, to the extent of any inconsistency between the General Application Provisions and the provisions in clauses 4.13 to 4.18 (the **Specific Application Provisions**), the Specific Application Provisions apply in respect of a Quoted Class of Units. Subject to the Corporations Act, the Operating Rules and the terms of any Relief, the Trustee may from time to time determine, without limitation, that some or all of the Specific Application Provisions:

- (i) do not apply;
- (ii) apply in substitution of some or all of the General Application Provisions; and/or
- (iii) apply only in respect of certain persons, Classes or Units, including (without limitation) Authorised Participants.

(b) The Specific Application Provisions do not apply to any activities undertaken pursuant to clause 4A.

(c) Subject to the Corporations Act, the Operating Rules and the terms of any Relief, and except in the case of reinvestment of distributions in accordance with clause 12.7, the Trustee may, but is not required to, determine that a person may only apply for Units of a Quoted Class if:

- (i) the person is an Authorised Participant or such other category of person as the Trustee otherwise determines; and
- (ii) the application is made in respect of a whole multiple of the Creation Unit Amount or such other amount as the Trustee otherwise determines (which may be zero).

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4.14 Application amount for Quoted Class Units

Except in the case of reinvestment of distributions in accordance with clause 5.3, a person applying for Units of a Quoted Class must pay the relevant application amount in accordance with clause 4.15, unless the Trustee determines otherwise.

4.15 Payment of application amount for Quoted Class Units

(a) Where determined by the Trustee or at any earlier time provided by this Deed or by Law, in respect of an application for Units, a person applying for Units of a Quoted Class may pay the relevant application amount by paying to the Trustee, or any person nominated by the Trustee, an amount of Cash in accordance with the following formula:

IP x N

where:

IP is the Issue Price of the Units which are the subject of the application; and

N is the number of Units which are the subject of the application.

(b) Where determined by the Trustee in respect of an application for Units, a person applying for Units of a Quoted Class may:

(i) pay the relevant application amount by:

(A) transferring to the Trustee, or any person nominated by the Trustee, a multiple of the Application Securities equal to the multiple of the Creation Unit Amount of Units for which the person is applying; and

(B) where the Purchase Cash Component is positive, paying to the Trustee, or any person nominated by the Trustee, an amount of Cash equal to the Purchase Cash Component; or

(ii) pay the relevant application amount by:

(A) transferring to the Trustee, or any person nominated by the Trustee, Alternative Application Securities as agreed with the Trustee; and

(B) where the Purchase Cash Component is positive, paying to the Trustee, or any person nominated by the Trustee, an amount of Cash equal to the Purchase Cash Component.

(c) Where a person applying for Units of a Quoted Class is restricted or prohibited from transferring one or more of the securities that make up the relevant Application Securities or Alternative Application Securities the Trustee may determine that the Application Securities or Alternative Application Securities in respect of that application shall exclude such securities for the purposes of this

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Deed (and, for the avoidance of doubt, the Purchase Cash Component for such application shall be adjusted accordingly in accordance with this Deed).

- (d) Where clauses 4.15(b) or 4.15(c) apply, if the Purchase Cash Component is negative, then the Trustee must pay the applicant the Purchase Cash Component in such manner as determined by the Trustee. The Trustee is required to make this payment within five Business Days of the issue of Units to which the Purchase Cash Component relates.
- (e) A person applying for Units of a Quoted Class agrees to indemnify the Trustee against any cost, charge, expense, liability or Loss arising for either or both of the Trustee and the Trust as a result of:
- (i) the person paying, or failing to pay, the relevant application amount in accordance with this Deed; or
 - (ii) any one or more of the below:
 - (A) the Trustee having to purchase any securities which are included in the Application Securities or the Alternative Application Securities but which were not provided by the person or the person providing insufficient amounts to the Trustee in respect of the application;
 - (B) the Trustee having to sell any securities which were provided by the person, but which are not included in the Application Securities or the Alternative Application Securities or which are included in the Application Securities or the Alternative Application Securities but provided by the person in excessive amounts;
 - (C) any difference in the value of the securities provided by the person and the value of the multiple of the Application Securities under clause 4.15(b)(i)(A) and/or the value of the multiple of the Alternative Application Securities under clause 4.15(b)(ii)(A);
 - (D) any fees, Expenses or Taxes charged to the Trust or the Trustee in respect of processing the transfer of Application Securities or Alternative Application Securities;
 - (E) the person failing to provide Collateral in accordance with clause 4.17; and/or
 - (F) the person failing to provide Cash, Application Securities or Alternative Application Securities and/or any positive Purchase Cash Component in full by the time set by the Trustee for payment or transfer, where Quoted Class Units are issued ahead of receipt of the Cash, Application Securities or Alternative Application

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Securities and/or any positive Purchase Cash Component under clause 4.171.1(a).

The Trustee may claim amounts owing to either or both of the Trustee and the Trust under this indemnity prior to the Trustee actually incurring the relevant costs, charges, Expenses, liabilities or Loss.

(f) In circumstances where a person applying for Units of a Quoted Class has paid the relevant application amount pursuant to clauses 4.15(a) or 4.15(b)(b)(ii) (only in respect of Application Securities that have not been transferred by the relevant person pursuant to clause 4.15(b)(b)(ii) (**Relevant Applicant**) and where in calculating the Issue Price for the relevant application the values attributed to securities that constitute the Application Securities are different to the actual cost incurred by the Trust when acquiring such securities in connection with the investment of the relevant application amount:

(i) if the cost incurred for such securities exceeds the value attributed to the securities, the Trustee may determine that an additional amount equal to the difference by way of a transaction cost shall be payable by the Relevant Applicant to the Trust; or

(ii) if the cost incurred for such securities is less than the value attributed to the securities, the Trustee may determine that an additional amount equal to the difference by way of a transaction reimbursement shall be payable by the Trust to the Relevant Applicant.

In determining the cost incurred by the Trust for securities for the purposes of this clause, the actual brokerage incurred (including applicable GST after taking into account any expected reduced input tax credits) shall be included.

4.16 Other provisions in relation to an application for Quoted Class Units

(a) Subject to the Corporations Act, the Operating Rules, the terms of any Relief and the terms of this Deed (in particular clause 4.16(b)), the Trustee may make guidelines relating to the procedures for the application of Units of a Quoted Class. This may include (but is not limited to) requiring a Unit Holder to appoint a nominee of the Unit Holder to hold the Units until settlement of such Units has been completed with such nominee being required to follow certain directions of the Trustee and/or requiring a Unit Holder to pay transactional and other costs that are payable to third parties in connection with an application for Units. If the Trustee has made such guidelines, a person who seeks to apply for Units of the Quoted Class is bound by those guidelines and is required to comply with any obligations arising under those guidelines unless otherwise determined by the Trustee.

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- (b) Any guidelines made by the Trustee pursuant to clauses 4.16(a) to 4.16(c) must be consistent with the terms of this Deed and in the event of any inconsistency with the terms of this Deed, this Deed will prevail.
- (c) The Trustee may determine a different time(s) at which the Net Fund Value referable to the relevant Class of Units is calculated in respect of the determination of the Issue Price in respect of each of the different payment methods in respect of applications for Units referred to in clauses 4.16(a) to 4.16(c).

4.17 Provision of Collateral for Application Securities or Alternative Application Securities and/or positive Purchase Cash Component

- (a) The Trustee may determine to issue Quoted Class Units, despite not having received some or all of the Cash, Application Securities or Alternative Application Securities and/or any positive Purchase Cash Component in respect of those Units (**Shortfall Application Component**). In such a situation, the Trustee may require that the person provide Collateral to the Trustee.
- (b) The Trustee shall determine at the time of issue or at any later time the amount of any Collateral required and the time at which it is payable. The Trustee may serve a notice on the person requiring the provision of the Collateral and any interest calculated from the due date until payment at a fair market rate as determined by the Trustee. The notice must specify a time and day on or by which the payment is to be made.
- (c) The Trustee must give the person notice of the time and date of any drawdown on any Collateral.
- (d) The Trustee must return any Collateral as soon as reasonably practicable to the relevant person upon transfer/payment of the Shortfall Application Component.
- (e) The Trustee may set out additional procedures governing Collateral in an authorised participant agreement (or such other agreement).

4.18 Compliance with the Operating Rules for Applications

Where a Class is Quoted, the Trustee will comply with the Operating Rules applicable to the issue of such Units and the conditions and restrictions of any applicable Relief.

4A. Market making

4A.1 Market making activities

Whilst a Class is Quoted, subject to the Operating Rules, the terms of any Relief and the Corporations Act, the Trustee may but is under no obligation to determine to make a market and provide liquidity in respect of the Quoted Class Units on-market as

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contemplated by this clause 4A for so long as the Trustee is required to do so under the Operating Rules. The Trustee may make a market and provide liquidity in respect of the Quoted Class Units at other times in its absolute discretion. The Trustee may but is under no obligation to engage or appoint service providers (including market participants and security registrars) to facilitate the execution and settlement of its market making activities as set out in this clause 4A.

4A.2 Trustee may sell Units on-market

- (a) Whilst a Class is Quoted and subject to the Operating Rules, the Trustee may (but is under no obligation to) from time to time:
 - (i) offer and/or agree to sell the Quoted Class Units on-market; and
 - (ii) issue the Quoted Class Units to itself as determined by the Trustee for the purposes of fulfilling the sale of the Quoted Class Units on-market in accordance with clause 4A.2(a)(i).
- (b) Where the Trustee sells Quoted Class Units on-market in accordance with clause 4A.2(a), the Trustee will honour any contract to sell Quoted Class Units it enters into in accordance with any applicable settlement procedures under the ASX Listing Rules (as applicable), Settlement Rules and Operating Rules.
- (c) The price at which the Trustee offers or agrees to sell Quoted Class Units on-market in accordance with clause 4A.2(a)(i) is at the absolute discretion of the Trustee subject to its obligations under the Corporations Act and the Operating Rules.
- (d) Any prices at which the Trustee offers or agrees to sell the Quoted Class Units on-market will be subject to the ASX Listing Rules (as applicable) and Operating Rules and any interventions by the Operator.
- (e) Where the Trustee offers and/or agrees to sell Quoted Class Units on-market pursuant to clause 4A.2(a)(i), it has a presently exercisable and unconditional power and right to issue to itself, and vest title in, the corresponding number of Quoted Class Units and take any other action necessary so that it has the absolute ability to issue to itself, and vest title in, the corresponding number of Quoted Class Units.
- (f) Without limiting clause 4A.2(e), at the end of each Business Day where the number of Quoted Class Units which the Trustee has sold on-market during that Business Day in accordance with clause 4A.2(a)(i) (excluding any Quoted Class Units sold on-market during that Business Day in respect of which the Trustee has previously issued and/or vested title in pursuant to clause 4A.2(e)) exceeds the number of Quoted Class Units which the Trustee has acquired on-market during that Business Day in accordance with clause 4A.3(a) (such excess number being the **Excess Sold Units**), the Trustee must issue to itself the Excess Sold Units as

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soon as reasonably practicable for the purposes of enabling the Trustee to fulfil its obligations under settlement of the sale of those Excess Sold Units.

4A.3 Trustee may purchase Units on-market

- (a) Whilst a Class is Quoted and subject to the Operating Rules, the Trustee may from time to time offer and/or agree to purchase Quoted Class Units on-market.
- (b) Where the Trustee acquires Quoted Class Units on-market to facilitate a Unit Holder's redemption in accordance with clause 6.14, the Trustee will honour any contract to buy Quoted Class Units it enters into in accordance with any applicable settlement procedures under the ASX Listing Rules (as applicable), Settlement Rules and Operating Rules.
- (c) The price at which the Trustee offers or agrees to purchase Quoted Class Units on-market in accordance with clause 4A.3(a) is at the absolute discretion of the Trustee subject to its obligations under the Corporations Act and the Operating Rules.
- (d) Any prices at which the Trustee offers or agrees to purchase Quoted Class Units on-market will be subject to the ASX Listing Rules (as applicable), the Operating Rules and any interventions by the Operator.
- (e) For each Business Day where the number of Quoted Class Units which the Trustee has acquired on-market during that Business Day in accordance with clause 4A.3(a) exceeds the number of Quoted Class Units which the Trustee has sold on-market during that Business Day in accordance with clause 4A.2(a)(i) (excluding any Quoted Class Units sold on-market during that Business Day in respect of which the Trustee has previously issued and/or vested title in pursuant to clause 4A.3(a)) (such excess number being the **Excess Acquired Units**), the Excess Acquired Units for that Business Day are cancelled upon settlement of the relevant market transactions and the Trustee may do anything reasonably necessary to give effect to such cancellation of those Excess Acquired Units.
- (f) For the avoidance of doubt the price of any Units purchased pursuant to clause 4A.3(a) is payable or reimbursable out of the Assets of the Quoted Class.
- (g) For the avoidance of doubt, nothing in this clause 4A prevents the Trustee from issuing Units pursuant to an application in accordance with clauses 4 or redeeming Units in accordance with clause 6.

5. Issue Price

5.1 Issue Price

- (a) The Issue Price for the Units issued to establish the Trust under clause 2.2(b) is \$1 per Unit.

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- (b) Subject to clauses 5.2 to 5.5 (inclusive), the Issue Price for any Unit issued after Units issued in accordance with paragraph (a) will be equal to:

$$\frac{\text{Net Fund Value}}{\text{number of Units on Issue}} \times (1 + \text{Transaction Costs})$$

all calculated as at the first Valuation Time after the Trustee receives:

- (i) the application for Units; or
- (ii) the application money (if applicable) or the Property (or other Investment) to be transferred to the Trustee,

whichever happens later. However, Units may also be issued at a price which is the price determined under this clause less a reduction of fees disclosed in accordance with clause 27.7 (where such disclosure is required by an ASIC Exemption). If any Initial Fee is payable under clause 27.2, the fee will be deducted from the application money (or Property or other Investment) before the number of Units to be issued is calculated. Where the calculation is in respect of a particular Class of Units, the Trustee may adjust the variables in this formula so that they are attributable to Units in that Class.

5.2 Issue of Units to acquire an Asset

Where Units are consideration (in whole or in part) for the acquisition of Property or another Investment, the Issue Price for those Units must be calculated in accordance with clause 5.1(b) calculated on the date of the agreement under which there will be an issue of the Units.

5.3 Reinvestment

The Trustee may issue Units at an Issue Price determined by the Trustee, being a price other than the Issue Price calculated in accordance with clauses 5.1 and 5.2, under a distribution reinvestment arrangement referred to in clause 12.7. While the Trust is a Registered Scheme, this clause 5.3 applies to the extent permitted by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption).

5.4 Foreign Unit Holders

The Trustee is not required to offer Units under clause 5.3 to Unit Holders whose address on the Register is outside Australia and New Zealand. While the Trust is a Registered Scheme, this clause 5.4 applies to the extent permitted by an ASIC Exemption (and subject to the terms and conditions of that ASIC Exemption).

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5.5 General

Despite any other provision in this clause 5, the Trustee may issue Units at an Issue Price determined by the Trustee that is a price other than the Issue Price calculated in accordance with clause 5.1 if permitted by and subject to the terms of an applicable ASIC Exemption.

5.6 Satisfaction of Issue Price

The Issue Price may be satisfied by payment of Cash or by transfer to the Trustee of Property or another Investment acceptable to the Trustee (or by a combination of both). If the Trustee accepts Property or Investments, it may determine that some or all of the costs associated with the valuation, transfer or assignment of the Property or Investments are payable or reimbursable out of the Trust Fund or by the applicant.

6. Redemption of Units

6.1 General Redemption Provisions

Subject to the Corporations Act, the Operating Rules and the terms of any Relief, the provisions in clauses 6.1 to 6.13 and 7 (the General Redemption Provisions) apply in respect of a redemption subject to any determination made by the Trustee \ under clause 6.16(a) to 6.7(c) to the contrary.

~~6.1~~ 6.2 Terms of Issue

This clause 6 and clause 7 have effect in respect of each Class of Units but are subject to the Terms of Issue of that Class.

~~6.2~~ 6.3 Redemption request while Trust is Liquid or not a Registered Scheme

Except as otherwise provided in this Deed or determined by the Trustee (including in relation to a Quoted Class of Units) wWhile the Trust:

- (a) is a Registered Scheme and is Liquid; or
 - (b) is not a Registered Scheme,
- any Unit Holder may request (made in accordance with clause 24(j)) that some or all of their Units be redeemed. Each request must:
- (c) satisfy the reasonable form and content requirements prescribed by the Trustee; and
 - (d) be delivered to the Trustee at its registered office (or other place nominated by the Trustee).

On making such a request, the Unit Holder will have no right to deal with the Units (unless and until the request is denied by the Trustee). A Unit Holder may not withdraw a

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redemption request unless the Trustee agrees. If 30 Business Days have elapsed after such a request was delivered to the Trustee, and the Trustee:

- (e) has not notified the Unit Holder that the request is denied under clause 6.4(b); or
- (f) has not effected redemption of the Units under any of clauses 6.4(b)(i), 6.4(b)(ii) or 6.4(b)(iii) or
- (g) has only partially effected redemption of the Units under clauses 6.4(b)(iii) or 6.4(b)(iv),

the Unit Holder may by notice in writing signed by the Unit Holder delivered to the Trustee at the same office or place nominated for delivery of a redemption request:

- (h) where the redemption is not effected under clauses 6.4(b)(i), 6.4(b)(ii) or 6.4(b)(iii) – withdraw the request; or
- (i) where the redemption is only partially effected under clause 6.4(b)(iii) or 6.4(b)(iv) – withdraw the request to the extent of the Units in the remainder of the request not effected by way of further redemptions.

Such a notice is effective only to the extent the Trustee has not effected the redemption of Units at the date the Unit Holder's notice is delivered to the Trustee. Otherwise a Unit Holder may not withdraw a redemption request unless the Trustee agrees.

[\(h\) In respect of Units of a Quoted Class, the Trustee may require a Unit Holder who holds their Quoted Class Units on a CHESS subregister to have their Quoted Class Units the subject of a redemption request moved to an issuer sponsored subregister. In such a situation, the Unit Holder must provide such information to the Trustee as the Trustee determines prior to the Trustee processing the redemption request.](#)

6.4 Action following request

- (a) Within a reasonable time of receiving a redemption request under clause ~~6.36.2~~ **(Request Date)**, the Trustee must consider that request and deny the request (but it then must notify the Unit Holder if it denies the request); or
- (b) if it accepts the request:
 - (i) effect the redemption by causing the number (or value) of Units held by the Unit Holder referred to in the redemption request to be redeemed at the applicable Redemption Price out of the Trust Fund;
 - (ii) subject to the Corporations Act, effect the redemption by purchasing or arranging for another person to purchase the number (or value) of Units held by the Unit Holder referred to in the redemption request and to pay for those Units at the applicable Redemption Price; or

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- (iii) partially effect the redemption in the manner described in subparagraph (i) and partially purchase (or arrange for Units to be purchased) in the manner described in subparagraph (ii); or
 - (iv) subject to clause [6.4\(b\)](#)~~6.5(b)~~~~6.3(b)(v)~~ effect the redemption by causing part of the number (or value) of Units in that Class held by the Unit Holder referred to in the redemption request, to be redeemed at the applicable Redemption Price out of the Assets referable to the relevant Class (or, if insufficient, out of the Trust Fund) and determine that the remainder of the redemption request be effected by way of further redemptions until the entire number (or value) of Units in that Class held by the Unit Holder referred to in the redemption request, is completed. The Redemption Prices payable on the further partial redemptions are those applicable on the days the withdrawals are effected as the Trustee notifies to the Unit Holder.
- (c) The Trustee will ensure that the Redemption Price payable on each such withdrawal or partial withdrawal under a paragraph in clause [6.4\(b\)\(iii\)](#) ~~6.4(c)~~~~6.2(e)~~ (as the case may be) is paid within 21 days after the withdrawal takes effect.

~~6.4~~6.5 Suspension of redemption request right

- (a) The Trustee may, in its discretion, suspend the right to make a redemption request under clause [6.3](#)~~6.2~~ whenever it thinks fit.
- (b) Without limiting 6.5(a), in respect of a Quoted Class, the Trustee may at any time and from time to time suspend the redemption of Units for up to 180 days if:
 - (i) it is desirable for the protection of the Trust;
 - (ii) it is impracticable for the Trustee, its nominee or any service provider appointed by the Trustee to calculate the Net Fund Value, for example because of closure of, or trading restrictions on, stock or securities exchanges, an emergency or other state of affairs, or on declaration of a moratorium in a country where the Trust invests (or the Trust has exposure to through any derivative in which the Trust invests) or under the Corporations Act;
 - (iii) if it is impracticable for the Trustee, its nominee or any service provider appointed by the Trustee to calculate the Net Fund Value or value the Assets;
 - (iv) the Trust's underlying investment's suspend, delay or restrict the redemption, issue or payment of redemption proceeds (as applicable), or are unable to provide a withdrawal price;
 - (v) the Trustee reasonably estimates that it must sell 5% or more (by value) of all Assets to meet current unmet redemption requests;

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- (vi) there have been, or the Trustee anticipates that there will be, redemption requests that involve realising a significant amount of the Assets and the Trustee considers that if those redemption requests are all met immediately, Unit Holders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those redemption requests would otherwise be to the existing Unit Holders' disadvantage, including a material diminution in the value of the Assets;
- (vii) the Trustee reasonably considers that it is in the interests of the Unit Holders;
- (viii) the Quotation of any Units is suspended or the trading of any Units is otherwise halted, interrupted or restricted by the Operator, or the trading of any Units on the Market is subject to a period of deferred settlement trading, or there is a period during which Units are subject to a consolidation or division;
- (ix) the Units cease to be Quoted or the Trust is removed from the official list of the Market;
- (x) a redemption request is received in a financial year and the Trustee determines that the date on which the completion of the redemption of the Units would otherwise occur would be in the next financial year;
- (xi) a redemption request is received during any period before or after a distribution which period the Trustee determines to be necessary or desirable to facilitate the calculation and distribution of Distributable Income;
- (xii) the Trustee believes that the Assets cannot be realised at prices that would be obtained if the Assets were realised in an orderly fashion over a reasonable period in a stable market; or
- (xiii) it is otherwise legally permitted.

6.56.6 Redemption while Trust is not Liquid

- (a) While the Trust is a Registered Scheme but is not Liquid, the Trustee may make a Withdrawal Offer to all Unit Holders or to Unit Holders in a Class. A Unit Holder may withdraw from the Trust in accordance with the terms of any current Withdrawal Offer. Otherwise, a Unit Holder has no right to request that some or all of the Unit Holder's Units be redeemed. A Unit Holder may not withdraw an acceptance of a Withdrawal Offer unless the Trustee agrees.
- (b) A Withdrawal Offer must contain the information required by the Corporations Act for a withdrawal offer by a Registered Scheme. The Withdrawal Offer must be sent

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to all Unit Holders (or all Unit Holders in the Class) in any manner permitted under clause 24.

- (c) Subject to ~~clause 0 and~~ the Corporations Act, the Trustee may determine the terms of a Withdrawal Offer.
- (d) The Trustee may cancel a Withdrawal Offer in accordance with the Corporations Act.

6.6.7 Minimum holding

- (a) The Trustee may, at any time upon giving 30 days notice to Unit Holders, establish (or reduce or increase) a minimum number of Units which must be held at any time.
- (b) Upon doing so, the Trustee may, after giving 30 days notice to a Unit Holder who holds, in aggregate, Units less than the minimum holding, redeem that Unit Holder's Units.
- (c) If the Trustee has established a minimum number of Units for which an application can be made then the Trustee may treat a redemption request (including acceptance of a Withdrawal Offer), which if accepted, would lead a Unit Holder to hold fewer Units than that minimum number, as a request for the redemption of all that Unit Holder's Units. If there is more than one Class, this clause only applies to Units in the same Class.

6.7.8 Sums owed

The Trustee may deduct from the proceeds of redemption of Units any money due to the Trustee in relation to the Unit Holder (including any accrued but unpaid fees).

6.8.9 Transfer of Assets

Rather than pay Cash to effect a redemption in whole or in part, at the request of a Unit Holder by notice in writing signed by the Unit Holder and delivered to the Trustee with the Unit Holder's redemption request under clause ~~6.3.6.2~~, the Trustee may (in its absolute discretion) transfer Assets to a Unit Holder (or the Unit Holder's nominee). The Trustee must satisfy itself that the value of the Assets (with any Cash paid and any applicable exit fee) will equal the total amount of Cash otherwise payable. The Trustee may do this on the basis of a valuation of the Assets undertaken in accordance with clause 14 obtained within one month of the date on which the withdrawal is effected. Expenses incurred in transferring the Assets will be borne by the Unit Holder unless otherwise agreed with the Trustee.

6.9.10 Liquid or not Liquid

The Trustee will determine whether or not the Trust is Liquid. Such a determination is binding on Unit Holders and no Unit Holder will challenge it.

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6.106.11 **Cooling off**

Nothing in this clause 6 prevents the Trustee from complying with any requirement to return application money to Unit Holders in accordance with Part 7.9 of the Corporations Act or with any similar requirement that applies to the Trustee or the Trust.

6.116.12 **Order**

Unless the Trustee decides otherwise, the first Units issued to a Unit Holder are the first Units withdrawn.

6.126.13 **Redemption by Trustee**

- (a) The Trustee may, in its absolute discretion, redeem some or all Units held by a Unit Holder or held by all Unit Holders (and may also redeem all or any Units of a Class). The Trustee may do this whether or not the Trust is Liquid.
- (b) Subject to paragraph (c), the Trustee must give at least 30 Business Days' notice of its intention to redeem Units under this clause.
- (c) The Trustee need not give notice under paragraph (b), or may give shorter notice, if the Trustee considers that the redemption is necessary:
 - (i) in order to comply with a Law; or
 - (ii) to comply with the terms of any agreement with a Government Authority (including any agreement with the United States Internal Revenue Service under Chapter 4 of subtitle A of the Internal Revenue Code of 1986); or
 - (iii) to lessen the risk of the Trust or Unit Holders (or a Class of them) suffering a material detriment.
- (d) Units redeemed under this clause will be redeemed at the Redemption Price determined under clause 7 as at the next Valuation Time after notice is given of the proposed redemption (or, if no notice is given, at the next Valuation Time after the Trustee decides to effect the redemption).

6.14 On-market buy back of Units

Without limiting clauses 3.4 and 4A, the Trustee may buy back Quoted Class Units on market to the extent permitted by the Operating Rules, the Corporations Act and the terms and conditions of any relevant Relief and cause the Quoted Class Units to be cancelled. There is no entitlement to payment of the Redemption Price on the cancellation of the Quoted Class Units.

6.15 On market redemption

Where the Trustee makes an offer to purchase Quoted Class Units on-market pursuant to clause 4A.3(a), a Unit Holder may redeem its investment in the Quoted Class Units by selling such Quoted Class Units to the Trustee on-market pursuant to the Trustee's offer.

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6.16 Eligibility for redemption of Quoted Class Units

- (a) Subject to the Corporations Act, the Operating Rules and the terms of any Relief, to the extent of any inconsistency between the General Redemption Provisions and the provisions in clauses 6.16 to 6.21 (the **Specific Redemption Provisions**), the Specific Redemption Provisions apply in respect of a Quoted Class of Units. Subject to the Corporations Act, the Operating Rules and the terms of any Relief, the Trustee may from time to time determine, without limitation, that some or all of the Specific Redemption Provisions:
- (i) do not apply;
 - (ii) apply in substitution of some or all of the General Redemption Provisions; and/or
 - (iii) apply only in respect of certain persons, Classes or Units only, including (without limitation) Authorised Participants.
- (b) The Specific Redemption Provisions (excluding clause 6.16(g)) do not apply to any activities undertaken pursuant to clause 4A.
- (c) Subject to the Corporations Act, the Operating Rules and the terms of any Relief and except as provided in clause 6 (including, for the avoidance of doubt, this clause 6.16) the Trustee may determine that a person may only submit a redemption request to the Trustee in respect of Units of a Quoted Class if:
- (i) the person is an Authorised Participant or such other category of person as the Trustee otherwise determines; and
 - (ii) the redemption request is made in respect of a whole multiple of the Withdrawal Unit Amount or such other amount as the Trustee otherwise determines (which may be zero).
- (d) Where a determination has been made under clause 6.16(c) subject to the Corporations Act, the Operating Rules and the terms of any Relief, in the event that there is only one Authorised Participant and the Trustee has determined that that Authorised Participant has become insolvent, the Trustee may, in its absolute discretion, accept a redemption request for Quoted Class Units from a person other than the Authorised Participant (**Non-AP Redemption Request**).
Notwithstanding any other provision of this Deed:
- (i) the Trustee may accept a Non-AP Redemption Request in respect of a number of Units which is less than the Withdrawal Unit Amount, or not equal to a multiple of the Withdrawal Unit Amount; and
 - (ii) the amount to satisfy the redemption of Units pursuant to a Non-AP redemption request will be paid in Cash and not, for the avoidance of doubt, by way of a transfer of the Withdrawal Securities and payment of the Withdrawal Cash Component under clauses 6.18(a) to 6.18(i).

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- (e) Where a determination has been made under clause 6.16(c), subject to the Corporations Act, the Operating Rules and the terms of any Relief, in the event that a Unit Holder was formerly an Authorised Participant but subsequently ceased to be (and continues to no longer be) an Authorised Participant for whatever reason (Ex-AP), the Trustee may in its absolute discretion, accept a redemption request for Quoted Class Units from the Ex-AP (Ex-AP Redemption Request) where:
- (i) the Ex-AP holds an amount in the Trust or a Class which is in total less than the Withdrawal Unit Amount; and
 - (ii) the Ex-AP Redemption Request is made in respect of the entire holding of the Ex-AP in the Trust or a Class.
- (f) In the case of a redemption of Units of a Quoted Class under clauses 6.16(d) or 6.16(e):
- (i) a reference in clauses 6.18(a) to 6.18(i) to "multiple" is to be read as a reference to "multiple or fraction"; and
 - (ii) where the amount payable to or by the Trustee is calculated under clauses 6.18(a) to 6.18(i) to include a fraction of a security, the Trustee may round such fraction up or down in its absolute discretion.
- (g) Without limiting anything in this clause 6 a Unit Holder may submit a redemption request to the Trustee in respect of a redemption of Units of a Quoted Class for payment pursuant to clause 6.18(a) if the Units are:
- (i) Quoted; and
 - (ii) suspended from Quotation for more than five consecutive trading days,
- except where:
- (iii) the Trust has been terminated;
 - (iv) the Trust is not Liquid ; or
 - (v) the Trustee has suspended redemptions pursuant to this Deed.

Where a redemption is made:

- (vi) pursuant to a redemption request under this clause 6.16(g); and
- (vii) in respect of Units held by a Unit Holder who is a "retail client" as defined in the Corporations Act , any redemption fee, Quoted Class Application and Withdrawal Fee or redemption cost pursuant to clause 6.18(a) in connection with such redemption shall be limited to the amount equal to the amount proportionate to that payable on a redemption by an Authorised Participant of a minimum parcel of Units.

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6.17 Procedure for the redemption of Quoted Class Units

(a) Subject to clause 6.18, the Trustee may make guidelines relating to the procedure for the redemption of Units of a Quoted Class. These may include (but are not limited to):

(i) requiring a Unit Holder to transfer the Units which are to be redeemed to a person approved by the Trustee (“**Approved Person**”) to facilitate the redemption of Units; and

(ii) requiring a Unit Holder to pay transactional and other costs that are payable to third parties in connection with a redemption for Units.

If the Trustee has made such guidelines, a person who seeks to redeem Units of the Quoted Class is bound by those guidelines and is required to comply with any obligations arising under those guidelines unless the Trustee determines otherwise.

(b) Any guidelines made by the Trustee pursuant to clause 6.17(a) must be consistent with the terms of this Deed and in the event of any inconsistency with the terms of this Deed, this Deed will prevail.

(c) In the circumstances described in clause 6.17(a), unless the Trustee determines otherwise:

(i) the Unit Holder that requested the redemption and is effecting that redemption via the transfer of the Units to the Approved Person is to be treated as the redeeming Unit Holder, and not the Approved Person; and

(ii) the Trustee is permitted to pay the redemption amount out of Assets to the Approved Person to pay onto the redeeming Unit Holder, and this constitutes the payment of the redemption amount in respect of the redemption of the relevant Units.

6.18 Payment of the Redemption Price for the Quoted Class Units

(a) For a redemption of Units of a Quoted Class, the Trustee may pay the redemption amount by paying an amount of Cash in accordance with the following formula:

$$\mathbf{WP \times N}$$

where:

WP is the Redemption Price of the Units which are the subject of the redemption; and

N is the number of Units which are the subject of the redemption.

(b) The payment referred to in clause 6.18(a) must be made within 21 Business Days of the date of redemption of the Units of a Quoted Class (or the deemed date of such redemption) or such longer period as allowed in clause 6.5(b).

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- (c) For a redemption of Units of a Quoted Class, the Trustee may pay the redemption amount by:
- (i) transferring to the Unit Holder a multiple of the Withdrawal Securities equal to the multiple of the Withdrawal Unit Amount of Units which the Unit Holder is withdrawing; and
 - (ii) where the Withdrawal Cash Component is positive, paying to the Unit Holder an amount of Cash equal to the Withdrawal Cash Component.
- (d) For a redemption of Units of a Quoted Class, the Trustee may pay the redemption amount by:
- (i) transferring to the Unit Holder Alternative Withdrawal Securities as determined by the Trustee; and
 - (ii) where the Withdrawal Cash Component is positive, paying to the Unit Holder an amount of Cash equal to the Withdrawal Cash Component.
- (e) Where a Unit Holder withdrawing Units of a Quoted Class is restricted or prohibited from receiving one or more of the securities that make up the relevant Withdrawal Securities and Alternative Withdrawal Securities, the Trustee may determine that the Withdrawal Securities and Alternative Withdrawal Securities in respect of that redemption shall exclude such securities for the purposes of this Deed (and, for the avoidance of doubt, the Withdrawal Cash Component for such redemption shall be adjusted accordingly in accordance with this Deed).
- (f) If the Withdrawal Cash Component is negative, then the Unit Holder must pay the Trustee an amount equal to the Withdrawal Cash Component in such manner as determined by the Trustee. The Unit Holder is required to make this payment within five Business Days of the redemption of Units to which the Withdrawal Cash Component relates.
- (g) A Unit Holder who redeems Units of a Quoted Class agrees to indemnify the Trustee against any cost, charge, Expense, Liability or Loss arising for either or both of the Trustee and the Trust as a result of (1) the payment of the amounts due under the redemption or the transfer of property otherwise than in accordance with clause 6.18(a) or (2) any one or more of the below:
- (i) The Trustee having to purchase assets to replace those which are provided to Unit Holders where those assets would not have been transferred to the Unit Holder as part of the multiple of the Withdrawal Securities or Alternative Withdrawal Securities;
 - (ii) any difference in the value of the assets provided to the redeeming Unit Holder and the value of the multiple of the Withdrawal Securities or Alternative Withdrawal Securities;

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- (iii) any fees, Expenses or Taxes charged to the Trust or the Trustee in respect of processing the transfer of Withdrawal Securities and Alternative Withdrawal Securities;
- (iv) the redeeming Unit Holder failing to provide Collateral in accordance with clause 6.19(a); and/or
- (v) the redeeming Unit Holder failing to provide Quoted Class Units the subject of a redemption request to the Trustee by the time set by the Trustee, where the Trustee has redeemed the Quoted Class Units and/or paid or transferred Cash, Withdrawal Securities or Alternative Withdrawal Securities and any positive Withdrawal Cash Component to the redeeming Unit Holder in satisfaction of the redemption request before the Trustee has received or redeemed (as relevant) some or all of the Quoted Class Units in accordance with clause 6.19(a).
- (h) The Trustee may determine different times for the determination of the variables in clause at which the Net Fund Value referable to a relevant Class of Units is calculated in respect of the determination of the Redemption Price in respect of each of the different payment methods in respect of redemption for Units referred to in clauses 6.18(a) to 6.18(i).
- (i) In circumstances where a person redeeming Units has received the redemption amount pursuant to clause 6.18(a) or 6.18(d)) (only in respect of Withdrawal Securities that have not been transferred to the relevant person pursuant to clause 6.18(d)) (**Relevant Redeemer**) and where in calculating the Redemption Price for the relevant redemption the values attributed to securities that constitute the Withdrawal Securities are different to the actual proceeds received by the Trust when disposing of such securities in connection with the funding of the relevant redemption:

 - (i) if the proceeds received for such securities exceeds the value attributed to the securities, the Trustee may determine that an additional amount equal to the difference by way of a transaction reimbursement shall be payable by the Trust to the Relevant Redeemer; or
 - (ii) if the proceeds received for such securities is less than the value attributed to the securities, the Trustee may determine that an additional amount equal to the difference by way of a transaction cost shall be payable by the Relevant Redeemer to the Trust.

In determining the proceeds received for securities for the purposes of this clause 6.18(i), the actual brokerage incurred (including applicable GST after taking into account any expected reduced input tax credits) shall be deducted.

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6.19 Provision of Collateral for Quoted Class Units

- (a) The Trustee may pay or transfer to the Unit Holder Cash, Withdrawal Securities or Alternative Withdrawal Securities and any positive Withdrawal Cash Component, in satisfaction of a redemption of Units of a Quoted Class which are the subject of a redemption request, despite not having received or redeemed (as relevant) some or all of the Quoted Class Units which are the subject of the redemption request (**Shortfall Quoted Class Units**). In such a situation, the Trustee may require the redeeming Unit Holder to provide Collateral to the Trustee.
- (b) The Trustee shall determine at the time of redemption or at any later time the amount of any Collateral that is required and the time at which it is payable. The Trustee may serve a notice on the redeeming Unit Holder requiring the provision of any Collateral that is required and any interest calculated from the due date until payment at a fair market rate as determined by the Trustee. The notice must specify a time and day on or by which the payment is to be made.
- (c) The Trustee must give the redeeming Unit Holder notice of the time and date of any drawdown on any Collateral.
- (d) The Trustee must return any Collateral paid by a redeeming Unit Holder under this clause 6.19 as soon as reasonably practicable to the relevant Authorised Participant upon transfer of the Shortfall Quoted Class Units.
- (e) The Trustee may set out additional procedures governing Collateral in an authorised participant agreement (or such other agreement).

6.20 Compliance with the Operating Rules for redemptions

Where a Class is Quoted, the Trustee will comply with the Operating Rules applicable to the redemption and the conditions and restrictions of any applicable Relief.

6.21 Cancellation of redemption of Quoted Class Units

- (a) If:
 - (i) the Trustee redeems Quoted Class Units before the redeeming Unit Holder delivers the Quoted Class Units to the Trustee for redemption; and
 - (ii) the redeeming Unit Holder does not deliver the Quoted Class Units to the Trustee by the time set by the Trustee for delivery to it of the Quoted Class Units,

then the redemption of the relevant Quoted Class Units is voidable or cancellable at the election of the Trustee and the relevant Unit Holder must promptly pay the Trustee an amount equal to any Cash, Withdrawal Securities or Alternative Withdrawal Securities and any positive Withdrawal Cash Component that the Trustee paid or transferred to the Unit Holder in accordance with clause 6.19(a).

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If the Trustee elects to cancel a redemption under this clause, the redemption is cancelled from the date determined by the Trustee.

(b) If:

(i) the Trustee pays or transfers Cash, Withdrawal Securities or Alternative Withdrawal Securities and any positive Withdrawal Cash Component to a redeeming Unit Holder before redeeming the relevant Quoted Class Units;
and

(ii) the redeeming Unit Holder does not deliver the Quoted Class Units to the Trustee by the time set by the Trustee for delivery to it of the Quoted Class Units,

~~(d)~~ then the relevant redemption request is voidable or cancellable at the election of the Trustee and the relevant Unit Holder must promptly pay the Trustee an amount equal to any Cash, Withdrawal Securities or Alternative Withdrawal Securities and any positive Withdrawal Cash Component that the Trustee paid or transferred to the Unit Holder in accordance with clause 6.19(a).

7. Redemption Price

Subject to the Terms of Issue of a Unit or a Class, the Redemption Price for any Unit will be equal to:

$$\frac{\text{Net Fund Value}}{\text{number of Units on Issue}} \times (1 - \text{Transaction Costs})$$

Each of these variables will be calculated as at the next Valuation Time after the Trustee received (or is taken to have received) the redemption request. If the Trust is a Registered Scheme but is not Liquid, then each such variable will be calculated as at the day the relevant Withdrawal Offer closes. Where the calculation is in respect of a particular Class of Units, the Trustee may adjust the variables in this formula so that they are attributable to Units in that Class.

8. Transfers

8.1 Terms of Issue

This clause 8 and clause 9 each have effect in respect of each Class of Units but are subject to the Terms of Issue of that Class.

8.2 Transferability

(a) Subject to this Deed and their Terms of Issue, and in the case of a Quoted Class, clause 8.6, a Unit may be transferred by instrument in writing, in any form authorised by Law or in any other form that the Trustee approves.

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- (b) A transferor of Units remains the Unit Holder of the Units transferred until the transfer is registered.

8.3 Registration of transfers

- (a) Where Units are transferred, the following documents must be lodged for registration at the registered office of the Trustee or the location of the Register:
 - (i) the instrument of transfer (duly stamped if relevant);
 - (ii) the certificate (if any) for the Units; and
 - (iii) any other information that the Trustee may require to establish the transferor's right to transfer the Units.
- (b) On compliance with clause 8.3(a), the Trustee will, subject to the powers or obligations of the Trustee to refuse registration, register the transferee as a Unit Holder.
- (c) The Trustee may waive compliance with clause 8.3(a)(ii) on receipt of satisfactory evidence of loss or destruction of the certificate.

8.4 Where registration may be refused

Subject to the Corporations Act, the Trustee may refuse to register any transfer of Units.

8.5 Suspension of transfers

The registration of transfers of Units may be suspended at any time and for any period as the Trustee may decide.

8.6 Transfer if Quoted

- (a) Subject to this Deed and the Operating Rules, if a Unit is Quoted, it is transferable:
 - (i) as provided by the Operating Rules; or
 - (ii) by any other method of transfer which is required or permitted by the Corporations Act and the Operator as applicable.
- (b) If a duly completed instrument of transfer:
 - (i) is used to transfer a Unit in accordance with clause 8.6(a)(ii); and
 - (ii) is left for recording in the Register at the Trust's registry, duly stamped if required and accompanied by any information that the Trustee properly requires to show the right of the transferor to make the transfer,

the Trustee must, subject to the Trustee's powers, register the transferee as the holder of the Units. Except as provided by any applicable Operating Rules, a transfer is not effective until the transferee's name is entered into the Register as the holder of the Units and, while the Units are approved for settlement by CHESSE

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in accordance with the Settlement Rules, the Units are dealt with as CHESSE contemplates and the Operating Rules make such transfer effective.

8.7 Trustee may request holding lock or refuse to register transfer

In respect of Units which are Quoted, and if permitted to do so by the Operating Rules, the Trustee may:

- (a) request the operator of the CS Facility or any other person appointed to maintain the Register, as the case may be, to apply a holding lock to prevent a transfer of such Units from being registered on the CS Facility's subregister or registered on an issuer-sponsored subregister, as the case may be; or
- (b) refuse to register a transfer of such Units to which paragraph clause 8.7(a) does not apply.

8.8 Trustee must request holding lock or refuse to register transfer

In respect of Units which are Quoted, the Trustee must:

- (a) request the operator of the CS Facility or any other person appointed to maintain the Register, as the case may be, to apply a holding lock to prevent a transfer of such Units from being registered on the CS Facility's subregister or registered on an issuer sponsored subregister, as the case may be; or
- (b) refuse to register any transfer of Units to which clause 8.8(a) does not apply, if the Corporations Act or Operating Rules requires the Trustee to do so.

8.9 Notice of holding locks and refusal to register transfer

- (a) If, in the exercise of its rights under clauses 8.7 and 8.8, the Trustee requests the application of a holding lock to prevent a transfer of Units or refuses to register a transfer of Units, it must, within 2 months after the date on which the transfer was lodged with it, give written Notice of the request or refusal to:
 - (i) The holder of the Units;
 - (ii) The purported transferee; and
 - (iii) The broker lodging the transfer, if any.
- (b) Failure to give Notice does not, however, invalidate the decision of the Trustee.

9. Transmission of Units

9.1 Entitlement to Units on death

- (a) If a Unit Holder dies:**

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- (i) the survivor (or survivors, where the Unit Holder was a joint Unit Holder); and
- (ii) the legal personal representatives of the deceased, where the Unit Holder was a sole holder,

will be the only persons recognised by the Trustee as having any title to the Unit Holder's interest in the Units.

- (b) The Trustee may require evidence of a Unit Holder's death as it thinks fit.
- (c) This clause does not release the estate of a deceased joint Unit Holder from any liability in respect of a Unit that had been jointly held by the Unit Holder with other persons.

9.2 Registration of persons entitled

- (a) Subject to the *Bankruptcy Act 1966* (Cth), the Corporations Act and to the production of any information that is properly required by the Trustee, a person becoming entitled to a Unit in consequence of the death, bankruptcy, insolvency (or other legal disability) of a Unit Holder may elect to:
 - (i) be registered personally as a Unit Holder; or
 - (ii) have another person registered as the Unit Holder.
- (b) All the limitations, restrictions and provisions of this Deed relating to:
 - (i) the right to transfer;
 - (ii) the registration of the transfer of; and
 - (iii) the issue of certificates for,

Units apply to any relevant transfer as if the death, bankruptcy, insolvency (or other legal disability) of the Unit Holder had not occurred and the notice or transfer were a transfer signed by that Unit Holder.

9.3 Distributions and other rights

- (a) If a Unit Holder dies or suffers a legal disability, the Unit Holder's legal personal representative or the trustee of the Unit Holder's estate (as the case may be) is, on the production of all information as is properly required by the Trustee, entitled to the same distributions, entitlements and other advantages and to the same rights (whether in relation to meetings of the Trust or to voting or otherwise) as the Unit Holder would have been entitled to if the Unit Holder had not died or suffered a legal disability.
- (b) Where two or more persons are jointly entitled to any Unit as a result of the death or legal disability of a Unit Holder, they will, for the purposes of this Deed, be taken to be joint Unit Holders of the Unit.

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10. Exchange of Units

- (a) Subject to the Corporations Act, if, with the approval of or by the Trustee, a written offer to transfer or redeem some or all of their Units (an **Exchange Offer**) is made to Unit Holders or to one or more specific Unit Holders (**Offer Unit Holders**) in consideration of any or all of:
- (i) the issue or transfer of units in another trust, or interests of whatever nature in or in relation to another entity;
 - (ii) a Cash payment; and
 - (iii) a transfer of Assets,
- and at least 21 days notice is given to Offer Unit Holders to accept the Exchange Offer, then on expiry of the period of notice any Offer Unit Holder who has not made an election in relation to the Exchange Offer will be taken to have accepted the Exchange Offer in accordance with clause 10(b).
- (b) Where an Exchange Offer is comprised of:
- (i) Cash and one or more other alternatives, the Offer Unit Holder is taken to have elected to accept the Cash alternative; and
 - (ii) one or more non-Cash alternatives, the Offer Unit Holder is taken to have elected to accept the alternative determined by the Trustee.
- (c) The Trustee is irrevocably authorised to complete any application for units, forms of transfer or other documents reasonably required for the purposes of this clause, in each case on behalf of and in the name of the relevant Offer Unit Holder, as agent or attorney.
- (d) Payment made to or an issue or transfer effected in favour of a Unit Holder pursuant to this clause is in full discharge of the Unit Holder's rights in respect of the Units to which the Exchange Offer relates.
- (e) The Trustee will not give its approval to any Exchange Offer if, having regard to any reasonably foreseeable material benefits and detriments to Unit Holders, the Trustee believes that to approve the Exchange Offer is not in the interests of the Unit Holders as a whole, or is materially adverse to the Exchange Unit Holders and to the Unit Holders as a whole.
- (f) Subject to the terms of an Exchange Offer, clause 6 does not apply to an acquisition or exchange effected in accordance with the Exchange Offer.

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11. Net Accounting Income

11.1 Income of the Trust

The income of the Trust for each Financial Year will be determined in accordance with applicable Australian Accounting Standards.

11.2 Expenses and provisions of the Trust

For each Financial Year:

- (a) the Expenses of the Trust will be determined in accordance with applicable Australian Accounting Standards; and
- (b) provisions or other transfers to or from reserves may be made in relation to such items as the Trustee considers appropriate.

11.3 Net Accounting Income

The Net Accounting Income for each Financial Year will be the income of the Trust for that Financial Year less:

- (a) the Expenses, provisions and reserve transfers referred to in clause 11.2, subject to any other prudent adjustments in accordance with applicable Australian Accounting Standards; and
- (b) any Net Accounting Loss (as defined below in this clause) carried forward from a preceding Financial Year,

adjusting the amount calculated under paragraph (a) by any unrealised gains or losses (including revaluation of a capital Asset and the effect of marking to market any derivative contracts) so that the Net Accounting Income for the period may fairly represent the amount of income of the Trust available for distribution by the Trust for that Financial Year. Where the amount is negative it will be the **Net Accounting Loss** for that Financial Year.

11.4 Net Income

The Trustee will determine (or cause to be determined) the **Net Income** for each Financial Year in accordance with section 95(1) of the *Income Tax Assessment Act 1936* (Cth).

11.5 Adjustments for AMIT

Clauses 11.3 and 11.4 do not need to be complied with by the RE in relation to any Financial Year in which the Trust is an AMIT under clause 12.12.

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12. Distributions

12.1 Distributable Income

- (a) Subject to paragraph (b), Distributable Income of the Trust for each Financial Year is the Net Accounting Income (as determined in accordance with clause 11.3 for that Financial Year).
- (b) The Trustee may determine before the end of a Financial Year that the Distributable Income for a Financial Year will be some other amount including an amount equal to the Net Income for that Financial Year.

12.2 Present entitlement

Unless otherwise determined by the Trustee and subject to the Terms of Issue of any particular Unit or Class, on and from the last day of each Financial Year the Unit Holders on the Register on the last day of the Financial Year have a vested and indefeasible interest in, and will be presently entitled to, the Distributable Income of the Trust for that Financial Year (less any part of the Distributable Income which has previously been distributed in that Financial Year as permitted by this clause 12) in the proportion specified in clause 12.3(c).

12.3 Distribution of Distributable Income

- (a) The Trustee may determine to make an interim distribution out of Net Accounting Income accruing during any Interim Distribution Period (an Interim Distribution). An Interim Distribution cannot exceed, but can be less than, the amount of the Net Accounting Income which has accrued during the relevant Interim Distribution Period. The Trustee must within 90 days of the last day of the Interim Distribution Period pay the Interim Distribution to the Unit Holders on the Register at the end of the last day of the Interim Distribution Period in the proportion specified in paragraph (c).
- (b) Within 90 days of the end of the Financial Year, the Trustee must pay to the Unit Holders on the Register at the end of the last day of that Financial Year an amount equal to the Distributable Income of the Trust for the Financial Year less any amounts previously distributed during that Financial Year under paragraph (a).
- (c) Subject to the Terms of Issue of any particular Unit or Class, a Unit Holder on the Register at the end of the last day of the Financial Year or Interim Distribution Period:
 - (i) for the purposes of clause 12.2, has a vested and indefeasible interest in, and is presently entitled to;
 - (ii) for the purposes of paragraph (b), is entitled to a distribution of; and

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- (iii) for the purposes of paragraph (a), is entitled to an Interim Distribution out of Net Accounting Income of,

the proportion of the Distributable Income, or such Interim Distribution of Net Accounting Income which the Trustee determines to make, as is equal to the number of Units held by that Unit Holder on that date divided by the number of Units on Issue on that date.

12.4 Capital distributions

The Trustee may distribute capital of the Trust to the Unit Holders. Subject to the Terms of Issue of any particular Unit or Class, a Unit Holder is entitled to that proportion of the capital to be distributed as is equal to the number of Units held by that Unit Holder on a date determined by the Trustee divided by the number of Units on the Register on that date. A distribution may be in Cash or of Assets or by way of bonus Units. The Trustee is irrevocably appointed as the agent and attorney of each Unit Holder to do all things which it reasonably considers are necessary or desirable to be done on behalf of the Unit Holders to give effect to a distribution of Assets under this clause.

12.5 Grossed up Tax amounts

Subject to the Terms of Issue of any particular Unit or Class, the grossed up amount under the Tax Act in relation to Tax credits or franking rebates is taken to be distributed to Unit Holders in proportion to the Distributable Income for a Financial Year or an Interim Distribution, as the case may be, which is referable to a dividend or other income to which they are presently entitled.

12.6 Excess distribution

If at the end of a Financial Year, the auditor of the Trust determines that the amount distributed as Distributable Income under this clause 12 of the Trust exceeds the aggregate of the Net Accounting Income for such Financial Year, the excess will be taken to be a distribution of capital.

12.7 Reinvestment

At any time:

- (a) subject to the Corporations Act and any applicable ASIC Exemption, the Trustee may decide to require Unit Holders to reinvest some or all of any distribution; and
- (b) a Unit Holder may, if the Trustee approves, elect to reinvest some or all of any distribution,

by acquiring Units in the Trust and the amount of distribution must be applied on behalf of the Unit Holder to acquire the additional Units in the Trust. In those cases, the Trustee is treated as having received an application to reinvest distributions on the first Business Day after the distribution is paid at an Issue Price determined in accordance with clause 5 [0](#).

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The procedure for reinvestment of distributions is to be determined by the Trustee and notified to Unit Holders from time to time.

12.8 Unit Holder's rights

Despite anything in this clause 12, the rights of a Unit Holder under this clause 12 are subject to the Terms of Issue of the Units which they hold.

12.9 Trust taxed as company

If the Trust is to be taxed as if it were a company, the Trustee may determine that this clause 12.9 applies to any period (a **Distribution Period**) instead of clauses 12.1 to 12.6. If it does so:

- (a) As soon as practicable after the end of the Distribution Period the Trustee must determine the income in respect of the Distribution Period. Unless the Trustee determines otherwise before the end of the Distribution Period, income will be calculated in accordance with applicable Australian Accounting Standards.
- (b) The Trustee must provide for, and pay from the Assets of the Trust when appropriate, all Tax attributable to the income of the Trust.
- (c) The Trustee may, in its discretion from time to time, determine to pay such amounts of income (if any) as a distribution in respect of the Distribution Period (each a **Distributable Amount**) to Unit Holders on the Register on any date determined by the Trustee (**CD Date**).
- (d) For each Distributable Amount being paid to Unit Holders under this clause 12.9 the Trustee:
 - (i) must comply with the Tax Act; and
 - (ii) may do anything required or permitted by the Tax Act in relation to trusts which are taxed as if they were companies.
- (e) A Unit Holder is entitled to a portion of the Distributable Amount, calculated as follows:

$$\frac{A \times C}{B}$$

where:

- A = the aggregate of the number of Units held by the Unit Holder as at the close of business on the CD Date for that Distributable Amount which are entitled to a full income distribution plus, if the Unit Holder holds on the CD Date for that Distributable Amount Units which have a proportionate income entitlement, the aggregate number of such Units held by that Unit Holder multiplied by the relevant proportion;
- B = the aggregate of the total number of Units entitled to a full income distribution

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plus, if Units have been issued which have a proportionate income entitlement, the aggregate of the total number of such Units multiplied by the relevant proportion in each case calculated as at the close of business on the CD Date for that Distributable Amount; and

C = the Distributable Amount.

- (f) The Distributable Amount must be paid to Unit Holders within 60 Business Days after the relevant CD Date.

12.10 Managed Investment Trust compliance

Without limiting clause 21, the Trustee is authorised to make any amendment to this Deed that the Trustee considers is necessary or desirable to assist the Trust to become a Managed Investment Trust or AMIT or to be subject to and operated under any specific income tax regime for Managed Investment Trusts or AMITs as relevant. While the Trust is a Registered Scheme, this clause is subject to the Corporations Act and any applicable ASIC Exemption.

12.11 Withholding Tax

The Trustee may deduct from any amount dealt with under this clause 12 any Tax that it is required by Law to deduct from such amount.

12.12 AMIT

- (a) The Trustee may make an election for the Trust to be an AMIT for the purposes of the AMIT Regime with effect from the commencement of any Financial Year of the Trust.
- (b) This clause 12.12 and clauses 12.13 (AMMA Statements) and 12.14 (Liability of Trustee with respect to AMIT Regime) apply:
- (i) for each Interim Distribution Period and Financial Year in which the Trust is an AMIT; and
- (ii) to any amount attributed to a Unit Holder for the purposes of the AMIT Regime relating to any period in which the Trust is or was an AMIT.
- (c) While the Trust is an AMIT, clauses 12.1 (Distributable Income), 12.2 (Present Entitlement), 12.3 (Distribution of Distributable Income), 12.4 (Capital distributions), 12.5 (Grossed up Tax amounts), 12.6 (Excess distribution) and 12.9 (Trust taxed as company) do not apply.
- (d) The Trustee has all of the powers and rights which are necessary or incidental to ensure compliance with and the effective operation of the Trust as an AMIT for the purposes of the AMIT Regime including to give effect to this clause 12.12 and clause 12.13 (AMMA Statements) and to treat each separate Class as a separate AMIT

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- (e) Subject to the AMIT Regime and the Law, the Trustee will attribute Attribution Amounts for an Interim Distribution Period or Financial Year to Unit Holders on a fair and reasonable basis in accordance with this [Constitution Deed](#).
- (f) The Trustee may distribute any amount including income or capital to the Unit Holder for an Interim Distribution Period or Financial Year. Any distribution may be in Cash or Assets or by way of bonus Units.
- (g) The Trustee may at any time and from time to time, in its absolute discretion, determine the Attribution Amounts (if any) that are included in the [Withdrawal Redemption](#) Price of a Unit or Class paid to a Unit Holder.
- (h) For the purposes of clauses 12.12(e) and 12.12(f), any amount the Trustee has withheld under clause 12.11 (Withholding Tax) or clause 19.4 (Recovery) in relation to a Unit Holder or remitted on behalf of the Unit Holder, is taken to be a payment made to or on behalf of the Unit Holder.
- (i) The Trustee may in its absolute discretion allocate an Under or Over (including having regard to the extent to which the Under or Over is in respect of a particular Class) to the Interim Distribution Period or Financial Year it is discovered or the Interim Distribution Period or Financial Year to which it relates.
- (j) Subject to the AMIT Regime, the Trustee may make an allocation of an Under or Over notwithstanding that a Unit Holder at the time of the allocation was not a Unit Holder for the period to which the Under or Over relates.
- (k) Unit Holders acknowledge and agree that the choice of allocation of an Under or Over may result in a greater or lesser amount being attributed to the Unit Holder in the Interim Distribution Period or Financial Year in which it is discovered or to which it relates.

12.13 AMMA Statements

- (a) The Trustee may issue or amend an AMMA Statement to a Unit Holder.
- (b) Where a Unit Holder intends to choose, or chooses, a different Determined Member Component to that recorded in an AMMA Statement, the Unit Holder must:
 - (i) provide the Trustee with a notice of their intention to choose, or choice of, a different Determined Member Component at least seven days prior to contacting the Commissioner of Taxation;
 - (ii) provide a summary of the reasons why the Unit Holder considers the attribution in the AMMA Statement is inappropriate at least seven days prior to contacting the Commissioner of Taxation;

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- (iii) provide any additional information requested by the Trustee to assist the Trustee to assess the Unit Holder's decision to choose a different Determined Member Component; and
 - (iv) meet all costs and liabilities incurred by the Trustee arising from or in connection with the Unit Holder's decision to choose a different Determined Member Component.
- (c) The Trustee may issue amended AMMA Statements and this may affect the rights or interests of all Unit Holders and former Unit Holders.

12.14 Liability of Trustee with respect to AMIT Regime

Without limiting clause 17.1, subject to the Law, the Trustee is not liable, nor obliged, to account to a Unit Holder, or former Unit Holder as a consequence of the Trustee exercising any choices, powers or discretions in complying with or purporting to comply with or operating or purporting to operate the Trust in accordance with the AMIT Regime.

13. Powers of Trustee

13.1 Powers

- (a) The Trustee has all the powers:
- (i) in respect of the Trust that it is possible under the Law to confer on a trustee;
 - (ii) as though it were the absolute owner of the Assets and acting in its personal capacity; and
 - (iii) necessary for fulfilling its obligations under this Deed and at Law.
- (b) Without limiting paragraph (a), the Trustee's powers include the following.
- (i) To acquire Property or dispose of Assets for Cash or other consideration.
 - (ii) To develop, improve and otherwise deal with any Assets (including by granting a lease or licence over an Asset).
 - (iii) To borrow, raise money or otherwise obtain financial accommodation (for example, for the purposes of clauses 13.1(b)(i) and (ii)) and to incur all types of obligations and liabilities.
 - (iv) To create Security Interests over the Trust Fund or any Asset (for example, for the purposes of 13.1(b)(iii) and (v)).
 - (v) To guarantee liabilities of any person or provide indemnities in respect of such liabilities.
 - (vi) To make any kind of Investment.

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- (vii) To enter into Derivatives.
- (viii) To buy-back Units.
- (ix) To fetter future discretions, such as by the granting of options.
- (x) To enter into any arrangement or agreement with underwriters in relation to the Trust.
- (xi) To institute, defend and compromise legal proceedings, including arbitrations and investigations.
- (xii) To insure any Assets against all or any risks and for amounts the Trustee considers appropriate.
- (xiii) To attend and vote at meetings of any company or other entity.

13.2 Registration as Registered Scheme

Without limiting clause 13.1, the Trustee may at any time decide to register the Trust as a Registered Scheme and is authorised to take all steps necessary or desirable to effecting registration (including amending this Deed).

13.3 Delegation

- (a) The Trustee may appoint delegates or agents (including Custodians) to perform any act or exercise any power of the Trustee (including a power in turn to appoint its own agent or delegate).
- (b) An agent or delegate may be an associate or employee of the Trustee or any Unit Holder.
- (c) An appointment may be joint.
- (d) The Trustee will not be liable for the acts or omissions of any delegate so long as reasonable care is taken in selecting the delegate. The Trustee may include provisions in the delegate's appointment to protect and assist those dealing with the delegate as the Trustee thinks fit.
- (e) If the Trust is a Registered Scheme, paragraph (d) operates subject to s601FB of the Corporations Act.

13.4 Advisers

Without limiting clause 13.1, the Trustee may engage Advisers to assist it with its duties and functions under this Deed. An Adviser may be an associate or employee of the Trustee or any Unit Holder.

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13.5 Power in respect of market making

The Trustee may do all things required in the Trustee's absolute discretion to give effect to clause 4A (including but not limited to executing any documents or exercising any discretion for the purposes of clause 4A).

13.6 Power to implement listing or Quotation

- (a) The Trustee may from time to time determine that the Trust or a Class is to be Listed or Quoted.
- (b) Without limiting clause 13.6(a), the Trustee has the power to do, and is authorised to do, all things which it considers necessary, desirable or reasonably incidental for the purposes of implementing or effecting the Listing or Quotation of the Trust or a Class and those powers apply notwithstanding, and are not limited by, any other provision of this Deed.
- (c) Without limiting clause 13.6(a), the Trustee has the power to, and is authorised to:
- (i) apply to a Market for the Listing or the Quotation of the Trust or a Class and for this purpose the Trustee is authorised on its own behalf and on behalf of each Unit Holder to do all things necessary to effect Listing or Quotation;
 - (ii) where the Trust or Class is to be Listed, incorporate provisions in this Deed in relation to the:
 - (A) issue of Units, options and financial instruments (as relevant), including but not limited to, the Issue Price (including in the circumstances of an initial public offer, placement, distribution reinvestment or unit purchase plan), the terms of issue of any options or financial instrument and the right, if any, to redeem Units;
 - (B) circumstances in which a transfer of Units, options or financial instruments in the Trust or Class that has been Listed may be undertaken in accordance with the Corporations Act, ASX Listing Rules and the Settlement Rules (as relevant); and
 - (C) the offer of reward or bonus units, proportional takeover bids, buy back of Units or redemption facilities;
 - (iii) where the Trust or a Class is to be Listed, incorporate provisions in this Deed stating that the ASX Listing Rules will take precedence over this Deed and if any provision of this Deed is or becomes inconsistent with the ASX Listing Rules, the ASX Listing Rules will prevail; and
 - (iv) make any other amendments that the Trustee considers are necessary or desirable in order to facilitate or give effect to the Listing or Quotation.

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13.7 Power to implement a dual Quoted and unquoted structure for Quoted Class Units

- (a) Without limiting this clause 13.7, the Trustee, in respect of a Quoted Class of Units, has the power to do all things which it considers necessary, desirable or reasonably incidental for the purposes of implementing or effecting a dual Quoted and unquoted structure for a Quoted Class of Units.
- (b) Without limiting clause 13.7, the Trustee has the power to, and is authorised to:
- (i) allow persons to apply for Units in that Quoted Class either by applying for the Quoted Class Units directly with the Trustee or by buying Quoted Class Units on-market (including the right for the Quoted Class Units to also be able to be issued in any other way that CHESSE or the relevant Operating Rules contemplate);
 - (ii) allow for Unit Holders to redeem Units in that Quoted Class either by redeeming the Quoted Class Units directly with the Trustee or by selling the Quoted Class Units on-market (including the right for the Quoted Class Units to also be able to be redeemed in any other way that CHESSE or the relevant Operating Rules contemplate);
 - (iii) provide both a CHESSE subregister and an issuer sponsored subregister and allow for Unit Holders to move, or require that Unit Holders must move (where relevant), between the CHESSE subregister and issuer sponsored subregister; and
 - (iv) make any other amendments that the Trustee considers are necessary or desirable for the purposes of implementing or effecting a dual Quoted and unquoted structure for a Listing or Quotation.

14. Valuations

14.1 Valuation of an Asset

Subject to clause 14.2, the Trustee may cause an Asset to be valued at any time.

14.2 Valuation if required

The Trustee must cause an Asset to be valued if required by ASIC or under the Corporations Act and the valuation must be undertaken in accordance with those requirements.

14.3 Valuation method

The Trustee may determine and vary valuation methods and policies for each category of Asset. Unless the Trustee determines otherwise, the value of an Asset will be its market value. Where the Trustee values an Asset at otherwise than its market value, the valuation methods and policies applied by the Trustee must be consistent with ordinary commercial

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practice for valuing an Asset of that kind and must be reasonably current having regard to the nature of the Asset.

14.4 Determination of Net Fund Value

The Trustee may determine the Net Fund Value at any time in its discretion, including more than once a day.

15. Holding Assets

15.1 How held

Subject to clauses 15.2 and 15.3, all Assets will be held in the name of the Trustee.

15.2 Other Custodian

If the Trustee considers it necessary or desirable, the Assets (or any Asset) may be held by a custodian or nominee appointed by the Trustee and acting as agent for the Trustee.

15.3 Holding of Assets

The Custodian of a particular Asset must hold that Asset either:

- (a) directly in its name; or
- (b) indirectly by means of any asset title transfer or holding system approved by the Trustee (while the Trust is a Registered Scheme, to the extent permitted by the Corporations Act or an ASIC Exemption).

16. The Register

16.1 Keeping Registers

[\(a\)](#) The Trustee must establish and keep a register of Unit Holders. The Trustee must enter on the register of Unit Holders the Class of Units held by a Unit Holder.

[\(b\)](#) If the Trust's Units or a Quoted Class of Units are CHESSE approved securities, in addition to the CHESSE subregister, the Trustee must (notionally or otherwise) provide for an issuer sponsored subregister, or a certificated subregister, or both (at least if the Trust or a Quoted Class of Units has restricted securities on issue).

16.2 Information in and form of Registers

To the extent applicable, the Registers must be kept in accordance with, and contain the information required by the Corporations Act. Otherwise, subject to clause 16.1, the Trustee may decide what information is included in the Registers. If the Corporations Act applies, the Trustee has the powers conferred under the Corporations Act in relation to the

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Register. The Trustee is not obliged to register more than three persons as joint Unit Holders.

16.3 Changes

Every Holder must promptly notify the Trustee of any change of name or address and the Trustee must alter the relevant Register accordingly.

16.4 Register

Only the persons entered into the relevant Register are recognised as having any interest in a Unit.

17. The Trustee's Limitation of Liability

17.1 General

To the extent permitted by Applicable Legislation, if the Trustee acts in good faith without fraud or dishonesty, the Trustee is not liable for any Loss to any person (including any Unit Holder) arising out of any matter relating to, or connected with, the Trust. In any case, to the extent permitted by Applicable Legislation, the liability of the Trustee in relation to the Trust is limited to the Assets, from which the Trustee is entitled to be, and is in fact, indemnified.

17.2 Specific

In particular, to the extent permitted by Applicable Legislation, the Trustee is not liable for any Loss to any person arising out of any matter where, in respect of that matter:

- (a) to the extent permitted by Law, it relied in good faith on the services of, or information or advice from, or purporting to be from, any person appointed by the Trustee; or
- (b) it acted or refrained from acting as required by Law; or
- (c) it relied in good faith on any signature, marking or documents.

18. Indemnities

18.1 Trustee's indemnity

In addition to any indemnity under any Law, but subject to the Corporations Act, the Trustee has a right of indemnity out of the Trust Fund on a full indemnity basis, in respect of any liability incurred by the Trustee in the exercise of any power or the performance of any obligation in relation to the Trust consistently with the proper performance of its duties.

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18.2 Trustee's indemnity continuing

Such right of indemnity in respect of a matter (an *Indemnified Matter*) will not be lost or impaired by reason of a separate matter (whether before or after the Indemnified Matter) in respect of which the indemnity does not apply. Also, the right of indemnity continues to be available after the Trustee retires or is removed as trustee of the Trust.

18.3 Payment

The Trustee may pay out of the Trust Fund any amount for which it would be entitled to be indemnified under clause 18.1 or clause 19.

18.4 The Trustee not to incur liability

The Trustee is not required to do anything (including enter into any contract or commitment) which involves it incurring any liability (actual or contingent) unless its liability is limited in a manner satisfactory to it in its absolute discretion.

18.5 Compliance committee

If the Trust is a Registered Scheme and any member of a compliance committee established by the Trustee in connection with the Trust incurs a liability in that capacity in good faith, the Trustee may indemnify the compliance committee member out of the Trust Fund, to the extent permitted by the Corporations Act.

18.6 Right of indemnity not affected by an unrelated breach

Where a liability is incurred by the Trustee in properly performing or exercising any of its powers or duties in relation to the Trust, the Trustee may exercise any of its rights to be indemnified or reimbursed out of the Trust Fund to meet that liability. It may do so despite any loss incurred in relation to the Trust or any reduction in the value of the Assets arising from any unrelated act or omission by the Trustee or by any person acting on behalf of the Trustee.

18.7 AMIT Indemnity

For the avoidance of doubt, without limiting clause 18.1, the Trustee is indemnified and is entitled to pay or be paid or reimbursed out of the Assets for any liability incurred by it in relation to the proper performance of its duties that either:

- (a) is a Tax payable by the Trustee in complying with the AMIT Regime that relates directly or indirectly to a Unit Holder; or
- (b) results from a Unit Holder or former Unit Holder making a claim against the Trustee or the Trustee claiming under an indemnity from a Unit Holder in relation to any Tax liability of the Unit Holder or former Unit Holder that results from an attribution by the Trustee under this ~~Constitution~~[Deed](#),

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that the Trustee has been unable to recover from the Unit Holder through the exercise of the powers in clause 19.4 or by taking such other action that it considers may reasonably be taken by it to recover the liability without success or on the basis of a determination by the Trustee (acting reasonably) that it may not reasonably recover the liability from the Unit Holder.

19. The Trustee's Indemnity from Unit Holders for Tax liabilities and costs

19.1 Indemnity from Unit Holders or former Unit Holders

The Trustee is entitled to be indemnified by a Unit Holder or a former Unit Holder to the extent that it incurs any liability for Tax as a result of the Unit Holder's or former Unit Holder's action or inaction or as a result of an act or omission requested by the Unit Holder or former Unit Holder.

19.2 Joint Unit Holders

Joint Unit Holders are jointly and severally liable in respect of all payments including payments of Tax to which clause 19.1 or clause 19.3 applies.

19.3 AMIT Indemnity from Unit Holders or former Unit Holders

Without limiting clause 19.1, each Unit Holder indemnifies and undertakes to keep indemnified the Trustee for any Tax payable by the Trustee in complying with the AMIT Regime that reasonably relates to the Unit Holder including any Tax payable in respect of any Attribution Amount which the Trustee reasonably determines for the Unit Holder and any costs, expenses and liabilities incurred by the Trustee as a consequence of being liable to such Tax and claiming under any indemnity provided by the Unit Holder.

19.4 Recovery

Without limiting clauses 19.1, 19.2 and 19.3, the Trustee may:

- (a) withhold payment of any money payable to a Unit Holder until the liability for Tax is discharged, or
- (b) meet the liability for Tax and any costs, expenses and liabilities referred to in clause 12.13(b)(iv) or clause 19.3 from the Trust Fund or its own funds and recover and reimburse the Trust Fund or its own funds, as applicable, the amount so paid:
 - (i) from any money or property held for, or amount payable to, the Unit Holder, or
 - (ii) by redemption of any or all of the Unit Holder's Units.

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20. Change of Trustee

20.1 Voluntary retirement while a Registered Scheme

While the Trust is a Registered Scheme, the Trustee may retire as the responsible entity of the Trust as permitted by the Corporations Act.

20.2 Voluntary retirement while not a Registered Scheme

While the Trust is not a Registered Scheme, the Trustee may retire on not less than two Months' notice to Unit Holders (or such shorter period as they agree). On retirement, the Trustee may appoint in writing another person to be the trustee.

20.3 Compulsory retirement

If the Trust is a Registered Scheme, the Trustee must retire as the responsible entity of the Trust when required by Law.

20.4 New Trustee

Any replacement trustee must execute a deed by which it covenants to be bound by this Deed as if it had originally been a party to it. While the Trust is not a Registered Scheme the Trustee must also be a party to that deed and agree to do all things reasonably necessary to facilitate the change of trustee.

20.5 Release

When the Trustee retires or is removed, subject to the Corporations Act and clause 20.4, the Trustee is released from all obligations in relation to the Trust arising after the time it retires or is removed.

20.6 Retirement benefit

Subject to the Corporations Act, the Trustee is entitled to be paid by, or receive a benefit from, the incoming trustee or any other person for:

- (a) agreeing to submit a proposal for its retirement to a meeting of Unit Holders, and nominating to the Unit Holders the incoming trustee as its replacement; or
- (b) retiring as trustee,

and is not required to account to Unit Holders for such payment or benefit. The Unit Holders consent to the Trustee receiving any such payment or benefit. The Trustee is also entitled to sell part or all of its business relating to managing the Trust to the incoming trustee (or any related body corporate or associate of the incoming trustee) for any consideration the parties may agree and the Unit Holders consent to it doing so.

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21. Amendments to Deed

21.1 General

Subject to the Corporations Act and clause 21.2, the Trustee may amend this Deed (including this clause) by deed or as otherwise permitted by the Corporations Act.

21.2 Limits on amendments

While the Trust is not a Registered Scheme, subject to clause 21.3:

- (a) the rights or obligations attaching to Units cannot be altered in any way without a Special Resolution of Unit Holders or the written consent of all Unit Holders;
- (b) the rights or obligations attaching to Units of a Class cannot be altered in any way without a Special Resolution of Unit Holders and a Special Resolution of Unit Holders of the Class affected or the written consent of all Unit Holders including the Unit Holders of the Class affected.

21.3 Registration as Registered Scheme

Without limiting clause [024.4](#), the Trustee is authorised to make any amendments to this Deed:

- (a) to facilitate the Trust becoming a Registered Scheme;
- (b) that the Trustee considers is necessary or desirable to assist the Trust to become a Managed Investment Trust or to be subject to any specific income tax regime for Managed Investment Trusts, as contemplated in clause 12.10;
- (c) if such amendment is necessary to comply with the provisions of any relevant statute or regulation or with the requirements of any relevant governmental authority; or
- (d) to correct a manifest error or if the amendment is of a formal, technical or administrative nature only.

22. Statements, Accounts and Audit

22.1 Appointment of auditors

- (a) While the Trust:
 - (i) is a Registered Scheme, the Trustee must; and
 - (ii) is not a Registered Scheme, the Trustee may,appoint a registered company auditor to audit the Trust's financial report for a Financial Year and perform the other duties required of the auditor under this Deed and the Corporations Act.

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- (b) While the Trust is a Registered Scheme, the Trustee must appoint a Compliance Plan Auditor.

22.2 Retirement of auditors

While the Trust is a Registered Scheme, the Trust Auditor and the Compliance Plan Auditor may each retire or be removed in accordance with the Corporations Act. Otherwise, the Trust Auditor may retire or be removed in accordance with its terms of engagement or as agreed with the Trustee.

22.3 Remuneration of auditors

The remuneration of the Trust Auditor and any Compliance Plan Auditor will each be fixed by the Trustee.

22.4 Accounts and reports

- (a) The financial statements of the Trust must be kept and prepared by the Trustee in accordance with applicable Australian Accounting Standards.
- (b) If the Trust is a Registered Scheme, the Trustee must report to Unit Holders concerning the affairs of the Trust and their holdings as required by the Corporations Act. Subject to the Corporations Act, the person preparing a report may determine the form, content and timing of it.

22.5 Audit

The Trustee will cause:

- (a) the Trust Auditor to audit and report on the financial statements; and
- (b) where the Trust is a Registered Scheme, the Compliance Plan Auditor to audit and report on the compliance plan,

each in the manner required by the Corporations Act to the extent it applies.

23. Meetings of Unit Holders

23.1 Convening meetings

The Trustee may at any time convene a meeting of Unit Holders and must convene a meeting of Unit Holders when required to do so by the Corporations Act. Where the Trust is a Registered Scheme, Unit Holders may convene a meeting when permitted by the Corporations Act, but not otherwise.

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23.2 Calling and holding meetings while a Registered Scheme

Where the Trust is a Registered Scheme, meetings of Unit Holders must be called and held in accordance with Part 2G.4 of the Corporations Act [and the Operating Rules \(where applicable\)](#). However:

- (a) **(Section 252G)** Despite section 252G(3) of the Corporations Act, the Trustee may give a notice of meeting in accordance with clause 24 and despite section 252G(4) of the Corporations Act, a notice of meeting will be taken to be sent in accordance with clause 24.
- (b) **(Section 252R(2))** Despite section 252R(2) of the Corporations Act, if, at any time, there is only one Unit Holder who may vote on a resolution, the quorum for a meeting is one.
- (c) **(Section 252R(3))** Despite section 252R(3) of the Corporations Act, if an individual is attending a meeting both as a Unit Holder and as a proxy or body corporate representative, the Trustee may, in determining whether a quorum is present, count the individual in respect of each such capacity.
- (d) **(Section 252W(2))** A proxy is entitled to vote on a show of hands.
- (e) **(Section 252W(3))** A proxy is entitled to speak and vote for a Unit Holder (to the extent allowed by the appointment) even if the Unit Holder is present at the meeting, but only so long as the Unit Holder does not speak or vote.
- (f) **(Section 252Y(2))** Despite section 252Y(1) of the Corporations Act, an appointment of proxy:
 - (i) is valid even if it does not specify the Unit Holder's address; and
 - (ii) may be a standing one.
- (g) **(Section 252Z(5))** The Trustee may determine, in relation to a particular meeting or generally, that proxy documents may be received up to any period less than 48 hours before the meeting.
- (h) **(Section 253K(2))** A poll cannot be demanded on any resolution concerning either the election of the chair of the meeting or the adjournment of the meeting.

At any meeting where the chair of the meeting is to be elected by Unit Holders (including under sections 252C, 252D or 252E of the Corporations Act) (an ***Elected Chair***) the Trustee must appoint a person to facilitate convening the meeting and appointing an Elected Chair (the ***Interim Chair***). The Interim Chair must endeavour to ensure that an Elected Chair is appointed as quickly as possible. Until the Elected Chair is appointed, the Interim Chair is taken to be the chair of the meeting for all purposes and has all the powers, duties and discretions of a chair at a meeting of Unit Holders. The powers of the Interim Chair include determining how to call for nominations of an Elected Chair and the election process.

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Where a meeting has been called by the Unit Holders under section 252D of the Corporations Act, those Unit Holders, or their representative, must provide all information relating to the meeting that the Trustee requests (acting reasonably). Without limiting section 252D(1), the Unit Holders calling the meeting will be jointly and severally liable for all expenses in relation to that meeting (including expenses incurred by the Trustee).

23.3 Calling and holding meetings while not a Registered Scheme

While the Trust is not a Registered Scheme, meetings of Unit Holders will be called and conducted as if Part 2G.4 applied (as modified by clause 23.2) with any necessary modifications except:

- (a) sections 252B, 252C, 252D 252E, Division 3, section 253E and Division 7 will not apply; and
- (b) the procedures for calling and conducting one or more meetings may be changed if the modification is approved by a resolution passed at a meeting of Unit Holders.

23.4 Cancellation or adjournment

The chair of a meeting of Unit Holders has power to cancel a meeting or to adjourn the meeting for any reason to such place and time as the chair thinks fit.

23.5 Non-receipt

If a Unit Holder does not receive a notice (including if the notice was accidentally omitted to be given to them) the meeting is not invalidated.

23.6 Resolution binding on Unit Holders

A resolution passed at a meeting of Unit Holders or under clause 23.7 is binding on all Unit Holders.

23.7 Written resolution

Except in circumstances where the Corporations Act applies and requires a resolution to be passed at a meeting of members, a resolution in writing signed by Unit Holders together holding that number of votes necessary for the resolution to be passed is a valid resolution of the Unit Holders and is effective when signed by the last of the Unit Holders constituting the majority. The resolution may consist of several documents in the same form, each signed by one or more Unit Holders. A facsimile transmission or other document produced by mechanical or electronic means under the name of the Unit Holder with the Unit Holder's authority is considered to be a document in writing signed by the Unit Holder.

23.8 Extension

For the purposes of this clause 23, **Unit Holder** includes any person holding an interest in the Trust by virtue of which, and to the extent that, the person has rights to vote under Part 2G.4 of the Corporations Act.

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23.9 Class of Unit Holders

This clause 23 applies to meetings of a Class of Unit Holders, with any necessary modifications.

24. Service of Documents

A reference to a document includes a notice. Subject to the Corporations Act:

- (a) A document may be given by the Trustee to any Unit Holder by, in the Trustee's discretion:
 - (i) serving it on the Unit Holder personally;
 - (ii) sending it by post to the Unit Holder or leaving it at the Unit Holder's address as shown in the Register or the address nominated by the Unit Holder to the Trustee for the giving of documents;
 - (iii) sending it to the fax number nominated by the Unit Holder to the Trustee for the giving of documents;
 - (iv) sending it to the electronic address nominated by the Unit Holder to the Trustee for the giving of documents or by other electronic means nominated by the Unit Holder;
 - (v) if a Unit Holder nominates any electronic means by which the Unit Holder may be notified that documents are available and may access documents, sending a notification that the document is available for access, in each case by the relevant electronic means; or
 - (vi) serving it in any manner contemplated in this clause 24(a) on a Unit Holder's attorney as specified by the Unit Holder in a notice given under clause 24(b).
- (b) By written notice left at or sent to the registered office of the Trustee or the Trustee's securities registry, a Unit Holder may request that all documents to be given by the Trustee be served on the Unit Holder's attorney at an address, or by the electronic means, nominated in the notice and the Trustee may do so in its discretion.
- (c) A document may be sent to a Unit Holder whose address for documents is outside Australia by airmail, air courier or fax or otherwise be sent or made available electronically (including as contemplated by clause 24(a)(v)).
- (d) Any document sent by post is conclusively considered to have been served at the expiration of 24 hours after the envelope containing the document is posted and, in proving service, it is sufficient to prove that the envelope containing the document was properly addressed and posted. Any document served on a Unit Holder personally or left at the Unit Holder's registered address is conclusively considered

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to have been served when delivered. Any document sent to a Unit Holder by fax or other electronic means is conclusively considered to have been served when the fax or other electronic transmission is sent. Any document made available to a Unit Holder by electronic means as contemplated by clause 24(a)(v) is conclusively considered to have been served when notification that the document is available for access by that means is sent.

- (e) The Trustee may give a document or other communication to joint Unit Holders by giving it to the Unit Holder first named in the Register for that holding.
- (f) Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any Units is bound by every document that, before the person's name and address being entered in the Register in respect of the Units, was properly given to the person from whom the person derived title to those Units.
- (g) A document served in accordance with this Deed is (despite the fact that the Unit Holder is then dead and whether or not the Trustee has notice of the Unit Holder's death) conclusively considered to have been properly served in respect of any registered Units, whether held solely or jointly with other persons by the Unit Holder, until some other person is registered in the Unit Holder's place as the holder or joint Unit Holder. The service is sufficient service of the document on the Unit Holder's personal representative and any persons jointly interested with the Unit Holder in the Units.
- (h) Where a Unit Holder does not have a registered address or where the Trustee has a reason in good faith to believe that a Unit Holder is not known at the Unit Holder's registered address, a document is conclusively deemed to be given to the Unit Holder if the document is exhibited in the registered office of the Trustee for a period of 24 hours (and is conclusively deemed to be duly served at the commencement of that period) unless and until the Unit Holder informs the Trustee of a new registered address.
- (i) The signature to any document or other communication by the Trustee may be written, printed, stamped or produced electronically and the signature may be that of the Trustee or of any director or secretary of the Trustee.
- (j) A Unit Holder may send a document to the Trustee by delivering it to the Trustee's registered address or any other means permitted by the Trustee and communicated to Unit Holders in writing. A document is received at the time when it is actually received by the Trustee or another person nominated by the Trustee to receive the document. A document must be signed by the Unit Holder or a duly authorised representative (unless the Trustee waives this requirement).

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25. Termination Event

When a Termination Event occurs, the Trustee must:

- (a) cease issuing Units or any other interests in the Trust;
- (b) cease approving redemption requests under clause [6.36.2](#);
- (c) not make any Withdrawal Offers; and
- (d) to the extent permitted by the Corporations Act, cancel any Withdrawal Offer current at the time of the Termination Event.

26. Procedure After a Termination Event

26.1 Notice of winding up

The Trustee must give Unit Holders notice of a Termination Event as soon as possible after it has occurred. The notice must provide reasonable details of the Termination Event and summarise the procedures contemplated by this clause 26.

26.2 Realisation of Trust Fund

Subject to clauses 26.4 and 26.5, as soon as practicable after giving of the notice under clause 26.1 the Trustee must sell or realise the Assets in such manner as the Trustee considers appropriate, but subject to the Terms of Issue of any Unit or Class.

26.3 Final distribution

- (a) Subject to the Terms of Issue of any Unit or Class, the Net Proceeds From Realisation must be distributed among the Unit Holders in proportion to the number of Units they hold. The Trustee may make more than one distribution under this clause. The Trustee is authorised to give notice under section 60 of the *Trustee Act 1925* (NSW) and equivalent provisions in other legislation before making any distributions under this clause.
- (b) Subject to the Terms of Issue of any Unit or Class, the Trustee must use reasonable endeavours to distribute the Net Proceeds From Realisation among the Unit Holders at the time.
- (c) This clause does not limit clause 26.6.

26.4 Transfer of Assets

Despite clause 26.3, but subject to the Terms of Issue of any Unit or Class, the Trustee may transfer Assets to any Unit Holder holding Units having a value in excess of an amount as determined by the Trustee in satisfaction of that Unit Holder's entitlement in the Trust Fund. The value of the Assets transferred will be calculated at market value, as

Lazard Global Equity Franchise Fund Constitution

determined by the Trustee, and the Expenses incurred in transferring the Assets will be borne by the Unit Holder or Unit Holders.

26.5 Postponement of realisation

The Trustee may postpone the sale or realisation of any Asset for as long as it thinks it is desirable to do so in the interests of Unit Holders. To the extent permitted by Applicable Legislation, the Trustee will not be responsible for any Loss attributable to the postponement.

26.6 Retention of property

The Trustee may retain for as long as it thinks fit sufficient Assets as, in its opinion, may be required to meet any Expenses or Liabilities (actual or contingent) in respect of the Trust. If any Asset retained is ultimately found not to be required, then it must be distributed to the Unit Holders in accordance with this clause 26.

26.7 Continuation of powers

The powers, duties and rights of the Trustee (including the rights to remuneration and to any indemnities under this Deed or the Law) continue following a Termination Event to the extent to which they are not inconsistent with this clause 26.

26.8 Cancellation of Units

Unless the Trustee determines otherwise, all Units in the Trust will be cancelled and taken to be redeemed from the date the final distribution of the Net Proceeds From Realisation is made.

26.9 Audit

If, at the time the final distribution of the Net Proceeds From Realisation is made, the Trust is a Registered Scheme and ASIC policy requires it, the Trustee will provide for an independent audit by a registered company auditor of the final accounts of the Trust.

27. Fees

27.1 Management Fees

From the Commencement Date until the Trust Fund is distributed under clause 26 the Trustee is entitled to receive a fee of an amount equal to 5% per annum of the Net Fund Value for managing the Trust, plus GST. This fee is payable out of the Trust Fund Quarterly in arrears or such other period as the Trustee determines and advises Unit Holders, and calculated on the Net Fund Value as at the last day of the relevant Quarter or such other period as the Trustee determines and advises Unit Holders. This fee is payable to the Trustee on the final day of each Quarter (or such time as the Trustee determines and advises Unit Holders).

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27.2 Initial fee

The Trustee may receive and retain from each application for Units an Initial Fee not exceeding 4%, of the application moneys.

27.3 Exit fee

The Trustee may receive and retain from the amount of money to be paid to any Unit Holder in respect of a redemption in accordance with clause 6 an exit fee not exceeding 5% of the redemption moneys.

27.4 Performance fee

From the Commencement Date until the Trust Fund is distributed under clause 26, the Trustee is entitled to receive a fee of an amount equal to 20% of the excess above the Benchmark Return. This fee is payable out of the Trust Fund Annually on the last day of each Financial Year in arrears (or for such other period or at such other time as the Trustee determines and advises Unit Holders) and is calculated and accrued daily.

27.5 Waiver of fees

The Trustee may waive or postpone the receipt of any fee (or any part of a fee) or charge a lesser fee than it is entitled to receive under this Deed.

27.6 Establishment Costs

- (a) The Trustee, or an associate of the Trustee, may pay, on behalf of the Trust, any or all Expenses incurred in connection with the establishment and initial promotion of the Trust, including the production and distribution of the first disclosure document (the **Establishment Costs**).
- (b) Where the Trustee has paid such Establishment Costs on behalf of the Trust or where the Trustee has agreed to reimburse its associate for payment of Establishment Costs by the associate, it will be entitled to be reimbursed out of the Trust Fund for all such Establishment Costs that were reasonably and properly incurred.
- (c) The Trustee may waive recovery of any of the Establishment Costs, or may be reimbursed from the Trust Fund with respect to the payment of any of the Establishment Costs in a year or years later than the year in which the Establishment Cost was incurred.

27.7 Differential fee arrangements

Subject to the Corporations Act and any ASIC Exemption, the Trustee may agree with any Unit Holder fee arrangements in respect of that Unit Holder which are different to those provided for under this Deed. The following conditions apply to the extent that they reflect the requirements of a relevant ASIC Exemption:

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- (a) the fee arrangement can only be with a wholesale client;
- (b) the Trustee must give all Unit Holders a statement that fees may be individually negotiated with wholesale clients on or before the first date when the Trustee sends a communication to all Unit Holders after a fee reduction is first offered; and
- (c) the product disclosure statement for Units contains a statement that fees may be individually negotiated with wholesale clients.

27.8 Expenses

All Expenses incurred or payable by the Trustee in connection with the Trust or in performing its obligations under this Deed are payable or can be reimbursed out of the Trust Fund. Amounts payable under this clause 27.8 are in addition to fees payable under this clause 27 and rights to indemnification or reimbursement conferred under this Deed or by Law.

27.9 Waiver of Expenses

The Trustee may waive or postpone reimbursement of any or all Expenses under clause 27.8.

27.10 Units as payment for fees

Subject to the Corporations Act, the Trustee may elect that it is to be issued Units instead of Cash in payment of its fees or reimbursement of its expenses under this Deed.

27.11 Fees paid to Trustee in a different capacity

Subject to the Corporations Act, the Trustee may be paid a fee or receive any other consideration for work performed by it in connection with the Trust in any capacity, including its personal capacity. If and to the extent that the Trustee undertakes any work in connection with the Trust in any capacity other than as the trustee and responsible entity of the Trust, the Trustee may keep any consideration it receives for that work and is not required to account for the consideration to the Trust or Unit Holders.

27.12 Recovery of GST

The fees payable to the Trustee under this Deed do not include any amount referable to GST. If GST is payable in respect of any supply made by the Trustee under or in connection with this Deed, the Trustee is entitled to be paid as additional consideration an amount equal to the amount of GST payable on that supply (the **GST Amount**). The Trustee will be entitled to be reimbursed or indemnified for such amount out of the Trust Fund.

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27.13 Liability Net of GST

Where any indemnity, reimbursement or similar payment under this Deed is based on any cost, expense or other liability, it shall be reduced by any Input Tax Credit entitlement in relation to the relevant cost, expense or other liability.

27.14 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this Deed, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

27.15 Proper performance

Despite anything else in this clause 27, while the Trust is a Registered Scheme then, to the extent required by the Corporations Act, the right of the Trustee (or its nominee) to be paid fees or recover (or pay) Expenses is available only in relation to the proper performance of the Trustee's duties until the Trust Fund is distributed under clause 26.3.

28. Unit Holders' Liability

28.1 Liability

To the extent permitted by Law but subject to this Deed and the Terms of Issue relating to a Class of Units, no Unit Holder will, in its capacity as Unit Holder, be personally liable for any obligation of, or liability incurred by, the Trustee and:

- (a) a Unit Holder is not required to indemnify the Trustee or a creditor of the Trustee against any liability of the Trustee in relation to the Trust; and
- (b) the recourse of the Trustee and any creditor of the Trustee is limited to the Assets.

Except as expressly provided, nothing in this Deed makes the Trustee the agent of a Unit Holder nor does it create any relationship between the Trustee and each Unit Holder other than that of trustee and beneficiary.

28.2 Limitation of liability

To the extent permitted by Law but subject to this Deed and the Terms of Issue relating to a Class of Units, each Unit Holder's liability to the Trustee or the Trust is limited to the amount, if any, which remains unpaid in relation to the Unit Holder's subscription for their Units. This is subject to any separate agreement between a Unit Holder and the Trustee.

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29. Other Activities and Obligations of The Trustee

29.1 Other activities

Subject to the Corporations Act, nothing in this Deed restricts the Trustee (in its personal capacity or in any capacity other than as trustee of the Trust) or its related bodies corporate or other associates:

- (a) from dealing with the Trustee (as trustee) or with any Unit Holder; or
- (b) from being interested in any contract, transaction, or matter with the Trustee (as trustee of the Trust) or with any Unit Holder; or
- (c) from acting as trustee in relation to any other trust or managed investment scheme; or
- (d) from dealing with any entity in which the Trustee holds an Investment on behalf of the Trust; or
- (e) from undertaking any other business activity (including any activities relating to Property or an Investment in which the Trust may have an interest),

and:

- (f) none of them, unless they have contracted otherwise, has any obligation to present or grant any right over any Property (including Land) to the Trust; and
- (g) in each case set out in paragraphs (a) to (e) the Trustee (or any associate) may retain for its own benefit all profits or benefits derived from that activity and each Unit Holder consents to any such dealing, interest or activity.

29.2 Other obligations

Subject to the Corporations Act, all obligations of the Trustee or restrictions on its power which might otherwise be implied by Law are expressly excluded to the extent permitted by Law.

29.3 Hold Units

Subject to the Corporations Act, the Trustee and its associates may [be issued](#), hold [or deal with](#) Units in any capacity. [The Trustee may determine from time to time and, for the avoidance of doubt, including in its capacity as responsible entity of the Trust.](#)

30. Payments

30.1 Money payable

Subject to the Terms of Issue relating to a Class of Units, money payable by the Trustee to a Unit Holder may be paid in any manner the Trustee decides.

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30.2 Cancel cheques

The Trustee may cancel cheques drawn by the Trustee that are not presented within six Months. Subject to the Corporations Act, when such a cheque was drawn in favour of a Unit Holder, the money may be:

- (a) in the case of a Unit Holder, reinvested in Units at the Issue Price prevailing at the next Valuation Time after the day the cheque is cancelled; or
- (b) held by the Trustee for the benefit of the Unit Holder; or
- (c) paid by the Trustee in accordance with applicable unclaimed money legislation.

The same applies where the Trustee attempts to make a payment to a Unit Holder by electronic transfer of funds and the transfer is unsuccessful three times. However, the Trustee may also then draw a cheque in favour of the Unit Holder.

30.3 Joint Unit Holders

A payment to any one of joint Unit Holders will discharge the Trustee for the payment.

30.4 Deductions for Tax or other payments

The Trustee may deduct from any amount payable to a Unit Holder or former Unit Holder (or received from a Unit Holder or former Unit Holder) any amount of Tax or other payment (or an estimate of it) which the Trustee reasonably believes it must or should deduct, in respect of that Unit Holder or former Unit Holder.

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31. Complaints

31.1 Complaints by Unit Holders who are retail clients

As the holder of an Australian financial services licence, the Trustee will comply with the dispute resolution requirements in section 912A(2) of the Corporations Act, subject to any ASIC Exemption, in dealing with member complaints in relation to the Trust for financial services provided by the Trustee to Unit Holders as retail clients.

31.2 Complaints by Unit Holders who are not retail clients

Subject to any applicable ASIC Exemption, while the Trust is a Registered Scheme and to the extent that a complaint is made by a Unit Holder who is not a retail client, the Trustee will deal with the complaint in accordance with its internal complaints handling procedures as in force from time to time which may be different to the procedures for Unit Holders who are retail clients.

32. Corporations Act

32.1 Corporations Act

Despite any other clause of this Deed, a clause of this Deed which is expressed to apply subject to the Corporations Act is only so subject while the Trust is a Registered Scheme (and the clause is to be read accordingly).

32.2 Agreed amendments

If any part of this Deed (a **Required Part**) is included to comply with the requirements of the Corporations Act or ASIC (**Regulatory Requirement**) and that Regulatory Requirement ceases or changes, the Unit Holders:

- (a) agree that unless the Trustee determines otherwise, this Deed may be amended by removing the Required Part (or amending it to reflect the altered Regulatory Requirement), and authorise the Trustee to make that amendment in a deed made for that purpose (**Regulatory Requirement Amendment**); and
- (b) acknowledge that a Regulatory Requirement Amendment will not adversely affect their rights.

33. ASIC Exemptions

If relief from the provisions of the Corporations Act granted by an ASIC Exemption requires that this Deed contain certain provisions or may only be relied upon if this Deed contains certain provisions, then, despite clause 21, those provisions are taken to be incorporated into this Deed at all times at which they are required to be included and prevail over any other provisions of this Deed to the extent of the inconsistency. However, if the relief is

Lazard Global Equity Franchise Fund Constitution

granted by class order (rather than specifically in relation to the Trust) then the ASIC Exemption (and the provisions it requires) will not be taken to be incorporated if the Trustee declares in writing that this is the case. This declaration may be made at any time.

34. General

34.1 Quotation or admission to the Official List

In respect of the Quoted Class, whilst Units are Quoted or the Trust is admitted to the Official List, the Trustee and each Unit Holder of the Quoted Class must comply with the provisions of the applicable Operating Rules relevant to them to the extent applicable.

34.2 ASX listing Rules

In respect of the Quoted Class, while the Trust is admitted to the Official List, the following provisions apply:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this Deed to contain a provision and it does not contain such a provision, this Deed is taken to contain that provision;
- (e) if the ASX Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is taken not to contain that provision; and
- (f) if any provision of this Deed is or becomes inconsistent with the ASX Listing Rules, this Deed is taken not to contain that provision to the extent of the inconsistency.

34.3 Operating Rules

- (a) While the Trust or a Class is Quoted, the Trustee must comply with the Operating Rules in relation to the issue and despatch of holding statements, the transfer and transmission of Units and the establishment and maintenance of a Register of holders of Units.
- (b) While any Units in the Trust are Quoted for trading on a Market, the following provisions apply in respect of such Units:
 - (i) despite anything contained in this Deed, if the Operating Rules prohibit an act being done, the act will not be done;
 - (ii) nothing contained in this Deed prevents an act being done that the Operating Rules require to be done;

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- (iii) if the Operating Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (iv) if the Operating Rules require this Deed to contain a provision and it does not contain such a provision, this Deed is taken to contain that provision;
- (v) if the Operating Rules require this Deed not to contain a provision and it contains the provision, this Deed is taken not to contain that provision; and
- (vi) if any provision of this Deed is or becomes inconsistent with the Operating Rules, this Deed is taken not to contain that provision to the extent of the inconsistency.

34.4 Corporations Act and applicable Operating Rules

Despite any other clause of this Deed, a clause of this Deed which is expressed to apply subject to the:

- (a) applicable Operating Rules, is only so subject while the Quoted Class Units are Quoted or the Trust is admitted to the Official List (and the clause is to be read accordingly); and
- (b) the Corporations Act, is only so subject while the Trust is a registered scheme (and the clause is to be read accordingly).

34.35. Governing Law and Jurisdiction

This Deed is governed by the laws of New South Wales. In relation to it and related non-contractual matters the Trustee and each Unit Holder irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there.

35.36. Severability

- (a) If any provision of this Deed is held or found to be void, invalid or otherwise unenforceable then so much of it as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this Deed remains in full force and effect.
- (b) if any provision of this Deed is held or found to be inconsistent with the Corporations Act (as modified by any applicable ASIC Exemption) then, to the extent of that inconsistency, that provision is of no effect.

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Schedule 1

Expenses

The following are examples of Expenses and are not intended to limit the Expenses which may be payable.

Expenses in any way connected with:

- (a) the preparation, approval, execution, interpretation and enforcement of this Deed, the formation of the Trust and the Trustee and any supplemental deed amending this Deed or proposed supplemental deed to amend this Deed, including Advisers' fees;
- (b) preparation, printing, review, distribution and promotion of any disclosure document, offering memorandum for Units or marketing material (in particular, all amounts disclosed in the first disclosure document);
- (c) the sale or proposed sale, purchase, a proposed purchase, holding, valuation, insurance, custody, development, project management, property management, leasing and any other dealing with Assets or Property;
- (d) the investigation, negotiation or acquisition of any proposed Investment;
- (e) the administration, management, promotion or valuation of the Trust or its Assets and Liabilities, including:
 - (i) the establishment and maintenance of accounts and Registers;
 - (ii) issuing of Units by the Trustee or any sales of Units by one or more Unit Holders, including underwriting costs, including brokerage and commission payable to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for Units;
 - (iii) computer operation and development and data processing;
 - (iv) office expenses associated with postage, cheques, transaction advices, accounts, distribution statements, notices, reports and other documents sent to a Unit Holder under this Deed;
 - (v) dealing with Unit Holder enquiries and complaints;
 - (vi) communications with Unit Holders (written or otherwise);
 - (vii) investor tours, analyst tours, publications and other promotional costs, whether in relation to the establishment of the Trust or on an ongoing basis;
 - (viii) purchasing or leasing premises for the Trustee in connection with the Trust;
 - (ix) salaries of the employees of the Trustee; and

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- (x) any travel expenses incurred by the Trustee in connection with the Trust;
- (f) fees payable to ASIC and any other regulatory body in relation to the Trust and/or Units;
- (g) the assigning or maintenance of a credit rating to the Trust or any Assets;
- (h) convening and holding meetings of Unit Holders, or of directors of the Trustee, and the implementation of any resolutions;
- (i) Tax and bank fees;
- (j) the engagement of Custodians, Advisers and others;
- (k) preparation, lodgement and audit of the taxation returns and accounts, and other reports including compliance reports, of the Trust;
- (l) winding up (including realising the Assets of) the Trust and the retirement or removal of the Trustee and the appointment of a new Trustee;
- (m) any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the Trustee;
- (n) raising or borrowing money or otherwise obtaining financial accommodation for the Trust (including interest), including a capital raising by the Trust, including fees payable to any underwriter or broker;
- (o) giving guarantees in relation to any person or granting security over all or part of the Assets;
- (p) entry into Derivatives, including payments made under them;
- (q) the establishment and operation of the board of directors of the Trustee, including the payment of fees and associated insurance premiums and travel and accommodation costs, regardless of where the directors live or where the meetings are held;
- (r) operation of the compliance committee, including fees payable to or insurance premiums payable in respect of any compliance committee member and travel and accommodation costs, regardless of where the compliance committee members live or where the meetings are held; and
- (s) making a takeover bid for another entity or responding to a takeover bid for the Trust or any other proposal relating to the control of the Trust.

Lazard Global Equity Franchise Fund Constitution

Executed and delivered as a Deed in Sydney

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Lazard Asset Management Pacific Co.:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Proxy Voting Form

If you are attending the physical Meeting and not appointing a proxy to attend / vote on your behalf, please retain this Proxy Voting Form for Unitholder registration

Holder Number:

Your proxy voting instruction must be received by **10.00am (AEST) on Sunday, 19 May 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Fund's unit register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home>

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. **A proxy need not be a Unitholder of the Fund**. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that appoint a person or body corporate other than the Chair as the proxy, that are not voted at the Meeting will default to the Chair of the Meeting, who will vote these proxies as directed. Any undirected proxies that appoint a person or body corporate other than the Chair as the proxy, that are not voted at the Meeting will also default to the Chair of the Meeting, who will vote the proxy according to the instructions set out in Step 2 below. The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your units will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of units you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Unitholder must sign.

Joint holding: Where the holding is in more than one name, all Unitholders should sign.

Power of attorney: If you have not already lodged the power of attorney with Automic Registry Services, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications dispatched by the Fund electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Fund's unit registry online at <https://automic.com.au>

Lodging your Proxy Voting Form:

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Lazard:

EMAIL: investorqueries@lazard.com

PHONE:

1800 825 287

Proxy Voting Form

If you are attending the physical Meeting and not appointing a proxy to attend / vote on your behalf, please retain this Proxy Voting Form for Unitholder registration

Holder Number:

Your proxy voting instruction must be received by **11.00am (AEST) on Sunday, 19 May 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

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DEFAULT TO THE CHAIR OF THE MEETING

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You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

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By providing your email address, you elect to receive all communications dispatched by the Fund electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

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Lodging your Proxy Voting Form:

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY MAIL:

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