

ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED (COMPANY)

OPTION TERMS

The terms and conditions of the Options are as follows:

1. Each Option entitles the option holder to subscribe for one fully paid ordinary Share in the capital of the Company.
2. No amount is payable on issue of the Options.
3. An Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Option together with payment to the Company of \$2.00 per Option being exercised and the relevant option certificate.
4. An Option may be exercised on any business date from the Option Exercise Commencement Date (being the Allotment Date) to the Option Exercise Expiry Date, being 31 March 2017 (inclusive) but not thereafter.
5. The Company must give each option holder a certificate or holding statement stating:
 - (a) the number of Options issued to the option holder;
 - (b) the exercise price of the Options; and
 - (c) the date of issue of the Options.
6. The Company will maintain a register of holders of Options in accordance with section 168(1)(b) of the Corporations Act.
7. The Options will be fully transferable in accordance with the Constitution of the Company and, for such time as the Company is listed, the Listing Rules and operating rules of the ASX will apply.
8. Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Options rank equally with other issued Shares of the Company from the date they are issued by the Company.
9. An option holder is not entitled to participate in any new issue to existing Shareholders in the Company unless the option holder has exercised the option holder's Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.
10. If listed, the Company must give an option holder, in accordance with the listing rules of ASX Limited (ASX Listing Rules), notice of:
 - (a) the proposed terms of the issue or offer proposed under clause 9; and
 - (b) the right to exercise the option holder's Options under clause 9.
11. If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable is increased by the number of Shares which the option holder would have received if the option holder had exercised the Option before the record date for determining entitlements to the issue, in accordance with the ASX Listing Rules.
12. If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, the exercise price of each Option is reduced in accordance with the ASX Listing Rules.
13. If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the option holder (including the number of options to which each option holder is entitled and the exercise price) is changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
14. Any calculations or adjustments which are required to be made under clauses 9 to 13 (both inclusive) will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the option holder.

15. The Company must within a reasonable period give to each option holder notice of any change under clauses 9 to 13 (both inclusive) to the exercise price of any Options held by an option holder or the number of Shares for which the option holder is entitled to subscribe on exercise of an Option.
16. To exercise Options, the option holder must give the Company or its share registry, at the same time:
 - (a) a written exercise notice (in the form approved by the Board of the Company from time to time) specifying the number of options being exercised and shares to be issued;
 - (b) payment of the exercise price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company; and
 - (c) the certificate or holding statement for the Options.
17. An option holder may only exercise options in multiples of 1,000 unless the option holder exercises all Options held by the option holder.
18. Subject to clause 16 above, Options will be deemed to have been exercised on the date the application is lodged with the directors of the Company.
19. If an option holder exercises less than the total number of Options registered in the option holder's name:
 - (a) the option holder must surrender its Option certificate (if any); and
 - (b) the Company must cancel the Option certificate (if any) and issue the option holder a new Option certificate or holding statement stating the remaining number of Options held by the option holder.
20. Within 10 days after receiving an application for exercise of Options and payment by an option holder of the exercise price, the Company must issue to the option holder the number of fully paid ordinary Shares in the capital of the Company specified in the application.
21. Subject to the Company's Constitution, all shares issued on the exercise of Options rank in all respects (including rights relating to dividends) pari passu with the existing ordinary Shares of the Company at the date of issue.
22. If applicable, the Company will apply to ASX Limited for official quotation of the Shares issued on exercise of the Options.
23. These terms and the rights and obligations of option holders are governed by the laws of South Australia. Each participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of South Australia.