

AUSTRALIAN STANDARD TRANSFER FORM

All correspondence and enquiries to:

BoardRoom

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Use a **black pen**. Print in **CAPITAL** letters

Unlisted Holdings – This originally signed form must be forwarded to the Issuer's Registry.

1. Stamp Duty (if applicable)

2.	Full name of Fund or Structured Product			
3.	Description of Securities	Class	If not fully paid, paid to	4. Register
5.	Quantity	Words		Figures
6.	Full name/s of Transferor/s (Seller/s)	Given Name/s	Surname	For Company Use
			
7.	Investor Number (<i>must be quoted</i>)	_____		
8.	Consideration	\$		9. Date of Purchase / /
10.	Full name/s of Transferee/s (Buyer/s)	Title	Given Name/s	Surname
		Mr } Mrs } Ms }	
10A.	Investor Number (if applicable)	_____		
11.	Full postal address of Transferee/s (Buyer/s)		
		State/Country	Postcode

I / We the registered holder/s and undersigned seller/s for the above consideration do hereby transfer to the above name/s hereinafter called the Buyer/s the securities as specified above standing in my/our name/s in the books of the above named Fund or Structured Product, subject to the several conditions on which I/We held the same at the time of signing hereof and I/We the Buyer/s do hereby agree to accept the said securities subject to the same conditions. I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed.

12. Transferor/s (Seller/s) sign here

Individual or Securityholder 1

Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

13. Day / Month / Year

/
/

14. Transferee/s (Buyer/s) sign here

Individual or Securityholder 1

Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

15. Day / Month / Year

/
/

HOW TO COMPLETE THE TRANSFER FORM FOR NON-MARKET TRANSACTIONS WHEN TRANSFERRING SECURITIES IN UNLISTED FUNDS AND STRUCTURED PRODUCTS

1. STAMP DUTY

The state or territory in which the principal register is located determines the state or territory in which the duty is payable. Arrow Primary Infrastructure Fund's Registry is located in Victoria. There is no stamp duty payable on unlisted securities transactions in Victoria.

2. FULL NAME OF FUND OR STRUCTURED PRODUCT

Enter: Arrow Primary Infrastructure Fund

3. DESCRIPTION OF SECURITIES

Enter: Fully Paid Ordinary Units

4. REGISTER

The state on which the seller's securities are registered. Enter: Victoria

5. QUANTITY

Number of securities being transferred (in both words and figures). The marking up of either number, even when initialed, invalidates the form.

6. FULL NAME OF TRANSFEROR/S OR SELLER/S

Full names must be included.

7. INVESTOR NUMBER

This number must be quoted when transferring securities.

8. CONSIDERATION

Is the full amount paid in settlement of the transfer of securities. Purchases should reflect the market price of shares as at the date of purchase. Market values are quoted in the daily newspapers.

9. DATE OF PURCHASE

Insert date of purchase or completion of the transfer.

10. FULL NAME OF TRANSFEREE/S OR BUYER/S

Insert the full names of buyer/s (a maximum of three joint holders).

Securities may not be registered in the names of a firm or business name, an estate or deceased person, a minor, a fund or a trust.

10A. INVESTOR NUMBER

If the buyer is an existing holder in the fund, please quote the existing Investor Number.

11. FULL POSTAL ADDRESS OF TRANSFEREE/S OR BUYER/S

Insert full address including the postcode. Only one address may be recorded.

12. SELLER SIGNATURE/S

(i) Individuals -

The securityholder must sign

(ii) Joint Holdings –

Where the holding is in more than one name, all of the securityholders must sign

(iii) Power of Attorney -

To sign as power of attorney, you must have already lodged it with the registry.

Alternatively, attach a certified photocopy of the power of attorney to this form.

(iv) Deceased Estate -

When the holding is in the name of an estate, all executors/administrators are required to sign.

(Probate requirements must also be complied with)

(v) Companies -

Director, Company Secretary, Sole Director and Sole Company Secretary can sign.

Please indicate the office held under your signature.

13. DATE SIGNED

Insert date signed by the seller/s.

14. BUYER SIGNATURE/S

(i) Individuals -

The securityholder must sign

(ii) Joint Holdings –

Where the holding is to be registered in more than one name, all of the proposed securityholders must sign

(iii) Power of Attorney -

To sign as power of attorney, you must have already lodged it with the registry.

Alternatively, attach a certified photocopy of the power of attorney to this form.

(iv) Deceased Estate -

When the holding is in the name of an estate, all executors/administrators are required to sign.

(Probate requirements must also be complied with)

(v) Companies

Director, Company Secretary, Sole Director and Sole Company Secretary can sign.

Please indicate the office held under your signature.

15. DATE SIGNED

Insert date signed by the buyer/s.

16. AMENDMENTS

Any change made to the form must be initialed by both parties. The use of liquid paper will deem the form invalid.

Note 1. Copies of supporting documents forwarded must be certified as a correct copy by a person who in the State or Territory of certification has the power to witness a Statutory Declaration.

Note 2. Transfers or other documents that do not fully meet the company's requirements are liable to be returned unregistered.

Privacy Statement

The personal information in this form is collected by Boardroom Pty Limited ("Boardroom"), as registrar for the issuer of the securities you hold.

Boardroom's privacy policy can be viewed on our website (www.boardroomlimited.com.au).

Your personal information is required for administration of the register of securityholdings. Should some or all of the requested information not be provided correct administration of your securityholding may not be possible. Your personal information may be disclosed to the issuer of the securities you hold, its or our related bodies corporate, external service companies such as print or mail service providers or otherwise as permitted by law. If, in accordance with the provisions of the Corporations Act the issuer of the securities you hold approves, you may be sent marketing material in addition to general corporate communications. You may elect not to receive marketing material by contacting Boardroom Pty Limited.

You can obtain access to your personal information and (if required) advise of any incorrect, inaccurate or out of date data information held, by contacting Boardroom Pty Limited on 1300 737 760