

Consolidated Constitution

as at 27 November 2020

Magellan Global Fund

Magellan Asset Management Limited ABN 31 120 593 946
(Responsible Entity)

*This document is a consolidated version of the Constitution for the Magellan Global Fund (“**Fund**”), the terms of which apply to the Fund by virtue of the first (29 June 2007), second (11 July 2007), third (17 July 2007), fourth (18 December 2009) fifth (21 September 2010), sixth (9 March 2018) and seventh (25 November 2020) Supplemental Deeds each amending the Original Trust Deed dated 22 June 2007.*

This is not a legally binding document. Reference should be made to the Original Trust Deed and to the subsequent Supplemental Deeds noted above for the operative provisions.

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Signing page

Details

Date

Responsible entity

Name	Magellan Asset Management Limited
ABN	31 120 593 946
Short form name	Responsible Entity
Notice details	Level 36, 19 Martin Place, Sydney, NSW, 2000, Australia Facsimile +61 2 9235 4800

Terms

1. Defined terms & interpretation

1.1 Defined terms

In this constitution:

Accounting Period means the twelve-month period commencing on 1 July and ending on the following 30 June, except that:

- (a) the first Accounting Period commences on the date on which the Trust commences in accordance with clause 3 and ends on the following 30 June; and
- (b) the final Accounting Period ends on the date on which the assets of the Trust are fully distributed to Holders on or after the Termination Date and commences on the immediately preceding 1 July.

Accounting Standards means:

- (a) all accounting standards and principles in force from time to time and required by Australian law to be complied with in respect of the Trust; and
- (b) except to the extent that it is inconsistent with paragraph (a), generally accepted accounting principles applying in Australia from time to time.

Accrual Period means the time determined by the Responsible Entity for the purpose of making a distribution under clause 34.

Accrual Time means the time determined by the Responsible Entity when the number of Units on issue is calculated for the purpose of making a distribution. Unless determined otherwise by the Responsible Entity, the Accrual Time in respect of any distribution will be:

- (a) while a Class is Quoted or Listed, the end of the last Business Day during which that Class is traded cum-entitlement on the Securities Exchange; or
- (b) if a Class is not Quoted or Listed, the end of the day on the last day of the Accrual Period or Accounting Period.

Application Transaction Costs means the costs determined under clause 12.3.

AMIT (or attribution managed investment trust) has the meaning given to it in the Tax Act.

ASIC means the Australian Securities and Investments Commission or any body replacing it.

ASX means ASX Limited (ACN 008 624 691) or a Securities Exchange operated by ASX Limited, as the context requires.

Approving Resolution means a resolution passed in accordance with clause 48.

Approving Resolution Deadline in relation to a Proportional Takeover Bid means the day that is the 14th calendar day before the last day of the Bid Period.

Attribution Amount means, for a period, any amount calculated by the Responsible Entity and attributed to a Holder on a fair and reasonable basis and in accordance with this constitution and the Trust's constituent documents, for the purposes of Division 276 of the Tax Act and may include or be adjusted by:

- (a) components of an income character (including assessable, exempt and non-assessable, non-exempt characters);
- (b) components of a tax offset character;
- (c) any amount the Responsible Entity determines; and
- (d) an Under or Over.

Base Performance Fee Per Unit has the meaning given in clause 30.3(b).

Bid Class has the same meaning as 'bid class' in the Corporations Act.

Bidder has the same meaning as 'bidder' in the Corporations Act.

Bid Period has the same meaning as 'bid period' in the Corporations Act.

Business Day means:

- (a) for the purposes of clause 30, a day on which the primary securities exchange for any security that forms part of the Trust Property is open for trading;
- (b) subject to paragraph (a), where a Class of Units is Listed, has the meaning given in the Listing Rules;
- (c) subject to paragraph (a), where a Class of Units is Quoted, has the meaning given in the Operating Rules; and
- (d) otherwise, subject to paragraph (a), a day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia.

CHESS has the meaning given in the Listing Rules.

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

Class is Listed means where a Class of Units is Listed.

Class is Quoted means where a Class of Units is Quoted (and includes quotation of the Open Class Units).

Class Waiver means each Listing Rule Waiver granted to the Responsible Entity by a Market Operator in relation to the Trust relating to official listing of the Trust and quotation of the Closed Class Units in connection with that listing.

Closed Class Options means Options which have the Terms described in this constitution, including Schedule 3.

Closed Class Units means Units in the Trust which have the Terms described in this constitution, including Schedule 1.

Controlled Entity means an entity, including a body corporate, trust or partnership, regarding which the Responsible Entity (as responsible entity) has the capacity to determine the outcomes of decisions about the financial and operating policies of that entity.

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

Current Trading Price of a Unit in a Class where the Class is Listed is (on the day the price is being determined):

- (a) the amount equal to the average of the daily volume weighted average price for all Unit

sales (excluding sales that are special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and after hours adjust phase, or any overseas trades or trades pursuant to the exercise of options, any overnight crossings or any other sales which the Responsible Entity considers may not be reflective of natural supply and demand) on any applicable Securities Exchange during the previous 10 Trading Days immediately preceding that day; or

(b) if:

- (i) Units have not been traded for at least 10 consecutive Trading Days before the relevant day; or
- (ii) in the Responsible Entity's opinion, a determination under paragraph (a) would not provide a fair reflection of the market value of the Unit having regard to the nature of the proposed offer of Units and the circumstances in which the proposed offer is made,

the price per Unit determined by an advisor who:

- (iii) is independent of the Responsible Entity; and
- (iv) has relevant market experience in determining the issue price of securities in circumstances similar to those in which the determination of the Current Trading Price of a Unit is being made,

to be the fair market price of the Unit, having regard but not limited to:

- (v) the nature of the proposed offer of Units for which purpose the Current Trading Price of a Unit is being calculated;
- (vi) the circumstances in which the proposed offer of Units will be made; and
- (vii) the interests of Unit Holders generally.

Derivative Transaction means any derivative (as defined in the Corporations Act) or any transaction in respect of a derivative.

Distributable Income for an Accrual Period or an Accounting Period (as applicable) will be the net income of the Trust under section 95 of the *Income Tax Assessment Act 1936* (Cth) (calculated by the Responsible Entity) less amounts attributable to franking credits, foreign tax credits and other notional and deemed amounts, unless the Responsible Entity in its discretion before the end of the Accrual Period or Accounting Period (as applicable) determines another amount to be the Distributable Income.

Distribution Reinvestment means the reinvestment in the Trust Property of distributions.

DRP Rules means the Distribution Reinvestment Plan Rules of the Trust as may be amended by the Responsible Entity from time to time.

Fees has the meaning given in clause 30.1.

Financial Instrument has the meaning given in clause 6.9.

Financial Instrument Holder means the registered holder of a Financial Instrument and includes persons jointly registered.

Fund means the Trust Property.

GST has the meaning given to it in the GST Act.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Hedge Agreement means any contract, agreement or arrangement setting out the terms and conditions of a Derivative Transaction. It includes any master agreement as published by the International Swaps and Derivatives Association, Inc. from time to time, and any schedule to, and any derivative, transaction or confirmation under or as defined in, such a master agreement.

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

Holding Lock means, as defined by the Market Operator from time to time, a facility that prevents securities from being deducted from, or entered into, a holding pursuant to a transfer or conversion.

Initial Minimum Investment means the amount determined by the Responsible Entity from time to time as the minimum number of Units or value of Units for which application may be made by a new Holder.

Issue Price means the price at which a Unit is issued.

Listed means where the Trust is admitted to the official list of a Securities Exchange and a Class of Units is, or Options or Financial Instruments are, quoted on the main board of that Securities Exchange in connection with that listing (and includes listing of the Trust on a Securities Exchange and quotation of the Closed Class Units).

Listing Rules means the listing rules a Market Operator from time to time (as modified or varied by any Listing Rule Waiver, including the Class Waiver) and includes applicable Operating Rules.

Listing Rule Waiver means an exemption from or modification to the Listing Rules granted by the Market Operator.

Management Fee means the management fee payable to the Responsible Entity from time to time for managing the Trust.

Marketable Parcel has the meaning given in applicable Operating Rules in force from time to time.

Market Operator means any entity that operates a Securities Exchange on which Units are Listed or Quoted.

Meeting means a meeting of Unit Holders or any other Holders (and includes a meeting of a Class).

Minimum Balance means the amount determined by the Responsible Entity from time to time as the usual minimum number of Units in a Class or value of Units in that Class to be held by a Holder.

Minimum Redemption Amount means an amount determined by the Responsible Entity from time to time as the usual minimum number of Units in a Class or value of Units in that Class for which a Redemption Request may be made by a Holder.

Offering means the offer and issue of Closed Class Units or Open Class Units to members of Magellan Global Trust (ARSN 620 753 728) and Magellan Global Equities Fund (ARSN 603 395 302) respectively (each, an **Other Scheme**) in consideration for those members' units in the Other Scheme where the issue has been approved by the members of each Other Scheme (by special resolution approving amendments to the constitution of the Other Scheme) .

Offering Effective Date has the meaning given in Schedule 1.

Open Class Units means Units in the Trust which have the Terms described in this constitution, including Schedule 2.

Operating Rules means the operating rules of the Market Operator as modified or supplemented in relation to the Trust.

Operational Net Trust Value means the total value of all Trust Property less all Trust Liabilities except for Redemption Liabilities.

Option means an option to subscribe for a Unit.

Option Holder means a person registered as the holder of an Option and includes persons jointly registered.

Placement means any issue of Units permitted under section 601GAD of the Corporations Act (as added by ASIC Class Order [CO 13/655]) and any equivalent provision under any successor or replacement legislative instrument.

Portfolio Value means, for the purposes of clause 30, the Operational Net Trust Value determined as at the close of each market on a particular Business Day, exclusive of any accruals for Management Fees and the Total Performance Fee.

Proportional Takeover Bid has the same meaning as 'proportional takeover bid' in the Corporations Act.

Quoted means quoted on a Securities Exchange in accordance with applicable Operating Rules (including quotation of the Open Class Units) but does not include where the quotation is of Units on the main board of a Securities Exchange in connection with the Trust being admitted to the official list of that Securities Exchange.

Redemption Liabilities means the liabilities representing the Redemption Price for each Unit (including RE Units).

Redemption Price means the price payable on the redemption of a Unit.

Redemption Request means a request by a Holder to the Responsible Entity to redeem Units.

Redemption Transaction Costs means the costs determined under clause 15.6.

Register means a register for the Trust referred to in clause 21.

Registered means a trust that is registered with ASIC as a managed investment scheme under Chapter 5C of the Corporations Act.

Relief means any declaration made or exemption granted by ASIC that is applicable to the Trust (including in respect of a Class) or the Responsible Entity and that is in force and includes legislative instruments and class orders made by ASIC under the Corporations Act.

Reporting Net Trust Value means the total value of Trust Property less all Trust Liabilities in accordance with the requirements under the Corporations Act from time to time in relation to the preparation of accounts and financial reporting.

Responsible Entity means the body named in this constitution as responsible entity while it remains as responsible entity of the Trust and also means any subsequent responsible entity of the Trust from time to time.

Restricted Securities has the same meaning as in the Listing Rules.

Retail Client has the meaning given to it in the Corporations Act.

Securities Exchange means a financial market on which Units, Options or Financial Instruments are traded (or, where applicable, it is proposed they be traded).

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 Facility means a clearing and settlement facility in Australia and includes

CHESS and any successor system to CHESS.

Settlement Facility Operator means ASX Settlement Pty Ltd (ABN 49 008 504 532) and any other entity that operates a Settlement Facility.

Settlement Rules means the operating rules, procedures, practices, directions, decisions and requirements of the Settlement Facility Operator.

Specified Time means a time determined by the Responsible Entity from time to time for the purpose of accepting applications for, issuing or redeeming Units.

Subsequent Minimum Investment means the amount determined by the Responsible Entity from time to time as the usual minimum number of Units or value of Units for which application may be made by an existing Holder.

Switch means an application for Units in the Trust by a person who is (or was) a holder of units in another fund of which the Responsible Entity is also the responsible entity (or in the case of a superannuation or retirement product, the trustee), where the consideration for the application represents an amount payable to the applicant on redemption in respect of units in that other fund.

Tax Act means *Income Tax Assessment Act 1997* (Cth).

Taxes means all taxes, including without limitation income, capital gains, recoupment, debits, land, sales, payroll, fringe benefits, group, profit, interest, property, undistributed profits, withholding, GST and wealth taxes, stamp, documentary, financial institutions, registration and other duties, municipal rates, and all other imposts, deductions and charges, related interest, penalties, charges, fees or other amounts assessed, charged, assessable or chargeable by or payable to any national, state or municipal taxation authority.

Termination Date means the time specified in any notice sent by the Responsible Entity to the Unit Holders as the time from which termination of the Trust commences.

Terms means the rights, obligations and restrictions attaching to a particular Unit (or Class of Units), Option or Financial Instrument and includes the terms of issue.

Total Performance Fee has the meaning given in clause 30.3(a).

Trust means Magellan Global Fund (ARSN 126 366 961).

Trust Liabilities include, except as otherwise provided in this constitution, borrowings, accrued costs, charges, expenses and outgoings, contingent liabilities, provisions the Responsible Entity decides to make (including a provision for accrued Management Fees), unpaid distributions due to Holders and other unpaid remuneration (if any) due to the Responsible Entity.

Trust Property means all property, rights and income of the Trust.

Unit means a beneficial interest in the Fund.

Unit Class Value of a Unit of a Class on a particular day is an amount equal to Operational Net Trust Value referable to that Class of Units plus any Application Transaction Costs (in the case of an Application) or less any Redemption Transaction Costs (in the case of a Redemption Request) divided by the number of Units on issue in that Class.

Unit Holder means a person appearing on the Register as a holder of a Unit or Units and, where required by the Corporations Act, a person determined under the Corporations Act to be a member of the Trust.

Valuation Time means a time as at which the Responsible Entity calculates:

- (a) the Operational Net Trust Value for the purposes of clauses 12.2, 15.5 and 35.3(b); or

- (b) Reporting Net Trust Value,
as the case may be.

1.2 Interpretation

In this constitution, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this constitution, and a reference to this constitution includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity ;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) a reference to the Corporations Act means that Act as modified by applicable Relief;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this constitution or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (n) where a rule in this constitution is stated to apply 'subject to the Listing Rules' or 'while a Class is Listed' (or a similar expression), that phrase only relates to a Class that is Listed (and only when that Class is Listed);
- (o) where a rule in this constitution is stated to apply 'subject to the Listing Rules' or 'while an Option or Financial Instrument is Listed' (or a similar expression), that phrase only relates to an Option or Financial Instrument that is Listed (and only when that Option or Financial Instrument is Listed); and
- (p) where a rule in this constitution is stated to apply 'subject to the Operating Rules' or 'while a Class is Quoted' (or a similar expression), that phrase only relates only to a Class that is Quoted (and only when that Class is Quoted).

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Listing Rules

- (a) While a Class is Listed or a Class is Quoted, the Responsible Entity must comply with the applicable Listing Rules and Operating Rules in relation to the issue and despatch of holding statements, the transfer and transmission of Units in that Class and the establishment and maintenance of Registers.
- (b) While a Class is Listed, in relation to that Class and subject to the Corporations Act:
 - (i) despite anything contained in this constitution, if the Listing Rules prohibit an act being done, that act shall not be done;
 - (ii) nothing contained in this constitution prevents an act being done that the Listing Rules requires to be done;
 - (iii) if the 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);
 - (iv) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;
 - (v) if the Listing Rules requires this constitution not to contain a provision and it contains such provision, this constitution is deemed not to contain that provision; and
 - (vi) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this document is deemed not to contain that provision to the extent of the inconsistency.
- (c) Subject to Relief applying, a change in the text of this constitution because of the operation of clause 1.4(b) is not a modification of, or the repeal or replacement of the constitution for the purposes of subsections 601GC(1) and 601GC(2) of the Corporations Act.

1.5 Participation in Settlement Facility

- (a) While a Class is Listed or a Class is Quoted (or in anticipation of either), the Responsible Entity may at any time resolve that the Trust will participate in a Settlement Facility in relation to that Class.
- (b) Clauses 1.6 to 1.9 will apply if the Trust is granted participation in a Settlement Facility in relation to a Class.

1.6 Compliance with Settlement Rules

The Trust must comply with the Settlement Rules in relation to a Class if Units in the Class participate in the Settlement Facility. In particular, the Trust must comply with the requirements of the Settlement Rules regarding the maintenance of registers, the issuing of holding statements and transfers of Units.

1.7 Registers

If the Units in a Class are participating in a Settlement Facility, in addition to any subregister required by the Settlement Rules, the Responsible Entity must provide for an issuer sponsored subregister, or a certificated subregister, or both in relation to that Class (at least if the Trust has restricted securities on issue that are Units in that Class).

1.8 No interference with proper transfer

The Responsible Entity must not in any way prevent, delay or interfere with the generation of a proper transfer in accordance with the Settlement Rules or the registration of a paper-based transfer in registrable form (which satisfies the requirements of clause 23), except as permitted by clause 23.2, the Operating Rules or the Settlement Rules.

1.9 Options and Financial Instruments and Settlement Facilities

While Options or Financial Instruments are Listed (or in anticipation of being so), clauses 1.4 to 1.8 apply to those Options or Financial Instruments (as if those clauses referred to Options or Financial Instruments as applicable and with any other necessary changes).

1.10 Record Time

Unless this constitution otherwise provides and subject to the Listing Rules and Operating Rules, the Responsible Entity will determine the record or similar date for determining Holders' entitlements including their entitlements to participate in new issues and distributions of income and capital.

2. Constitution

2.1 Constitution

This is the constitution of the Trust for the purposes of the Corporations Act.

2.2 Unit trust

By this constitution the Responsible Entity constitutes a unit trust called Magellan Global Fund.

2.3 Benefit of the Trust

The Trust is constituted for the benefit of Unit Holders.

2.4 Responsible entity

The Responsible Entity is the responsible entity of the Trust for the purposes of the Corporations Act and the trustee of the Trust.

2.5 Constitution binding

This constitution binds the Holders and the Responsible Entity.

3. Commencement

This constitution takes effect upon registration of the Trust as a registered scheme under the Corporations Act and the Trust commences on the Units first being issued.

4. Vesting

The Trust Property vests in the Responsible Entity on trust for the Unit Holders.

5. Fund

5.1 Separate fund

The Responsible Entity must hold the Fund as a separate fund which is not available to meet liabilities of any other trust. The Responsible Entity may mingle Trust Property with other property to the extent legally permitted.

5.2 Trust Liabilities

Except as otherwise provided in this constitution, Trust Liabilities are determined in accordance with the Accounting Standards.

6. Units

6.1 Beneficial interest

The beneficial interest in the Fund is divided into Units.

6.2 Rights of Unit Holders

A Unit confers on its Holder an undivided beneficial interest in the Fund as a whole, subject to Trust Liabilities, not in parts or single assets. All Units confer identical interests and rights except as otherwise provided in this constitution or by their respective Terms.

6.3 Consolidation, division and issue of Units

Subject to the Corporations Act, the Listing Rules and the Operating Rules, the Responsible Entity may at any time consolidate, divide, or issue Units or create and issue Units of different Classes

6.4 Parts of Units

- (a) Subject to clause 6.4(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) While a Class is Listed or a Class is Quoted, clause 6.4(a) is subject to the Listing Rules and the Operating Rules (as applicable) in relation to that Class.
- (c) Where any calculation performed under this constitution, or the terms of a withdrawal offer, results in the issue, redemption or holding of a part of one Unit, the number of Units to be issued, redeemed or held may be rounded up or down to the nearest number of whole Units as the Responsible Entity determines. Any excess application or other money or property which results from rounding shall be dealt with in accordance with clause 9.10.
- (d) Where any fractions of Units are on issue, the Responsible Entity may, in its discretion, cancel the fractions of Units on issue in respect of a Class or a particular fraction of a Unit on issue and any money or property attributable to the cancelled fractions of Units shall become a part of the Trust Property.

6.5 Holders not to interfere

A Holder may not interfere with, or exercise powers of, the Responsible Entity in respect of any Trust Property, Trust Liability or obligation and has no right to lodge a caveat affecting any Trust Property. A Unit Holder must not dispose of or otherwise deal with its Units other than in accordance with this constitution. Any disposal or other dealing in a Unit holder's Units other than in accordance with this constitution has no effect unless the Responsible Entity determines otherwise.

6.6 Buy backs

The Responsible Entity may, in accordance with the Corporations Act, the Listing Rules, the Operating Rules and the terms of any Relief, buy back Units in a particular Class on any terms and conditions determined by the Responsible Entity (including the nature and amount of any consideration payable).

6.7 Responsible Entity may hold Units in the Trust

Subject to the Corporations Act, the Listing Rules and the Operating Rules (as applicable), the Responsible Entity may hold Units in a Class from time to time and trade them as the Responsible Entity determines.

6.8 Options

- (a) The Responsible Entity may, subject to the Corporations Act, the Listing Rules, the Operating Rules and the terms of any Relief, issue Options on such terms and conditions as it determines and the issue price of Options shall be such price (including nil) as the Responsible Entity determines in its discretion. Subject to the Listing Rules and the Operating Rules, the Responsible Entity may at any time reorganise Options in accordance with their terms. To the extent required by the Corporations Act, subject to

Relief, the Terms of an Option must be set out in this constitution.

- (b) Without limiting clause 6.8(a), or any other provisions of, or powers under, this constitution, the Responsible Entity may issue Closed Class Options. If there is an inconsistency between the general provisions of this constitution and Schedule 3, Schedule 3 prevails to the extent of the inconsistency (except to the extent this would result in a breach of the Corporations Act or the Listing Rules).
- (c) Without limiting clauses 6.8(a) or 6.8(b), or any other provisions of, or powers under, this constitution, the Responsible Entity may issue Options on the terms set out or determined under Schedule 5. Schedule 5 prevails to the extent of the inconsistency (except to the extent this would result in a breach of the Corporations Act or the Listing Rules).

6.9 Financial Instruments

Subject to the Corporations Act, the Listing Rules, the Operating Rules and the terms of any Relief, in addition to Units and Options, the Responsible Entity may issue other interests, rights or instruments relating to the Trust (including derivatives, convertible notes, debentures and other instruments in the nature of a debt, equity or hybrid) (**Financial Instruments**) on such terms and for such consideration as the Responsibility Entity determines. To the extent required by the Corporations Act, subject to Relief, the Terms of a Financial Instrument must be set out in this constitution.

6.10 Limits on rights attaching to Options and Financial Instruments

- (a) An Option will not, except as otherwise required by the Corporations Act, confer any interest in the Trust or any right to participate in the income or capital of the Trust or, subject to their Terms, any other rights of a Unit Holder.
- (b) Subject to their Terms, a Financial Instrument will not confer any interest in the Trust or any other rights of a Unit Holder.
- (c) Except as otherwise required by the Corporations Act, and subject to the Listing Rules, the Operating Rules and their Terms, Options and Financial Instruments will not confer on Holders the right to receive notice of, or attend, meetings of Unit Holders.
- (d) 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 Responsible Entity under this constitution;
 - (ii) exercise or purport to exercise a right in respect of Trust Property or claim any interest in Trust Property (for example, by lodging a caveat affecting any particular item of Trust Property); or
 - (iii) require any item of Trust Property to be transferred to them or any other person.

7. Classes of Units

7.1 Management Fees, expenses or tax referable to a Class

If a Class is created in accordance with clause 6.3 and Units in the Class have at any time:

- (a) a Management Fee or Total Performance Fee that is referable to that Class that is different to the Management Fee or Total Performance Fee that is referable to another Class; or
- (b) a type or a particular expense or tax or a proportion of a particular expense or tax referable to that Class,

the Responsible Entity must:

- (c) calculate each Holder's share of Distributable Income or amount distributed under clause 34 by first calculating for each Class of Unit held by the Holder that proportion of the variables in clause 33 that the Responsible Entity determines is properly referable to the Class and the Units held by the Holder and then aggregating those amounts; and
- (d) determine the proportion of net proceeds of 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 Holders according to the number of Units in that Class they hold.

7.2 No limitation of Class rights or obligations

Clause 7.1 does not limit the extent to which a Class:

- (a) may have rights, obligations or restrictions other than or in addition to those specified in clause 7.1 different from any other Class; or
- (b) subject to the Corporations Act, the Listing Rules, the Operating Rules and the terms of any Relief, may have different rights, obligations or restrictions because of a determination by the Responsible Entity under this constitution, including in relation to issue and redemption prices applicable to different Classes of Units.

Subject to any applicable Relief and to the extent required under the Corporations Act, any rights, obligations or restrictions in relation to matters that are dealt with in sections 601GA and 601GB of the Corporations Act will remain subject to the terms of this constitution.

7.3 Determination of variables in relation to a Class

The Responsible Entity in making any determination of variables properly referable to a Class under this constitution must ensure that any variable which relates:

- (a) only to a particular Class is solely referable to that Class, and
- (b) to more than one Class, is apportioned between those Classes in the same proportions as the aggregate value of Units on issue in each Class as at the most recent Valuation Time bears to the aggregate value of Units in all Classes on issue at that Valuation Time, to which the variable relates.

7.4 Closed Class Units and Open Class Units

- (a) Without limiting clause 6.3 or any other provisions of, or powers under, this constitution, the Responsible Entity may issue Closed Class Units.
- (b) If there is an inconsistency between the general provisions of this constitution and Schedule 1, Schedule 1 prevails to the extent of the inconsistency (except to the extent that this would result in a breach of the Corporations Act or the Listing Rules).
- (c) Without limiting clause 6.3 or any other provisions of, or powers under, this constitution, the Responsible Entity may issue Open Class Units.
- (d) If there is an inconsistency between the general provisions of this constitution and Schedule 2, Schedule 2 prevails to the extent of the inconsistency (except to the extent that this would result in a breach of the Corporations Act or the Operating Rules).

7.5 Variation of Class rights

If there are different Classes of Units, the rights attached to a Class may, unless otherwise provided by the Terms of the Units of that Class, only be varied or cancelled with:

- (a) the consent in writing of the Holders of at least three-quarters of the issued Units of that Class; or
- (b) approval by way of a special resolution passed at a separate meeting of the Holders of the

issued Units of that Class.

8. Specified Time

Subject to the Corporations Act, the Listing Rules and the Operating Rules, the Responsible Entity may determine (and whenever it elects, vary) one or more times during each Business Day for the purposes of:

- (a) applications for Units in a Class;
- (b) the issue of Units in a Class; and
- (c) Redemption Requests in relation to a Class,

different times being applicable to different Classes of Units, locations or methods of communication or payment. The times relevant to applications for Units, issues of Units and to Redemption Requests may differ.

9. Applications for Units

9.1 Application

Except as otherwise provided in this constitution and subject to the Corporations Act (including any Relief), the relevant procedures set out in the Listing Rules and Operating Rules (for a Class that is Listed or a Class that is Quoted or Options or Financial Instruments that are Listed or Quoted) and the terms of any applicable Relief, a person intending to subscribe for Units in a Class, Options or Financial Instruments must (other than in relation to Distribution Reinvestment):

- (a) subscribe in a form and manner approved by the Responsible Entity from time to time; and
- (b) give consideration to the Responsible Entity or custodian (where there is one) in relation to a subscription for Units, including by payment of application money, or transfer of other property.

9.2 Payment in kind

A person intending to subscribe for Units, Options or Financial Instruments may only transfer property (other than money) to pay for some or all of the consideration payable in relation to a subscription for those Units, Options or Financial Instruments, if:

- (a) the Responsible Entity permits;
- (b) the property is in a form permitted by the Responsible Entity; and
- (c) the property is accompanied by a valuation acceptable to the Responsible Entity.

9.3 Responsible Entity may deduct

The Responsible Entity or custodian may deduct Taxes and costs incurred in receiving, and in calculating the value of, consideration for Units, Options or Financial Instruments.

9.4 Separate bank account

The Responsible Entity or custodian may hold application money for Units, Options or Financial Instruments in a single account containing application money for one or more schemes.

9.5 Responsible Entity may set investment minimums

Subject to the Operating Rules (while a Class is Quoted) and the conditions and restrictions in any applicable Relief, the Responsible Entity from time to time may determine and may vary the current Initial Minimum Investment, Subsequent Minimum

Investment and Minimum Balance.

9.6 Amount or value of consideration for Units

Subject to the Listing Rules (while a Class is Listed) or the Operating Rules (while a Class is Quoted) and the conditions and restrictions in any applicable Relief, the amount or value of the consideration for Units of that Class on application must equal or exceed the Initial Minimum Investment (or in the case of a subsequent investment, Subsequent Minimum Investment) except if:

- (a) the consideration is received under a savings plan or Distribution Reinvestment or paid by the Responsible Entity on behalf of a Holder; or
- (b) the Responsible Entity elects to accept lower consideration where it reasonably expects that this will not cause any material adverse effect on other Holders.

9.7 Responsible Entity may reject applications

The Responsible Entity may reject an application for Units, Options or Financial Instruments without giving a reason. Where the Responsible Entity rejects an application under this clause 9.7 it must tell the applicant of the refusal.

9.8 Timing

Consideration may be provided at or within such time before or after the Responsible Entity is given the application as the Responsible Entity may determine or accept from time to time.

9.9 Issue of Units, Options and Financial Products

Other than as contemplated by the applicable Terms, Units, Options or Financial Instruments are created and issued when the Responsible Entity has received both the application (if relevant) and either the consideration or a commitment in a form acceptable to the Responsible Entity to provide the consideration and, while a Class is Quoted or a Class is Listed, in relation to that Class or while Options or Financial Instruments are Listed or Quoted, in any other way the Settlement Rules or the Operating Rules contemplate. Subject to the applicable Terms, Units, Options or Financial Instruments issued against consideration paid other than in cleared funds are void if the funds are not subsequently cleared or the consideration is not provided or transferred at or within the time specified by the Responsible Entity.

9.10 Rounding

Any excess application or other money or property which results from rounding under any provision of this constitution becomes a part of the Trust Property.

10. Duration

10.1 End of Trust

The Trust ends on the date determined by the Responsible Entity or at any earlier time provided by this constitution or by law.

10.2 No issue of units after 80th anniversary

No units may be issued after the 80th anniversary of the date of this constitution if that issue would cause a contravention of the rule against perpetuities or any other rule of law or equity.

11. Valuation

11.1 Responsible Entity's expertise

The Responsible Entity does not have any special expertise in valuing property.

11.2 Use of Reporting Net Trust Value and Operational Net Trust Value

Subject to clause 11.8, the Responsible Entity must use the Reporting Net Trust Value of the Trust if a calculation on that basis is required by the Corporations Act but otherwise must use the Operational Net Trust Value.

11.3 Calculation of Operational Net Trust Value and Reporting Net Trust Value

Subject to clause 11.8, the Responsible Entity must calculate:

- (a) the Operational Net Trust Value by determining the total value of all Trust Property on the basis set out in this clause 11; and
- (b) the Reporting Net Trust Value, by determining the total value of all Trust Property in accordance with the requirements under the Corporations Act from time to time in relation to the preparation of accounts and financial reporting.

11.4 Value

Subject to clauses 11.3, 11.5(a) and 11.8, the value of any property is the market value, the net fair value, or other value appropriate to the nature of the property and the nature of the Trust and, where required, meeting Accounting Standards. Property acquired must be valued at cost until revalued.

11.5 Determining value

Subject to clauses 11.2, 11.3 and 11.8, the value of any Trust Property must be determined by:

- (a) a valuer who is independent of the Responsible Entity; or
- (b) a method determined by a valuer who is independent of the Responsible Entity; or
- (c) the Responsible Entity using any other appropriate method the Responsible Entity decides to adopt which is capable of being verified independently by a registered company auditor including estimates of value based on objective criteria where actual figures are not available and the Responsible Entity reasonably considers that there is no significant detriment to any Unit Holder.

11.6 Revaluation

Subject to clause 11.8, the Responsible Entity may cause some or all of the Trust Property to be revalued whenever it sees fit and shall do so from time to time having regard to the nature of the property.

11.7 Time of calculation

Subject to clause 11.8, the Responsible Entity may calculate the Operational Net Trust Value or Reporting Net Trust Value as at the Valuation Time determined by the Responsible Entity. The Responsible Entity must calculate the Operational Net Trust Value, other than when redemption or other transactions are suspended, at least once each Business Day on the basis of the most recent valuation of each item of Trust Property and determination of Trust Liabilities. The Responsible Entity may calculate Operational Net Trust Value more than once a day.

11.8 Valuation while the Trust is Registered

While the Trust is Registered, the Responsible Entity's policy for the valuation of Operational Net Trust Value and the Reporting Net Trust Value must be based on the range of ordinary commercial practice by valuing the relevant type of asset and, where used to calculate the Issue Price or Redemption Price of a Unit, the value must be reasonably current.

12. Issue

12.1 Initial Units

The Issue Price of all Units issued on the first Business Day on which Units are issued is \$1.

12.2 Subsequent Units

- (a) Subject to this clause 12, clause 28.2 and the Terms of a Class, the Issue Price of Units in a Class issued after the first Business Day on which Units are issued is the sum of:
 - (i) the Operational Net Trust Value referable to that Class as at the first Valuation Time after the next applicable Specified Time, after receipt of both the application for Units and either the consideration for the Units or a commitment in a form acceptable to the Responsible Entity to provide the consideration; plus
 - (ii) any Application Transaction Costs,divided by the number of Units on issue in that Class at that Valuation Time.
- (b) Subject to clause 12.2(c), where the Responsible Entity issues Units to itself in circumstances set out in clause 12.4(a)(ii), the Issue Price of Units issued after the first Business Day on which Units are issued is:
 - (i) the Operational Net Trust Value referable to that Class as at the Valuation Time immediately prior to the next applicable Specified Time, after receipt of both the application for Units and either the consideration for the Units or a commitment in a form acceptable to the Responsible Entity to provide the consideration; plus
 - (ii) any Application Transaction Costs,divided by the number of Units on issue in that Class at that Valuation Time.
- (c) While a Class is Quoted, the Responsible Entity will comply with the Operating Rules applicable to the issue and the conditions and restrictions in any applicable Relief.

12.3 Application Transaction Costs

The **Application Transaction Costs** in relation to a Class are:

- (a) an estimate by the Responsible Entity of the proportion referable to the Class of the total transaction costs the Trust would incur to acquire afresh the Trust Property;
- (b) if appropriate having regard to the actual cost which would be incurred because of the issue or sale of the Units (including in relation to Units issued by way of Distribution Reinvestment), the Responsible Entity's estimate of a portion of the total transaction costs determined under clause 12.3(a), which may be zero; or
- (c) if the Responsible Entity does not make an estimate, zero.

12.4 Responsible Entity may sell Units on-market

- (a) While a Class is Quoted and subject to the Operating Rules, the Responsible Entity may, in relation to that Class:
 - (i) offer and/or agree to sell Units on-market; and
 - (ii) issue Units of that Class to itself as determined by the Responsible Entity for the purposes of fulfilling the sale of Units on-market in accordance with clause 12.4(a)(i).
- (b) Where the Responsible Entity sells Units on-market as specified in clause 12.4(a)(i) the Responsible Entity will honour any contract to sell Units it enters into in accordance with any applicable settlement procedures under the Listing Rules, Settlement Rules and Operating Rules.
- (c) The price at which the Responsible Entity offers or agrees to sell Units on-market in accordance with clause 12.4(a)(i) is at the absolute discretion of the Responsible Entity subject to its obligations under the Corporations Act and the Operating Rules.

- (d) Any offers for the sale of Units that the Responsible Entity places on-market will be subject to:
 - (i) the Listing Rules and Operating Rules; and
 - (ii) interventions by the Market Operator, including, for example, suspensions and trading halts.
- (e) Where the Responsible Entity offers and/or agrees to sell Units on-market pursuant to clause 12.4(a)(i) it has a presently exercisable and unconditional power and right to issue to itself, and vest title in, the corresponding number of 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 Units.
- (f) Without limiting clause 12.4(e), any Units that the Responsible Entity has sold on-market (other than Units sold on-market during that Business Day in respect of which the Responsible Entity has previously issued and/or vested title in pursuant to clause 12.4(e) in excess of Units acquired on market by the Responsible Entity (on a particular Business Day)) will be issued by the Responsible Entity to itself as soon as reasonably practicable for the purposes of enabling the Responsible Entity to fulfil its obligations under settlement of the sale of those Units.
- (g) This clause 12.4 does not apply to Units of a Class while that Class is Listed. Nothing in this clause limits the Responsible Entity's right to purchase or acquire Units in a Class while that Class is Listed.

12.5 Issue Price for Units when a Class is Listed – Standard position

Subject to Schedule 1, Schedule 2 and Schedule 3 and clauses 12.6, 12.7 and 12.8, while a Class is Listed or subject to Relief, the Issue Price for Units in that Class is:

- (a) the Current Trading Price of Units in that Class; or
- (b) the Unit Class Value of Units where greater than or equal to the Issue Price for a Unit calculated under paragraph (a) above,

immediately before the date on which or as at which the Issue Price is to be calculated. If no Relief is granted or Relief lapses, subject to Schedule 3 and the clauses referred to above, the Issue Price is the Current Trading Price of Units in that Class as calculated above.

12.6 Issue Price for Units when a Class is Listed - Placements and Unit Purchase Plans

While a Class is Listed, the Responsible Entity may at any time issue Units in that Class by way of a Placement or under a Unit purchase plan at a price and on terms determined by the Responsible Entity, provided that the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions of any Relief.

12.7 Issue Price for Proportionate Offers

Subject to the terms of any Relief, the Listing Rules (while a Class is Listed) and the Operating Rules (while a Class is Quoted), the Responsible Entity may offer Units for subscription at a price determined by the Responsible Entity to those persons who were Unit Holders (or Unit Holders in a Class) on a date determined by the Responsible Entity:

- (a) provided that, subject to paragraph (b) below, all Unit Holders are offered Units in proportion to the value of the Unit Holder's Units (or, where the offer is made only to Unit Holders who hold Units in a Class, to the value of the Unit Holder's Units in that Class) at the relevant date; but

- (b) the Responsible Entity may exclude a Unit Holder from the pro rata offer if doing so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by any Relief,

whether or not the right of entitlement is renounceable.

12.8 Issue Price for Distribution Reinvestment Plans

- (a) If Distribution Reinvestment applies to a Class while the Class is Listed, then, subject to the Listing Rules and the conditions of any Relief, the Issue Price for each additional Unit issued or transferred upon reinvestment is the price determined by the Responsible Entity at its discretion, which may include determining that the Issue Price is to be issued at a discount to the Unit Class Value for part of the Distribution Reinvestment and determining a different Issue Price for another part of the Distribution Reinvestment. If Relief is not available or the Responsible Entity has not determined the Issue Price by the date at which Units are to be issued upon reinvestment, the price will be the Unit Class Value on the first Business Day after the end of the period to which the distribution relates.
- (b) If Distribution Reinvestment applies to any other Class, then, subject to the conditions of Relief, the Issue Price payable for each additional Unit on Distribution Reinvestment is the price determined by the Responsible Entity. If Relief is not available or the Responsible Entity has not determined the Issue Price by the date at which Units are to be issued upon reinvestment, the Issue Price will be the Unit Class Value on the first Business Day after the end of the period to which the distribution relates.

13. Savings plan

- (a) Subject to clause 13(b), a Unit Holder may acquire Units under any savings plan the Responsible Entity elects to offer, by lodging an application in a form approved by, and a direction for future amounts to be subscribed in a manner acceptable to, the Responsible Entity and (unless the Responsible Entity otherwise decides) for reinvestment of distributions into the Trust. The Responsible Entity may at any time terminate any savings plan or a Unit Holder's participation in a savings plan.
- (b) The Responsible Entity will comply with the Listing Rules (while a Class is Listed) and the Operating Rules (while a Class is Quoted) as applicable, and to any applicable provisions of the Corporations Act and any applicable Relief.

14. Redemption while a Class is Listed

While a Class is Listed, clauses 15 and 16 do not apply to that Class except to the extent permitted by the Listing Rules or the Market Operator.

15. Redemption of Units

15.1 Holder may redeem Units

- (a) If the Responsible Entity determines to allow Redemption Requests, a Unit Holder may request the Responsible Entity to redeem the Unit Holder's Units. The Redemption Request must be made in writing (including electronically) and must contain such information as required by the Responsible Entity, and is subject to the provisions of this clause 15. The Responsible Entity may require a Unit Holder who holds their Units on a Settlement Facility sub-register to have their Units the subject of a Redemption

Request on an issuer sponsored sub-register and to provide such information as the Responsible Entity determines prior to processing a Redemption Request.

- (b) Subject to the Corporations Act and any Relief, the Responsible Entity may, in its discretion, determine to allow and/or accept Redemption Requests from certain types of Unit Holders or Holders of certain Classes of Units.
- (c) Subject to this clause 15, the Responsible Entity may reject a Redemption Request without giving a reason.

15.2 Redeeming via on-market disposal

- (a) While a Class is Quoted and subject to the Operating Rules, Unit Holders have the right to withdraw their investment in Units in the Trust where they contract to sell their Units on-market to the Responsible Entity.
- (b) Where the Responsible Entity acquires Units on-market to facilitate a Holder's withdrawal as specified in paragraph (a) immediately above, the Responsible Entity will honour any contract to buy Units it enters into in accordance with any applicable settlement procedures under the Listing Rules, Settlement Rules and Operating Rules.
- (c) Subject to the Corporations Act, the price at which the Responsible Entity transacts on-market in accordance with clause 15.2(a) will be based on the Responsible Entity's assessment of market conditions at the time it transacts.
- (d) Any bids for the Units the Responsible Entity places on-market will be subject to:
 - (i) the Listing Rules and Operating Rules; and
 - (ii) interventions by the Market Operator, including, for example, suspensions and trading halts.
- (e) Any Units that the Responsible Entity has acquired on-market in excess of Units sold on-market by the Responsible Entity (on a particular Business Day) will be cancelled by the Responsible Entity as soon as reasonably practicable upon settlement of those Units.
- (f) Subject to the Operating Rules and Corporations Act, the Responsible Entity will make a market and provide liquidity in respect of the Units for so long as the Responsible Entity is required to do so under the Operating Rules. The Responsible Entity may make a market and provide liquidity in respect of the Units thereafter, but is not obliged to do so.

15.3 Redemption while Trust is liquid

- (a) Subject to clauses 15.10, 15.11(a), 15.11(b) and 16, the Responsible Entity may redeem Units the subject of a Redemption Request at the Redemption Price from the Trust Property.
- (b) The Responsible Entity must reject the Redemption Request if accepting the Redemption Request would cause the Responsible Entity to breach any law, regulation or obligation under which the Responsible Entity operates. If the Responsible Entity does not satisfy a Redemption Request, it must tell the relevant Holder who submitted the Redemption Request.
- (c) If Units the subject of a Redemption Request are to be redeemed:
 - (i) the Redemption Request must be satisfied by paying the Redemption Price;
 - (ii) subject to clause 16.1, the payment referred to in clause 15.3(c)(i) must be made within seven Business Days' of receipt of the Redemption Request; and

- (iii) the Units the subject of the Redemption Request are deemed to be redeemed at the time at which both the applicable Redemption Price is calculated and the Redemption Request is processed, and from that time until payment, the former Unit Holder of the redeemed Units ceases to be a Unit Holder in respect of those Units and is a creditor of the Trust in respect of the redemption proceeds.

15.4 Situation where Trust is not liquid

- (a) If the Trust is not liquid, a Unit Holder may request the Responsible Entity to redeem the Unit Holder's Units only in accordance with the terms of any current withdrawal offer made by the Responsible Entity in compliance with the provisions of the Corporations Act (including any Relief) regulating offers of that kind. If there is no withdrawal offer currently open for acceptance by Unit Holders, a Unit Holder has no right to make a Redemption Request.
- (b) The Responsible Entity does not have to make a withdrawal offer.
- (c) The Responsible Entity will determine whether or not the Trust is liquid in its absolute discretion.

15.5 Redemption Price

- (a) Subject to clauses 15.5(b) and 15.5(c), the Redemption Price per Unit in a Class shall be:
 - (i) the Operational Net Trust Value referable to that Class (having regard to clause 7.1) as at the first Valuation Time after the next applicable Specified Time following communication to the Responsible Entity of a Holder's Redemption Request; minus
 - (ii) any Redemption Transaction Costs,divided by the number of Units on issue in that Class at that Valuation Time.
- (b) Subject to clause 15.5(c), where the Responsible Entity acquires Units on-market in circumstances set out in clause 15.2, the Redemption Price per Unit shall be:
 - (i) the Operational Net Trust Value referable to that Class as at the Valuation Time immediately prior to the next applicable Specified Time following communication to the Responsible Entity of a Redemption Request; minus
 - (ii) any Redemption Transaction Costs,divided by the number of Units on issue in that Class at the Valuation Time.
- (c) While a Class is Quoted, the Responsible Entity will comply with the Operating Rules applicable to the redemption and the conditions and restrictions in any applicable Relief.

15.6 Redemption Transaction Costs

The **Redemption Transaction Costs** in relation to a Class are:

- (a) an estimate by the Responsible Entity of the proportion referable to the Class of the total transaction costs the Trust would incur to sell the Trust Property;
- (b) if appropriate having regard to the actual cost which would be incurred because of the redemption, the Responsible Entity's estimate of a portion of the total transaction costs determined under clause 15.6(a), which may be zero; or
- (c) if the Responsible Entity does not make an estimate, zero.

15.7 Determination of Minimum Redemption Amount

Subject to the Operating Rules (while a Class is Quoted) and the conditions and restrictions of any applicable Relief, the Responsible Entity may from time to time determine or vary the Minimum Redemption Amount.

15.8 Redemption Requests for less than the Minimum Redemption Amount

Subject to the Operating Rules (while a Class is Quoted) and the conditions and restrictions of any applicable Relief, the Responsible Entity may reject a Redemption Request if the amount payable to the Holder is less than the applicable Minimum Redemption Amount (unless the Redemption Request is for all Units in that Class held by the Unit Holder).

15.9 Deemed Redemption Request for all Units in a Class

Subject to the Operating Rules (while a Class is Quoted) and the conditions and restrictions of any applicable Relief, if a Redemption Request would leave a holding worth, at the Redemption Price, less than the applicable current Minimum Balance, the Responsible Entity may treat the Redemption Request as applicable to all Units in that Class held by that Unit Holder.

15.10 Situation where Trust has been suspended from Quotation

While a Class is Quoted and without limiting clauses 15.1 or 15.4, where the Trust is liquid and trading in the Units on the Securities Exchange has been suspended, for any reason, for five consecutive Business Days, then the Responsible Entity will facilitate direct redemptions of Units the subject of a Redemption Request at the Redemption Price.

15.11 Compulsory redemption

The Responsible Entity may in its absolute discretion, upon a minimum of three Business Days' notice to a Unit Holder, redeem all or a portion of Units held by such Holder in its absolute discretion:

- (a) if the Responsible Entity believes that the Units are held in breach of prohibitions contained in this constitution;
- (b) if the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation, or subject the Trust to taxation or otherwise adversely affect the Trust in any material respect;
- (c) if a Unit Holder made a misrepresentation in acquiring its Units; or
- (d) if the Responsible Entity determines that the continued participation of a Holder might cause the Responsible Entity or any Holder to violate any law or if any litigation is commenced or threatened against the Responsible Entity or any Holder arising out of the participation of the Holder in the Trust.

15.12 Transfer of assets on redemption

Except in relation to a redemption contemplated under clause 15.2, the Responsible Entity may satisfy the amount payable on a redemption of Units (partly or fully) by transferring those assets in specie as the Responsible Entity in its discretion may select, to be credited at asset values consistent with the range of ordinary commercial practice for valuing assets of the relevant type determined as at the same time the Redemption Price is determined, without deduction for any costs or Taxes payable by the Unit Holder in respect of the transfer.

15.13 Character of Redemption Price and notification to Unit Holder

- (a) The Responsible Entity may determine the portion of the Redemption Price for a Unit to be Distributable Income to which the Unit Holder is entitled, for the Accounting Period

in which the Unit was redeemed. Any remaining amount of the Redemption Price will represent a return of Trust capital attributable to that Unit.

- (b) Where the Responsible Entity has made a determination under paragraph (a), the Responsible Entity must advise the Unit Holder the extent to which the Redemption Price represents a return of Trust capital attributable to that Unit and a distribution of Distributable Income.

15.14 Application of proceeds to units in another trust

- (a) Where this facility is offered by the Responsible Entity, a Holder may request the Responsible Entity, in a manner acceptable to the Responsible Entity, to apply proceeds from a Redemption Request to subscribe for units in another trust, in which case any application money for units in the other trust is taken to be paid to the responsible entity of the other trust when the relevant Units in this Trust are redeemed in accordance with this constitution.
- (b) Subject to paragraph (c), the Responsible Entity may also, in its absolute discretion, offer a facility to permit Switching.
- (c) Without limiting clause 14, paragraphs (a) and (b) do not apply to a Class while the Class is Listed and do not apply between Classes.

16. Suspension of redemption

16.1 Responsible Entity may suspend redemption

Subject to any other provision of this constitution, the Responsible Entity at any time may suspend the redemption, issue or Switching of Units in the Trust or the payment of the proceeds of redemptions for up to 28 days, if:

- (a) it is impracticable for the Responsible Entity to calculate the Operational Net Trust Value, for example because of an inability to value Trust Property, closure of, or trading restrictions or suspensions of any stock, commodities, futures or securities exchanges or over-the-counter market on which any significant portion of the investments of the Trust is Listed, Quoted, traded or dealt, an emergency or other state of affairs;
- (b) where redemption would cause the Responsible Entity to breach any law, regulation or obligation under which the Responsible Entity operates;
- (c) quotation of Units on a Securities Exchange is suspended, halted or revoked;
- (d) the approval of the Responsible Entity as an issuer is suspended or revoked by a Market Operator;
- (e) the Trust's investments suspend, delay or restrict the redemption, issue or payment of redemption proceeds (as applicable), or are unable to provide a withdrawal price;
- (f) the realisation of assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market;
- (g) the Responsible Entity reasonably estimates that it must sell 5% or more (by value) of all Trust Property to meet current unmet Redemption Requests;
- (h) there have been, or the Responsible Entity anticipates that there will be, Redemption Requests that involve realising a significant amount of the Trust Property and the Responsible Entity 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 Trust Property or departure from the investment strategy of the Trust;

- (i) the Responsible Entity reasonably considers that it is in the interests of the Unit Holders or an affected Class of Unit Holders;
- (j) it is allowed by any form of Relief; or
- (k) it is otherwise legally permitted.

16.2 Redemption Requests during suspension

A Holder's Redemption Request lodged during any period of suspension is taken to be lodged immediately after the end of the period.

16.3 Payment of cash proceeds

The Responsible Entity will pay cash proceeds it receives in relation to a specific redemption to a Unit Holder within 21 days of the redemption of that Unit Holder's Units.

17. Responsible Entity's powers

17.1 General powers

- (a) The Responsible Entity has within and outside Australia all the powers in relation to the Trust, its Trust Property and Trust Liabilities, that it is legally possible for a natural person, corporation, trustee or responsible entity to have, including to:
 - (i) invest in real or personal property of any nature (including all financial instruments, derivatives and forward rate and currency exchange agreements for speculative or other purposes) and may vary any investment at any time in its absolute discretion;
 - (ii) borrow or raise money (in whatever proportion to Trust Property);
 - (iii) hold and transact Units, including for, but not limited to, the purpose of conducting market making activities in respect of the Trust;
 - (iv) do all such acts and things which it considers necessary, desirable or reasonably incidental to give effect to the Trust being included on the official list of a Securities Exchange or Units in a Class, Options or Financial Instruments being quoted and traded on a financial market, including a Securities Exchange;
 - (v) grant a Security Interest of any kind over Trust Property;
 - (vi) give guarantees and incur liabilities and obligations of any kind (including cross guarantees and other Security Interests between Classes);
 - (vii) enter into or deal with any Derivative Transaction or Hedge Agreement in connection with any actual or prospective investment of the Trust or any borrowing of, or raising money by, the Trust or otherwise;
 - (viii) enter into an arrangement relating to underwriting the subscription or purchase of Units, Options or Financial Instruments;
 - (ix) elect that the Trust or a Class be an AMIT (and take any steps to make that election);
 - (x) with or without issuing Units, Options or Financial Instruments in consideration,

accept cash contributions from any person and hold and invest any such cash contributions as Trust Property; and

- (xi) fetter its own discretion, as if it were the absolute and beneficial owner of all Trust Property.
- (b) Without limiting this clause 17.1 and subject to the Corporations Act, the Responsible Entity has power to mix and mingle Trust Property with the property of others (in which case it must keep appropriate records of the Trust's interests).

17.2 Responsible Entity may delegate powers

The Responsible Entity, by power of attorney, agency, contract or otherwise, may authorise one or more persons whether or not related to or associated with it, to do anything that it may lawfully delegate, including holding any Trust Property and executing documents on its behalf.

18. Discretion

The Responsible Entity may determine whether to exercise, and the manner, mode and time of exercise of, its powers, authorities and duties conferred on it under this constitution, the Corporations Act, the Listing Rules or the Operating Rules, in its absolute discretion. In exercising its powers and duties, the Responsible Entity may enter into agreements with Holders as to the manner, mode and time of exercise of those powers and duties. However, any discretions exercisable in relation to the Trust income must be determined before the end of the relevant Accounting Period.

19. Management of the Trust

19.1 Responsible Entity to manage Trust

The Responsible Entity must manage the Trust and its Trust Property and Trust Liabilities while any remain.

19.2 Responsible Entity may engage advisers and agents

The Responsible Entity may, as it sees fit, in connection with performance of its duties, engage (whether or not related to or associated with the Responsible Entity) investment managers, administrators, custodians and any advisers, agents, brokers, contractors, underwriters or other persons.

20. Indemnity

To the extent permitted from time to time by the Corporations Act, the Responsible Entity is indemnified out of the Trust Property for any liability incurred by it in performing properly any of its duties including, further to such duties, exercising any of its powers in relation to the Trust or attempting to do so. The Responsible Entity is not required to do anything for which it does not have a full right of indemnity out of Trust Property available for that purpose. Any indemnity to which the Responsible Entity is entitled under this constitution is in addition to any indemnity legally permitted. When calculating the amount of any liability incurred or to be incurred by the Responsible Entity for which it is entitled to be reimbursed or indemnified under this constitution, the Responsible Entity must deduct an amount equal to any input tax credit (as defined in the GST Act) to which the Responsible Entity is entitled in connection with the liability.

21. Register

21.1 Register

The Responsible Entity must establish a register of Unit Holders and, if any Options or Financial Instruments are issued, a register of Option Holders and Financial Instrument Holders. The register of Unit Holders must record details of each Class on issue.

21.2 Branch registers

The Responsible Entity may establish branch unit registers anywhere in Australia.

21.3 Notice of trust

The Responsible Entity need not enter notice of any trust on the Register.

21.4 Registered Holder is owner

The Responsible Entity may treat the registered Holder as the holder and absolute owner of the Units, Options and Financial Instruments registered in the Holder's name and is not bound to take notice of any trust or equity affecting those Units, Options or Financial Products. Entry on the Register is conclusive evidence of a Holder's title to the relevant Units, Options or Financial Products.

22. Certificates for Units

Subject to the Corporations Act, while the Trust is admitted to an uncertificated trading system, a holding statement in accordance with the requirements of the Operating Rules may be issued to evidence the holding of Units, Options or Financial Instruments. The Responsible Entity is under no obligation to, and may decline to issue certificates for Units, Options or Financial Instruments. The Responsible Entity at any time may send a Holder details of Units, Options or Financial Instruments held by, transactions of, or distributions to, the Holder.

23. Transfers of Units, Options or Financial Instruments

23.1 Transfer

- (a) While a Class is Quoted, a Class is Listed, or an Option or Financial Instrument is Listed, this clause 23 is subject to the operation of the Corporations Act, Listing Rules, Settlement Rules and the Operating Rules (as applicable).
- (b) Subject to this constitution, a Holder may transfer Units, Options or Financial Instruments in the manner as the Responsible Entity from time to time prescribes.
- (c) While a Class is Quoted, a Class is Listed or an Option or Financial Instrument is Listed, an instrument of transfer must be accompanied by such evidence (if any) as the Responsible Entity, Settlement Rules or the Market Operator requires to prove the transferor's title or right to transfer the financial product.
- (d) A transfer takes effect only when recorded in the Register and, while a Class is Quoted or a Class is Listed or an Option or Financial Instrument is Listed, and the Class of Units, Options or Financial Instruments are participating in a Settlement Facility in accordance with the Settlement Rules, are dealt with as the Settlement Rules contemplate and the Operating Rules make such transfer effective.
- (e) Subject to the Listing Rules, Settlement Rules and the Operating Rules (as applicable), the Responsible Entity is not obliged to register a transfer where the transferee does not meet the Responsible Entity's criteria for a Holder, the Responsible Entity considers that the proposed transaction is not in the interests of Holders as a whole, the transfer is not duly stamped (where required), or any amount payable by the transferee to the Responsible Entity in respect of any of the transferor's Units, Options or Financial Products (as applicable) remains unpaid.

23.2 Holding Lock

While a Class is Quoted, a Class is Listed or an Option or Financial Instrument is Listed and subject to the Listing Rules and the Operating Rules, the Responsible Entity may request a Holding Lock be applied to any Units, Options or Financial Instruments where:

- (a) the Responsible Entity has a lien on the financial product the subject of the transfer;
- (b) the Responsible Entity is served with a court order that restricts a Holder's capacity to transfer the financial product;
- (c) registration of the transfer may break an Australian law and the Market Operator has agreed in writing to the application of a Holding Lock (which must not breach the Settlement Rules) or that the Responsible Entity may refuse to register a transfer;
- (d) if the transfer is paper-based, either a law related to stamp duty prohibits the Responsible Entity from registering it or the Responsible Entity is otherwise allowed to refuse to register it under the Operating Rules;
- (e) the transfer does not comply with the terms of any employee incentive scheme of the Responsible Entity;
- (f) if the transfer is paper-based, registration of the transfer will create a new holding which at the time the transfer is lodged is less than a Marketable Parcel as defined in the Operating Rules;
- (g) the relevant Holder has agreed in writing to the application of a Holding Lock (which must not breach the Settlement Rules) or that the Responsible Entity may refuse to register a transfer; or
- (h) it is otherwise permitted under the Operating Rules, and the Responsible Entity must do so if the Operating Rules require, but must tell the Holder or the Holder's broker (if applicable) as the Corporations Act or the Operating Rules require.

24. Mortgage

24.1 Recording of mortgagee

On the Holder's written request, the Responsible Entity may, but is under no obligation to, record a mortgagee (sole or joint) of Units, Options or Financial Instruments in a Register and on the mortgagee's written request may delete that record.

24.2 Payments to mortgagees

Where a mortgagee of Units has been recorded in a Register under clause 24.1, redemption proceeds of Units, capital distributions (not representing part of Distributable Income) and distributions after termination of the Trust must be paid to the recorded mortgagee of the Units in the Register (or as it otherwise directs in writing).

24.3 Transfer of mortgaged Units

A transfer of Units, Options or Financial Instruments is subject to any existing mortgagee record so that Units, Options or Financial Instruments in respect of which a mortgagee is recorded on a Register cannot be transferred without the written consent of the mortgagee.

24.4 Responsible Entity not have notice of mortgage or charge

The Responsible Entity is not taken to have notice of the terms of any mortgage or charge and has no liability to a mortgagee of Units, Options or Financial Instruments.

25. Death and insolvency

The Responsible Entity only recognises the following persons as having an interest in a Holder's Units, Options or Financial Instruments in the following circumstances:

- (a) if a Holder dies, or becomes subject to a legal disability, the Holder's legal personal representative;
- (b) if a joint Holder dies, the surviving joint Holder or Holders; and
- (c) if a Holder becomes bankrupt or enters into liquidation, the person legally entitled to the Holder's Units, Options or Financial Instruments consequent on bankruptcy or liquidation.

26. Termination

26.1 Responsible Entity may terminate

Subject to the Corporations Act, the Responsible Entity at any time may terminate the Trust by written notice to the Unit Holders with effect from the Termination Date specified in the notice.

26.2 Issue, Switching and redemption stops

From the date on which the notice is given, the issue, Switching and redemption of Units ceases.

26.3 Action on termination

- (a) From the Termination Date, the Responsible Entity must, subject to the Terms of a Class:
 - (i) realise all Trust Property;
 - (ii) then, pay, discharge or provide for all Trust Liabilities (except Redemption Liabilities) and expenses of termination and winding up from the Trust Property; and
 - (iii) then, subject to clause 7 and paragraph (b) below and the Terms of a Class, distribute the net proceeds among Unit Holders pro rata to the number of Units held on the Termination Date.
- (b) The net proceeds referable to a Class:
 - (i) will be those proceeds that the Responsible Entity determines to be properly referable to that Class having regard to the Terms of the Units of that Class; and
 - (ii) must be distributed by the Responsible Entity to Unit Holders in that Class pro rata to the number of Units the Unit Holder holds in that Class on the Termination Date.

26.4 Realisation of Trust Property

The Responsible Entity may postpone realising Trust Property and is not responsible for any resulting loss unless caused by its negligence or breach of trust.

26.5 Distributable Income

Each Unit Holder registered on the Termination Date continues to be entitled to their proportionate share of Distributable Income during the winding up period. The Responsible Entity may make partial distributions of Trust proceeds during the winding up period.

26.6 Auditing of winding up accounts

The Responsible Entity must, if ASIC policy or the Corporations Act (including any Relief) so requires, cause the final accounts to be independently audited by a registered company auditor or firm of chartered accountants of which at least one partner is a registered company auditor.

27. Restructure

Subject to this constitution, the Corporations Act (including any Relief), the Listing Rules and the Operating Rules, the Responsible Entity may convene a Meeting to consider special resolutions to amend this constitution or approve other proposed actions for the purpose of facilitating a restructure of the Trust by merging or combining the Trust with one or more other managed investment schemes, including:

- (a) for the Trust to acquire assets of other schemes;
- (b) to issue Units to holders of units in other schemes at a price different from the price then provided for in the constitution;
- (c) to authorise the Responsible Entity on behalf of each Holder to subscribe for units in other schemes;
- (d) to cancel or redeem some or all existing Units;
- (e) to terminate the Trust (but without limiting any other rights of the Responsible Entity in respect of termination); or
- (f) otherwise to authorise actions that the Responsible Entity proposes in order to facilitate the proposed restructure, including treating Holders resident outside Australia on a different basis where it is impractical or unduly expensive to treat them on the same basis as other Holders.

28. Independent rights

28.1 Other rights and capabilities

Subject to the Corporations Act, the Responsible Entity, and any related body corporate or associate of the Responsible Entity, may, subject always to acting in good faith to Unit Holders:

- (a) hold Units, Options or Financial Instruments;
- (b) represent or act for, or contract with, individual Holders;
- (c) deal in any capacity with the Responsible Entity or with any related body corporate or associate of the Responsible Entity or with any trust;
- (d) invest in and deal with, in any capacity, the same investments as that of the Trust, on similar or different terms;
- (e) act in any capacity in relation to any other trusts, including subscribing for units in other trusts on behalf of Holders; or
- (f) receive and retain profits or benefits of any nature, in connection with the Trust or otherwise, including buying or selling Trust Property from or to itself in another capacity,

without being liable to account to the Trust, to the Responsible Entity, or to a Holder.

28.2 Other rights and capabilities relating to the issue of Units

Without limiting clause 28.1, the Responsible Entity may, subject to the Corporations Act and the Listing Rules, enter into arrangements with any related body corporate regarding the Responsible

Entity's issue of Units to Holders or a Class of Holders under which the related body corporate pays money into the Trust:

- (a) to fund the Issue Price of Units issued to those Holders where no consideration has been required from, or is payable by, those Holders;
- (b) to fund any discount offered to those Holders whose Units have been issued at an Issue Price that has been set at a discount to the Unit Class Value; or
- (c) in respect of any other payment arrangement agreed between the Responsible Entity and the related body corporate from time to time in relation to the Responsible Entity's issue of Units, on such terms determined by the Responsible Entity, to Holders or to a Class of Holders,

(each, ***a Top-Up Issue***). Each Holder of Units appoints the Responsible Entity as its attorney to take any steps necessary or desirable to give effect to the issue of Units to the Holder under a Top-Up Issue.

29. Responsible Entity's liability

To the extent legally permitted (and in no way limiting or purporting to exclude, or reduce liability under, the Corporations Act in particular), where the Responsible Entity acts without fraud, negligence or a breach of trust involving a failure to show the degree of care and diligence required of it having regard to the powers, authorities or discretions conferred on it by this constitution, the Responsible Entity is not liable to any future responsible entity or trustee, any Holder or any other person:

- (a) for loss caused by:
 - (i) the Responsible Entity's acts or omissions in reliance on:
 - (A) the Register;
 - (B) the authenticity of any document;
 - (C) the opinion, advice or information of any barrister, solicitor, accountant, valuer or other expert instructed by the Responsible Entity; or
 - (D) information from any banker or the auditor of the Trust,if the Responsible Entity has no reason to believe the relevant material not to be authentic, the instructions not to be authorised, or the expert not to have the relevant expertise;
 - (ii) any act, omission, neglect or default of another person;
 - (iii) any act or omission required (or believed to be required) by law or by a court of competent jurisdiction;
 - (iv) any particular price or reserve not having been realised;
 - (v) any unnecessary payment having been made to a fiscal authority;
 - (vi) any act or omission of an operator of a securities title, transfer or holding system;
 - (vii) another reason; or
- (b) in any event, to a greater extent than the investments, cash and other property to which the Responsible Entity is entitled and does recover through its right of indemnity from Trust Property actually vested in the Responsible Entity in accordance with this constitution.

30. Responsible Entity's Fees

30.1 Fees

- (a) The Responsible Entity is entitled to each of the Management Fee, Total Performance Fee and such other fees as provided for under this clause 30 and any other provision of this constitution (the **Fees**).
- (b) The entitlement to Fees commences on the date the Trust is established and ends on the date of final distribution on winding up of the Trust.
- (c) All Fees are payable out of the Trust Property, unless otherwise provided in the Terms of a Unit or Class or in a disclosure document relating to the Trust.
- (d) All Fees are to be pro-rated for partial periods.
- (e) All Fees accrue daily.
- (f) All Fees are exclusive of GST, unless otherwise stated.

30.2 Management Fees

- (a) Before and after termination of the Trust, subject to the Terms of a Class, the Responsible Entity is entitled to a Management Fee in relation to each Class of up to 1.35% (exclusive of GST) per annum of the Portfolio Value referable to that Class, calculated daily and payable monthly in arrears or otherwise payable at such other times as the Responsible Entity in its discretion may determine.
- (b) Any Management Fee accrued as at the Offering Effective Date is immediately payable to the Responsible Entity.

30.3 Performance Fee

- (a) Before and after the Termination Date, the Responsible Entity is entitled to a **Total Performance Fee** in respect of each Class for each calculation period nominated by the Responsible Entity (the **Calculation Period**) during which Units in that Class are on issue.
- (b) The Total Performance Fee for a Calculation Period in relation to each Class is the **Base Performance Fee Per Unit** for that Class at the end of the Calculation Period multiplied by the number of Units that were on issue for that Class at the end of the Calculation Period (or at the end of a notional Calculation Period in accordance with clause 30.3(g)) less the Total Equalisation Reserve for that Class, calculated in accordance with clause 30.3(f). The Total Performance Fee Per Unit for that Class is the Total Performance Fee for that Class divided by the number of Units on issue in the relevant Class at the end of a particular Calculation Period, subject to the conditions set out in clause 30.3(i).
- (c) If the Total Performance Fee as described above is less than zero, the Total Performance Fee payable is nil.
- (d) For the purpose of this clause 30.3:
 - (i) the Before-Performance Fee Value Per Unit (**BVU**) for a Class is the Portfolio Value referable to that Class less the accrued Management Fee for a Class, less any Total Performance Fee that has become payable to the Responsible Entity for that Class (in accordance with clause 30.3(g)), plus the sum of all Daily Equalisation Adjustments calculated during a Calculation Period for that Class, divided by the number of Units on issue in that Class at the end of that Business Day; and

- (ii) the After-Performance Fee Value Per Unit (**AVU**) for each Class is the Portfolio Value referable to that Class less the accrued Management Fee for that Class and accrued Total Performance Fee for that Class, divided by the number of Units on issue in that Class at the end of that Business Day.
- (e) The Base Performance Fee Per Unit for each Class shall be up to 10% (exclusive of GST) (or any lesser percentage the Responsible Entity may elect) of the Excess Return (if any) Per Unit of each Class during a Calculation Period.

The Excess Return Per Unit during a Calculation Period = $ER \times BVUs$

$$\text{Total Return Per Unit} = \frac{BVUe + D - BVUs}{BVUs}$$

where:

ER is the Excess Return (expressed as a percentage) for a Class;

BVUe is the BVU for each Class at the end of the Calculation Period;

BVUs is the BVU for each Class at the start of the Calculation Period; and

D is the income and capital distributions to which a Unit for each Class conferred an entitlement during the Calculation Period.

Excess Return in respect of a Class is equal to:

- (i) Total Return Per Unit for that Class minus the higher of Index Performance Hurdle or the Bond Yield Hurdle if the Total Return Per Unit for that Class is greater than both the Index Performance Hurdle and the Bond Yield Hurdle; or
- (ii) nil if Total Return Per Unit for that Class is less than or equal to either the Index Performance Hurdle or the Bond Yield Hurdle.

Index Performance Hurdle is the performance (expressed as a percentage) of the MSCI World Total Return Index (Net Dividends) (measured in US dollars and converted to Australian dollars) over the Calculation Period.

The **Bond Yield Hurdle** is equal to the yield (expressed as a percentage) of 10-year Australian government bonds at the start of the Calculation Period multiplied by the number of days in the Calculation Period divided by 365.

- (f) The **Total Equalisation Reserve** for each Class is the lesser of:
 - (i) the sum of all Daily Equalisation Adjustments for that Class calculated during a Calculation Period (A **Daily Equalisation Adjustment** is equal to the Base Performance Fee Per Unit incorporated in the AVU for that Class, multiplied by, the number of Units issued with reference to that AVU, provided that where the Responsible Entity issues Units to itself under clause 12.4(a)(ii), such Units will be issued with reference to the prior Business Day's AVU); or
 - (ii) the sum of Units issued in the relevant Class during the Calculation Period multiplied by the prevailing Base Performance Fee Per Unit for that Class.

- (g) If a Unit in a Class is redeemed during a Calculation Period, the end of the notional Calculation Period with respect to that Unit including for the purposes of clause 30.3(h) is:
 - (i) for a Unit redeemed under clause 15.1(a), the date of Redemption Request; or
 - (ii) for a Unit redeemed under clause 15.2(a) or under clause 6.6, the Business Day prior to the date of Redemption Request or buy back.

The Total Performance Fee in respect of a Unit redeemed during a Calculation Period becomes payable to the Responsible Entity at the date of redemption.
- (h) An estimate of the Total Performance Fee is accrued daily in the AVU for each Class. The Total Performance Fee is payable at the end of each Calculation Period.
- (i) The Responsible Entity's entitlement to the Total Performance Fee for a Class is subject to the following:
 - (i) Total Return Per Unit for that Class being greater than the Index Performance Hurdle.
 - (ii) Total Return Per Unit for that Class also being greater than the Bond Yield Hurdle.
 - (iii) The AVU for that Class at the end of the relevant Calculation Period exceeding the High Water Mark for that Class.

The **High Water Mark** for each Class is the AVU for that Class at the end of the then most recent Calculation Period in respect of which the Responsible Entity was entitled to a Total Performance Fee for that Class (except for when the Total Performance Fee payable is solely resultant from clause 30.3(h)), less any income and capital distributions to which Units in that Class have subsequently conferred an entitlement, and subject to any adjustment required under clause 30.3(i)(iii)(A).

For the first Calculation Period of the commencement of a Class of Units, the High Water Mark is taken to be the Issue Price of the first Units issued in that Class, subject to any adjustment required under clause 30.3(i)(iii)(A).

(A) For the Calculation Period immediately following the Offering Effective Date and for any subsequent Calculation Period until a new High Water Mark is set for a Class of Units in accordance with this clause 30.3(i)(iii), the High Water Mark for each Class is to be adjusted by multiplying the AVU for that Class as at the Offering Effective Date (or the Issue Price of the MGF Units as the case may be) by the greater of:

- (1) the MGE High Water Mark immediately following the Offering Effective Date divided by the MGE NAV per Unit as at the Offering Effective Date;
- (2) the MGG High Water Mark immediately following the Offering Effective Date divided by the MGG Unit Current Market Value as at the Offering Effective Date; or
- (3) the High Water Mark for the MGF Units immediately following the Offering Effective Date, divided by the AVU as at the Offering Effective Date for those Units (before any adjustment under this subparagraph (i)(iii)(A)).

For the avoidance of doubt, the adjustment under this clause 30.3(i)(iii)(A) is to be made: after any necessary reduction for income or capital distributions made prior to the Offering Effective Date; and, before any necessary reduction for income and capital distributions made subsequent to the Offering Effective Date.

For the purposes of this clause 30.3(i)(iii)(A), words and phrases defined in Schedule 1 or 2 have the same meaning in this subparagraph and:

MGE High Water Mark means the High Water Mark for MGE Units as defined and calculated in accordance with the MGE Constitution;

MGE NAV per Unit means the Operational Net Trust Value of MGE (as defined and calculated in accordance with the MGE Constitution) divided by the number of MGE units on issue;

MGG High Water Mark means the High Water Mark for MGG Units as defined and calculated in accordance with the MGG Constitution; and

MGG Unit Current Market Value means the Current Market Value (as defined in the MGG Constitution) of an MGG Unit as determined by the responsible entity of MGG in accordance with the MGG Constitution.

- (iv) If the calculation of a Total Performance Fee Per Unit for the relevant Class would result in the AVU at the end of the relevant Calculation Period (after adding back any income and capital distributions to which the Units conferred an entitlement) being less than the applicable High Water Mark for that Class, then the Responsible Entity must reduce the amount of the Total Performance Fee Per Unit for that Class by so much so that the AVU for that Class (as adjusted in accordance with this clause 30.3(i)(iv)) equals the applicable High Water Mark for that Class.

If the index contemplated in clauses 30.3(e), 30.3(i)(i) and 30.3(i)(ii) is no longer published (or made available to the Responsible Entity), then the Responsible Entity may nominate an equivalent replacement index to apply in that subparagraph in place of that index.

- (j) The amount of the Total Performance Fee for each Class is payable out of the income of the Trust and if that is insufficient, out of Trust capital.
- (k) In the event of any capital reorganisation such as Unit divisions or consolidations during a Calculation Period, the AVU and BVU where used in the calculation of Base Performance Fee Per Unit (and the corresponding adjustments applied to AVU and BVU in accordance with this clause 30.3) (and including the initial High Water Mark under clause 30.3(i)(iii) (if it is still applicable)) are to be adjusted by multiplying the relevant AVU and BVU (and the corresponding adjustments applied in accordance with this clause 30.3) by the quotient of the number of Units on issue in the relevant Class immediately prior to the reorganisation divided by the number of Units on issue in that Class immediately after the reorganization.

30.4 Responsible Entity may receive less

The Responsible Entity may, from time to time:

- (a) determine that it is entitled to a fee that is less than the fees referred to under this clause 30 in respect of a Class or any Holder or all or any Units (whether determined by reference to a minimum balance or on another basis and whether for the life of a particular offer document or otherwise) and may change that determination at any time; and
- (b) pay (from its own resources) a Unit Holder any amount which in its discretion it determines by way of offset or rebate of fees or for any other reason.

The Responsible Entity may also, in its discretion, defer payment of any fee (or part of any fee) to which it is entitled. Unless the Responsible Entity determines otherwise, where payment is deferred, the fee (or applicable part) accrues daily until paid.

30.5 Proper Performance of Duties

The Responsible Entity's entitlement to be paid fees under this constitution is only available in relation to the Responsible Entity's proper performance of its duties.

31. GST

31.1 Defined terms

In this clause 31, a word or expression defined in the GST Act has the meaning given to it in that Act.

31.2 Responsible Entity reimbursed for GST

If the Responsible Entity is liable for GST on any supply made under or in connection with this constitution (including, the supply of any goods, services, rights, benefits or things), the Responsible Entity is entitled to receive, unless the consideration for the supply is specifically described in this constitution as being inclusive of GST, in addition to any consideration for that supply, or any other fee, amount or consideration, an additional amount on account of GST, equal to the GST payable by the Responsible Entity, and the Responsible Entity is entitled to be reimbursed or indemnified for the amount out of the relevant Trust Property.

31.3 Tax invoice

The Responsible Entity is not entitled to be reimbursed or indemnified under clause 31.2 until it issues a tax invoice for the supply.

31.4 GST inclusive supply

Where the consideration for a supply made under or in connection with this constitution is specifically described as being inclusive of GST and:

- (a) the Supply is not subject to GST, and the GST rate is the same as at the date of this constitution, the consideration to be provided for that Supply is reduced by one-eleventh; or
- (b) there is a change to the prevailing rate of GST, the consideration is increased or decreased in proportion to the change in the rate of GST.

31.5 Input tax credits

When calculating the amount of any costs, charges, expenses or outgoings incurred by the Responsible Entity for which it is entitled to be reimbursed out of the Trust Property, the Responsible Entity must deduct an amount equal to any input tax credit to which the Responsible Entity is entitled in its personal capacity in connection with the costs, charges, expenses or outgoings sought to be reimbursed.

32. Outgoings

32.1 Expenses

All costs, charges, expenses and outgoings reasonably and properly incurred by the Responsible Entity in the proper performance of its duties, including in connection with the following matters or of the following nature in relation to the Trust, are payable or reimbursable out of Trust Property (and if referable to more than one trust, apportioned in a manner determined by the Responsible Entity):

- (a) preparation, approval, stamping, execution and printing of this constitution and any deed amending this constitution;
- (b) retirement and appointment of the Responsible Entity and any custodian;
- (c) institution, prosecution, defence and compromise of any court proceedings, arbitration or dispute resolution proceedings in relation to this constitution or the Trust (but the Responsible Entity must repay to the Fund any amount it has been advanced in respect of outgoings in connection with proceedings in which it is found by a court to be liable for its own negligence, fraud, breach of trust or breach of duty);
- (d) convening and holding a meeting of Holders and implementing a resolution of the meeting;
- (e) bank fees, interest, discount and acceptance fees for bill facilities and like amounts;
- (f) all Taxes;
- (g) any actual or proposed investment, acquisition, realisation, disposal, valuation, maintenance, alteration, improvement, enhancement, receipt, collection or distribution of any Trust Property;
- (h) costs, fees, charges or spreads in relation to the engagement of agents, including in relation to the provision of liquidity and market making conduct;
- (i) foreign exchange transactions and foreign exchange hedging transactions;
- (j) fees payable to a person authorised by the Responsible Entity to hold Trust Property;
- (k) admission of the Trust to a Securities Exchange, its continuing compliance with the rules of a Securities Exchange, or in relation to any removal of the Trust from the official list of the Securities Exchange or the suspension of any Units, Options or Financial Instruments from trading by the Market Operator;
- (l) all expenses in connection with the establishment and conduct of any compliance committee and compliance officer including:
 - (i) remuneration of committee members;
 - (ii) the expenses of independent legal, accounting or other professional advice or assistance properly commissioned by the compliance committee; and
 - (iii) to the extent permitted by the Corporations Act, directly or indirectly, indemnifying or insuring a person who has been a compliance committee member for or against any liability, including costs, expenses and liabilities incurred by the person in defending civil or criminal proceedings;
- (m) any membership fees payable to an external dispute resolution scheme in relation to the Trust;
- (n) establishing and maintaining the Register, the Trust accounting system and records and

- the investment register (including operation and development of computer facilities, both software and hardware, salaries and on-costs);
- (o) fees payable to a Market Operator, ASIC or any governmental or regulatory authority in relation to the Trust, the Units or the Responsible Entity;
 - (p) preparing and printing reports, notices, accounts, cheques and documents, posting them to Holders, or paying Holders;
 - (q) any offer or invitation in respect of Units, Options or Financial Instruments, including preparation, lodgment, registration, distribution and promotion of Trust prospectuses, information memoranda or product disclosure statements;
 - (r) amounts payable to administrators, advisers, agents, brokers, contractors, custodians, investment managers, underwriters or other persons engaged by the Responsible Entity under the constitution (including legal costs on a full indemnity basis);
 - (s) fees incurred by an auditor of the Trust or the compliance plan;
 - (t) preparation and lodgment of taxation and other returns for the Trust;
 - (u) terminating and winding up of the Trust;
 - (v) entering the Trust in a survey;
 - (w) fees payable to a ratings organisation;
 - (x) fees payable to a securities system authorised by the Responsible Entity to hold Trust Property;
 - (y) performance of the Responsible Entity's duties, exercise of the Responsible Entity's rights or powers, compliance with the law or administration of the Trust;
 - (z) establishment, development, maintenance and operation of computer facilities, both software and hardware for the administration of the Trust;
 - (aa) establishing a gearing facility;
 - (bb) dealing with application for and redemption of Units, Options and Financial Instruments and determining the Issue Price and Redemption Price; and
 - (cc) in respect of any Controlled Entity of the Trust, as if the charges, expenses and outgoings described in clauses 32.1(a) to 32.1(bb) applied to a Controlled Entity with any necessary modification (including those charges, expenses and outgoings of any Controlled Entity itself).

32.2 Class allocation of expenses

Without limiting clause 7.1 but subject to the Terms of a Class, the Responsible Entity may make a determination that any particular cost, charge, expense or outgoing (or part or class of cost, charge, expense or outgoing) is referable to a particular Class or Classes of Units.

33. Recoveries

33.1 Holders' liabilities

Each Holder or former Holder is liable for:

- (a) all fees, Taxes, costs and other liabilities in relation to the Holder's or former Holder's entitlement to, or payment of, income or capital and Attribution Amounts attributed to the Holder or former Holder;

- (b) any act or omission requested by the Holder or former Holder;
- (c) unpaid amounts owing by the Holder to the Responsible Entity in relation to the Trust; and
- (d) fees determined and chargeable by the Responsible Entity from time to time for any act or work carried out at the Holder's request which goes beyond the Responsible Entity's duties under the constitution, charged at market rates for the services provided.

33.2 Responsible Entity may withhold or recover

The Responsible Entity may:

- (a) withhold payment of any money payable to a Holder until the liability is discharged; or
- (b) meet the liability and recover the amount:
 - (i) from any money or property held for the Holder;
 - (ii) from any distribution or other payment payable to the Holder; or
 - (iii) if applicable, by redeeming any or all of the Holder's Units.

34. Distributions

34.1 A Distributions where not an AMIT

This clause 34 applies for each Accrual Period when the Trust (or the relevant Class of Units) is not an AMIT.

34.2 Determination of Income and Reserves

The Responsible Entity must determine before the end of the relevant Accounting Period the classification of an item as being income or capital and the extent to which the income of the Trust is to be adjusted by allocating such amount as it considers proper in accordance with the Accounting Standards to a provision or any reserve account for the purposes of meeting anticipated expenses or obligations of the Trust.

34.3 Distributions

- (a) Except in any income year in which the Trust is taxed as a Corporate Tax Entity:
 - (i) before the termination of the Trust, the Responsible Entity may at any time elect that for an Accounting Period or Accrual Period, an amount (capital or income) be distributed from the Trust to Holders of Eligible Units. A distribution made by the Responsible Entity to a Holder of an Eligible Unit will be taken to be a distribution of Distributable Income of an Accounting Period or an Accrual Period to the extent the Responsible Entity determines the distribution constitutes a distribution of Distributable Income of that Accounting Period or Accrual Period;
 - (ii) except as otherwise provided by this deed, the distribution (whether of Distributable Income or otherwise) referable to a Class for each Accounting Period or Accrual Period must be distributed to Holders of Eligible Units in that Class pro rata to the number of Units they hold in that Class at the end of the Accounting Period or Accrual Period;
 - (iii) each Holder of an Eligible Unit at midnight on the last day of each Accounting Period has a vested and indefeasible interest in and is presently entitled to a

share of Distributable Income for that Accounting Period not previously distributed in any prior Accrual Period for each Eligible Unit held by that Holder set out in clause 34.3(a)(ii) above;

- (iv) to the extent that Distributable Income for that Accounting Period has not been distributed on or before the end of the Accounting Period, an amount equal to the shortfall must be distributed by the Responsible Entity to each entitled Holder as soon as reasonably practicable after the end of the Accounting Period; and
- (v) for the purposes of this clause 34 and clause 35.3, **a Holder of an Eligible Unit:**
 - (A) includes, when a Class is participating in a Settlement Facility, a person who has purchased Units on a Securities Exchange before the end of the Accounting Period or an Accrual Period but the transfer has not yet been recorded on the Register by the end of that Accounting Period or Accrual Period. Each such Unit is, in relation to that Holder, an **Eligible Unit**, and
 - (B) excludes, when a Class is participating in a Settlement Facility, a person who has sold Units on a Securities Exchange before the end of the Accounting Period or an Accrual Period but the transfer of those Units has not yet been recorded on the Register by the end of the Accounting Period or Accrual Period. Each such Unit ceases to be an **Eligible Unit** for that person. A person only ceases to be a Holder under this paragraph in relation to Units sold as contemplated by this paragraph (not any other Units that the person may hold at the end of the applicable Accounting Period or Accrual Period).
- (b) Where in any income year the Trust is taxed as a Corporate Tax Entity, then each Holder of an Eligible Unit registered at midnight on the last day of each Accounting Period does not have a vested and indefeasible interest in a share of the Distributable Income for that Accounting Period and the Responsible Entity may, at its discretion, choose to make distributions of after tax profits, income, capital or any related taxation or imputation credits provided that all Distributable Income is distributed at the final termination of the Trust.

34.4 Change in the law

If the law changes in respect of Taxes so that the Trust or the Responsible Entity becomes subject to Taxes on income and gains derived by the Trust even where all available income is distributed to Holders of Eligible Units, or regardless of the present entitlement of the Holders of Eligible Units, then the Responsible Entity does not have to make distributions in accordance with this clause 34 and instead the Responsible Entity, at its discretion, may choose when to make distributions of profits, income, capital or any taxation or imputation credits that have become available in relation to the Trust.

35A AMIT

Schedule 4 to this constitution is incorporated into this constitution as set out in full.

35. Distribution Reinvestment

35.1 Discretion of Responsible Entity and Issue Price

- (a) The Responsible Entity may offer or require Distribution Reinvestment for all or some

Units or in relation to a Class.

- (b) For the purposes of this clause 35.1 the Responsible Entity may, subject to the Corporations Act, Listing Rules, Operating Rules and any Relief, determine:
 - (i) the terms of the DRP Rules, including on terms that:
 - (A) a Holder may subscribe for Units in any Class or Classes of Unit (and whether or not holding Units in a particular Class) or only a specified Class; or
 - (B) it may be available only to holders of a Class of Unit or to certain Unit Holders of a Class of Units; and
 - (ii) that Distribution Reinvestment in respect of a period is optional, mandatory or comprises both optional and mandatory components, and, where it is mandatory, on such terms that may require the reinvestment of an amount of distributions paid or payable in excess of a specified distribution amount for that period.
- (c) Unit Holders will be bound by the DRP Rules.
- (d) The Responsible Entity has power to do all such acts and things which it considers necessary, desirable or reasonably incidental to give effect to the terms of the DRP Rules.
- (e) If the Responsible Entity decides to permit or require Distribution Reinvestment, then it must notify Unit Holders of the terms of, and procedure for, reinvestment and any change to those terms or procedures.
- (f) For reinvestment in respect of Units, the Responsible Entity is taken to have received an application to reinvest distributions by way of the acquisition of existing Units or the issue of new Units on the Business Day that the distribution is paid.
- (g) For the avoidance of doubt, a Unit issued on Distribution Reinvestment will not have a right to distributions in respect of the period to which the reinvested distribution relates.
- (h) To the extent permitted by the Listing Rules (when a Class is Listed) and Relief, Distribution Reinvestment does not need to be offered to Unit Holders with a registered address outside Australia and New Zealand.

35.2 Distribution Reinvestment at Holder's request

If the Responsible Entity offers Distribution Reinvestment, a Holder may request the Responsible Entity to invest future income distributions wholly (or with the Responsible Entity's approval, partly) in subscriptions for additional Units at the Issue Price determined in accordance with clause 12.8. A request or cancellation in respect of the distribution entitlement arising at that and subsequent Accrual Times must be received in a mode and by a time determined by the Responsible Entity.

35.3 Distribution Reinvestment by Responsible Entity for and on behalf of Holder

If the Responsible Entity requires Distribution Reinvestment:

- (a) at the Accrual Time each Holder of an Eligible Unit has an absolute vested and indefeasible interest in the share of Distributable Income to which the Holder is presently entitled;
- (b) that amount of Distributable Income will be applied by the Responsible Entity for and

on behalf of the Holder in subscriptions for additional Units at the Issue Price as at the Valuation Time determined by the Responsible Entity in its discretion after the Accrual Time at which the entitlement arises; and

- (c) the Holder may lodge a Redemption Request at any time in respect of the Units acquired under this clause 35.3 where permitted to do so under clause 15.

36. Standing request

36.1 Standing request

If the Responsible Entity permits, a Holder may make a standing request to the Responsible Entity to deposit into an account with a bank or other financial institution approved by the Responsible Entity, a series of specified sums calculated in a specified manner each sum being not less than \$100 unless the Responsible Entity otherwise agrees.

36.2 Redemption of Units to cover specified sums

The Holder appoints the Responsible Entity as agent to redeem those of the Holder's Units in the Trust as the Responsible Entity from time to time in its discretion judges necessary to cover the amount of those specified sums due or payable to the Holder under clause 36.1. Any money remaining is to be retained in the Trust and accounted for as a Trust Liability and applied towards the next specified sum paid to that Holder.

36.3 Terminate standing request

The Responsible Entity may reject, or accept subject to those conditions as it may require, or at any time terminate any standing request under clause 36.1.

37. Payments

37.1 Means of payment

Any money payable by the Responsible Entity to a Holder may be:

- (a) deposited into an account with a bank or other financial institution approved by the Responsible Entity and nominated by the Holder;
- (b) applied in another manner as the Responsible Entity is directed in writing by the Holder (if the Responsible Entity agrees); or
- (c) paid by cheque posted to the Holder.

The obligations of the Responsible Entity are fully discharged in respect of any money so paid.

37.2 If payment not effective

If a distribution cheque or a cheque issued in payment of a Redemption Request is returned unclaimed, or is not presented for payment within a reasonable period (which the Responsible Entity may determine from time to time), or an attempted deposit is rejected, the money may be:

- (a) (in the case of a Unit Holder and subject to the Listing Rules and Operating Rules) reinvested in Units of the relevant Class at the Issue Price prevailing at the next Valuation Time);
- (b) held by the Responsible Entity for the benefit of the Holder; or
- (c) paid by the Responsible Entity in accordance with applicable unclaimed money legislation.

37.3 Rounding

The Responsible Entity may in its discretion round any amount due as a payment up or down

to the nearest whole cent, and clause 9.10 applies to any remaining fraction of a cent.

37.4 Deduction of Tax or amounts owing

Without limiting clause 33, the Responsible Entity may deduct from any amount to be paid to a Holder, or received from a Holder, any amount of Taxes (or an estimate of it) or any other liability owed by the Holder to the Responsible Entity or any other person which the Responsible Entity is required or authorised to deduct by law or by this constitution or which the Responsible Entity considers should be deducted.

38. Auditor

The Responsible Entity must appoint and may at any time replace as auditor of the Trust either a registered company auditor or a firm of chartered accountants of which at least one partner is a registered company auditor, or the Auditor General of New South Wales.

39. Meetings

39.1 Convening Meetings

A Meeting may be convened and conducted in accordance with this constitution and the Corporations Act.

39.2 Failure to give notice

Accidental omission to give notice to, or non-receipt of notice by, a Unit Holder does not invalidate a Meeting nor a resolution passed at a Meeting.

39.3 Rights of proxy

A proxy may attend, speak and vote for a Unit Holder even if the Unit Holder is present at the Meeting.

39.4 Proxy appointments

An appointment of a proxy is valid even if it does not include the Unit Holder's address or the Trust's name. An appointment of a proxy for a Meeting is effective if received by the Responsible Entity by a time before the time the Meeting is due to start that the Responsible Entity considers appropriate.

39.5 Other meetings

This clause 39 applies also to meetings of Unit Holders of any type. The provisions of Part 2G.3 of the Corporations Act are taken to apply (with necessary changes) to convening and conducting a meeting of Holders of any type as if they were the only members of the Trust.

40. Conduct of Meetings

40.1 Closing of Register

When a Meeting is to be held the Responsible Entity must close the Register at an appropriate date and time to determine those Unit Holders entitled to vote at the Meeting, and entitled to notification of the meeting.

40.2 Joint Unit Holders

The first named of joint Unit Holders shown in the Register (or if that person does not vote, the next named joint Holder, or if that person does not vote, the next named, and so forth) may exercise the voting rights of jointly held Units.

40.3 Ordinary resolution

An ordinary resolution is passed if a simple majority of votes cast are in favour.

40.4 Validity of vote

The chairperson's declaration of the validity of any vote and the result of voting is conclusive.

40.5 Resolutions binding

A resolution duly passed binds all Unit Holders, whether or not present at the Meeting.

40.6 Chairperson may adjourn Meeting

The chairperson may adjourn a Meeting to a time and place as the chairperson sees fit.

40.7 Chairperson may require person to leave meeting

The chairperson may refuse any person admission to, or require a person to leave and remain out of, a Meeting if that person, in the opinion of the chairperson, is not complying with the reasonable directions of the chairperson.

40.8 Minutes

Minutes of a Meeting signed by the chairperson constitute conclusive evidence of the proceedings of the Meeting.

40.9 Postal ballot

Subject to the Corporations Act and the requirements of applicable Relief, a Meeting may be conducted by postal ballot in accordance with arrangements the Responsible Entity may determine reflecting, as closely as may be practicable, the provisions of this constitution.

40.10 Other types of Units and interests

This clause 40 applies to meetings of Holders of any type.

41. Responsible Entity's retirement

41.1 Responsible Entity may retire

Subject to the Corporations Act, the Responsible Entity may retire as Responsible Entity of the Trust by giving not less than one month's prior notice to the Unit Holders, effective on the appointment of a replacement Responsible Entity.

41.2 Responsible Entity's indemnity

On the Responsible Entity retiring or being removed from the Trust or otherwise ceasing to be the Responsible Entity, to the extent legally permitted (and in no way limiting or purporting to exclude, or reduce liability under, the Corporations Act in particular) the Responsible Entity is completely released from this constitution as it affects the Trust and is indemnified out of Trust Property against any claims arising out of its conduct as Responsible Entity of the Trust except claims in respect of gross neglect or default by the Responsible Entity and without limiting liability of the Responsible Entity to the Unit Holders.

42. Liability of Holders

Subject to this constitution (including clause 32 and clause 37.4) and the Terms of a Class, Option or Financial Instrument):

- (a) the liability of each Holder is limited to the amount subscribed, or agreed to be subscribed by the Holder;
- (b) recourse of the Responsible Entity and Trust creditors is limited to Trust Property; and
- (c) any relationship of partnership or agency between the Responsible Entity and a Holder in

relation to the Trust, this constitution or anything done under this constitution, is expressly excluded.

43. Complaints

43.1 Complaints by Retail Clients

- (a) The Responsible Entity has adopted the definition of a complaint from Australian/New Zealand Standard AS/NZS 10002:2014 and ASIC RG 165:

A complaint is an expression of dissatisfaction made to an organisation, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

- (b) While the Trust is Registered, if a Holder submits to the Responsible Entity a complaint in relation to the Trust or its operations, the Responsible Entity must, if the Holder is a Retail Client, comply with the requirements of section 912A(2) of the Corporations Act applicable to the complaint.

43.2 Process of handling complaints

- (a) In respect of a complaint from a Holder who is not a Retail Client, the Responsible Entity must:
- (i) immediately acknowledge the receipt of any complaint received from a Holder and in any event within 14 days from receipt;
 - (ii) investigate, properly consider and decide what action (if any) to take or offer regarding the complaint;
 - (iii) within a maximum of 45 days, communicate its decision to the Holder, at the same time informing the Holder of remedies available to the Holder of which the Responsible Entity is aware and any available avenue of complaint against the decision to an external dispute resolution scheme or other body; and
 - (iv) include in any disclosure document an explanation of its procedures for handling complaints.
- (b) The Responsible Entity may, in its discretion, give any of the following remedies to the complainant:
- (i) information and explanation regarding the circumstances giving rise to the complaint;
 - (ii) an apology;
 - (iii) compensation for loss incurred by the Holder as a direct result of the breach (if any); and / or
 - (iv) such other remedies as the Responsible Entity considers appropriate.
- (c) For the avoidance of doubt, despite a Unit Holder's Units being redeemed by the Responsible Entity in accordance with clause 15.2, the former Holder's rights under this clause 43 will continue until such time that the Responsible Entity has satisfied the Redemption Request by paying the redemption proceeds to the former Holder in accordance with clause 15.2.

44. Changing the constitution

44.1 Responsible Entity may amend

- (a) Subject to Corporations Act, the Responsible Entity may by supplemental deed modify, add to or delete from, this constitution.
- (b) Without limiting the generality of clause 44.1(a), the Responsible Entity may exercise its power under clause 44.1(a) to ensure that the Trust qualifies to participate in the specialised regime for the taxation of 'managed investment trusts' or any other similar regime introduced or amended from time to time.

44.2 Compliance with regulatory required provisions

If:

- (a) the Corporations Act or ASIC Class Order [CO 13/655] (or any other Relief on which the Responsible Entity has determined it wishes to rely or which is expressly applicable to the Trust and the Responsible Entity) requires that this constitution contain certain provisions or can only be relied upon if this constitution contains certain provisions (**Regulatory Required Provisions**); or
- (b) any part of this constitution (**Regulatory Required Part**) is included to comply with the requirements of the Corporations Act, Operating Rules, Listing Rules, ASIC or the Securities Exchange (if and as applicable) (**Regulatory Requirement**), and the Regulatory Requirement ceases or changes,

then, to the extent the Corporations Act allows and subject to clause 44.3, this constitution is taken to be amended so that the Regulatory Required Provisions are included as separate provisions, or the Regulatory Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Regulatory Required Provisions prevail over any other provisions of this constitution to the extent of any inconsistency.

44.3 Regulatory Required Part – Classes

If a Regulatory Requirement ceases or changes and the cessation or change only relates to or affects a Class (for example, when a Class is Listed) then this constitution is taken to be amended under clause 44.2 only insofar as it relates to that Class. This clause also applies if the cessation or change affects more than one Class but not all Classes.

44.4 Severance

If all or part of any provision contained in this constitution is void, invalid, inconsistent with the Corporations Act or would otherwise result in all or part of this constitution being void, invalid, or inconsistent with the Corporations Act for any reason, then such part is to be severed from this constitution without affecting the validity or operation of any other provision of this constitution.

44.5 Holders authorisation

The Holders:

- (a) authorise the Responsible Entity to make the amendments referred to in clause 44.2 (subject to, and having regard to, clause 44.3) in a deed and, if required, to lodge it with ASIC; and
- (b) agree that, subject to the Corporations Act, their rights under this constitution do not include or extend to a right not to have this constitution amended to comply with a Regulatory Requirement or to include Regulatory Required Provisions.

45. Change of name

If Magellan Asset Management Limited is no longer the Responsible Entity then from that time

the name of the Trust and relevant references in this constitution are taken to be amended to omit the words "Magellan", except if Magellan Asset Management Limited agrees otherwise.

46. Calculations

Unless this constitution otherwise provides, any amount or item requiring calculation or determination for the purposes of this constitution is to be calculated or determined by the Responsible Entity in a manner and as at a time prescribed by the Responsible Entity and in accordance with applicable Accounting Standards.

47. Notices and cheques

47.1 Notices

Any consent, notice, report or statement required to be in writing may be sent to a Holder or joint Holders:

- (a) by prepaid post to the address of the Holder or first named joint Holder shown in the Register, and is taken to be received on the next Business Day after posting; or
- (b) electronically or by facsimile to any electronic address or facsimile number given by the Holder or the first named joint Holder shown on the Register, from time to time, and is taken to be received:
 - (i) when it is sent; or
 - (ii) if it is sent not on a Business Day or after 5.00pm on a Business Day, at 9.00am on the next Business Day.

47.2 Cheques

Any cheque required to be sent to a Holder or joint Holders may be sent by prepaid post to the address of the Holder or first named joint Holder shown in the Register, and is taken to be received on the next Business Day after posting.

48. Proportionate Takeover Bid

48.1 Transfers

Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid is prohibited unless and until an Approving Resolution approving the Proportional Takeover Bid is passed.

48.2 Voting entitlements

A person (other than the Bidder or an associate of the Bidder) who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held Units in a Bid Class:

- (a) is entitled to vote on an Approving Resolution; and
- (b) subject to the Corporations Act, has one vote for each Unit held in a Bid Class.

48.3 Meeting

Where offers have been made under a Proportional Takeover Bid, the Responsible Entity must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 48.2 before the Approving Resolution Deadline.

48.4 Voting threshold

An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in

favour of the resolution, and otherwise is taken to have been rejected.

48.5 Meeting rules

The provisions of this constitution that apply to a Meeting apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a Meeting.

48.6 Notice of vote outcome

If an Approving Resolution to approve the Proportional Takeover Bid is voted on in accordance with this clause 48 before the Approving Resolution Deadline, the Trust must, on or before the Approving Resolution Deadline, give:

- (a) the Bidder; and
- (b) each Market Operator,

a written notice stating that an Approving Resolution to approve the Proportional Takeover Bid has been voted on and whether it was passed or rejected.

48.7 No vote

If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the Proportional Takeover Bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.

48.8 Cessation of clause

This clause 48 does not commence operation until a Class is Listed. Thereafter, this clause 48 will automatically cease to have effect upon three years from the date the Class is Listed unless renewed in accordance with the Corporations Act prior to that date.

49. Restricted Securities

- (a) Paragraphs (b), (d) and (e) below only operate:
 - (i) while a Class is Listed; and
 - (ii) to the extent they are consistent with the Corporations Act.
- (b) During a breach of a restriction agreement relating to Units which are Restricted Securities or of paragraph (d)(i) below, the Unit Holder who holds the Units which are Restricted Securities is not entitled to any distribution from the Trust, nor to exercise any voting rights, in respect of those Units for so long as the breach continues.
- (c) Except as permitted by the Listing Rules or the Market Operator, a Holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the applicable escrow period.
- (d) While a Class is Listed, during the applicable escrow period:
 - (i) a Holder may not dispose (as defined in the Listing Rules) of, or agree to offer to dispose of, Restricted Securities except as permitted by the Listing Rules
 - (ii) if the Restricted Securities are in a Class that is Listed, the Holder of the Restricted Securities is taken to have agreed in writing that the Restricted Securities are to be kept on the Trust's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period; and
 - (iii) except as permitted by the Listing Rules or the Market Operator, the Responsible Entity will refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities.

- (e) This clause 49 applies to the extent appropriate, and with any necessary changes, to Options and Financial Instruments.

50. Small holdings

While a Class is Listed, subject to applicable Listing Rules and Operating Rules, the Responsible Entity may sell or redeem any Units in that Class held by Unit Holders which comprise less than a Marketable Parcel, without request from the Unit Holder. To the extent required by applicable Listing Rules:

- (a) the Responsible Entity may only sell or redeem Units as permitted by this clause once in any 12 month period;
- (b) the Responsible Entity must notify each Unit Holder in writing of its intention to sell or redeem (as the case may be), the Units;
- (c) the Unit Holder must be given at least 6 weeks from the date of the notice to inform the Responsible Entity that they wish to retain the holding and if the Holder does so advise then the Responsible Entity may not sell or redeem the Units;
- (d) if the Units are sold, the Responsible Entity or purchaser must pay the costs of sale;
- (e) the proceeds of sale will not be sent until the Responsible Entity has received any certificate relating to the Units (or is satisfied that the certificate has been lost or destroyed);
- (f) the proceeds of sale (less the costs of sale) or of redemption must be sent to the Holder; and
- (g) the Responsible Entity' power to sell or redeem Units under this clause lapse following the announcement of a full takeover bid of the Trust or a Class. The powers will apply again once such takeover offer closes.

If a Unit is redeemed under this clause 50, the redemption price for the Unit is its Unit Class Value.

This clause applies to the extent appropriate, and with any necessary changes, to Options and Financial Instruments.

51. Governing law

This constitution is governed by the law of New South Wales.

Schedule 1 – Closed Class Units

1 Defined terms and interpretation

1.1 Defined terms

Unless the contrary intention appears, capitalised terms not defined in this Schedule 1 have the same meaning as they have elsewhere in the Constitution (including Schedule 2) and:

Approval means:

- (a) if permitted by the Listing Rules (where relevant), the consent in writing of the Holders of the Requisite Number of the issued Closed Class Units; or
- (b) otherwise, approval by way of a Resolution passed at a Meeting of the Holders of the Closed Class Units.

Constitution means the constitution establishing the Trust of which this Schedule 1 forms an operative part.

Control Transaction means any transaction or series of transactions that requires any amendment to the Constitution, and that, if implemented, would result in a person having a relevant interest in more than 50% of the issued Units in the Trust.

Effective means, in relation to the MGG Scheme and the MGE Scheme, when the amendments to the MGG Constitution and the MGE Constitution respectively take effect pursuant to section 601GC(2) of the Corporations Act.

MGG means Magellan Global Trust (ARSN 620 753 728).

MGG Constitution means the constitution of MGG as amended from time to time.

MGG Scheme means the amendments to the MGG Constitution giving effect to the Offering.

MGG Unit Current Market Value means the Current Market Value (as defined in the MGG Constitution) of MGG Units as determined by the responsible entity of MGG in accordance with the MGG Constitution.

NAV means the net asset value of the Trust referable to Closed Class Units.

NAV per Unit means the NAV divided by the number of Closed Class Units.

Offering Effective Date means the date the MGG Scheme and the MGE Scheme become Effective.

Requisite Number means, in relation to consent in writing, at least 50% of the Holders.

Resolution means an ordinary resolution (unless a special resolution is required by the Listing Rules).

1.2 Interpretation

Unless the contrary intention appears, in this Schedule 1 a reference to a "**paragraph**" is a reference to a numbered paragraph of this Schedule 1.

2 Implementation

2.1 General power

The Responsible Entity has the power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the matters set out in this Schedule 1.

2.2 Express power

Without limiting paragraph 2.1 of Schedule 1 and despite any other provision in the Constitution, the Responsible Entity has the power to do each of the things referred to as actions to be taken by the Responsible Entity in this Schedule 1.

2.3 Closed Class Units

The Responsible Entity may at any time issue Units with the rights and obligations set out or referred to in this Schedule 1.

2.4 Terms of Closed Class Units

- (a) The Issue Price for Closed Class Units as part of the Offering is an amount equal to the MGG Unit Current Market Value as at the Offering Effective Date. The Responsible Entity may accept, as consideration for issuing Closed Class Units under the Offering, issued units in MGG.
- (b) The Responsible Entity must use reasonable endeavours to procure that, upon issue of Closed Class Units as part of the Offering, the Trust is admitted to the official list of a Market Operator and those Units are quoted on the main board of a Securities Exchange (or application has been made for such quotation).
- (c) Subject to this Schedule 1, the Closed Class Units have all the rights and obligations attaching to Units as set out in the Constitution and conferred by the Corporations Act, including those rights and obligations set out in clauses 1.4, 9.9, 12.5, 14 and 44.3 each as they relate to a Class.
- (d) The fees payable to the Responsible Entity in relation to Closed Class Units are set out in clause 30.
- (e) Despite any provision in the Constitution, the Responsible Entity cannot enter into or give effect to a Control Transaction without Approval of that Control Transaction by Holders of Closed Class Units.
- (f) Despite any provision in the Constitution, the Responsible Entity must seek the Approval of Holders of Closed Class Units of any matter that the Market Operator requires be approved by securityholders under the Listing Rules (including the issue of Closed Class Units when the Market Operator requires approval of that issue in accordance with the Listing Rules).
- (g) If Holders of Closed Class Units convene and hold a Meeting and pass a special resolution requiring it, the Responsible Entity must take all steps to remove the Trust from the official list of the Securities Exchange and redeem all Units in the Class at a Redemption Price determined in accordance with clause 15 of the Constitution (but not until the period of 60 days referred to later in this paragraph has ended). The obligation to effect redemptions is subject to the Corporations Act (including Part 5C.6). Also, if the Holders of Open Class Units pass a resolution under paragraph 2.4(g) of Schedule 2 within 60 Business Days of a special resolution being passed under this paragraph then the Responsible Entity must instead proceed to wind up the Trust in accordance with clause 26 of the Constitution and will have no further obligations under this paragraph.
- (h) Despite any provision in the Constitution, if the Responsible Entity is advised in writing that a person is making, or proposes to make, a takeover bid (as defined in section 9 of the Corporations Act) in relation to Closed Class Units then the Responsible Entity must not issue

or agree to issue Closed Class Units (or any Options or Financial Instruments referable to Closed Class Units) for a period of three months from the date it was so advised without the Approval of Holders of Closed Class Units. This paragraph does not apply if the Listing Rules do not require such Approval.

- (i) Despite any provision in the Constitution, if the Responsible Entity is advised in writing by a person (or persons) holding more than 50% of the issued Closed Class Units that they intend to call, or request the Responsible Entity to call, a meeting of Unit Holders to remove the Responsible Entity, then the Responsible Entity must not issue or agree to issue Closed Class Units (or any Options or Financial Instruments referable to Closed Class Units) for a period of 3 months from the date it was so advised without the Approval of Holders of Closed Class Units.
- (j) Without limiting paragraph 2.4(c) of this Schedule 1, or clause 7.5 itself, clause 7.5 of the Constitution (Variation of Class Rights) applies to the following provisions as they relate to Closed Class Units: 1.4, 7, 12, 14, 23, 44.3, 49 and 50 and this Schedule 1.

Schedule 2 – Open Class Units

1 Defined terms and interpretation

1.1 Defined terms

Unless the contrary intention appears, capitalised terms not defined in this Schedule 2 have the same meaning as they have elsewhere in the Constitution (including Schedule 1) and:

Approval means:

- (a) if permitted by the Listing Rules (where relevant) the consent in writing of the Holders of the Requisite Number of the issued Open Class Units; or
- (b) approval by way of a Resolution passed at a Meeting of the Holders of the Open Class Units.

Constitution means the constitution establishing the Trust of which this Schedule 2 forms an operative part.

Control Transaction means any transaction, or series of transactions, that requires any amendment to the Constitution, and that, if implemented, would result in a person having a relevant interest in more than 50% of the issued Units in the Trust.

MGE means Magellan Global Equities Fund (ARSN 603 395 302).

MGE Constitution means the constitution of MGE as amended from time to time.

MGE Scheme means the amendments to the MGE Constitution giving effect to the Offering.

MGF Units means the units on issue in the Trust, with the rights and obligations that applied under the Constitution, immediately before the MGE Scheme and MGG Scheme become Effective.

Requisite Number means, in relation to consent in writing, at least 50% of the Holders.

Resolution means an ordinary resolution (unless a special resolution is required by the Listing Rules).

Significant Transaction means any transaction (including an issue of Units) that the Market Operator requires that Holders of Closed Class Units approve under any rule in Chapters 10 or 11 of the Listing Rules (or under any equivalent rule in the Listing Rules of a Market Operator that is not the ASX).

1.2 Interpretation

Unless the contrary intention appears, in this Schedule 2 a reference to a "**paragraph**" is a reference to a numbered paragraph of this Schedule 2.

2 Implementation

2.1 General power

The Responsible Entity has the power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the matters set out in this Schedule 2.

2.2 Express power

Without limiting paragraph 2.1 and despite any other provision in the Constitution, the Responsible Entity has the power to do each of the things referred to as actions to be taken by the Responsible Entity in this Schedule 2.

2.3 Open Class Units

The Responsible Entity may at any time issue Units with the rights and obligations set out or referred to in this Schedule 2.

2.4 Terms of Open Class Units

- (a) The Issue Price for Open Class Units as part of the Offering is the Operational Net Trust Value divided by the number of MGF Units at the Valuation Time on the Offering Effective Date. The Responsible Entity may accept, as consideration for issuing Open Class Units under the Offering, issued units in MGE.
- (b) The Responsible Entity must use reasonable endeavours to procure that, upon issue of Open Class Units as part of the Offering, those Units are Quoted (or application has been made for such quotation).
- (c) Subject to this Schedule 2, the Open Class Units have all the rights and obligations attaching to Units as set out in the Constitution and conferred by the Corporations Act, including those rights and obligations set out in clauses 1.4, 9.9, 12.2, 15 and 44.3 each as they relate to a Class.
- (d) The fees payable to the Responsible Entity in relation to Open Class Units are set out in clause 30.
- (e) Despite any provision in the Constitution, the Responsible Entity cannot enter into or give effect to a Control Transaction without Approval of that Control Transaction by Holders of Open Class Units.
- (f) Despite any provision in the Constitution, the Responsible Entity must seek the Approval of Holders of Open Class Units in relation to any Significant Transaction. The content requirements under the Listing Rules for a notice of meeting in connection with the Significant Transaction will, to the extent relevant, apply to any meeting of Holders convened in accordance with this paragraph.
- (g) If Holders of Open Class Units convene and hold a Meeting and pass a special resolution requiring it, the Responsible Entity must take all steps to cease quotation of Open Class Units and redeem all Units in the Class at a Redemption Price determined in accordance with clause [15] (but not until the period of 60 days referred to later in this paragraph has ended). The obligation to effect redemptions is subject to the Corporations Act (including Part 5C.6). Also, if the Holders of Closed Class Units pass a resolution under paragraph 2.4(g) of Schedule 1 within 60 Business Days of a special resolution being passed under this paragraph then the Responsible Entity must instead proceed to wind up the Trust in accordance with clause and will have no further obligations under this paragraph.
- (h) Without limiting paragraph 2.4(c), or clause 7.5 itself, clause 7.5 of the Constitution (Variation of Class Rights) applies to the following provisions as they relate to Open Class Units: 1.4, 7, 12, 15, 23 and 44.3 and this Schedule 2.

Schedule 3 – Closed Class Options

1 Defined terms and interpretation

1.1 Defined terms

Unless the contrary intention appears, capitalised terms not defined in this Schedule 3 have the same meaning as they have elsewhere in the Constitution and:

Constitution means the constitution establishing the Trust of which this Schedule 3 forms an operative part.

Exercise Period has the meaning given in paragraph 2.4(d).

Exercise Price has the meaning given in paragraph 2.4(c).

Expiry Date has the meaning given in paragraph 2.4(d).

Holder has the meaning given in paragraph 2.4(f)(i).

NAV means the net asset value of the Trust referable to Closed Class Units.

NAV per Unit means the NAV divided by the number of Closed Class Units.

Issue Date has the meaning given in paragraph 2.4(d).

Option means an option with the terms set out in this Schedule 3.

Trading Day has the meaning given in the Listing Rules.

1.2 Interpretation

Unless the contrary intention appears, in this Schedule 3 a reference to a "**paragraph**" is a reference to a numbered paragraph of this Schedule 3.

2 Implementation

2.1 General power

The Responsible Entity has the power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the matters set out in this Schedule 3.

2.2 Express powers

Without limiting paragraph 2.1:

- (a) the Responsible Entity may enter into arrangements and agreements with any party, including a related body corporate of the Responsible Entity, relating to funding the Options and payments into the Trust referable to the discount to NAV in the Exercise Price; and
- (b) despite any other provision in the Constitution, the Responsible Entity has the power to do each of the things referred to as actions to be taken by the Responsible Entity in this Schedule 3.

2.3 Closed Class Options

The Responsible Entity may at any time issue options with the rights and obligations set out or referred to in this Schedule 3.

2.4 Terms of Closed Class Options

(a) **Option**

Each Option is an option to subscribe for one Closed Class Unit.

(b) **Consideration**

Each Option is granted for no consideration.

(c) **Exercise Price**

Each Option has an exercise price of 92.5% of the NAV per Unit for the Closed Class Units, prevailing at the time the Option is exercised in accordance with paragraph 2.4(f) (the **Exercise Price**).

(d) **Exercise Period**

Unless the Responsible Entity determines a different period or periods, the period in which each Option may be exercised (the **Exercise Period**) is from the date that is 3 months from the date of issue of the Option (the **Issue Date**) until 4:00pm (Sydney time) on the third anniversary of the Issue Date (the **Expiry Date**). The Responsible Entity may also specify times during a day when an Option may (or may not) be exercised. Unless the Responsible Entity determines otherwise, an Option may only be exercised on a Business Day.

(e) **Lapse**

Each Option lapses:

- (i) on exercise of the Option under paragraph 2.4(f); or
- (ii) if the Option is not exercised under paragraph 2.4(f) during the Exercise Period, automatically at the end of the Exercise Period.

(f) **Exercise of Options**

- (i) The person registered as the holder of Options in the Register of Options maintained by the Responsible Entity (the **Holder**) may, subject to the paragraphs below, exercise any of those Options during the Exercise Period.
- (ii) An Option can only be exercised by the Holder (or a representative of the Holder approved by the Responsible Entity) completing a document (including in electronic format) approved by the Responsible Entity from time to time.
- (iii) Unless the Responsible Entity agrees otherwise, the Holder must pay the full amount of the Exercise Price in immediately available cleared funds in accordance with paragraph 2.4(g).
- (iv) A Holder may only exercise Options in multiples of 500 unless the Holder exercises all Options held by that Holder.

(g) **Payment**

All payments of the Exercise Price for Options must be made in a manner and form approved by the Responsible Entity.

(h) **Allotment and issue**

Subject to paragraph 2.4(j) and the Listing Rules, if there is an effective exercise of an Option, the Responsible Entity must allot and issue to the Holder the Closed Class Unit the subject of an Option within five Trading Days of exercise.

(i) **Closed Class Units**

Subject to paragraph 2.4(j), the Closed Class Unit allotted and issued following the exercise of an Option shall rank equally in all respects (including as to distributions the entitlement to which is determined after the allotment) with those then issued Closed Class Units and are subject to the Constitution.

(j) **Transfer instead of issue**

If there is an effective exercise of an Option, the Responsible Entity may, instead of issuing a Closed Class Unit, transfer (or procure the transfer of) a Closed Class Unit to the Holder. The Holder agrees to that transfer and appoints the Responsible Entity as its attorney for the purposes of effecting that transfer.

(k) **Constitution**

Each Holder who exercises Options consents to becoming a Holder of Closed Class Units and agrees to be bound by the Constitution.

(l) **Quotation**

- (i) The Responsible Entity must use all reasonable endeavours to apply for, and furnish all documents, information and undertakings as may be reasonably necessary in order to procure, the quotation of the Options on a Securities Exchange.
- (ii) The Responsible Entity must use all reasonable endeavours to apply for, and furnish all documents, information and undertakings as may be reasonably necessary in order to procure quotation on a Securities Exchange of the Closed Class Unit to be issued to any Holder upon exercise of an Option.

(m) **Participation in new issues**

Where at any time from the Issue Date up to the end of the Exercise Period, the Responsible Entity makes any offer or invitation of Units or other financial products relating to the Trust to Holders of Closed Class Units (or of any other Class), the Holder, in respect of that Holder's Options, will not have the right to participate in that offer or invitation.

(n) **Reorganisation**

If there is a reconstruction or reorganisation of the Trust (including any Unit consolidation or sub-division or reduction or return of the capital of the Trust), the rights of a Holder will, subject to any Class Waiver, be changed in accordance with the Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Holder which is not conferred on Holders of Closed Class Units.

(o) **Notices**

Notices may be given by the Responsible Entity to the Holder in the manner prescribed by the Constitution for the giving of notices to Holders of Closed Class Units and the relevant provisions of the Constitution will apply with all necessary modification to notices to be given to the Holder.

(p) **Adjustments Calculations**

The Responsible Entity will make any adjustments or calculations which are required for the purposes of these terms which, in the absence of manifest error, will be final and conclusive and binding on the Responsible Entity and each Holder.

(q) **Governing Law**

The terms of the Options will be governed by and construed in accordance with the laws for the time being in force in the State of New South Wales.

(r) **Option limits**

- (i) A Holder of an Option has no rights to change the Exercise Price or the number of Units over which an Option can be exercised.
- (ii) An Option does not confer any right to:
 - (A) participate in any new issues of Units, Options or Financial Instruments;
 - (B) distributions of capital or income of the Trust; or
 - (C) require the Responsible Entity to redeem or repurchase the Option.
- (iii) An Option confers a right to vote only to the extent the Corporations Act requires and the extent of that right is to be determined in accordance with the Corporations Act.

(s) **Information**

- (i) The Responsible Entity must send to a Holder of an Option copies of all notices (including notices of meetings) sent to Holders of Closed Class Units and, to the extent required to the Corporations Act (and subject to any elections or choices made by the Holder under the Corporations Act), all financial statements and reports of the Trust.
- (ii) For so long as the Options are Listed, the Responsible Entity must provide to the Holder of an Option all the notices and information required by the Listing Rules (including notice of the expiry date of the Option).

(t) **Other rights and obligations**

Subject to this Schedule 3, the Options have all the rights and obligations attaching to Options as set out in the Constitution and conferred by the Corporations Act, including those rights and obligations set out in clauses 1.4, 6.8, 6.10, 23, 24, 25, 39.5, 40.10, 42, 49 and 50 each as they relate to an Option.

Schedule 4 - AMIT

1 Income categories

The Responsible Entity may keep accounts of different categories and sources of income and allocate the income from any category or source to any Holder.

2 Application

This Schedule 4 applies:

- (a) for each period in which the Trust (or the relevant Class of Units) is an AMIT;
- (b) to Attribution Amounts relating to any period in which the Trust is or was an AMIT; and
- (c) at any other time required to ensure that paragraph 4 of this Schedule 4 operates as intended.

3 Elections and other powers

- (a) Without limiting this Schedule 4 or clause 17, the Responsible Entity may:
 - (i) determine to make a choice for the purposes of subparagraph 276-10(1)(e)(i) of the Tax Act; and/or
 - (ii) determine to treat each Class of Units as a separate AMIT.
- (b) In addition to any other powers provided for under this constitution, the Responsible Entity has all of the powers and rights which are necessary for or incidental to the Trust being able to be operated as an AMIT in the manner permitted in the Tax Act, including complying with the requirements of Division 276 of the Tax Act and the issue or amendment of any AMMA Statements.
- (c) The Responsible Entity may issue or amend AMMA Statements and Holders acknowledge that amended AMMA Statements may affect the rights or interests of Holders, including former Holders.

4 Validity of decisions of Responsible Entity

- (a) Any decision which the Responsible Entity purports to make in reliance on the powers in this Schedule 4 will not be invalid by reason of the fact that the Trust is not an AMIT in the relevant Accrual Period, provided that:
 - (i) the Responsible Entity was not aware that the Trust did not qualify as an AMIT in the relevant Accrual Period; and
 - (ii) the Responsible Entity was not grossly negligent in relying on the powers in this Schedule 4 in purporting to make the relevant decision.
- (b) The Responsible Entity has such powers to make any decisions and to take such actions to, as far as reasonably possible, put the Holders, former Holders and the Trust in the same position as if the decisions purported to have been made under the powers in this Schedule 4 had been validly made under this Schedule 4.

5 Attribution

- (a) The Responsible Entity will attribute an Attribution Amount during an Accrual Period to a Holder in accordance with this constitution and any other constituent documents of the Trust. For the purposes of this Schedule 4, when a Class is participating in a Settlement Facility, a person will be taken:
 - (i) to be a Holder in relation to Units if the Units were purchased on a Securities Exchange before the end of the Accrual Period but the transfer has not yet been

recorded on the Register by the end of the Accrual Period; and

- (ii) not to be a Holder in relation to Units if the Units were sold on a Securities Exchange before the end of the Accrual Period but the transfer has not yet been recorded on the Register by the end of the Accrual Period.
- (b) The Responsible Entity must attribute all of the Determined Trust Components of the Trust (or the relevant Class of Units) in such a manner so as not to be liable for shortfall or excess taxation under subdivision 276-G of the Tax Act.
- (c) The Responsible Entity may attribute an amount to a Holder on redemption of a Unit.
- (d) Notwithstanding any other provision in this constitution, the attribution must:
 - (i) be worked out on a fair and reasonable basis in accordance with this constitution and any other constituent documents of the Trust; and
 - (ii) not be worked out because of the tax characteristics of the Holder or former Holder for the purposes of Division 276 of the Tax Act.
- (e) Where this paragraph 5 applies, clause 34 in relation to distributions does not apply.

6 Distribution

Before the termination of the Trust, the Responsible Entity at any time may elect that any amount, including income or capital, be distributed from the Trust to Holders in accordance with the provisions of this constitution.

7 Deemed payment

For the purposes of paragraphs 5 and 6 and above, any amount the Responsible Entity has paid or remitted in accordance with clause 33.2 in relation to a Holder is taken to be made for that Holder.

8 Holder challenge

Where a Holder intends to choose, or chooses, a different Determined Member Component to that recorded in an AMMA Statement:

- (a) the Holder agrees to:
 - (i) provide the Responsible Entity with a notice of their intention to choose 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 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 Responsible Entity to assist the Responsible Entity in assessing the Holder's decision to choose a different Determined Member Component;
 - (iv) meet all costs and liabilities incurred by the Responsible Entity as a result of the Holder's decision to choose a different Determined Member Component; and
- (b) the Responsible Entity has no liability in respect of any act, matter or thing done by the Holder.

9 Unders and Overs

- (a) The Responsible Entity may make an allocation of an Under or Over notwithstanding that a Holder at the time of the allocation was not a Holder for the Accrual Period to which the Under or Over relates.
- (b) Holders acknowledge and agree that the choice of allocation of an Under or Over may result in a greater or lesser amount of any one or more of the following being attributed to the Holder in the Accrual Period in which it is discovered or to which it relates:
 - (i) assessable income; or
 - (ii) tax offset.

10 AMIT indemnity

- (a) Except in the case of fraud, negligence or breach of trust of or by the Responsible Entity, the Responsible Entity shall be indemnified from the Trust Property in relation to any income tax liability incurred under a Tax Act because the Trust (or a Class of Units) is an AMIT.
- (b) The indemnity in this paragraph 10 is in addition to the indemnity in clause 20.

11 Change in law

If the law changes in respect of Taxes so that the Trust or Responsible Entity becomes subject to Taxes on income and gains derived by the Trust even where all available income is attributed to Holders, then the Responsible Entity, at its discretion, may choose when to attribute any of the profits, income, capital or any taxation or imputation credits that have become available in relation to the Trust and the amounts of those attributions.

12 Definitions

For the purposes of this Schedule 4, capitalised terms that are not defined in this constitution have the following meanings:

AMIT (or attribution managed investment trust) has the meaning given to it in the Tax Act.

AMMA Statement means an AMIT Member Annual Statement as defined in and issued under subdivision 276-H of the Tax Act.

Attribution Amount means, for a period, any amount calculated by the Responsible Entity and attributed to a Holder on a fair and reasonable basis and in accordance with this constitution and the Trust's constituent documents, for the purposes of Division 276 of the Tax Act and may include or be adjusted by:

- (i) components of an income character (including assessable, exempt and nonassessable, non-exempt characters);
- (ii) components of a tax offset character;
- (iv) any amount the Responsible Entity determines; and
- (v) an Under or Over.

Determined Member Component has the meaning given to it by the Tax Act.

Determined Trust Components has the meaning given to it in the Tax Act.

Over has the meaning given to it in the Tax Act.

Tax Act means Income Tax Assessment Act 1997 (Cth).

Under has the meaning given to it in the Tax Act.

Schedule 5 – Option general terms

1 Defined terms and interpretation

1.1 Defined terms

Unless the contrary intention appears, capitalised terms not defined in this Schedule 5 have the same meaning as they have elsewhere in the Constitution and:

Constitution means the constitution establishing the Trust of which this Schedule 5 forms an operative part.

Exercise Period means the period during which an Option can be exercised as determined under paragraph 2.4(d).

Exercise Price means the exercise price of an Option as determined under paragraph 2.4(c).

Expiry Date means the date that the Exercised Period ends as determined under paragraph 2.4(d).

Holder has the meaning given in paragraph 2.4(f)(i).

NAV means the net asset value of the Trust referable to Units of the applicable Class.

NAV per Unit means the NAV divided by the number of Units in the applicable Class.

Issue Date means the issue date of an Option as determined under paragraph 2.4(d).

Option means an option with the terms set out in or determined under this Schedule 5.

Series means Options that have the same terms and are issued at the same time or in tranches over a period as determined by the Responsible Entity.

1.2 Interpretation

Unless the contrary intention appears, in this Schedule 5 a reference to a "**paragraph**" is a reference to a numbered paragraph of this Schedule 5.

2 Implementation

2.1 General power

The Responsible Entity has the power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the matters set out in this Schedule 5.

2.2 Express powers

Without limiting paragraph 2.1:

- (a) the Responsible Entity may enter into arrangements and agreements with any party, including a related body corporate of the Responsible Entity, relating to funding the Options and payments into the Trust referable to the discount to NAV in the Exercise Price; and
- (b) despite any other provision in the Constitution, the Responsible Entity has the power to do each of the things referred to as actions to be taken by the Responsible Entity in this Schedule 5.

2.3 Options

The Responsible Entity may at any time issue options with the rights and obligations set out or referred to in this Schedule 5 with any variations determined by the Responsible Entity subject, where applicable, to the Corporations Act and any Relief.

2.4 Terms of Options

(a) Option

Unless the Responsible Entity determines otherwise in relation to a Series, each Option is an option to subscribe for one Unit. In relation to a Series, the Unit may either be a Closed Class Unit or an Open Class Unit.

(b) Consideration

Unless the Responsible Entity determines otherwise in relation to a Series (subject to the Corporations Act and Relief), each Option is granted for no consideration.

(c) Exercise Price

Unless the Responsible Entity determines a different exercise price in relation to a Series (subject to the Corporations Act and Relief), each Option has an exercise price of the NAV per unit for the Closed Class Units, prevailing at the time the Option is exercised in accordance with paragraph 2.4(f).

(d) Exercise Period

Unless the Responsible Entity determines a different period or periods, the period in which each Option may be exercised (the **Exercise Period**) is from the date that is 3 months from the date of issue of the Option (the **Issue Date**) until 4:00pm (Sydney time) on the third anniversary of the Issue Date (the **Expiry Date**). The Responsible Entity may also specify times during a day when an Option may (or may not) be exercised. Unless the Responsible Entity determines otherwise, an Option may only be exercised on a Business Day.

(e) Lapse

Each Option lapses:

- (i) on exercise of the Option under paragraph 2.4(f); or
- (ii) if the Option is not exercised under paragraph 2.4(f), during the Exercise Period, automatically at the end of the Exercise Period.

(f) Exercise of Options

- (i) The person registered as the holder of Options in the Register of Options maintained by the Responsible Entity (the **Holder**) may, subject to the paragraphs below, exercise any of those Options during the Exercise Period.
- (ii) An Option can only be exercised by the Holder (or a representative of the Holder approved by the Responsible Entity) completing a document (including in electronic format) approved by the Responsible Entity from time to time.
- (iii) Unless the Responsible Entity agrees otherwise, the Holder must pay the full amount of the Exercise Price in immediately available cleared funds in accordance with paragraph 2.4(g).

- (iv) Unless the Responsible Entity determines otherwise in relation to a Series, a Holder may only exercise Options in multiples of 500 unless the Holder exercises all Options held by that Holder.
- (g) **Payment**
All payments of the Exercise Price for Options must be made in a manner and form approved by the Responsible Entity.
- (h) **Allotment and issue**
Subject to paragraph 2.4(j) and, if applicable, the Listing Rules, if there is an effective exercise of an Option, the Responsible Entity must allot and issue to the Holder the Unit the subject of an Option within five Business Days of exercise.
- (i) **Units**
Subject to paragraph 2.4(j), the Unit allotted and issued following the exercise of an Option shall rank equally in all respects (including as to distributions the entitlement to which is determined after the allotment) with those then issued Units and are subject to the Constitution.
- (j) **Transfer instead of issue**
If there is an effective exercise of an Option, the Responsible Entity may, instead of issuing a Unit, transfer (or procure the transfer of) a Unit to the Holder. The Holder agrees to that transfer and appoints the Responsible Entity as its attorney for the purposes of effecting that transfer.
- (k) **Constitution**
Each Holder who exercises Options consents to becoming a Holder of Units of the relevant Class and agrees to be bound by the Constitution.
- (l) **Quotation**
 - (i) If the Options are in relation to Closed Class Units, unless, subject to the Listing Rules, the Responsible Entity determines otherwise in relation to a Series, the Responsible Entity must use all reasonable endeavours to apply for, and furnish all documents, information and undertakings as may be reasonably necessary in order to procure, the quotation of the Options on a Securities Exchange.
 - (ii) The Responsible Entity must use all reasonable endeavours to apply for, and furnish all documents, information and undertakings as may be reasonably necessary in order to procure quotation on a Securities Exchange of the Closed Class Unit to be issued to any Holder upon exercise of an Option.
- (m) **Participation in new issues**
Where at any time from the Issue Date up to the end of the Exercise Period, the Responsible Entity makes any offer or invitation of Units or other financial products relating to the Trust to Holders of Units in the applicable Class (or of any other Class), the Holder, in respect of that Holder's Options, will not have the right to participate in that offer or invitation.
- (n) **Reorganisation**
If the Options are in relation to Closed Class Units and there is a reconstruction or reorganisation of the Trust (including any Unit consolidation or sub-division or reduction or

return of the capital of the Trust), the rights of a Holder will, subject to any Class Waiver, be changed in accordance with the Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Holder which is not conferred on Holders of Closed Class Units.

(o) **Notices**

Notices may be given by the Responsible Entity to the Holder in the manner prescribed by the Constitution for the giving of notices to Holders of Units and the relevant provisions of the Constitution will apply with all necessary modification to notices to be given to the Holder.

(p) **Adjustments Calculations**

The Responsible Entity will make any adjustments or calculations which are required for the purposes of these terms which, in the absence of manifest error, will be final and conclusive and binding on the Responsible Entity and each Holder.

(q) **Governing Law**

The terms of the Options will be governed by and construed in accordance with the laws for the time being in force in the State of New South Wales.

(r) **Options limits**

- (i) A Holder of an Option has no rights to change the Exercise Price or the number of Units over which an Option can be exercised.
- (ii) An Option does not confer any right to:
 - (A) participate in any new issues of Units, Options or Financial Instruments;
 - (B) distributions of capital or income of the Trust; or
 - (C) require the Responsible Entity to redeem or repurchase the Option.
- (iii) An Option confers a right to vote only to the extent the Corporations Act requires and the extent of that right is to be determined in accordance with the Corporations Act.

(s) **Information**

- (i) The Responsible Entity must send to a Holder of an Option copies of all notices (including notices of meetings) sent to Holders of Units of the applicable Class and, to the extent required to the Corporations Act (and subject to any elections or choices made by the Holder under the Corporations Act), all financial statements and reports of the Trust.
- (ii) If and for so long as the Options are Listed, the Responsible Entity must provide to the Holder of an Option all the notices and information required by the Listing Rules (including notice of the expiry date of the Option).

(t) **Other rights and obligations**

Subject to this Schedule, the Options have all the rights and obligations attaching to Options as set out in the Constitution and conferred by the Corporations Act, including those rights and obligations set out in clauses 1.4, 6.8, 6.10, 23, 24, 25, 39.5, 40.10, 42, 49 and 50 each as they relate to an Option.