



Use this Switch Form (Form) to switch investments between the RARE Infrastructure Limited ("RARE") Funds ("Funds"). Prior to completing this Form, please consider the current Product Disclosure Statement and Additional Information Booklet for the applicable Fund, which can be found at our website www.RAREinfrastructure.com. We recommend that you check for any tax implications of this switch with your tax adviser before proceeding. A switch is processed by us as a 'redemption to sell' and an 'application to buy'. The Funds' buy-sell spreads will apply.

The completed and signed Form must be received and identified before **4.00 pm Sydney AEST** on a Business Day in Sydney, Australia, to be processed with the application price and redemption price calculated for that day. The Form must be correctly completed. Neither RARE nor Legg Mason Asset Management Australia Limited (Responsible Entity) will be responsible for any postal or service delivery delay or failure.

The information within this Form is taken at face value. Any discrepancies within the instructions will be raised through the usual processing procedures. The minimum initial investment of \$20,000 applies if you switch into a Fund that you do not currently have an investment in. Switches between Funds that you currently have an investment holding in can be accepted for \$5,000 (or the equivalent number of units). With the exception of the RARE Infrastructure Income Fund - Class B Units where the minimum initial investment is \$5,000,000, or \$100,000 if you already have an investment holding in this Fund. The switch cannot result in your investment in a Fund falling below the minimum unit holding value of that Fund.

If you have any questions about completing this Form please contact RARE on +61 2 9397 7351

Please send your completed form to RARE's administrator by:

Fax: +61 2 8262 5492

Post: RBC Investor Services Trust Registry Operations
GPO Box 4471
Sydney NSW 2001

1. UNIT HOLDER DETAILS

Account name (in full): _____

Account Number: _____

ABN (if applicable): _____

Registered Address: _____

State: _____

Postcode: _____

Email Address(es): _____

Disclaimer: By providing your email address, you agree that RARE Infrastructure Limited ("RARE") may provide you with information including statements, transaction confirmations, reports and other material by email. If you wish to learn more or for further details on how to access or correct your personal information please refer to RARE's Privacy Policy.

2. ADVISER DETAILS

By completing this section you give consent to the below Financial Adviser to be listed on the account and have access to your information.

Name of Adviser: _____

AFSL: _____

Name of Advisory Firm: _____

Dealer Group: _____

Address of Adviser: _____

State: _____

Postcode: _____

Phone number: _____

Email Address(es): _____

Disclaimer: By providing your email address, you agree that RARE Infrastructure Limited ("RARE") may provide you with information including statements, transaction confirmations, reports and other material by email. If you wish to learn more or for further details on how to access or correct your personal information please refer to RARE's Privacy Policy.



4. INVESTOR DECLARATION & SIGNATURES

In switching out of the Original Fund and applying for units in the New Fund(s), the Applicant acknowledges and declares that:

- They have received, read and understood the latest copy of the relevant PDS and Additional Information Booklet (available at www.rareinfrastructure.com) and agree to be bound by the provisions set out in the PDS and the Fund's constitution, as amended from time to time.
- They will provide further information or personal details to the Responsible Entity if required to meet their obligations under any Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) law, Common Reporting Standard (CRS), FATCA and other rules and regulations.
- If the Switch Form is incomplete or signatures do not match the initial application, the Responsible Entity will not process the Form and will notify the Applicant.
- All the details in this Form are true and correct, and they agree to notify the Responsible Entity immediately if there is any change to such details.
- They have read the information on privacy and personal information contained in the PDS and consent to their personal information being collected, used and disclosed in accordance with the PDS and RARE's Privacy Policy.
- The Applicant acknowledges that investments in the Fund/s are subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of Legg Mason Australia or any of its related bodies corporate, affiliates, associates or officers guarantees any particular rate of return or the performance of the Fund/s, nor do they guarantee repayment of capital from the Fund/s.

Signature	Name and company title if relevant (e.g. Director, Secretary)	Date: <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
-----------	------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------

Signature	Name and company title if relevant (e.g. Director, Secretary)	Date: <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
-----------	------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------

5. SIGNING AUTHORITY

(Please Tick One Box)

For signing authority on future transactions on the account or change of account details:

Any one individual to sign Two individuals to sign All investors to sign

