

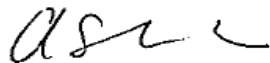
asx release

2 September 2014

Transurban's Euro Medium Term Note Programme Documentation

Transurban has updated today the Offering Circular in relation to its Euro Medium Term Note Programme, listed with the Singapore Exchange.

A copy of the update is attached.



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Company Secretary

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Classification **Public**

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OFFERING CIRCULAR



TRANSURBAN FINANCE COMPANY PTY LTD

(ABN 65 098 539 452)

(incorporated with limited liability in Victoria, Australia)

U.S.\$2,000,000,000

Secured Euro Medium Term Note Programme

Under this U.S.\$2,000,000,000 Secured Euro Medium Term Note Programme (the **Programme**), Transurban Finance Company Pty Ltd (the **Issuer**) may from time to time issue notes (the **Notes**) in bearer or registered form (respectively, **Bearer Notes** and **Registered Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below) and will be constituted by an amended and restated trust deed dated 19 September 2013 between the Issuer and The Bank of New York Mellon (the **Trustee**) (the **Trust Deed**).

The obligations of the Issuer in respect of the Notes are secured by certain charges granted by the Issuer and certain related entities and guaranteed by certain related entities which have also granted charges and mortgages to secure their guarantees (the **Securities**). The Securities are held by BTA Institutional Services Australia Limited (the **Security Trustee**) the trustee of the security trust (**Security Trust**) established by a security trust deed originally dated 28 June 2002 (as amended from time to time, the **Security Trust Deed**). The holders of the Notes will be Senior Secured Creditors (as defined in the Security Trust Deed) under the Security Trust, ranking equally with the other Senior Secured Creditors, including the financiers under the Issuer's bank debt facilities, holders of the Issuer's Australian credit-wrapped and unwrapped medium term notes (and the relevant financial guarantor thereof), and holders of the Issuer's US private placement notes. The Senior Secured Creditors rank for payment out of the assets the subject of the Securities ahead of the Subordinated Secured Creditors (as defined in the Security Trust Deed) and unsecured creditors, except creditors mandatorily preferred by law. For a discussion of these arrangements see "*Description of the Security Arrangements*".

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

Application has been made to the Singapore Exchange Securities Trading Limited (the **SGX-ST**) for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. Any admission of any Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. There is no assurance that the application to the Official List of the SGX-ST for the listing of Notes of any Series will be approved.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the **Final Terms**) which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the listing of Notes of such Tranche.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The relevant Final Terms in respect of any Series (as defined under "*Terms and Conditions of the Notes*") will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. The Issuer may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplemental Offering Circular or other document, if necessary, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Notes to be issued under the Programme are expected to be rated "A-" by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (**Standard & Poor's**) and "Baa1" by Moody's Investors Service, Inc. (**Moody's**). Fitch Ratings Ltd. (**Fitch**) will, if applicable, rate Notes to be issued under the Programme on a Series-by-Series basis. A credit rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

This Offering Circular is an advertisement and not a prospectus for the purposes of EU Directive 2003/71/EC.

Arranger

THE ROYAL BANK OF SCOTLAND PLC

The date of this Offering Circular is 29 August 2014.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

To the best of the knowledge of the Issuer as at the date of this Offering Circular, having made all reasonable enquiries, the information contained or incorporated in this Offering Circular is in accordance with the facts and there are no other facts the omission of which would make this Offering Circular or any of such information misleading. The Issuer accepts responsibility accordingly.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Manager(s) (as defined below), as the case may be. This Offering Circular and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealers of Notes from time to time to be issued pursuant to the Programme and with respect to Notes to be listed on the SGX-ST, such listing.

Copies of Final Terms in respect of Notes which are listed on a stock exchange will be available from the registered office of the Issuer and the specified office set out below of each of the Paying Agents (as defined below).

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

None of the Dealers, the Agents (as defined in “*Terms and Conditions of the Notes*”), the Arranger or the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, the Agents, the Arranger or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer in connection with the Programme. None of the Dealers, the Arranger, the Agents or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer, the Arranger, any of the Dealers, the Agents or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers, the Arranger, the Agents or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Arranger, the Agents, any of the Dealers or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. This Offering Circular does not take into account the objectives, financial situation or needs of any potential investor. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the

creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Agents, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer or imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers, the Arranger, the Agents and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, among other things, the most recently published documents incorporated by reference into this Offering Circular when deciding whether or not to purchase any Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the Securities Act) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “Subscription and Sale”).

There are restrictions on the offer and sale of the Notes in the United Kingdom. All applicable provisions of the Financial Services and Markets Act 2000 (the FSMA) with respect to anything done by any person in relation to the Notes in, from or otherwise involving the United Kingdom must be complied with (see “Subscription and Sale”).

This Offering Circular has not been, and will not be, lodged with the Australian Securities and Investments Commission and is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of the Commonwealth of Australia (the Corporations Act). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any “retail client” as defined in section 761G of the Corporations Act. The Issuer is not licensed to provide financial product advice in respect of the Notes. Cooling-off rights do not apply to the acquisition of the Notes.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Dealers, the Agents and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers, the Arranger, the Agents or the Trustee which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom), Japan, Hong Kong, Singapore and Australia, see “Subscription and Sale”. Recipients of this Offering Circular shall not reissue, circulate or distribute this Offering Circular or any part hereof in any matter whatsoever.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU (the 2010 PD Amending Directive) to the extent implemented in any Member State) including any relevant implementing measure in such Member State (the Prospectus Directive), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency at the date of issue of the Notes).

All references in this document to “U.S. dollars”, “U.S.\$” and “\$” refer to United States dollars, to “S\$” refer to Singapore dollars and to “A\$” refer to Australian dollars. In addition, all references to “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

In connection with the issue of any Tranche of Notes (other than in circumstances where such action would reasonably be expected to support, maintain or otherwise have an effect on the market for or the price of the Notes traded within Australia or on a financial market, as defined in the Corporations Act, operated within Australia), the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

The Issuer has included statements in this Offering Circular which contain words or phrases such as “will”, “would”, “aimed”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “target”, “propose to”, “future”, “objective”, “goal”, “projected”, “should”, “can”, “could”, “may” and similar expressions or variations of such expressions, that are “forward-looking statements”. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with the expectations of the Issuer with respect to, but not limited to, regulatory changes relating to the infrastructure sector in the countries in which the Transurban Group operates and the Issuer’s ability to respond to them, the Issuer’s ability to successfully implement its strategy, the Issuer’s growth and expansion, including the Issuer’s ability to complete its capacity expansion plans, technological changes, the Issuer’s exposure to market risks, general economic and political conditions in the countries in which the Transurban Group operates which have an impact on the Issuer’s business activities or investments, the monetary and fiscal policies of the countries in which the Transurban Group operates, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in Australia and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the Issuer’s industry.

For a further discussion on the factors that could cause actual results to differ, see the discussion under “*Risk Factors*” contained in this Offering Circular.

REFERENCE TO CREDIT RATINGS

There are references in this Offering Circular to “credit ratings”. A credit rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision, suspension or withdrawal at any time by the relevant credit rating agency. Each rating should be evaluated independently of any other rating.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the Offering Circular and anyone who receives the Offering Circular must not distribute it to any person who is not entitled to receive it.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are issued from time to time after the date of this Offering Circular shall be incorporated in, and form part of, this Offering Circular:

- (a) the audited consolidated annual financial statements of the Transurban group consisting of Transurban Holdings Limited (ABN 86 098 143 429) (**THL**), Transurban International Limited (ABN 90 121 746 825) (**TIL**) and Transurban Infrastructure Management Limited (ABN 27 098 147 678) as responsible entity of the Transurban Holding Trust (**THT**) (the **Transurban Group**), for the financial years ended 30 June 2012, 2013 and 2014;
- (b) the most recently published audited consolidated annual financial statements and, if published later, the most recently published unaudited consolidated interim financial statements (if any) of the Transurban Group, in each case together with any audit or review reports prepared in connection therewith (where relevant);
- (c) the 2013 Annual Report of the Transurban Group; and
- (d) all supplements (other than the Final Terms) or amendments to this Offering Circular circulated by the Issuer from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

Any published unaudited interim financial statements of the Transurban Group which are, from time to time, deemed to be incorporated by reference in this Offering Circular will not have been audited by the auditors of the Transurban Group. Accordingly, there can be no assurance that, had an audit been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

The Issuer will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its registered office set out at the end of this Offering Circular.

Copies of documents incorporated by reference in this Offering Circular can be obtained from the registered office of the Issuer and from the specified offices of the Principal Paying Agent for the time being at One Canada Square, London E14 5AL, United Kingdom.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a supplemental Offering Circular will be published.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer: Transurban Finance Company Pty Ltd (ABN 65 098 539 452)

Risk Factors: There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. These are set out under “*Risk Factors*” below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “*Risk Factors*” and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes and certain market risks.

Description: Secured Euro Medium Term Note Programme

Arranger: The Royal Bank of Scotland plc

Dealers: No dealers have been appointed as at the date of this Offering Circular. Pursuant to the Programme Agreement, the Issuer may from time to time appoint dealers either in respect of one or more Tranches or in respect of the whole Programme or terminate the appointment of any dealer under the Programme.

Certain Restrictions: Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale*”) including the following restriction applicable at the date of this Offering Circular.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

Trustee: The Bank of New York Mellon

Security Trustee:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
Principal Paying Agent:	The Bank of New York Mellon
Registrar:	The Bank of New York Mellon (Luxembourg) S.A.
Transfer Agent:	The Bank of New York Mellon (Luxembourg) S.A.
Programme Size:	Up to U.S.\$2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement. The Programme Agreement provides for the U.S.\$ equivalent of any Note denominated in another currency to be determined on or around the date agreement is reached to issue those Notes or, if the Agreement Date is not a date that commercial banks and foreign exchange markets are open for general business in London, on the preceding day on which commercial banks and foreign exchange markets are open for general business in London.
Security:	The obligations of the Issuer under the Notes are secured (as described in Condition 4 of the Terms and Conditions of the Notes and in the security trust deed dated 28 June 2002 executed by the Security Trustee, the Issuer and others (as amended and restated from time to time) (the Security Trust Deed)), by the charge granted by the Issuer in favour of the Security Trustee (the Issuer Charge), the charge granted by Finance Trust (as defined below) in favour of the Security Trustee (the Finance Trust Charge) and the limited recourse Holdings Trust Charge (as defined in the Security Trust Deed). THL, TIL and THT guarantee the obligations of the Issuer and the charges granted by each of THL, TIL and THT (the Parent Securities) secure their respective obligations under the guarantees given by them. Transurban Limited (ABN 96 098 143 410) (TL) has also guaranteed the obligations of the Issuer and the charge granted by TL secures its obligations under this guarantee (the TL Security). THL, TIL and THT have also granted further share and unit mortgages and share security deeds to secure their obligations under their guarantees (the Share and Unit Mortgages). The Security Trustee holds the guarantees given to it for a defined class of beneficiaries, including (by virtue of an accession certificate dated 27 October 2011 executed by the Trustee and the Security Trustee (the Accession Certificate)) the holders of the Notes, in accordance with the Security Trust Deed. The Security Trustee holds the benefit of the Issuer Charge, the Finance Trust Charge, the limited recourse Holdings Trust Charge, the Parent Securities, the TL Security and Share and Unit Mortgages as security for the obligations of the Issuer and Transurban Collateral Security Pty Ltd (ABN 26 097 586 797) (in its capacity as trustee of the Transurban Finance Trust — City Link) (Finance Trust) and the obligations of

THL, TIL, THT and TL under the relevant guarantee (as applicable) for a defined class of beneficiaries, including (by virtue of the Accession Certificate) the Trustee and the holders of the Notes, in accordance with the Security Trust Deed. By enforcing its rights under the Issuer Charge, the Finance Trust Charge, the limited recourse Holdings Trust Charge, the Parent Securities, the TL Security and the Share and Unit Mortgages, the Security Trustee will be able to appoint a Controller (as defined in the Corporations Act 2001 of Australia) or otherwise enforce or take steps to enforce the Issuer Charge, the Finance Trust Charge, the limited recourse Holdings Trust Charge, the Parent Securities, the TL Security or the Share and Unit Mortgages as directed in writing by the Majority Secured Creditors (as defined in the Security Trust Deed) in accordance with the Security Trust Deed.

The Security Trust Deed, the Issuer Charge, the Finance Trust Charge, the limited recourse Holdings Trust Charge, the Parent Securities, the TL Security and the Share and Unit Mortgages are governed by the laws of Victoria, Australia.

Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in, subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer.
Redenomination:	The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 5.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer or registered form as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
Fixed Rate Notes:	Fixed Rate Notes will bear interest at a fixed rate per annum specified in the applicable Final Terms. Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined separately for each Series as follows:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) on such other basis as may be agreed between the Issuer and the relevant Dealer.

The applicable method and the margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes and will be specified in the applicable Final Terms.

Index Linked Notes:

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree and specified in the applicable Final Terms.

Other provisions in relation to
Floating Rate Notes and
Index Linked Interest Notes:

Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms

Dual Currency Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree and specified in the applicable Final Terms

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “<i>Certain Restrictions — Notes having a maturity of less than one year</i>” above.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “<i>Certain Restrictions — Notes having a maturity of less than one year</i>” above, and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 9. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 9, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.
Cross Acceleration:	The terms of the Notes will contain a cross acceleration provision as further described in Condition 11.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) in priority to all other unsecured obligations of the Issuer, from time to time outstanding.

Rating:	Notes to be issued under the Programme are expected to be rated “A-” by Standard & Poor’s and “Baa1” by Moody’s. Fitch will, if applicable, rate Notes to be issued under the Programme on a Series-by-Series basis. A credit rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Notes issued under the Programme may be rated or unrated. Where an issue of certain series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme and (where applicable) such rating will be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
Listing and admission to trading:	Application has been made to the SGX-ST for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. Any admission of any Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Notes of any Series will be approved. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies). Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law. The Security Trust Deed and each Security are governed by, and shall be construed in accordance with, the laws of the State of Victoria, Australia.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the United Kingdom) Japan, Hong Kong, Singapore and Australia and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “ <i>Subscription and Sale</i> ”.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which (although not exhaustive) could be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision. Prospective investors should also consult their own financial and legal advisers about risks associated with an investment in any Note issued under the Programme and the suitability of investing in such Notes in light of their particular circumstances.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

The Transurban Group derives substantially all of its earnings from concession agreements which have finite lives.

The Transurban Group is dependent on concession agreements that have been granted to Transurban Group subsidiaries, or entities in which the Transurban Group has an interest (each a **Transurban Group Concessionaire** and collectively the **Transurban Group Concessionaires**) to operate various toll roads in Australia and the United States of America. Earnings from these concession agreements account for substantially all of the Transurban Group's earnings. Upon expiration of these concession agreements, the toll roads and related infrastructure revert to the relevant government counterparty. If the Transurban Group cannot enter into new concession agreements to permit it to carry on its core business, or any new concession agreements entered are on less advantageous terms to those of the current concession agreements, the Transurban Group's financial performance could be materially adversely affected.

Reduced traffic volumes or an inability to grow traffic volumes on Transurban Group Concessionaires' toll roads could materially adversely affect the Transurban Group's cash flow, financial condition and results of operations.

The volume of traffic using the Transurban Group Concessionaires' toll roads is critical to the generation of revenue and ultimately the Transurban Group's earnings. Any developments that reduce traffic volumes or inhibit the growth in traffic volumes could have a material impact on Transurban's financial performance. The volume of traffic using any of the Transurban Group Concessionaires' toll roads may not meet the traffic volumes or growth expected by Transurban.

Factors that affect traffic volumes on Transurban Group Concessionaires' toll roads, and consequently the Transurban Group's earnings, include:

- the level of congestion, mix of traffic, level of carpooling and tolls charged to users of Transurban Group Concessionaires' toll roads;
- the quality and state of repair of Transurban Group Concessionaires' toll roads and any disruption as a result;
- the quality, proximity and convenience of alternative roads such as toll roads that are not operated by Transurban Group Concessionaires and toll-free roads, as well as the existence of other public transport infrastructure;

- the nature and extent of the connections of Transurban Group Concessionaires' toll roads to other urban roads and regional highway networks;
- disruptions, changes to or events (including events that affect public safety) that occur on Transurban Group Concessionaires' toll roads or roads that connect to or feed Transurban Group Concessionaires' toll roads;
- economic and fiscal conditions including fuel prices, taxation on road use and motor vehicle use, other costs associated with owning and operating a vehicle, inflation, interest rates and levels of employment in areas served by Transurban Group Concessionaires' toll roads;
- changing travel patterns and habits of domestic and commercial users of Transurban Group Concessionaires' toll roads;
- demographic and social conditions including population growth, migration, land development programmes, social instability, changes in residential and commercial land use and general development in areas served by Transurban Group Concessionaires' toll roads;
- transport and environmental regulation, including the impact of carbon trading programmes, congestion taxes on urban travel, other measures to restrict motor vehicle use and government transport and urban management policies and strategies;
- weather conditions, forest fires, flooding, natural phenomena, natural disasters and acts of terrorism; and
- reduced traffic volumes or an inability to grow traffic volumes caused by Transurban Group Concessionaires carrying out brownfield upgrade/development work on their toll roads.

Therefore, the number and classes of vehicles using Transurban Group Concessionaires' toll roads are, to a large extent, outside Transurban Group Concessionaires' and the Transurban Group's control. If a Transurban Group Concessionaire is unable to maintain an adequate level of vehicle traffic on its toll roads, or if traffic volumes on a Transurban Group Concessionaire's toll roads decrease or experience lower rates of growth than in previous periods, this could have a significant impact on the Transurban Group Concessionaire's revenue which could materially adversely affect the Transurban Group Concessionaire's and the Transurban Group's cash flow, financial condition and results of operations.

The loss of a toll road concession for non-performance or default under a concession agreement, or as a result of government action, could materially adversely affect the Transurban Group's business, cash flow, financial condition and results of operations.

The operations of Transurban Group Concessionaires' toll roads are governed by concession agreements entered into between each Transurban Group Concessionaire and the relevant government body in the state in which the relevant toll road is located. The concession agreements typically require the Transurban Group Concessionaire to comply with certain obligations and performance measures, such as performing regular maintenance and periodic upgrade work on the toll roads. If a Transurban Group Concessionaire breaches a material obligation under its concession agreement and fails to remedy this breach, this could lead to the early termination of the relevant toll road concession. In relation to the Legacy Way¹ and Go Between Bridge Concessions (for a further description of which please see "*Description of the Transurban Group — Brisbane Toll Road Concessions*"), a default under either of the concession agreements governing those concessions gives the government counterparty a right to terminate both of the relevant concession agreements. Additionally, a failure by a Transurban Group Concessionaire to comply with the terms of the agreements governing upgrade projects that they have entered into with government counterparties could result in the termination of the underlying concession agreement. If a Transurban Group Concessionaire's concession were to be

¹ Legacy way is currently under construction with operations expected to commence in June 2015

terminated early, the relevant toll road and associated infrastructure would revert to the relevant government body, and the Transurban Group Concessionaire may suffer material financial loss in such circumstances which could materially adversely affect the Transurban Group Concessionaire's and the Transurban Group's business, cash flow, financial condition and results of operations.

If a Transurban Group Concessionaire is prevented from exercising its material rights (such as operating and tolling the relevant toll road) under the concession agreement as a result of government action, the Transurban Group Concessionaire may be able to terminate the concession agreement early. In such circumstances the Transurban Group Concessionaire may be entitled to receive compensation from the relevant government entity. The compensation payable in such circumstances may not be adequate to compensate the Transurban Group or the Transurban Group Concessionaire for the loss of its rights under the concession agreement. Additionally, the action taken by the government in preventing the Transurban Group Concessionaire from exercising its material rights under the concession agreement could materially adversely affect the Transurban Group Concessionaire's and the Transurban Group's business, cash flow, financial condition and results of operations.

The concession agreements governing the Transurban Group Concessionaires' toll roads contain mechanisms that regulate changes to the tolls and other fees that can be charged to users of the Transurban Group Concessionaires' toll roads.

Most of the concession agreements governing Transurban Group Concessionaires' toll roads contain mechanisms that regulate the tolls that can be charged for using the relevant toll road. The mechanism used generally provides for increases in tolls on a quarterly basis by reference to inflation, measured by the quarterly consumer price index or annual consumer price index. Under certain concession agreements, the Transurban Group Concessionaire does not have the right to increase tolls beyond the relevant rate of inflation. In circumstances where the consumer price index has decreased in a quarter, a minority of the Transurban Group Concessionaire's concession agreements may require a Transurban Group Concessionaire to reduce the tolls that can be charged to users of that Transurban Group Concessionaire's toll road.

The price adjustment mechanisms in the Transurban Group Concessionaire's concession agreements do not take account of changes in the Transurban Group Concessionaire's operating, financing and other costs. Therefore, the Transurban Group Concessionaire's operating, financing and other costs could increase at a greater rate than revenue from tolls and other fees charged to users of its toll roads, which could negatively impact the Transurban Group Concessionaire's results of operations.

The tolls of one Transurban Group Concessionaire are not linked to inflation — the Transurban Group Concessionaire for the High Occupancy Toll (**HOT**) lanes on the Capital Beltway.

The provisions in the Transurban Group Concessionaire's concession agreements that regulate changes to the tolls and other fees that can be charged to users of the Transurban Group Concessionaire's toll roads could materially adversely affect the Transurban Group Concessionaire's and the Transurban Group's cash flow, financial condition and results of operations.

The Transurban Group Concessionaire's results of operations may be affected by the existence and development of or changes to competing roads, feeder roads and other means of transportation.

There can be no assurance that competing toll roads or toll-free roads will not be built in the vicinity of a Transurban Group Concessionaire's toll road or that existing competing toll roads will not charge lower tolls, or become toll-free roads. Additionally there can be no assurance that changes will not be made to the existing road network feeding or surrounding Transurban Group Concessionaires' toll roads. An increase in the number of alternative roads, and their relative convenience, affordability and efficiency could reduce volumes of traffic using Transurban Group Concessionaires' toll roads and therefore reduce the Transurban Group's earnings. The presence of other toll roads and toll-free roads depends in part on governmental policy. In general, Transurban Group Concessionaires' concession agreements do not prevent the relevant governmental authorities from building or awarding

concessions for new roads which may compete with a Transurban Group Concessionaire's toll road, although, in certain concession agreements, the Transurban Group Concessionaire may, in certain circumstances, be entitled to compensation from the relevant government. Any compensation awarded in such circumstances may not adequately compensate the Transurban Group Concessionaire.

To a lesser extent, Transurban Group Concessionaires are also subject to competition from competing modes of transportation such as buses and trains. An increase in the number of public transportation or mass transit alternatives, and their relative convenience, affordability and efficiency could reduce volumes of traffic using Transurban Group Concessionaires' toll roads and therefore reduce the Transurban Group's earnings. The presence of and extent of competing modes of transportation depends in part on governmental policy. In general, Transurban Group Concessionaires' concession agreements do not prevent the relevant governmental authorities from building or awarding contracts to build infrastructure for competing modes of transportation which may compete with a Transurban Group Concessionaire's toll road, although, in certain concession agreements, the Transurban Group Concessionaire may, in certain circumstances, be entitled to compensation from the relevant government. Any compensation awarded in such circumstances may not adequately compensate the Transurban Group Concessionaire.

If a Transurban Group Concessionaire is unable to compete successfully with these transportation alternatives, its, and the Transurban Group's business, financial condition and results of operations could be materially adversely affected.

Transurban Group Concessionaires are reliant on the tolling systems used to collect revenue from their toll roads and on arrangements with governments, other toll road operators and the Transurban Group Concessionaire's customers to collect toll revenues.

Transurban Group Concessionaires' collect revenue using a variety of tolling systems and Transurban Group Concessionaires' are reliant on the reliable and efficient operation and maintenance of those tolling systems in the manner expected by the Transurban Group Concessionaires. For example, Transurban Group Concessionaires' are reliant on their information technology systems to accurately and effectively collect and process toll revenue information. The failure of the existing tolling systems could result in a loss of revenue that may materially adversely affect a Transurban Group Concessionaire's financial condition and results of operations. In developing new tolling systems there is a risk that the costs associated with the development of new tolling systems may be greater than anticipated and budgeted and a risk that the new tolling system may never be implemented. Once implemented, there is a risk that any new tolling system may not function effectively or deliver the anticipated benefits. Any circumstances that impair the operation or maintenance of tolling systems may result in an inability to collect tolls from users of Transurban Group Concessionaires' toll roads, which could result in a loss of revenue that may materially adversely affect Transurban Group Concessionaires' and the Transurban Group's financial condition and results of operations.

Transurban Group Concessionaires have certain arrangements with other toll road operators and government agencies which enable the customers of other toll road operators to use that road's electronic tolling device, such as an electronic tag or a transponder, on the Transurban Group Concessionaires' toll roads. Under these arrangements, Transurban Group Concessionaires rely on those other toll road operators, or in some cases government agencies to collect the tolls on behalf of the Transurban Group Concessionaire and to pay to the Transurban Group Concessionaire the revenues generated from those customers. The Transurban Group Concessionaires bear the credit risk if those other toll road operators or government agencies default on such payments. The Transurban Group Concessionaires also collect revenue from their electronic tag customers for travelling on other non Transurban Group Concessionaire toll roads. Other than in the circumstances where pre-paid tolls are collected from customers, the Transurban Group Concessionaires bear the credit risk relating to recovering these toll payments from those electronic tag customers. Non-payment or collection of such revenues could adversely affect the Transurban Group Concessionaire's and Transurban Group's cash flow, financial condition and results of operations.

Transurban Group Concessionaires rely on the assistance of governmental authorities to take enforcement action against motorists who default on their obligation to pay the Transurban Group

Concessionaire's road tolls. If such enforcement action is not taken or is unsuccessful, or if the legislative framework governing the enforcement proceedings is deficient, the Transurban Group Concessionaire may be unable to recover the relevant tolls from road users which may adversely affect the Transurban Group's cash flow, financial condition and results of operations.

Transurban Group Concessionaires may not be able to successfully implement maintenance and capital expenditure projects required under Transurban Group Concessionaire's concession agreements in the manner or within the timeframe and budget expected and Transurban Group Concessionaires' may be subject to unexpected material maintenance or capital expenditure.

Transurban Group Concessionaires are required under their concession agreements to undertake maintenance and capital expenditure projects from time to time on their toll roads. There can be no assurance that the Transurban Group Concessionaire will be able to implement these projects in the manner or within the timeframe and budget expected. Factors that could cause the Transurban Group Concessionaire to be unable to successfully implement maintenance and capital expenditure projects include:

- inaccuracies in the projected cost of completing a project, due to, for example, assumptions used in the planning process proving to be incorrect;
- delays associated with the implementation of maintenance and construction works, including delays as a result of the impact of litigation or regulatory actions, shortages of labour and materials, inclement weather conditions, natural phenomena, natural disasters, vandalism and acts of terrorism and unforeseen technical, engineering or environmental problems;
- non-performance or inadequate performance of the duties of contractors and subcontractors engaged by the Transurban Group Concessionaire; and
- changing financial, economic, political or social conditions.

In addition, Transurban Group Concessionaires are also subject to the risk of unexpected significant maintenance or capital expenditure requirements, which may arise as a result of a variety of factors which may be outside the control of the Transurban Group Concessionaire, such as the identification of material defects or material latent defects in a Transurban Group Concessionaire's road infrastructure.

Under the terms of the concession agreements and documents related to those agreements, Transurban Group Concessionaires can also be required to perform upgrades on the concessions and other road projects. The upgrades are generally governed by process deeds. Under those deeds, a failure to carry out an upgrade in accordance with the terms of the deed can result in the government counterparty having a right to terminate the relevant concession agreement.

Failure by a Transurban Group Concessionaire to successfully implement planned maintenance and capital expenditure projects in the manner or within the timeframe and budget expected, or the occurrence of any unexpected maintenance or capital expenditure requirements, could materially adversely affect the Transurban Group Concessionaire's and the Transurban Group's business, cash flow, financial condition and results of operations.

Transurban Group Concessionaires may not be able to successfully implement the construction and development of their current and future development projects in the manner or within the timeframe and budget expected and any such current and future development projects may not deliver the return or earnings expected by the Transurban Group Concessionaire or the Transurban Group.

There can be no assurance that the Transurban Group Concessionaires will be able to implement current and future development projects in the manner or within the timeframe and budget expected. Additionally such current and future development projects may not deliver the return or earnings expected by the Transurban Group Concessionaire or the Transurban Group.

Factors that could cause the Transurban Group Concessionaires to be unable to successfully implement construction projects, or to generate an expected level of return or earnings, include:

- non-performance or inadequate performance of the duties of contractors and subcontractors engaged by or on behalf of the Transurban Group Concessionaire to carry out development and construction activities on its behalf;
- inadequate management by or on behalf of the Transurban Group Concessionaire of contractors and subcontractors engaged by or on behalf of the Transurban Group Concessionaire to carry out development and construction activities on its behalf;
- inaccuracies in the projected cost of developing and completing a project, such as certain assumptions and forecasts used in the project development, planning and decision making processes proving to be incorrect or flawed;
- inaccuracies in the projected returns and earnings forming the basis of the decision to proceed with or undertake a current or future development project such as certain assumptions and forecasts used in the project development, planning and decision making processes proving to be incorrect or flawed;
- liabilities arising as a result of the Transurban Group Concessionaire agreeing to an inappropriate risk allocation with its counterparties;
- delays associated with the implementation of development and construction works, including delays as a result of the impact of litigation or regulatory actions, shortages of labour and materials, excessive road closures, inclement weather conditions, natural phenomena, natural disasters, vandalism and acts of terrorism and unforeseen technical, engineering or environmental problems;
- costs associated with the implementation of development and construction works, including costs arising as a result of delays, change requests, unanticipated latent condition of an asset being developed or constructed, litigation or regulatory actions, shortages of labour and materials, inclement weather conditions, natural phenomena, natural disasters, vandalism and acts of terrorism and unforeseen technical, engineering or environmental problems; and
- changing financial, economic, political or social conditions.

The Transurban Group Concessionaire's failure to successfully implement current and future development and construction projects in the manner or within the timeframe and budget expected could materially adversely affect the Transurban Group Concessionaire's and the Transurban Group's business, cash flow, financial condition and results of operations.

Changes in law or regulation, including the imposition of new or increased taxes or other governmental charges or levies or restrictions or prohibitions on the right of the Transurban Group Concessionaires to levy a toll on their toll roads, could materially adversely affect the Transurban Group Concessionaires' and the Transurban Group's business, cash flow, financial condition and results of operations.

Governments may impose new or increased charges on road transportation (for example, congestion charges or time of day pricing), on motorists or motor vehicles (for example, licence and registration charges) or fuel (fuel taxes, carbon taxes etc).

The concession agreements governing the Transurban Group Concessionaires' toll roads contain mechanisms under which the Transurban Group Concessionaire may be able to claim compensation for the impact of the change in law or regulation, but the compensation mechanism may not be applicable to every possible change in law or regulation, or the compensation payable may not adequately compensate the Transurban Group Concessionaire for the adverse effect on traffic, cash flow, financial condition and results of operations. Consequently, such changes could materially adversely affect a Transurban Group Concessionaire's and the Transurban Group's business, cash flow, financial condition and results of operations.

Adverse tax developments, including as a result of legislative change or interpretation, and changes to accounting standards could have a material impact on the Transurban Group's financial position

The Transurban Group is structured as a stapled group comprising two companies (Transurban Holdings Limited and Transurban International Limited) and a trust (Transurban Holding Trust), which trade as a single stapled security. Australian taxation laws apply to each of these entities separately. Changes to tax legislation (including legislation relating to goods and services taxes, stamp duties and the level and basis of taxation, including, but not limited to, the deductibility of interest), the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation to the Transurban Group or to Transurban Group Concessionaires' may increase the Transurban Group's tax liabilities.

Transurban Holding Trust, and its subsidiary trusts, are generally not liable for Australian income tax and capital gains tax, provided that all income is distributed. If applicable tax regimes change or the activities of the Transurban Group result in Transurban Holding Trust, or its subsidiary trusts, falling outside any relevant tax exemptions relied upon by the Transurban Group, this could result in material tax liabilities for the Transurban Group.

In addition, certain companies within the Transurban Group have carried forward tax losses which are recognised as deferred tax assets on its balance sheet. The ability of members of the Transurban Group to utilise their tax losses to decrease its tax liabilities in future periods is subject to it meeting certain conditions under the relevant tax legislation. If members of the Transurban Group fail to meet the relevant conditions, or if the relevant tax legislation is amended in a way that results in an inability for members of the Transurban Group to use their tax losses in future periods, the relevant Transurban Group Concessionaire's or the Transurban Group's tax liabilities could be materially higher than currently expected.

Adverse tax developments, including the factors described above, could materially increase the Transurban Group's tax liabilities, which could have a material adverse effect on the Transurban Group's cash flow, financial condition and results of operations.

In addition, changes to Australian Accounting Standards other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001 (Cth) could affect Transurban Group Concessionaires' or the Transurban Group's reported results of operations in any given period or the Transurban Group's reported financial condition from time to time.

Transurban Group Concessionaires are dependent on the services of key contractors and counterparties for development and construction activities and for the provision of tolling, customer services, operations and maintenance services, road management and control systems.

Transurban Group Concessionaires may engage third party contractors to carry out development and construction activities on development projects the Transurban Group Concessionaire is undertaking. Transurban Group Concessionaires usually engage third party contractors and counterparties to provide certain systems and services, including those relating to tolling, customer services, operations and maintenance services, road management and control systems. Transurban Group Concessionaires are therefore dependent upon the services of key contractors and counterparties for the development and construction and provision of services.

In the event that any of these contractors or counterparties are unable or unwilling to perform the obligations owed to Transurban Group Concessionaires, including as a result of financial difficulties or other problems affecting their business, Transurban Group Concessionaires could suffer material disruptions to their operations. In addition, Transurban Group Concessionaires' businesses rely on their contractors and counterparties performing services to agreed quality and safety standards. Disruptions to Transurban Group Concessionaires' operations or inadequately performed services could result in delays to projects, degradation in the quality and state of repair of the Transurban Group Concessionaire's toll roads, dissatisfaction of toll road users, reduced traffic volumes, reduced toll road revenue and breach of toll road concession agreements.

Any of these factors could result in a material increase in a Transurban Group Concessionaire's costs and interruption to the Transurban Group Concessionaire's operations in the event of a service provider having to be replaced. The occurrence of any of these risks could materially adversely affect the Transurban Group Concessionaire's and the Transurban Group's business, cash flow, financial condition and results of operations.

The Transurban Group may in the future seek to acquire or develop additional assets or businesses and to integrate these into the Transurban Group's business. Such acquisitions or developments could prove to be unsuccessful or may not generate the anticipated benefits.

The Transurban Group has in the past expanded its portfolio through acquisitions or bids for new projects. In the future, the Transurban Group may seek to acquire or develop additional assets or businesses, such as brownfield or greenfield toll roads. Such opportunities could be in markets in which the Transurban Group currently does not operate.

The success of any such acquisitions or developments depends on a variety of factors and there can be no assurance that such acquisitions or developments would be successful or generate the anticipated benefits, synergies and efficiencies for the Transurban Group. The Transurban Group may incur substantial costs, delays or other operational or financial problems in acquiring, integrating, developing and/or managing the additional asset or business any such investment may divert management's attention from the operation of the Transurban Group's existing businesses.

Additionally, the Transurban Group may encounter unanticipated events, circumstances or legal liabilities in connection with the investment and the Transurban Group may have difficulty financing or refinancing any investment and the Transurban Group may be unable to serve any increased indebtedness as a result of such investment. The occurrence of any of the risks relating to any such investment could materially adversely affect the Transurban Group's business, results of operations and financial condition.

The Transurban Group is exposed to risks associated with its financing arrangements and financial transactions, including sourcing new financing, the refinancing of its existing indebtedness and credit exposures on transactions with financial counterparties.

The Transurban Group has existing debt financing arrangements and credit facilities from bank, debt capital market and government sources. The Transurban Group will need to continue accessing debt markets in the future to refinance maturing debt and to access debt for growth projects and other corporate needs. The use of leverage may enhance returns but it may also substantially increase the risk of loss.

The Transurban Group is exposed to risks associated with debt financing, including that it will be unable to arrange financing for growth projects or the refinancing of its and Transurban Group Concessionaires' existing indebtedness as and when required, on the terms expected, or at all. If the Transurban Group is able to refinance its existing indebtedness, the terms of such refinancing may not be as favourable as the original terms of such indebtedness.

The Transurban Group's ability to arrange financing or to refinance its and Transurban Group Concessionaires' existing indebtedness, and the cost of any such financing or refinancing, is impacted by changes in interest rates, prevailing economic conditions and deteriorations in the bank finance market or in the national or international capital markets. An increase in interest rates would increase the Transurban Group's debt servicing costs on any part of its indebtedness which is unhedged.

The Transurban Group's access to and cost of finance is affected by the Transurban Group's credit ratings, in particular its senior secured debt credit rating. Any downgrade or change in outlook could affect the ability of the Transurban Group to refinance its existing indebtedness or materially increase its cost of finance.

Any of the factors described above could increase the Transurban Group's finance costs, or decrease its liquidity and the availability of financing, any of which could have a material adverse effect on the Transurban Group's cash flows, financial condition and results of operations.

Financing arrangements typically require the Transurban Group or a Transurban Group Concessionaire to comply with certain obligations and undertakings, including maintaining security arrangements for the benefit of lenders, and in some instances the meeting of certain financial covenants. If a material obligation is breached and not remedied, this could lead to early termination of the financing arrangement and a requirement to repay the debt financing. If a financing arrangement was to be terminated early, the Transurban Group or the Transurban Group Concessionaire may suffer material financial loss which could materially adversely affect the Transurban Group Concessionaire's and the Transurban Group's business, cash flow, financial condition and results of operations.

The Transurban Group and Transurban Group Concessionaires undertake transactions with financial counterparties that create an exposure to the credit worthiness of those financial counterparties. Transactions of this nature include banking arrangements, cash investments and derivative transactions that may have a positive value reflecting the differential between the pricing agreed in the derivative transaction and current market pricing. In the event that a financial counterparty defaults on such a transaction (is unable or unwilling to fulfil the obligations or make payments owed to the Transurban Group or Transurban Group Concessionaire under that transaction), the Transurban Group or Transurban Group Concessionaire may suffer material financial loss. Such circumstances could materially adversely affect the Transurban Group Concessionaire's or the Transurban Group's business, cash flow, financial condition and results of operations.

The Transurban Group and Transurban Group Concessionaires are exposed to risks associated with fraudulent behaviour of their officers, employees, consultants, contractors and contractual counterparties. The occurrence of such behaviour could materially adversely affect Transurban Group Concessionaires' and the Transurban Group's businesses, cash flow, financial condition and results of operations.

Transurban Group Concessionaires are subject to the risk of accidents, incidents and other events relating to their toll road network and the Transurban Group Concessionaire's insurance policies may not provide adequate protection against those and all other risks faced by the Transurban Group Concessionaire.

Transurban Group Concessionaires are subject to the risk of accidents and incidents on their toll road network, as well as to weather conditions, natural phenomena, natural disasters, vandalism and acts of terrorism which may impact the Transurban Group Concessionaire's toll road. The occurrence of any of these factors could adversely affect traffic volumes, the collection of toll revenue and could cause physical damage to the Transurban Group Concessionaire's toll road. In addition, any such incident could result in the loss of part of the Transurban Group Concessionaire's infrastructure assets or critical operating equipment and the Transurban Group Concessionaire may incur additional costs in repairing the affected infrastructure asset. The occurrence of any of these risks could materially adversely affect Transurban Group Concessionaires' and the Transurban Group's business, cash flow, financial condition and results of operations.

There can be no assurance that Transurban Group Concessionaires maintain, or will continue to maintain, sufficient insurance coverage for the risks associated with the operation of their businesses. In particular, there can be no assurance that events which result in a prolonged reduction in traffic volume or in toll revenues will be adequately covered by Transurban Group Concessionaires' insurance policies. In addition, the cost of Transurban Group Concessionaires' insurance policies could significantly increase as a result of claims made by Transurban Group Concessionaires or as a result of local or global economic conditions which cause insurance to be more expensive. In addition, Transurban Group Concessionaires are subject to the credit risk of their insurers and their continued ability to satisfy claims made by Transurban Group Concessionaires. If the Transurban Group's or Transurban Group Concessionaires' insurance coverage is not sufficient to cover any losses that are incurred in the course of its business, or if the Transurban Group or Transurban Group Concessionaires' insurers are unwilling or unable to satisfy claims made by the Transurban Group or Transurban Group Concessionaires, Transurban Group Concessionaires and the Transurban Group could be exposed to uninsured losses that are significant, which could have a material adverse effect on the Transurban Group Concessionaire's and the Transurban Group's financial condition and results of operations.

The Transurban Group and Transurban Group Concessionaires may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its business and operations and they are subject to environmental and health and safety regulations.

The Transurban Group and Transurban Group Concessionaires may from time to time be involved in legal, regulatory and other proceedings and disputes arising from their business and operations, including proceedings and disputes relating to construction, development and expansion of toll roads, environmental issues, native title claims, shareholder action, industrial action and action from special interest groups and disputes with joint venture partners, contractors and other counterparties including with a government counterparty. These disputes may lead to legal, regulatory and other proceedings, and may cause the Transurban Group or Transurban Group Concessionaires to incur significant costs, delays and other disruptions to its business and operations. In addition, regulatory actions and disputes with governmental authorities may result in fines, penalties and other administrative sanctions. Any of these factors could have a material adverse effect on the Transurban Group's or Transurban Group Concessionaires' business, cash flows, financial condition and results of operations.

The Transurban Group and Transurban Group Concessionaires are subject to environmental and health and safety regulations under Australian Commonwealth and State laws and applicable laws in the United States of America. Although the Transurban Group and Transurban Group Concessionaires maintain comprehensive environmental management plans to monitor the performance of their toll roads, and any external parties responsible for operating any Transurban Group Concessionaires' toll roads, no assurance can be given that neither the Transurban Group nor Transurban Group Concessionaires will not be subject to potential environmental and health and safety liabilities associated with the operation of its business. Transurban Group Concessionaires' construction projects may also be subject to delays as a result of environmental disputes, environmental impact assessments and consultation processes and the need to obtain necessary environmental approvals.

Asset impairment could have a material adverse effect on the Transurban Group Concessionaire's or Transurban Group's financial condition and results of operations.

Asset impairment charges may result from the occurrence of unexpected adverse events that impact the Transurban Group's or Transurban Group Concessionaires' expected performances. Assets are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. This could result in the recognition of impairment provisions that could be significant and could have a material adverse effect on the Transurban Group Concessionaire's or the Transurban Group's financial condition and results of operations.

The Transurban Group is subject to certain risks relating to its equity interests.

The Transurban Group's interests in certain Transurban Group Concessionaires are held with joint venture partners. Although in all cases the Transurban Group has significant influence over the decision-making of these joint ventures, certain decisions require approval of all the directors or shareholders of the joint venture. Therefore, irrespective of the Transurban Group's proportional interest in such Transurban Group Concessionaire, the Transurban Group may not be able to unilaterally control all decision-making processes of the a Transurban Group Concessionaire in which it has a less than 100% interest including decisions in respect of distributions. The joint venture partners in these projects may have economic or business interests or objectives that are different to those of the Transurban Group, they may be unable or unwilling to fulfil their obligations under the relevant joint venture contracts or they may experience financial or other difficulties. The occurrence of any of these risks could disrupt the operations of the relevant Transurban Group Concessionaire and negatively impact the Transurban Group's investment in, and the returns from, the joint venture, any of which could have a material adverse effect on the Transurban Group's business, financial condition and results of operations.

The Transurban Group relies on dividends, interest on and repayments of shareholder loans from Transurban Group Concessionaires and other subsidiaries for funding.

The Transurban Group operates its business through its subsidiaries and Transurban Group Concessionaires. The Transurban Group also funds certain of its subsidiaries and Transurban Group Concessionaires through shareholder loans. The availability of funds to service the Transurban Group's debts is impacted by dividends, interest and repayments on shareholder loans received from the Transurban Group's subsidiaries and Transurban Group Concessionaires. The majority of Transurban Group Concessionaires have incurred debt which is secured against the specific assets, including the concession agreement, of the Transurban Group Concessionaire. The holders of such debt may be able to impair the ability of the relevant Transurban Group Concessionaire to pay dividends or other distributions to the Transurban Group. As a result, the Transurban Group's ability to service its debt may be restricted and this could have a material adverse effect on the Transurban Group's business, financial condition and results of operations.

The Transurban Group is exposed to foreign exchange risks.

The Transurban Group is exposed to foreign exchange risks due to fluctuations in foreign exchange rates. A portion of the Transurban Group's investments is and will continue to be denominated in, or generate cash flow in, U.S. dollars, while its reporting currency is Australian dollars. As a result, certain of the Transurban Group's income, costs and operating cash flows are exposed to foreign exchange risks arising from U.S. dollar exposures when the assets and liabilities are translated into Australian dollars. Consequently, portions of the Transurban Group's costs and margins are affected by fluctuations in the exchange rates between these currencies. There can be no assurance that the Transurban Group will not be exposed to future exchange rate fluctuations in the relevant currencies, or that such fluctuations will not have a material adverse effect on the Transurban Group's cash flow, financial condition and results of operations.

To the extent that the Transurban Group has unhedged investments in assets outside of Australia, movements in currency exchange rates have the potential to reduce the capital value of investments and cash returns from investments.

The Transurban Group relies on key personnel.

Retaining and recruiting qualified personnel is critical to the Transurban Group's success. The Transurban Group may face risks from the loss of key personnel and an inability to attract any new personnel required in the Transurban Group's business. Although the Transurban Group has implemented strategies designed to assist in the recruitment and retention of people within its business, there can be no assurance that the Transurban Group will not encounter difficulties recruit and retain candidates with appropriate experience and expertise. If any of the Transurban Group's key employees leave their employment, this may adversely affect the Transurban Group's ability to conduct its business. If the Transurban Group is unable to retain and attract the services of a sufficient number of qualified personnel, this could impact the Transurban Group's operations and development and the occurrence of any of the above risks may materially adversely affect the Transurban Group's business, financial condition and results of operations.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index Linked Notes and Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;

- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Structural subordination

The Notes will be structurally subordinated to the existing and future claims of the creditors of the subsidiaries of THL, THT and TIL that do not guarantee the Notes (or otherwise provide security to secure the obligations of the Issuer under the Notes). Any existing and future claims of creditors of such subsidiaries will have priority over the holders of the Notes. In this respect, there are several operating subsidiaries of THL, THT and TIL that do not guarantee the Notes or otherwise provide security to secure the obligations of the Issuer under the Notes. A description of the entities which have provided guarantees and/or securities is set out below in the section entitled “Description of the Security Arrangements”.

Modification, waivers and substitution

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 16.

Withholding Tax

EU Directive on the taxation of savings income

EC Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**) requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual or certain other persons in that other EU Member State, except that Austria and Luxembourg will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect from 1 January 2015. The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

On 24 March 2014, the European Council adopted an EU Council Directive amending and broadening the scope of the requirements described above (the **Amending Directive**). In particular, the changes expand the range of payments covered by the Savings Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the Savings Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

If a payment to an individual were to be made or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive or any law implementing or complying with, or introduced in order to conform to, the Savings Directive, neither the Issuer nor any Paying Agent nor any other

person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. Furthermore, once the Amending Directive is implemented and takes effect in EU Member States, such withholding may occur in a wider range or circumstances than at present, as explained above. The Issuer is required to maintain a Paying Agent with a specified office in an EU Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive or any law implementing or complying with, or introduced in order to conform to, the Savings Directive, which may mitigate an element of this risk if the Noteholder is able to arrange for payment through such a Paying Agent. However, investors should choose their custodians and intermediaries with care, and provide each custodian and intermediary with any information that may be necessary to enable such persons to make payments free from withholding and in compliance with the Savings Directive, as amended.

Investors who are in any doubt as to their position should consult their professional advisers.

U.S. Foreign Account Tax Compliance Withholding

Whilst the Notes are in global form and held within the clearing systems, in all but the most remote circumstances, it is not expected that Section 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) will affect the amount of any payment received by the clearing systems (see *Taxation —Foreign Account Tax Compliance Act*). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and should provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the common depositary or common nominee for the clearing systems (as bearer or registered holder of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the clearing systems and custodians or intermediaries.

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular.

Reliance on Euroclear and Clearstream, Luxembourg procedures

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg (each as defined under "*Form of the Notes*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Risks related to the security arrangements

As described in the section entitled “*Description of Security Arrangements*”, the charges and mortgages granted by the Issuer, Finance Trust, THL, TIL, THT and TL have been granted in favour of the Security Trustee. Pursuant to the Security Trust Deed, the Security Trustee holds the benefit of these securities for the Secured Creditors (as defined in the Security Trust Deed), which includes the Noteholders. The rights of the Security Trustee to take enforcement action under the charges and mortgages are subject to each of the risk factors described in this section.

PPSA

Security Interests and Transitional Security Interests

The *Personal Property Securities Act 2009* of Australia (**PPSA**), which commenced operation on 30 January 2012, established a national system for the registration of security interests in personal property. The new law expands the concept of security interest to include many arrangements that are not traditionally thought of as security interests, and implements new rules for the creation, priority and enforcement of security interests in personal property. It replaced the previous national and state based regimes, including the previous regime under the Corporations Act for registration of charges. The system is modelled on the personal property security regimes in New Zealand, Canada and the United States.

Each of the charges, mortgages and security interests granted by the Issuer, Finance Trust, THL, TIL, THT and TL is a “security interest” under the PPSA.

Further, each of the charges, mortgages and security interests granted by the Issuer, Finance Trust, THL, TIL, THT and TL (other than the share security deed dated 28 May 2014 granted by THL over the shares held by it in Translink Operations Pty Ltd (ACN 069 691 514) (“**TOPL Share Security Deed**”)) is a “transitional security interest”. Each was provided for by a “transitional security agreement”, being a security agreement in force before the commencement of the PPSA on 30 January 2012.

The security under TOPL Share Security Deed is not a “transitional security interest”, as the TOPL Share Security Deed is dated 28 May 2014 and not a “transitional security agreement”.

Perfection of transitional security interests under PPSA

A transitional security interest (and a security interest which is not a transitional security interest) can be “perfected” under the PPSA by registration on the register established under the PPSA (**PPSR**). In this respect, each of the charges, mortgages and security interests (including the security interest under the TOPL Share Security Deed) granted by the Issuer, Finance Trust, THL, TIL, THT and TL is the subject of a registration on the PPSR.

Failure to properly perfect a security interest may mean that:

- (a) the security interests vests in the grantor on its insolvency, and so is unenforceable on insolvency;
- (b) other security interests may take priority; and
- (c) third parties may acquire interests in collateral free of the security interest.

Priority of security interests under the PPSA

Under the general priority rules of the PPSA, the priority of a perfected transitional security interest is as follows:

- (a) it has priority over a perfected security interest that is not a transitional security interest;
- (b) as between it and another perfected transitional security interest, they have the priority between themselves that they would have had under the law that applied to such priority immediately before the registration commencement time (30 January 2012), and as if the PPSA had not been enacted. To the extent that pre-PPSA priority law accordingly remains relevant, each of the charges, mortgages and security interests granted by the Issuer, Finance Trust, THL, TIL, THT and TL was an “equitable” security interest under Victorian law and was subject to the claims which had priority with respect to such security interests in accordance with applicable laws. For example, the priority of an equitable security interest was subject to (among other things): (i) prior legal and equitable interests; (ii) a subsequent legal interest where the holder of that interest acquired it for value without actual or constructive notice of the equitable security interest; and (iii) claims which had or obtained priority over the security interest by virtue of applicable law (such as certain prior registered security interests with the Australian Securities and Investments Commission).

Under the general priority rules of the PPSA, the priority of a perfected security interest which is not a transitional security interest is as follows:

- (a) it has priority over an unperfected security interest; and
- (b) as between it and another perfected security interest which is not a transitional security interest, they have priority based on the order of their “priority time”. The “priority time” is determined by reference to the “registration time” in connection with the PPSR, unless special rules apply (which, for example, allow for an earlier priority time for security interests perfected by possession or control).

However, for both transitional security interests and security interests which are not transitional security interests, the PPSA also contains special rules which give priority to certain types of security interest over certain types of collateral. Security interests which have the benefit of these rules may rank in priority to the charges, mortgages and security interests granted by the Issuer, Finance Trust, THL, TIL, THT and TL, even if those security interests are granted or perfected later in time. These include, among others: (i) a security interest perfected by possession or control (even if it is not registered); (ii) a security interest which is a purchase money security interest (which can include asset financing security, retention of title arrangements and leasing arrangements); and (iii) the security interest of a bank in a bank account held with that bank.

Security interests over circulating assets

The old rules on floating charge priority have generally been replaced by new rules relating to “circulating assets”. However, for transitional security interests, many of the old rules will continue to apply. Accordingly, payments of certain debts or amounts may rank in priority to claims of a secured party in relation to a security interest, to the extent it is expressed to be a floating charge. These include, among others, debts or amounts owing to: (a) the holders of subsequent fixed charges over the assets the subject of the floating charge (other than those acquired in breach of the restrictions in the floating charge) if those subsequent charges are also transitional security interests; (b) the holders of any other security interests which have priority under the PPSA priority rules; (c) execution creditors; (d) the Australian Tax Office claiming receivables in payment of tax; (e) auditors in respect of unpaid fees; (f) employees in respect of certain claims (for example, claims in relation to unpaid wages, unpaid accrued holiday pay, long service leave or compensation for injuries); or (g) an administrator of the security provider in respect of its right of indemnity.

Taking free

Under the PPSA third parties may purchase or lease items of collateral free of the security interest in various ways, including by any sale or lease carried on in the grantor's ordinary course of business. However, if this happens, the secured party retains a security interest in the proceeds of that sale or lease. Prohibitions on disposal contained in the security documents are not effective against third party buyers.

Administration risk

An exception to the ability of a secured creditor to enforce against the applicable collateral is where the debtor seeks protection from its creditors by appointing an administrator. A debtor may be put into administration by resolution of its board of directors (among other ways). During the period of the administration, all actions against the debtor and its directors and all enforcements of security interests are stopped without the leave of the court.

The period of administration will commence upon the date of the appointment of the administrator and will conclude after the "second meeting" of creditors. Such second meeting of creditors must be convened by the administrator within 21 business days of its appointment (26 business days if Christmas or Easter intervene), unless this is extended by a court (for such longer time as the court determines). The meeting is held five days after the convening period. At the second meeting of creditors, the creditors may resolve to end the administration, wind up the company or execute a deed of company arrangement. A deed of company arrangement cannot prevent a secured creditor from realising or otherwise dealing with its security interest, except so far as the relevant secured creditor voted in favour of the deed (or a court otherwise orders). An administrator has to give immediate notice of his or her appointment to all secured creditors and a creditor who has a perfected security interest over "the whole or substantially the whole" of the company's assets has a period of 13 business days to decide whether it will displace the administrator by appointing a receiver. If it does so, the receivership proceeds in the normal way. On the basis that the charges, mortgages and security interests granted by THL, TIL, THT and TL do not extend to all of the assets and undertaking of each entity, it is possible that the Security Trustee does not have a perfected security interest over "the whole or substantially the whole" of each entity's assets. This also applies to Transurban Collateral Security Pty Ltd (the trustee of Finance Trust), whose fixed and floating charge only extends to all of the assets and undertaking of Finance Trust and not the other assets of Transurban Collateral Security Pty Ltd. In addition, to the extent that any security interest is not fully perfected for particular collateral (see the section entitled "*Perfection of transitional security interests under the PPSA*" above), then the assets covered by the security would be further reduced. As such, there is a risk that the Security Trustee would not be able to displace an administrator appointed to any of these entities. This would prevent the Security Trustee from enforcing the securities during the period of administration without the leave of the court.

Share mortgages and share securities

A transfer of shares, the subject of a share mortgage or security interest described in the section entitled "*Description of the Security Arrangements*" below, will be void as against the company whose issued share capital is being transferred: (a) after the commencement of a winding up by the court of that company, unless the court otherwise orders; (b) after the passing of a resolution for voluntary winding up of that company, unless made with the sanction of the liquidator; and (c) during the administration of that company, except so far as the court otherwise orders.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons and talons for further coupons if appropriate attached, or registered form, without interest coupons attached, in each case as specified in the applicable Final Terms.

Bearer Notes

The following applies to Notes specified in the applicable Final Terms to be in bearer form.

Each Tranche of Bearer Notes will be initially issued in the form of a temporary global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Bearer Global Note** and, together with a Temporary Bearer Global Note, each a **Bearer Global Note**) which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for, Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Notes in bearer form will be delivered and deliverable only outside the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction).

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made to the bearer of the Temporary Bearer Global Note to the extent that there is presented to the Principal Paying Agent by Clearstream Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes represented by the Temporary Bearer Global Note (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given in connection with a payment of principal, interest or any other amount payable in respect of the Bearer Notes. The bearer of the Temporary Bearer Global Note will not (unless upon due presentation of the Temporary Bearer Global Note for exchange, delivery of the appropriate number of Definitive Bearer Notes (together, if applicable, with the Receipts, Coupons and Talons appertaining thereto) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Bearer Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment thereon due on or after the Exchange Date.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification.

Holders of beneficial ownership interests must look solely to their nominee and/or applicable clearing system to receive such payment and none of the Issuer, the Trustee, the Security Trustee, the Principal Paying Agent, any Paying Agent or the Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in Bearer Global Notes or for maintaining, supervising or reviewing any records relating to such interests.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 11) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor or alternative clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 15, and the Trustee if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur on a date specified in the notice not more than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent. No definitive Bearer Note delivered in exchange for a Permanent Bearer Global Note will be mailed or otherwise delivered to any location in the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction) in connection with such exchange.

The following legend will appear on all Bearer Notes which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons or talons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The following applies to Notes specified in the applicable Final Terms to be in registered form.

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a **Registered Global Note** and, together with any Bearer Global Note, each, a **Global Note**). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2.1 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Registered Global Note will bear a legend regarding such restrictions on transfer.

Registered Global Notes will be deposited with a common depository for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 7.4) as the registered holder of the Registered Global Notes. None of the Issuer, the Trustee, the Principal Paying Agent, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) if the Registered Global Note is registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg and the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor or alternative clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 15, and the Trustee if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with, and subject to, the provisions of the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), and the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes of such Tranche.

For so long as any Note of any Series is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear and/or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg, as the case may be, as the holder of a particular nominal amount of the Notes of such Series (in which regard any

certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Security Trustee and their respective agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal, interest and any other amount payable on such nominal amount of such Notes, for which purposes the bearer of the relevant Bearer Global.

Note, or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Trustee, the Security Trustee and their respective agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note, and the expression **Noteholder** and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to take such proceedings, fails to do so within a reasonable period and such failure shall be continuing.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Offering Circular or a supplement to the Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[Date]

TRANSURBAN FINANCE COMPANY PTY LTD (ABN 65 098 539 452)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the U.S.\$2,000,000,000 Secured Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 29 August 2014 [and the Supplemental Offering Circular dated [date]] (together, the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing during normal business hours and copies may be obtained from the Issuer at its registered office at Level 3, 505 Little Collins Street, Melbourne VIC 3000, Australia.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated [original date] which are incorporated by reference in the Offering Circular dated [current date] and are attached hereto. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular dated [current date] [and the Supplemental Offering Circular dated [date]] (together, the Offering Circular). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular dated [current date] [and the Supplemental Offering Circular dated [date]] (together, the Offering Circular). Copies of such Offering Circulars are available for viewing during normal business hours and copies may be obtained from the Issuer at its registered office at Level 3, 505 Little Collins Street, Melbourne VIC 3000, Australia.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. Issuer: Transurban Finance Company Pty Ltd
2. (a) Series Number: []

(b) Tranche Number: []
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
3. Specified Currency or Currencies: []

4. Aggregate Nominal Amount:

(a) Series: []

(b) Tranche []

5. (a) Issue Price [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]

(b) Net Proceeds [] (include for listed issues if required by the relevant stock exchange on which the Notes are listed.)

6. (a) Specified Denominations: []

(Note — where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:

“€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.”)

(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €100,000 minimum denomination is not required.)

(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made.)

(b) Calculation Amount: []

(If only one Specified Denomination, insert the Specified Denomination.

If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

7. (a) Issue Date: []

(b) Interest Commencement Date: [specify/Issue Date/Not Applicable]

(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)

8. Maturity Date: [Fixed rate - specify date/
Floating rate - Interest Payment Date falling in or nearest to [specify month]]

9. Interest Basis: [[] per cent. Fixed Rate]
[[LIBOR/EURIBOR] +/- [] per cent.
Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
11. Change of Interest Basis or Redemption/Payment Basis: *[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]*
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. Status of the Notes: Senior Secured
14. Method of distribution: [Syndicated/Non-syndicated]
15. Listing: [[Specify]/None]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. Per annum [payable [annually/semi-annually/quarterly/other (specify)] in arrear] *(If payable other than annually, consider amending Condition 6)*
- (b) Interest Payment Date(s): [[] in each year up to and including the[Maturity Date]/[specify other]]

(N.B. This will need to be amended in the case of long or short coupons)
- (c) Fixed Coupon Amount(s): [] per Calculation Amount

(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []

(Applicable to Notes in definitive form.)

(e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or *[specify other]*]

(f) Determination Date(s): [] in each year

(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)

N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration

N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))

(g) Other terms relating to the
[None/Give details] method of
calculating interest for Fixed Rate
Notes:

17. Floating Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Specified Period(s)/Specified
[] Interest Payment Dates:

(b) Business Day Convention: [Floating Rate Convention/Following Business Day
Convention/Modified Following Business Day
Convention/Preceding Business Day Convention/
[specify other]]

(c) Additional Business Centre(s): []

(d) Manner in which the Rate of
Interest and Interest Amount is to
be determined: [Screen Rate Determination/ISDA Determination/
specify other]

(e) Party responsible for calculating
the Rate of Interest and Interest
Amount (if not the Agent): []

(f) Screen Rate Determination:

- Reference Rate: []
(Either LIBOR, EURIBOR or other, although additional information is required if other - including fallback provisions in the Agency Agreement)

- Interest Determination
Date(s): []
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)

- Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (g) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (h) Margin(s) [+/-] [] per cent. per annum
- (i) Minimum Rate of Interest: [] per cent. per annum
- (j) Maximum Rate of Interest: [] per cent. per annum
- (k) Day Count Fraction: [Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
30E/360
30E/360 (ISDA)
Other]
(See Condition 6 for alternatives)
- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions []
18. Zero Coupon Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Any other formula/basis of determining amount payable: []
- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 8.5 and 8.10 apply/specify other]
(Consider applicable day count fraction if not U.S. dollar denominated)
19. Index Linked Interest Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent: [give name]

- (c) Party responsible for calculating [] the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent)
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (e) Specified Period(s)/Specified Interest Payment Dates: []
- (f) Business Day Convention: *[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]*
- (g) Additional Business Centre(s): []
- (h) Minimum Rate of Interest: [] per cent. per annum
- (i) Maximum Rate of Interest: [] per cent. per annum
- (j) Day Count Fraction: []
20. Dual Currency Interest Note Provisions: *[Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate of Exchange/method of calculating Rate of Exchange: *[give or annex details]*
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): []
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (d) Person at whose option Specified Currency(ies) is/are payable:

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (d) Notice period (if other than as set out in the Conditions): []
22. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (c) Notice period (if other than as set out in the Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)
23. Final Redemption Amount [[] per Calculation Amount/specify other/see Appendix]
24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.5): [[] per Calculation Amount/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

[Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

(Note that language substantially to the following effect:

“€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000”

in paragraph 6 is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note in bearer form exchangeable for Definitive Notes in bearer form).

[Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]

[Registered Notes:

Registered Global Note (U.S.\$[] nominal amount) registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg]

26. Additional Financial Centre(s) or other special provisions relating to Payment Days:

[Not Applicable/give details]

(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 17(c) and 19(g) relate)

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

[Yes/No. If yes, give details]

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment

[Not Applicable/give details.N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]

29. Details relating to Instalment Notes:

(a) Instalment Amount(s):

[Not Applicable/give details]

(b) Instalment Date(s):

[Not Applicable/give details]

30. Redenomination applicable: Redenomination [not] applicable
[(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))]

31. Other final terms: [Not Applicable/give details]

32. Ratings: [Not Applicable/give details]

DISTRIBUTION

33. (a) If syndicated, names of Managers: [Not Applicable/give name(s)]

(b) Stabilising Manager(s) (if any): [Not Applicable/give name(s)]

34. If non-syndicated, name of relevant Dealer: [Not Applicable/give name(s)]

35. Whether TEFRA D/TEFRA C rules are applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]

36. Additional selling restrictions: [Not Applicable/give details]

OPERATIONAL INFORMATION

37. (a) ISIN Code: []

(b) Common Code: []

38. Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification numbers: [Not Applicable/give details]

39. Delivery: Delivery [against/free of] payment

40. Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/give name(s) and address(es)]

41. Name and address of Registrar (if applicable): [Not Applicable/give name(s) and address(es)]

42. Name and address of Transfer Agent (if applicable): [Not Applicable/give name(s) and address(es)]

43. Name and address of Calculation Agent (if any): [Not Applicable/give name(s) and address(es)]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [the Singapore Exchange Securities Trading Limited/specify relevant market] of the Notes described herein pursuant to the U.S.\$2,000,000,000 Secured Euro Medium Term Note Programme of Transurban Finance Company Pty Ltd.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Transurban Finance Company Pty Ltd:

By: _____
Duly authorised

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of the Notes” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Transurban Finance Company Pty Ltd (the **Issuer**) constituted by an amended and restated Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 19 September 2013 made between the Issuer, Transurban Collateral Security Pty Ltd (ABN 26 097 586 797) as trustee of the Transurban Finance Trust — City Link (in such capacity, **Finance Trust**) and The Bank of New York Mellon (the **Trustee**, which expression shall include any successor as Trustee).

References herein to the Notes shall be references to the Notes of the Series of which this Note forms part and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the currency specified therein or, if none is specified, the currency in which the Notes are denominated (the **Specified Currency**);
- (b) any Global Note in bearer form (a **Bearer Global Note**);
- (c) any Global Note in registered form (a **Registered Global Note**);
- (d) definitive Notes in bearer form (**Definitive Bearer Notes**, and together with Bearer Global Notes, the **Bearer Notes**) issued in exchange for a Bearer Global Note; and
- (e) definitive Notes in registered form (**Definitive Registered Notes**, and together with Registered Global Notes, the **Registered Notes**), whether or not issued in exchange for a Registered Global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 19 September 2013 and made between the Issuer, the Trustee, The Bank of New York Mellon as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and as paying agent (together with any additional or successor paying agent appointed under the Agency Agreement, the **Paying Agents** and each a **Paying Agent**) and The Bank of New York Mellon (Luxembourg) S.A. as transfer agent (the **Transfer Agent**, which expression shall include any additional or successor transfer agents appointed in accordance with the Agency Agreement) and as registrar (the **Registrar**, which expression shall include any successor registrar and together with the **Paying Agents** and **Transfer Agents**, the **Agents**).

The Notes will be secured by each Security as defined in the Security Trust Deed (such Security Trust Deed as amended and/or supplemented and/or restated from time to time, the **Security Trust Deed**) dated 28 June 2002 between the Issuer, Finance Trust the Agent defined therein, BTA Institutional Trust Services Australia Limited (the **Security Trustee**, which expression shall include any successor as Security Trustee appointed under the Security Trust Deed) and others.

Interest bearing definitive Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the

context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Final Terms for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note and supplement these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean, in the case of Bearer Notes, the holders of the Bearer Notes and, in the case of Registered Notes, the persons in whose name the Registered Notes are registered, and shall, in relation to any Notes represented by a Global Note or a Registered Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons. The Trustee acts for the benefit of the Noteholders, the Receiptholders and the Couponholders, in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed, the Security Trust Deed, each Security and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee being at 40th Floor, One Canada Square, London E14 5AL, United Kingdom and at the specified office of each of the Paying Agents and the Register. Copies of the applicable Final Terms are available for viewing at the registered office of the Issuer and each of the Paying Agents and copies may be obtained from those offices during normal business hours save that, if this Note is an unlisted Note of any Series, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, and are bound by, all the provisions of the Trust Deed, the Security Trust Deed, each Security, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Security Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes may be in bearer form and or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, will be serially numbered, in the Specified Currency and the Specified Denomination(s). Save as provided in Condition 2, Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery. Title to Registered Notes will pass upon registration of transfers in the books of the Registrar in accordance with the provisions of the Agency Agreement. The Issuer, the Paying Agents, the Trustee, the Registrar and the Transfer Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and any person in whose name a Registered Note is registered as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Paying Agents, the Trustee, the Registrar and the Transfer Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Issuer, the Paying Agents, the Trustee, the Registrar and the Transfer Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of Interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Registered Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for Euroclear or Clearstream, Luxembourg shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear or Clearstream, Luxembourg or to a successor of Euroclear or Clearstream, Luxembourg or such successor's nominee.

2.2 Transfers of Registered Notes Generally

Registered Notes may not be exchanged for Bearer Notes and *vice versa*.

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, and subject to compliance with all applicable legal and regulatory restrictions, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer:

- (a) the holder or holders must:
 - (i) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and
 - (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and
- (b) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such regulations as the Issuer, the Principal Paying Agent, the Trustee and the Registrar, may prescribe (such initial regulations being set out in Schedule 4 to the Agency Agreement), which may be changed by the Issuer with the prior written approval of the Registrar, the Principal Paying Agent and the Trustee. Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of Transfer upon Partial Redemption

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of Registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered during the period of:

- (a) 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note; and
- (b) seven days ending on (and including) any Record Date (as defined in Condition 7.4).

2.6 Exchange of Registered Notes Generally

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3. STATUS OF THE NOTES

The Notes and any related Receipts and Coupons are direct, unconditional, unsubordinated and secured obligations of the Issuer and rank *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by law) in priority to all unsecured obligations of the Issuer, from time to time outstanding.

4. SECURITY AND NEGATIVE PLEDGE

4.1 Security

- (a) The Trustee has for and on behalf of the Noteholders executed an accession certificate dated 27 October 2011 to accede to the Security Trust Deed as a Senior Secured Creditor pursuant to Clause 16.3 of the Security Trust Deed in order that the Notes be secured or guaranteed (as applicable) by each Security in accordance with and subject to the terms of the Security Trust Deed.
- (b) Each Security is governed by the laws of Victoria, Australia (other than the share mortgage dated 14 September 2007 granted by Transurban International Limited, which is governed by the laws of Bermuda) and has been given in favour of the Security Trustee which holds each such Security for a defined class of beneficiaries including the Noteholders (following accession by the Trustee to the Security Trust Deed in the manner referred to in paragraph (a) above) in accordance with the Security Trust Deed.
- (c) Subject to the provisions of the Security Trust Deed, each Security may only be enforced by the Security Trustee. The Security Trustee is only required to enforce the Security on receiving instructions from the requisite majority of Senior Creditors as more fully described in Condition 11.2, Condition 11.3 and the Security Trust Deed.

4.2 Negative Pledge

So long as any of the Notes remains outstanding, the Issuer will not create or have outstanding any mortgage, charge, lien, pledge or other security interest in addition to each Security described in the Security Trust Deed (each such additional mortgage, charge, lien, pledge or other security interest a **Relevant Security Interest**) upon, or with respect to, any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Relevant Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by it under the Notes, the Coupons and the Trust Deed are secured by the Relevant Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee in its absolute discretion; or
- (b) such other Relevant Security Interest or other arrangement (whether or not it includes the giving of a Relevant Security Interest) is provided either:
 - (i) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders; or
 - (ii) as is approved by an Extraordinary Resolution (which is defined in the Trust Deed as a resolution duly passed by a majority of not less than three-fourths of the votes cast thereon) of the Noteholders.

For the purposes of these Conditions, **Relevant Indebtedness** means:

- (A) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being, or are intended to be, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market; and
- (B) any guarantee or indemnity of such indebtedness referred to in (A) above.

5. REDENOMINATION

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders but after prior consultation with the Trustee, on giving prior notice to the Paying Agents, the Transfer Agents and the Registrar (if applicable), Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 15, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent and the Trustee (in the case of Bearer Notes) or the Registrar and the Trustee (in the case of Registered Notes), that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes held (or, as the case may be, in respect of which Coupons are presented for payment) by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Principal Paying Agent and the Trustee may approve) euro 0.01 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders, provided that in respect of any Notes the applicable Final Terms for which provide for a minimum Specified Denomination in the Specified Currency which is equivalent to at least euro 100,000 and which are admitted to trading on a regulated market in the European Economic Area, such Notes shall be issued in the denomination of euro 100,000 and/or such higher amounts as the Issuer may determine and notify to the Noteholders and any remaining amounts less than euro 100,000 shall be redeemed by the Issuer and paid to the Noteholders in euro in accordance with Condition 7;
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New

euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Issuer may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
 - (i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
 - (ii) in the case of definitive Notes, by applying the Rate of Interest to the Calculation Amount, and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and
- (g) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest.

For the purposes of the Conditions, the following expressions have the following meanings:

Established Rate means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

Redenomination Date means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 5 above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

Treaty means the Treaty on the Functioning of the European Union, as amended.

6. INTEREST

6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date (or such earlier date as may be fixed for redemption in accordance with the Conditions).

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 6.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

For the purposes of the Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on (but excluding) the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

6.2 Interest on Floating Rate Notes and Index Linked Interest Notes

(a) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 6.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

For the purposes of these Conditions, **Business Day** means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sydney, London and each Additional Business Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where “ISDA Determination” is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**) or on the Euro-zone interbank offered rate (**EURIBOR**), the first day of that Interest Period or (b) in any other case, as specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where “Screen Rate Determination” is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent or the Calculation Agent (as the case may be) will calculate the amount of interest (the **Interest Amount**) payable in respect of each Specified Denomination on the Floating Rate Notes or Index Linked Interest Notes respectively, for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth Sydney Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate

alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression **Sydney Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Sydney.

(f) Determination or Calculation by Trustee

If for any reason at any relevant time the Principal Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Principal Paying Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii) above or as otherwise specified in the applicable Final Terms, as the case may be, and in each case in accordance with paragraph (d) above, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent or the Calculation Agent, as applicable.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6.2, whether by the Principal Paying Agent or, if applicable, the Calculation Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Trustee, the Paying Agents, the Calculation Agent (if applicable), the Registrar, the Transfer Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Trustee, the Paying Agents, the Calculation Agent (if applicable), the Registrar or the Transfer Agents in connection with the exercise or non-exercise by any of them of their powers, duties and discretions pursuant to such provisions.

6.3 Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Final Terms.

6.4 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

6.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed.

7. PAYMENTS

7.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Section 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9) any law implementing an intergovernmental approach thereto.

7.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, and its possessions and any other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Definitive Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof. Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmaturing Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmaturing Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

7.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Bearer Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note by the Paying Agent to which it was presented.

7.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business and a day on which it is a business day in Sydney and London) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account (as defined below) or (ii) the nominal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not a Registered Global Note) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the Business Day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a

weekday (being Monday to Friday, inclusive, but excluding 25 December and 1 January) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a Business Day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest or payment of an instalment in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the nominal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Trustee, the Registrar, any Transfer Agent or any Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

7.5 General provisions applicable to payments

The holder of a Global Note (or as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Bearer Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

In the event a Note is in definitive form and payment in respect of such Note cannot be made in accordance with this Condition 7 because appropriate account details have not been provided by the payee, the Issuer shall have no obligation to make the payment until the Paying Agent has received such details together with a claim for payment and evidence to such Paying Agent's satisfaction of the entitlement of the payee. No interest or other amount will be payable in respect of any delay in payment caused by the failure of a payee to provide appropriate account details.

7.6 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation; and
 - (ii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

7.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8.5); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

8. REDEMPTION AND PURCHASE

8.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

8.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent (in the case of Bearer Notes) or the Trustee and the Registrar (in the case of Registered Notes) and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee by giving the certificate described below immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 8.2, the Issuer shall deliver to the Trustee a certificate signed by two officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receipholders and the Couponholders.

Notes redeemed pursuant to this Condition 8.2 will be redeemed at their Early Redemption Amount referred to in Condition 8.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

8.3 Redemption at the option of the Issuer (Issuer Call)

If "Issuer Call" is specified in the applicable Final Terms, the Issuer may, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15; and
- (b) not less than five days before the giving of the notice referred to in (a) above, notice to the Trustee, the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 8.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

8.4 Redemption at the option of the Noteholders (Investor Put)

- (a) If “Investor Put” is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than 15 nor more than 30 days’ notice the Issuer will, upon the expiry of such notice, subject to, and in accordance with, the terms specified in the applicable Final Terms, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 8.4 in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.
- (b) To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or the Registrar (as the case may be) falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 8.4 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent, subject to and in accordance with the provisions of Condition 2. If this Note is a Definitive Bearer Note, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.
- (c) If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent or the Registrar (as the case may be) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent or Registrar (as the case may be) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

- (d) Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by any Noteholder pursuant to this Condition 8.4 (*Redemption at the option of the Noteholders (Investor Put)*) shall be irrevocable except that any such notice given after the Issuer has given notice to redeem the Notes pursuant to Condition 8.2 (*Redemption for tax reasons*) or Condition 8.3 (*Redemption at the option of the Issuer (Issuer Call)*) shall be deemed not to be effective.

8.5 Early Redemption Amounts

For the purpose of Condition 8.2 above and Condition 11, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

8.6 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 8.5.

8.7 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 8 and the applicable Final Terms.

8.8 Purchases

The Issuer, Transurban Collateral Security Pty Ltd as trustee of the Transurban Finance Trust — City Link or any of their respective Subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, resold or, in the case of the Issuer only, reissued, or at the option of any such purchaser, surrendered to any Paying Agent or the Registrar (as applicable) for cancellation.

8.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together, in the case of Definitive Bearer Notes, with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and surrendered for cancellation pursuant to Condition 8.8 above (together, in the case of Definitive Bearer Notes, with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent (which shall notify the Registrar of such cancelled Notes in the case of Registered Notes) and cannot be reissued or resold.

8.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8.1, 8.2, 8.3 or 8.4 above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.5(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 15.

9. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in the Commonwealth of Australia; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.6); or
- (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or

- (f) to the extent that the payee (i) is treated as a resident (for the purposes of the relevant double taxation agreement) in a jurisdiction having double taxation agreement with the relevant jurisdiction of the holder giving complete exemption from taxes otherwise imposed by such jurisdiction on the payment and (ii) is not excluded from the benefit of such exemption; or
- (g) where presented for payment by or on behalf of a holder who is an associate (as that term is defined in section 128F(9) of the Australian Tax Act) of the Issuer and the payment being sought is not, or will not be, exempt from Australian interest withholding tax because of section 128F(6) of the Australian Tax Act; or
- (h) in respect of a payment to, or to a third party on behalf of, a holder who is a resident of Australia or a holder who is a non-resident of Australia carrying on business in Australia at or through a permanent establishment in Australia, in circumstances where such withholding or deduction would not have been required if the holder or any person acting on his behalf had provided to the Issuer an appropriate tax file number, Australian business number or details of an exemption from providing those numbers.

As used herein:

- (i) **Tax Jurisdiction** means the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax;
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15; and
- (iii) **Australian Tax Act** means the Income Tax Assessment Act 1936 of Australia.

10. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 or Condition 7.2 or any Talon which would be void pursuant to Condition 7.2.

11. EVENTS OF DEFAULT AND ENFORCEMENT

11.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified, prefunded and/or secured to its satisfaction), (but in the case of the happening of any of the events described in paragraph (b), only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each, subject in the case of paragraphs (b) and (c) below, to the giving of such certificate, an **Event of Default**) shall occur:

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or

- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder or the Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) (i) any Indebtedness for Borrowed Money (as defined below) of any Security Provider (other than Indebtedness for Borrowed Money owed by a Security Provider to another member of the Transurban Group or Indebtedness for Borrowed Money owing under a Subordinated Finance Document) becomes due and repayable prematurely by reason of an event of default (however described); (ii) any Security Provider fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment after giving effect to any originally applicable grace period; or (iii) default is made by any Security Provider in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, provided that no event falling within sub-paragraphs (i) to (iii) above shall constitute an Event of Default unless the relevant amount of the Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and other liabilities due and unpaid relative to all (if any) other events specified in sub-paragraphs (i) to (iii) above which occurred and are continuing shall amount to at least A\$50,000,000 (or its equivalent in any other currency or currencies); or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of any Security Provider, save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (e) any final judgment (that is, one which has been conceded or which is either not able to be appealed or one in which an appeal may be made but the time to make an appeal has lapsed without such appeal) is enforced against any property of any Security Provider for an amount exceeding A\$20,000,000 (or its equivalent in any other currency or currencies) and such judgment is not satisfied (other than by such enforcement), discharged or a stay of execution is not obtained, within 30 days; or
- (f) if any of the Notes or the Trust Deed is or becomes wholly or in a material part void, voidable or unenforceable or any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done by the Issuer in order to ensure that the respective obligations of the Issuer under the Notes or the Trust Deed, are valid, legally binding and enforceable is not taken, fulfilled or done, and in any case that situation is not remedied within 30 days following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (g) if any Security Provider ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of (A) a reorganisation or (B) a voluntary amalgamation, restructuring, redomiciliation or transfer of jurisdiction of incorporation where such Security Provider is solvent, on terms previously approved (x) in writing by the Trustee (such approval not to be unreasonably withheld or delayed, provided that any delay resulting from the Trustee seeking the instruction of Noteholders (by way of Extraordinary Resolution or otherwise) in accordance with the terms of the Trust Deed shall not constitute an unreasonable delay) or (y) by an Extraordinary Resolution, or a Security Provider, stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (h) if (A) proceedings are initiated against a Security Provider under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to a Security Provider in relation

to the whole or a substantial part of its undertaking or assets, or an encumbrancer takes possession of the whole or a substantial part of its undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of its undertaking or assets and (B) in any case (other than the appointment of an administrator) is not discharged within 14 days; or

- (i) if a Security Provider initiates or consents to judicial proceedings under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors), save for the purposes of (A) a reorganisation or (B) a voluntary amalgamation, restructuring, redomiciliation or transfer of jurisdiction of incorporation where such Security Provider is solvent, on terms previously approved (x) in writing by the Trustee (such approval not to be unreasonably withheld or delayed, provided that any delay resulting from the Trustee seeking the instruction of Noteholders (by way of Extraordinary Resolution or otherwise) in accordance with the terms of the Trust Deed shall not constitute an unreasonable delay) or (y) by an Extraordinary Resolution; or
- (j) if all or a substantial part of the assets of a Security Provider is seized or otherwise appropriated by, or custody thereof is assumed by any Government Agency or a Security Provider is otherwise prevented from exercising normal control over all or a material part of its assets or loses any of the rights or privileges necessary to maintain its existence or to carry on its business, unless such seizure, appropriation, assumption or custody or execution will not, or is not likely to, result in a Material Adverse Effect; or
- (k) a Relevant Party Event of Default occurs and is not remedied within the period specified in Clause 12.9(a) of the Security Trust Deed following notice by the Security Trustee to that Relevant Party (each as defined in the Security Trust Deed) and is not waived by the Security Trustee in accordance with the Security Trust Deed; or
- (l)
 - (i) if any Security and/or the security interest created or purported to be created thereunder (a) ceases to be, or (b) is claimed by a Security Provider or any other party not to be, in full force and effect (otherwise than in accordance with such Security), and in the case of (a) only, the Security Provider is taking reasonable steps to perfect such Security or security interest but has failed to perfect such Security or security interest so within 90 days of the date that the Security Provider knew (or should reasonably have known) that such Security or security interest ceased to be in full force and effect;
 - (ii) the beneficiaries resolve to wind up or terminate the Transurban Finance Trust, or Finance Trust is required to wind up or terminate the Transurban Finance Trust under the Transurban Finance Trust Deed or applicable law, or the winding up or termination of the Transurban Finance Trust commences;
 - (iii) the Transurban Finance Trust is held or is conceded by Finance Trust not to have been constituted or to have been imperfectly constituted; or
 - (iv) Finance Trust ceases to be authorised under the Transurban Finance Trust Deed to hold the property of the Transurban Finance Trust in its name and to perform its obligations under any Relevant Note Document; or
- (m) if in respect of any Security, any event, condition, regulatory action, sanction or fine occurs or is made or imposed and has, results in or causes a Material Adverse Effect on the value of the secured assets the subject of such Security; or
- (n) if any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (c) to (m) above.

11.2 Enforcement

- (a) The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit (subject always to the provisions of the Security Trust Deed) to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- (b) At any time in which the Securities shall become enforceable, the Trustee may at its discretion and without notice, instruct the Security Trustee to take such proceedings against each Security Provider as it may think fit (subject always to the provisions of the Security Trust Deed) to enforce the provisions of each Security and the Security Trust Deed, but the Trustee shall not be bound to take any such proceedings or any other action in relation to the each Security and the Security Trust Deed unless (a) the Trustee shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- (c) No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period and the failure shall be continuing.

11.3 Directions following an Event of Default

- (a) Subject to the Security Trust Deed, upon receipt from the Security Trustee of a request for a direction or confirmation in respect of the taking of any enforcement action by the Security Trustee which requires a direction of the Majority Secured Creditors under the Security Trust Deed, the Trustee must:
 - (i) without unreasonable delay notify the Noteholders in the manner set out in Condition 15 and seek directions or instructions from each Noteholder (whether by way of convening a meeting of all Noteholders in accordance with the Noteholder Meeting Provisions or otherwise) for the purpose of ascertaining whether that Noteholder directs (or votes) in favour of or against the taking of such action;
 - (ii) calculate the aggregate Exposure of Noteholders directing in favour of and against the approval, consent, determination or direction in question;
 - (iii) notify the Security Trustee for such purposes in accordance with those directions in the manner provided in the Security Trust Deed of the aggregate Exposure of Noteholders directing in favour of and against the approval, consent, determination or direction in question; and
 - (iv) take any other action required to be taken or in accordance with the directions of the Noteholders (in the form of an Ordinary Resolution, an Extraordinary Resolution or otherwise in accordance with the Trust Deed).
- (b) Upon receipt from the Security Trustee of a request for a direction or confirmation in respect of any matter requiring the approval, consent or a determination or a direction of all of the Senior Secured Creditors or all the Secured Creditors in respect of any matter under the Security Trust Deed, the Trustee must:
 - (i) without unreasonable delay notify the Noteholders in the manner set out in Condition 15 and seek directions or instructions from each Noteholder (whether by way of convening a meeting of all Noteholders in accordance with the Noteholder Meeting Provisions or otherwise) for the purpose of ascertaining whether that Noteholder directs or instructs (or votes) in favour of or against the approval, consent, determination or direction in question;

- (ii) calculate the Exposure of Noteholders directing (or voting) in favour of and against the approval, consent determination or direction in question; and
- (iii) notify the Security Trustee for such purposes, in accordance with those directions, in the manner provided in the Security Trust Deed of the aggregate Exposure (as defined in the Security Trust Deed) of the Noteholders directing or voting in favour of or against the approval, consent, determination or direction in question.

11.4 Definitions

For the purposes of the Conditions:

Accession Certificate means the accession certificate dated 27 October 2011 executed by the Trustee and the Security Trustee;

Arranger means The Royal Bank of Scotland plc and any successor, replacement or additional arranger appointed pursuant to the Programme Agreement;

CityLink Payment Directions Agreement has the meaning given to it in the Security Trust Deed;

Corporations Act means the Corporations Act 2001 (Cth);

Exposure means, in the case of a Noteholder, the amount that would be payable to the Noteholder if the Notes held by such Noteholder were redeemed at that time (or if such Notes have been redeemed, any amount which has become due to the Noteholder but has not been paid);

Extraordinary Resolution has the meaning given to it in the Noteholder Meeting Provisions;

Finance Debt has the meaning given to it in the Security Trust Deed;

Government Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity;

Holdings Trust has the meaning given to it in the Security Trust Deed;

Indebtedness for Borrowed Money means any indebtedness for money borrowed now or hereafter existing and any liabilities under any bond, note, bill, loan, stock or other security, in each case issued for cash or in respect of acceptance credit facilities or as consideration for assets or services, but excluding such liabilities incurred in relation to the acquisition of goods or services in the ordinary course of business of the person incurring such liabilities;

Majority Secured Creditors has the meaning given to it in the Security Trust Deed;

Material Adverse Effect means any thing which has a material adverse effect upon a Security Provider's ability to perform any of its material obligations under the Relevant Note Documents to which it is a party;

Noteholder Meeting Provisions means the provisions set out in Schedule 3 of the Trust Deed;

Ordinary Resolution has the meaning given to it in the Noteholder Meeting Provisions;

Programme Agreement means the Amended and Restated Programme Agreement (as amended and/or supplemented and/or restated from time to time) dated 19 September 2013 and made between the Issuer, Finance Trust and the Arranger;

Relevant Note Documents means the Trust Deed, each Note, the Security Trust Deed and each Security;

Relevant Party has the meaning given to it in the Security Trust Deed;

Relevant Party Event of Default has the meaning given to it in the Security Trust Deed;

Secured Creditor has the meaning given to it in the Security Trust Deed;

Security has the meaning given to it in the Security Trust Deed;

Security Interest includes any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind and:

- (a) anything which gives a creditor priority to other creditors with respect to any asset; and
- (b) retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security but it excludes a charge or lien arising in favour of a Government Agency by operation of statute unless there is default in payment of moneys secured by that charge or lien;

Security Provider means:

- (a) the Issuer;
- (b) Transurban Collateral Security Pty Ltd as trustee of the Transurban Finance Trust — City Link;
- (c) Holdings Trust;
- (d) THL;
- (e) Transurban Limited;
- (f) TIL;
- (g) Transurban Collateral Security Pty Ltd (in its personal capacity); and
- (h) any other security provider as defined in the Security Trust Deed;

Senior Secured Creditor has the meaning given to it in the Security Trust Deed;

Subordinated Finance Document has the meaning given to it in the Security Trust Deed;

Subscription Agreement means an agreement between the Issuer and one or more dealers for the issue by the Issuer and the subscription by those dealers of any Notes;

Subsidiary means, in relation to an entity, any company (i) in which such entity holds a majority of the voting rights or (ii) of which such entity is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which such entity is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of such entity;

Transaction Documents means each of the Trust Deed, each Note, the Security Trust Deed, the Accession Certificate, each Security, the Programme Agreement, the Co-ordination Deed (as defined in the Security Trust Deed), each Final Terms, each Subscription Agreement, the Agency Agreement, the CityLink Payment Directions Agreement and any other instrument specified as such in a Final Terms;

Transurban Finance Trust means the Transurban Finance Trust — City Link; and

Transurban Finance Trust Deed means the Transurban Finance Trust — City Link Trust Deed dated 28 June 2002 between Transurban Collateral Security Pty Ltd and Transurban Infrastructure Management Ltd as responsible entity of the THT.

12. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent or the Registrar (as the case may be) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and the Principal Paying Agent or the Registrar (as the case may be) may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. PAYING AGENTS

The names of the initial Paying Agents, the initial Registrar and the initial Transfer Agents and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Principal Paying Agent, Paying Agent, Registrar or Transfer Agent and/or appoint additional or other Paying Agents, Registrars or Transfer Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent, a Transfer Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, which may be the Principal Paying Agent, a Transfer Agent and a Registrar with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (d) so long as any Notes are listed on the Singapore Exchange Securities Trading Limited (the **SGX-ST**) and the rules of the SGX-ST so require the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Note is exchanged for definitive Notes. In addition, in the event that the Global Note is exchanged for definitive Notes, announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

In acting under the Agency Agreement, the Paying Agents, the Registrar and the Transfer Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

15. NOTICES

Notices to holders of Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an overseas address) by air mail to them (or the first named of joint holders) at their respective addresses as recorded in the Register and will be deemed to have been validly given on the third day after the date of such mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, a copy of such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Asia. It is expected that any such publication in a newspaper will be made in the *Asian Wall Street Journal*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such mailing or publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Receiptholders and Couponholders will be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with this Condition 15.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Conditions, the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Conditions, the Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons or modifying the provisions concerning the quorum required at any meeting of the Noteholders or the majority required to pass an Extraordinary Resolution), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution in writing or passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution and on all Receiptholders and Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Trustee may agree, without the consent or sanction of the Noteholders, Receiptholders or Couponholders, at any time, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, and without prejudice to its rights in respect of any subsequent breach any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification to the Transaction Documents which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven or to comply with mandatory provisions of law. Any such waiver, authorisation or modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such waiver, authorisation or modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 9 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 9 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, at any time, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition 16) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of any entity (including, without limitation, a special purpose company), subject to (a) each Security securing the obligations of the Issuer under the Relevant Note Documents continuing to secure the obligations of the substitute entity following such substitution, (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (c) certain other conditions set out in the Trust Deed being complied with.

17. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

18. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing law

The Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law. The Security Trust Deed and each Security are governed by, and shall be construed in accordance with, the laws of the State of Victoria, Australia.

20.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons) and accordingly submits irrevocably to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum or otherwise. The Trustee, the Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

20.3 Appointment of Process Agent

The Issuer irrevocably and unconditionally appoints Hackwood Service Company Ltd at its registered office at One Silk Street, London EC2Y 8HQ as its agent for service of process in England in respect of any Proceedings and undertakes that, in the event of Hackwood Service Company Ltd ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee (such approval not to be unreasonably withheld) and as the Issuer may nominate in writing to the Trustee for the purpose of accepting service of process on its behalf in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

20.4 Other documents and the Security Providers

The Issuer and, where applicable, the other Security Providers have in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English and the State of Victoria, Australia courts and appointed an agent for service of process in England in terms substantially similar to those set out above. The Security Providers have in the Security Trust Deed submitted to the jurisdiction of the State of Victoria, Australia courts.

USE OF PROCEEDS

The Issuer will use the net proceeds from each issue of Notes in or towards the repayment of certain of its existing debt and/or for other general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

SUMMARY FINANCIAL INFORMATION

Statutory Financial Information

The summary financial information presented below is as of and for the financial years ended 30 June 2012, 2013 and 2014 and has been derived from the audited consolidated financial statements of THL, which were prepared in accordance with Australian Accounting Standards and the Corporations Act 2001 and also comply with the International Financial Reporting Standards. The audited consolidated financial statements of THL comprise consolidated financial information of each of THL, THT and TIL and their controlled entities. The Transurban Group financial statements have been prepared as an aggregation of the financial statements of each member of the Transurban Group and their controlled entities as if all entities operate together. They are therefore treated as a combined entity, notwithstanding that none of the entities control any of the others. The principles of consolidation have been applied in order to present the aggregated financial statements on a combined basis. The summary financial information presented in this section “*Summary Financial Information*” should be read in conjunction with, and is qualified in its entirety by reference to, the audited consolidated financial statements of THL and the accompanying notes for the relevant financial years.

Income Statement Data of THL

	For the financial year ended 30 June		
	2012	2013	2014
	(A\$ millions)		
Revenue			
Toll, fee and other road revenue	846	887	1,001
Construction revenue	286	267	110
Management, business development and other revenue	23	41	39
Total revenue	1,155	1,195	1,150
Expenses			
Road operating costs	(186)	(198)	(214)
Corporate costs	(32)	(41)	(43)
Business development costs	(20)	(24)	(29)
Construction costs	(280)	(256)	(105)
Total expenses	(518)	(519)	(391)
Profit before depreciation and amortisation, net finance costs, equity accounted investments and income taxes	637	676	759
Depreciation and amortisation expense	(302)	(312)	(330)
Finance income	157	108	125
Finance costs	(367)	(345)	(470)
Net finance costs	(210)	(237)	(345)
Share of net losses of equity accounted investments	(138)	(10)	115
Profit (loss) before income tax	(13)	117	199
Income tax benefit	72	58	45
Profit (loss) from continuing operations	59	175	244
Profit from discounted operations, net of tax	—	—	8
Profit (loss) for the year	59	175	252

Summarised Balance Sheet Data of THL

	As at 30 June		
	2012	2013	2014
	(A\$ millions)		
Assets			
Current assets	397	349	2,963
Non-current assets	9,505	9,723	11,905
Total assets	9,902	10,072	14,868
Liabilities			
Current liabilities	487	957	1,493
Non-current liabilities	5,928	5,749	7,413
Total liabilities	6,415	6,706	8,906
Net assets	3,487	3,366	5,962

Summarised Cash Flow Statement Data of THL

	For the financial year ended 30 June		
	2012	2013	2014
	(A\$ millions)		
Cash flows from operating activities			
Net cash inflow from operating activities	373	411	521
Cash flows from investing activities			
Net cash (outflow) from investing activities	(276)	(435)	(903)
Cash flows from financing activities			
Net cash inflow (outflow) from financing activities	(191)	(36)	3,004
Net (decrease) increase in cash and cash equivalents	(94)	(60)	2,622
Cash and cash equivalents at end of year	318	259	2,879

Proportional Income Statement

Set out below is a summary of the Transurban Group's proportional financial information for the financial years ended 30 June 2012, 2013 and 2014. The Transurban Group uses proportional financial information to assess the performance of its business, which reflects the contribution of individual assets in proportion to the Transurban Group's equity interest in the asset. This method of presentation differs from the presentation of the Transurban Group's statutory financial statements and is reconciled to the statutory financial statements in the audited consolidated financial statements of THL. See Note 2 "*Segment information — Other segment information — Proportional income statement*" to the audited consolidated financial statements of THL as at and for the financial years ended 30 June, 2012, 2013 and 2014. The summary proportional financial information presented below for the financial years ended 30 June 2012, 2013 and 2014 has been derived from the audited consolidated financial statements of THL.

The following table shows the Transurban Group's ownership of its toll road assets (each of which is described in further detail in "*Description of the Transurban Group*") in each of the financial years ended 30 June 2012, 2013 and 2014. The Transurban Group's proportional results are based on the percentage of Transurban Group ownership, as set out in the table below, for the respective financial year.

	For the financial year ended 30 June		
	2012	2013	2014
CityLink	100%	100%	100%
Hills M2	100%	100%	100%
Lane Cove Tunnel.....	100%	100%	100%
M1 Eastern Distributor.....	75.1%	75.1%	75.1%
M5 Motorway	50%	50%	50%
Westlink M7	50%	50%	50%
Cross City Tunnel	—	—	0% to 25 June 2014 100% from (and including) 26 June 2014
495 Express Lanes	67.5%	67.5%	67.5% to 11 April 2014 77.5% to 4 June 2014 94% to 30 June 2014
95 Express Lanes	67.5%	67.5%	67.5% to 11 April 2014 77.5% to 30 June 2014
Pocahontas 895	75%	75%	75% to 14 May 2014 0% to 30 June 2014

Proportional EBITDA (as defined below) is one of the primary measures that the Transurban Group uses to assess the operating performance of its business. The Transurban Group's proportional EBITDA reflects the contribution from individual assets to the Transurban Group's operating performance and the Transurban Group believes that proportional EBITDA permits a meaningful analysis of the underlying performance of its assets. EBITDA is earnings before interest, taxation, depreciation and amortisation (**EBITDA**). Proportional EBITDA is the aggregation of EBITDA from each asset multiplied by the Transurban Group's percentage ownership, and also includes any contribution from Transurban Group corporate functions. The EBITDA calculation derived from the statutory accounts would not include the operating performance of the M5 Motorway or Westlink M7 (each of which are equity accounted for in the statutory results).

The Transurban Group excludes specific items to reach an underlying proportional EBITDA that, it considers, provides a more appropriate and meaningful analysis of performance on a comparative basis. These items reflect one-off, non-recurring items, both revenue and expenses, that will not contribute to the Transurban Group's performance in future periods.

Proportional Income Statement of THL

	For the financial year ended 30 June				
	2012	2013	% change	2014	% change
(A\$ millions, except percentages)					
Revenue					
Toll revenue.....	944	991	5.0%	1,117	12.7%
Fee and other revenue.....	103	113	9.7%	115	(1.8%)
Total revenue.....	1,047	1,104	5.4%	1,232	11.6%
Proportional EBITDA	784	828	5.6%	934	12.8%

DESCRIPTION OF THE TRANSURBAN GROUP

Overview

The Transurban Group is a major toll road operator with ownership interests in fourteen toll road assets¹ in Australia and the United States. All of these toll roads are located in inner urban areas catering for essential commuting and freight traffic and have inbuilt tolling price uplift mechanisms. These factors contributed to the portfolio delivering traffic and revenue growth, even in the 2008 and 2009 economic downturn. As at 30 June 2014, the Transurban Group was listed in the Australian Securities Exchange top 25 stocks by market capitalisation, with a market capitalisation of approximately A\$14 billion. For the year ended 30 June 2014, the Transurban Group's proportional toll revenue was A\$1,116.7 million and underlying proportional EBITDA² was A\$934.1 million. The Transurban Group's principal assets are the concession agreements between Transurban Group subsidiaries or entities in which the Transurban Group has an interest (each a **Concessionaire** and together the **Concessionaires**) and the relevant government bodies (the **Concession Agreements**) with respect to various toll roads. The Transurban Group is listed on the Australian Securities Exchange under the trading symbol "TCL". Trading commenced on 14 March 1996.

Each stapled security of the Transurban Group currently comprises:

- one ordinary share in Transurban Holdings Limited, (ABN 86 098 143 429) (a company incorporated and domiciled in Australia);
- one unit in Transurban Holding Trust, (ARSN 098 807 419) (a trust incorporated and domiciled in Australia); and
- one ordinary share in Transurban International Limited (ABN 90 121 746 825) (a company incorporated and domiciled in Australia).

None of the components of the stapled security can be traded separately.

The Issuer, Transurban Finance Company Pty Ltd (ABN 65 098 539 452) (a company incorporated and domiciled in Australia), is a wholly owned subsidiary of Transurban Holdings Limited. The Issuer is the Transurban Group's corporate funding vehicle. The only activities undertaken by the Issuer are the incurrence of external finance debt, the onlending of that debt to other members of the Transurban Group and activities incidental to the foregoing.

As at 30 June 2014, the Transurban Group's senior corporate debt is rated A- (S&P), A- (Fitch) and Baa1 (Moody's), each with a stable outlook.

The Transurban Group's interests in Australian toll road concessions consist of four wholly owned operational toll road concessions (CityLink in Melbourne and Hills M2, Lane Cove Tunnel and Cross City Tunnel in Sydney) and seven partially owned operational toll road concessions (M1 Eastern Distributor (**ED**), Westlink M7 and M5 Motorway in Sydney and Gateway Motorway, Logan Motorway³, CLEM7, Go Between Bridge and Legacy Way (under construction) in Brisbane).

In the State of Virginia, USA, the Transurban Group has interests in two toll road concessions: 495 Express Lanes operating on a section of the Capital Beltway ring road Interstate 495; and the 95 Express Lanes project, an asset under construction on a section of Interstate 95/395.

¹ Transurban reached financial close on the Queensland Motorways Limited acquisition on 2 July 2014, resulting in five roads being added to the portfolio.

² The proportional EBITDA approach described above differs from the presentation of the income statement required under Australian Accounting Standards and the Corporations Act.

³ The Gateway Motorway and Logan Motorway are covered by a single Concession Agreement.

Transurban Group entities provide management and business support services to twelve of the fourteen toll roads in which it holds an interest: CityLink, Hills M2, Lane Cove Tunnel, M1 ED, Cross City Tunnel, Gateway Motorway, Logan Motorway, CLEM7, Go Between Bridge, Legacy Way, 495 Express Lanes and the 95 Express Lanes project. This includes corporate governance, statutory reporting, government relations, community relations, legal, finance, tax, insurance, project management, facilities management and technical services. Westlink M7 and M5 Motorway are managed independently, but governed by boards of directors where the Transurban Group has a 50 per cent. voting interest.

Transurban Group entities provide tolling and customer services, either directly or through subcontractors, to a number of the Australian toll road concessions and to the concessions in the United States. Tolling services include electronic tag management, number plate image processing, customer account management, settlement of inter-operability payments to other tag providers and recovery of revenue where non-payment fines have been issued by enforcement agencies.

The Transurban Group is headquartered in Melbourne and has offices in Sydney, Brisbane and in Alexandria, Virginia.

Competitive Strengths

Leading toll road owner and operator. The Transurban Group has 18 years' experience in the development, ownership and management of complex toll road infrastructure concessions. Since commencing construction of CityLink in 1996, it has a proven track record of acquisitions and developments resulting in the current portfolio of thirteen toll road concessions in Australia and the United States.

Strong growth characteristics. The Transurban Group's earnings are driven by traffic volume and toll pricing on its portfolio of concessions, both of which have historically demonstrated strong underlying growth characteristics. Under the Concession Agreements, Concessionaires have the right to increase tolls, generally on a quarterly basis. Traffic volume increases occur organically (as traffic volumes are highly correlated with population and local gross domestic product growth), as a result of area specific growth and development, and via asset enhancements that improve capacity.

All of the toll road concessions in which the Transurban Group has an interest are located in densely populated cities. Twelve are located in Sydney, Melbourne and Brisbane, Australia's three most populous cities. In Melbourne, CityLink provides a link to Melbourne airport and forms part of Victoria's busiest freeway. In Sydney, the Transurban Group's six concession interests are for roads in the city's orbital network, the major ring road connecting the central business district to suburbs in the north, west and south of Sydney, covering the city's major growth areas. In Brisbane, the Transurban Group's five toll roads represent a 75 km (47 miles) integrated network of roads, bridges and tunnels that provides greater connectivity, efficiency and travel time reliability across the greater Brisbane area. The 95 Express Lanes (currently under construction) and 495 Express Lanes are located in one of the United States' most congested road networks and attract traffic from high employment, high income catchment areas around Washington DC.

Long life concessions with embedded inflation protection. Concession Agreements provide long term operating rights. The remaining terms of the Concession Agreements in which the Transurban Group has an interest range from 12⁴ to 51 years for the Australian concessions and 73 years for the concessions in the United States. The price increase mechanisms on the Australian concessions are generally linked to the consumer price index and provide guaranteed pricing floors in most cases. There are no pricing restrictions on the 95 Express Lanes or the 495 Express Lanes.

⁴ M5 Motorway concession will be extended to 2026 on completion of the upgrade.

Resilience in challenging economic conditions. The Transurban Group's toll road concessions have strategic strengths in location and nature. The majority of earnings are generated on toll road concessions located in Australia. In nature, the Transurban Group's concessions are primarily strategic-travel urban toll roads. Strategic-urban travel is generally more robust and less discretionary than non-urban, with a high proportion of toll roads trips taken by commuters travelling to and from work. When compared to non-urban roads, the resilience of established strategic-urban toll roads in challenging economic conditions has been demonstrated globally.

Financial discipline. The Transurban Group has a disciplined approach to costs, growth and balance sheet management. Where appropriate, the Transurban Group has raised equity to fund growth projects. The debt portfolio is actively managed to diversify funding sources and to minimise refinance risk.

Toll Roads

Toll Road Snapshot

The following table provides a breakdown of the toll roads in which the Transurban Group currently holds an interest.

Concession	Location	Expiry of Concession ⁽¹⁾	Years to expiry ⁽²⁾	Length	Transurban Group Interest
CityLink.....	Melbourne, Australia	January 2034	19.5	22 km (14 miles)	100%
Hills M2.....	Sydney, Australia	May 2042 ⁽³⁾	28.0	21 km (13 miles)	100%
Lane Cove Tunnel	Sydney, Australia	January 2037	22.5	3.8 km (2.4 miles)	100%
M1 Eastern Distributor ..	Sydney, Australia	July 2048	34.0	6 km (4 miles)	75.1%
Westlink M7.....	Sydney, Australia	February 2037	22.5	40 km (25 miles)	50%
M5 Motorway.....	Sydney, Australia	December 2026 ⁽⁴⁾	12.5	22 km (14 miles)	50%
Cross City Tunnel	Sydney, Australia	December 2035	21.5	2.1 km (1.3 miles)	100%
Gateway Motorway.....	Brisbane, Australia	December 2051	37.5	23.1 km (14.4 miles)	62.5%
Logan Motorway	Brisbane, Australia	December 2051	37.5	38.7 km (24.2 miles)	62.5%
CLEM7	Brisbane, Australia	August 2051	37	6.8 km (4.2 miles)	62.5%
Go Between Bridge	Brisbane, Australia	December 2063	49.5	0.3 km (0.2 miles)	62.5%
Legacy Way.....	Brisbane, Australia	December 2065	51.5	5.7 km (3.5 miles)	62.5%
495 Express Lanes.....	Virginia, United States	December 2087	73.5	22 km (13.7 miles)	94%
95 Express Lanes ⁽⁵⁾	Virginia, United States	Late 2087	73.5	46.6km (29 miles)	77.5%

Notes:

- (1) On certain concessions the expiry of the concession may be brought forward if pre-agreed equity return triggers are exceeded.
- (2) Remaining concession term is as at 30 June 2014, rounded to the nearest half year.
- (3) On Final Completion of the Hills M2 upgrade, the concession term will be extended by 4 years from 2042 to 2046. The Hills M2 upgrade has achieved Practical Completion, with all new lanes being open to traffic, however Final Completion will not be achieved until certain remediation works are completed to one of the motorway's embankments.
- (4) On completion of the M5 Motorway widening project, which is currently underway, the concession term will be extended by 3.3 years from 2023 to 2026.
- (5) The 95 Express Lanes project is under construction with expected tolling commencement in late 2014. The term of the concession is 73 years from opening date.

Traffic Growth

Recent traffic growth has been observed on all but one toll road in which the Transurban Group has an interest, as shown in the table below. The data below represents 100 per cent. (not the Transurban Group's proportional share) of the annual average daily trips on toll roads in which the Transurban Group has an interest, for the financial years ended 30 June 2012, 2013 and 2014.

Traffic Growth — 100 per cent. (annual average daily trips⁽¹⁾)

Concession	Financial year ended 30 June 2012	Financial year ended 30 June 2013	% change	Financial year ended 30 June 2014	% change
CityLink ⁽²⁾	761,117	779,756	2.4%	792,522	1.6%
Hills M2 ⁽³⁾	90,405	91,659	1.4%	104,288	13.8%
Lane Cove Tunnel ⁽³⁾	68,624	69,834	1.8%	76,075	8.9%
M1 Eastern Distributor	50,785	50,809	0.1%	51,971	2.3%
Westlink M7 ⁽³⁾	137,464	142,185	3.4%	153,685	8.1%
M5 Motorway ⁽⁴⁾	123,576	122,455	(0.9%)	121,019	(1.2%)
495 Express Lanes	—	23,661	—	31,223	32.0%

Note: The Queensland roads, Cross City Tunnel and Pocahontas are not shown in the table above.

Notes:

- (1) With the exception of CityLink, traffic data is recorded as annual average daily trips which are calculated as the total number of journeys taken by vehicles, divided by the number of days in the year. A journey taken by a vehicle may involve passing more than one toll point.
- (2) Traffic data for CityLink is recorded as annual average daily transactions. A transaction represents the number of vehicles passing through a designated toll zone.
- (3) As a consequence of a major upgrade project on the Hills M2, Hills M2, the adjacent Lane Cove Tunnel and Westlink M7 experienced temporary reductions in traffic growth due to traffic flow restrictions necessary for the upgrade project. The project reached practical completion on 31 July 2013 and traffic has rebounded as a consequence.
- (4) As a consequence of a major upgrade project on the M5 Motorway, the M5 Motorway has experienced temporary reductions in traffic growth due to traffic flow restrictions necessary for the upgrade project.

Toll Revenue Growth

In the past three years, the Transurban Group has experienced strong toll revenue growth on its portfolio of assets. Revenue growth exceeds traffic growth because it incorporates both the movement in traffic volume (above) and the periodic increases in toll prices.

The data in the table below represents 100 per cent. of each concession's toll revenue (not the Transurban Group's proportional share), for the financial years ended 30 June 2012, 2013 and 2014.

Concession	Currency	Financial year ended 30 June 2012	Financial year ended 30 June 2013	% change	Financial year ended 30 June 2014	% change
(A\$ millions/U.S.\$ as specified, except percentages)						
CityLink	A\$	472	496	5.1%	535	8.0%
Hills M2 ⁽¹⁾	A\$	141	143	1.5%	193	34.7%
Lane Cove Tunnel ⁽¹⁾	A\$	60	62	2.6%	69	12.0%
M1 Eastern Distributor	A\$	93	101	8.5%	105	4.8%
Westlink M7 ⁽¹⁾	A\$	200	209	4.4%	231	10.2%
M5 Motorway ⁽²⁾	A\$	181	189	4.3%	187	(0.7%)
495 Express Lanes	U.S.\$	—	7	—	25	234.6%

Note: The Queensland roads, Cross City Tunnel and Pocahontas are not shown in the above table.

Notes:

- (1) As a consequence of a major upgrade project on the Hills M2, the Hills M2, the adjacent Lane Cove Tunnel and Westlink M7 experienced temporary reductions in traffic growth due to traffic flow restrictions necessary for the upgrade project. The project reached practical completion on 31 July 2013 and revenue has rebounded as a consequence.
- (2) As a consequence of a major upgrade project on the M5 Motorway, the M5 Motorway has experienced temporary reductions in traffic growth due to traffic flow restrictions necessary for the upgrade project.

EBITDA Growth

Data in the table below represents 100 per cent. of the EBITDA generated by Concessionaires, for the financial years ended 30 June 2012, 2013 and 2014.

EBITDA Growth — 100 per cent.

		Financial year ended 30 June 2012	Financial year ended 30 June 2013	% change	Financial year ended 30 June 2014	% change
Concession	Currency					
(A\$ millions/U.S.\$ as specified, except percentages)						
CityLink	A\$	412	442	7.2%	483	9.3%
Hills M2 ⁽¹⁾	A\$	114	117	2.6%	162	38.5%
Lane Cove Tunnel ¹⁾	A\$	35	37	5.7%	50	35.1%
M1 Eastern Distributor	A\$	65	72	10.8%	70	(2.8%)
Westlink M7 ⁽¹⁾	A\$	157	170	8.3%	193	13.5%
M5 Motorway ⁽²⁾	A\$	165	176	6.7%	178	1.1%
495 Express Lanes ⁽³⁾	U.S.\$	—	(8)	N/A	4	N/A

Note: The Queensland roads, Cross City Tunnel and Pocahontas are not shown in the above table.

Notes:

- (1) As a consequence of a major upgrade project on the Hills M2, the Hills M2, the adjacent Lane Cove Tunnel and Westlink M7 experienced temporary reductions in traffic growth due to traffic flow restrictions necessary for the upgrade. The project reached practical completion on 31 July 2013 and EBITDA has rebounded as a consequence.
- (2) As a consequence of a major upgrade project on the M5 Motorway, it has experienced temporary reductions in traffic growth due to traffic flow restrictions necessary for the upgrade project.
- (3) 495 Express Lanes opened during the financial year ending 30 June 2013. Therefore, annual growth rates are not applicable.

Concession Agreements

The Transurban Group's principal assets are the Concession Agreements. These Concession Agreements are contracts that grant each Concessionaire the right to construct, manage, operate, maintain and collect tolls from their respective toll road for a defined period of time. Concessionaires generally engage specialist third party sub-contractors to carry out construction, operations and maintenance services. The Concession Agreements typically set out the Concessionaire's rights and obligations, including concession term, performance standards for maintaining and operating the road, the mechanisms for toll pricing changes and the consequences of and remedies for any performance breach. There are varying levels of protection in certain Concession Agreements, which provide mechanisms for the Concessionaire to claim compensation in certain scenarios where government actions have a material adverse effect on the particular toll road or Concessionaire.

Upon expiry of each Concession Agreement, the motorway assets and infrastructure of the toll road are required to be transferred from the Concessionaire to the relevant government body in a good state of repair.

Australian Toll Road Concessions

The Transurban Group currently has interests in twelve toll roads in Australia.

CityLink (Melbourne)

The CityLink Concessionaires are CityLink Melbourne Limited and Transurban City Link Unit Trust (through its trustee Transurban Infrastructure Management Limited) (the **CityLink Concessionaires**). The CityLink Concessionaires are 100 per cent. owned by the Transurban Group. Opened to traffic in August 1999, CityLink is a 22 km (14 mile) motorway that connects three major urban motorways in Melbourne — West Gate Freeway, Tullamarine Freeway and Monash Freeway. CityLink connects Melbourne's manufacturing hubs and residential areas to the central business district, Port of Melbourne (Victoria's largest port) and Melbourne's domestic and international airport. Together with the government owned connecting roads, CityLink is part of Melbourne's most important freight and commuter corridor. CityLink is made up of two links: the Western Link, connecting the airport and northern suburbs to the Port of Melbourne and the central business district, and the Southern Link, connecting the central business district to the south east suburbs. CityLink has full electronic tolling. As at 30 June 2014, more than 2.3 million vehicles are registered to use CityLink.

The CityLink Concession Agreement provides that CityLink toll increases are subject to a maximum annual aggregate increase of no greater than the annual consumer price index plus 2.5 per cent. Subject to the maximum limit, until 30 September 2015 quarterly tolls can increase by the greater of the quarterly consumer price index⁵ or 1.1065 per cent. (which is equivalent to an annual escalation rate of 4.5 per cent.) and from 1 October 2015, tolls can increase quarterly by the quarterly consumer price index.

In the financial year ended 30 June 2014, CityLink's traffic (annual average daily transactions) increased by 1.6 per cent. and toll revenue grew 8.0 per cent.

The CityLink Concession Agreement expires in January 2034⁶.

The Transurban Group provides management and tolling system services to the CityLink Concessionaires. CityLink is financed by inter-entity loans sourced from corporate debt. It has no project level non-recourse debt.

Sydney Roads

The Transurban Group has an interest in six Sydney toll road concessions: Hills M2, Lane Cove Tunnel, M1 ED, Cross City Tunnel Westlink M7 and M5 Motorway. These concessions form part of the Sydney Orbital Network.

Hills M2 (Sydney)

The Hills M2 concessionaires are The Hills Motorway Limited and Hills Motorway Trust (through its trustee Hills Motorway Management Limited) (together, the **Hills M2 Concessionaires**). The Hills M2 Concessionaires are 100 per cent. owned by the Transurban Group. Opened to traffic in 1997 and acquired by the Transurban Group in June 2005, Hills M2 is a 21 km (13 mile) roadway that links the lower north shore of Sydney with the northwest regions of Sydney. It links the Sydney central business district to the growth corridor along the northern suburbs and connects two other toll road concessions in which the Transurban Group has an interest: Lane Cove Tunnel and Westlink M7. On 31 July 2013, the Hills M2 Concessionaires achieved practical completion of a major upgrade to the Hills M2. The upgrade included widening the roadway and the provision of a third lane along sections, adding a

⁵ The All Groups Consumer Price Index Weighted Average of Eight Capital Cities published quarterly by the Australian Bureau of Statistics.

⁶ The expiry of the concession may be brought forward if pre-agreed equity return triggers are exceeded.

number of new tolled entry and exit ramps on the motorway and an upgrade of the motorway's freeway management system. The motorway also converted to full electronic tolling on 30 January 2012 and all scheduled toll increases in connection with practical completion of the upgrade were implemented on 1 August 2013.

During the upgrade project, it was identified that certain remediation works were required to one of the Hills M2's embankments. These works are currently underway, off motorway, and expected for completion in April 2015. Upon completion of these works, the term of the Hills M2 Concession Agreement will be extended by 4 years, from May 2042 to May 2046⁷. The Hills M2 Concession Agreement provides for the increase of tolls quarterly by the greater of the quarterly consumer price index⁸ or 1.0 per cent.

In the financial year ended 30 June 2014, Hills M2's traffic (annual average daily trips) increased by 13.8 per cent. and toll revenue grew 34.7 per cent.

The Transurban Group provides toll collection and management services to the Hills M2 Concessionaires.

Hills M2 has debt financing of A\$740 million which is provided as a non-recourse project finance facility. The facility comprises a A\$400 million tranche that matures in November 2014 and a A\$340 million tranche that matures in November 2016.

Lane Cove Tunnel and Military Road E-Ramp (collectively Lane Cove Tunnel) (Sydney)

The Lane Cove Tunnel concessionaires are LCT-MRE Pty Limited and LCT-MRE Trust (through its trustee LCT-MRE Nominees Pty Limited) (together, the **Lane Cove Tunnel Concessionaires**). The Lane Cove Tunnel Concessionaires are 100 per cent. owned by the Transurban Group. Opened to traffic in March 2007 and acquired by the Transurban Group in August 2010, Lane Cove Tunnel is a 3.8 km (2.4 mile) twin tunnel toll way. It links the north west of Sydney and the city and connects to the Hills M2, also owned by the Transurban Group. The Lane Cove Tunnel Concession Agreement also covers the Military Road E-Ramps, two tolled ramps onto Military Road north of the city. The ramps bypass up to 19 sets of traffic lights (along the Pacific Highway) for motorists travelling between the lower and upper North Shore.

Lane Cove Tunnel has full electronic tolling. The Lane Cove Tunnel Concession Agreement provides for the increase of tolls quarterly by the quarterly consumer price index⁹. The toll cannot be lowered as a result of deflation, however, until inflation counteracts the deflation, the toll cannot be increased.

In the financial year ended 30 June 2014, the Lane Cove Tunnel's traffic (annual average daily trips) increased by 8.9 per cent. and toll revenue grew 12.0 per cent.

The Lane Cove Tunnel Concession Agreement expires in January 2037.

The Transurban Group provides management and tolling services to the Lane Cove Tunnel Concessionaires.

Lane Cove Tunnel has debt financing of A\$260 million which is provided through a non-recourse project finance facility, which matures in August 2016.

M1 ED (Sydney)

The M1 ED's concessionaires are Airport Motorway Limited and Airport Motorway Trust (through its trustee AMT Management Limited) (together, **M1 Eastern Distributor Concessionaires**). The Transurban Group has a 75.1 per cent. interest in the M1 Eastern Distributor Concessionaires, acquired in 2007. M1 ED opened to traffic in December 1999 and is a 6 km (4 mile) toll road that links Sydney's

⁷ The expiry of the concession may be brought forward if pre-agreed equity return triggers are exceeded.

⁸ The All Groups Consumer Price Index Weighted Average of Eight Capital Cities published quarterly by the Australian Bureau of Statistics.

⁹ The All Groups Consumer Price Index Weighted Average of Eight Capital Cities published quarterly by the Australian Bureau of Statistics.

central business district, Harbour Tunnel and Harbour Bridge with the southern suburbs. It connects Sydney Airport (Australia's largest domestic and international airport), Port Botany (Sydney's largest container port), and the city centre. The tolls only apply to northbound traffic. M1 ED has full electronic tolling. The M1 Eastern Distributor Concession Agreement provides for the increase of tolls quarterly by the greater of a weighted sum of quarterly average weekly earnings¹⁰ and the quarterly consumer price index¹¹ or 1 per cent.

In the financial year ended 30 June 2014, traffic on M1 ED increased by 2.3 per cent. and toll revenue grew 4.8 per cent.

The M1 ED's Concession Agreement expires in July 2048. The Transurban Group provides management services to the M1 Eastern Distributor Concessionaires.

The Transurban Group has appointed two of the three directors to the Airport Motorway Limited board.

M1 ED has debt financing of A\$525 million which is provided through non-recourse project finance facilities, which comprise a A\$225 million bank tranche that matures in July 2018 and A\$300 million medium term notes that mature in November 2020.

Cross City Tunnel (Sydney)

The Cross City Tunnel concessionaires are Transurban CCT Pty Ltd and Transurban CCT Trust (through its trustee Transurban Nominees No. 2 Pty Ltd) (together, the **Cross City Tunnel Concessionaires**). The Cross City Tunnel Concessionaires are 100 per cent. owned by the Transurban Group. The Cross City Tunnel was opened to traffic in August 2005 and was acquired by the Transurban Group on 26 June 2014. Cross City Tunnel is a 2.1 km (1.3 mile) twin tunnel toll way. In addition to the two core east-west tunnels, there is a tunnel connecting from the east to Sir John Young Crescent and the Cahill Expressway, a tunnel connecting from the west to the M1 ED (75.1 per cent. owned by Transurban) and entry to the Cross City Tunnel westbound from the ED.

Cross City Tunnel has full electronic tolling. The Cross City Tunnel Concession Agreement provides for the increase of tolls quarterly by the greater of a prescribed growth rate¹² and the quarterly consumer price index. The toll cannot be lowered as a result of deflation, however, until inflation counteracts the deflation, the toll cannot be increased.

The Cross City Tunnel Concession Agreement expires in December 2035.

The Transurban Group provides management and tolling services to the Cross City Tunnel Concessionaires.

Cross City Tunnel has debt financing of A\$276.5 million which is provided through a non-recourse project finance facility, which matures in June 2017.

Westlink M7 (Sydney)

The Transurban Group has a 50 per cent. interest in Westlink M7. The Westlink M7 Concessionaires are Westlink Motorway Limited and WSO Co Pty Limited (together, the **Westlink M7 Concessionaires**). Opened to traffic in December 2005, the 40 km (25 mile) motorway links major growth centres, distribution centres and areas of industrial development in Sydney's west. The growth centres are expected to accommodate 181,000 new houses and employment for approximately half a million new residents over the next 25 to 30 years. Westlink M7 has full electronic tolling. The Westlink M7 Concession Agreement provides for the increase or decrease of tolls quarterly by the quarterly consumer price index.¹³

¹⁰ Average weekly ordinary time earnings for full time adults published quarterly by the Australian Bureau of Statistics.

¹¹ The All Groups Consumer Price Index Weighted Average of Eight Capital Cities published quarterly by the Australian Bureau of Statistics.

¹² The prescribed growth rate is 0.74 per cent. until 31 December 2017, thereafter 0 per cent.

¹³ The All Group Consumer Price Index Weighted Average of Eight Capital Cities published quarterly by the Australian Bureau of Statistics.

In the financial year ended 30 June 2014, Westlink M7's traffic (annual average daily trips) increased by 8.1 per cent. and toll revenue grew 10.2 per cent. The Westlink M7 Concessionaires have their own management team.

The Transurban Group has appointed two of the four directors to the Westlink M7 Concessionaires' boards.

The Westlink M7 Concession Agreement expires in February 2037.

Westlink M7 has non recourse project debt financing of A\$1,270 million, comprising A\$520 million that matures in August 2017; A\$525 million that matures in August 2019 and A\$225 million that matures in August 2021.

The initial construction of the road was also funded by Westlink M7's equity participants in the form of subordinated term loan notes. Returns from the concession are paid to equity participants as interest on the term loan notes. As at 30 June 2014, Westlink M7 has A\$1,789 million in subordinated term loan notes.

M5 Motorway (Sydney)

The Transurban Group has a 50 per cent. interest in Interlink Roads Pty Limited (**M5 Motorway Concessionaire**). This interest was acquired in 2007. Opened to traffic in 1992, the M5 Motorway toll road spans 22 km (14 miles) and forms the key freight and commuting route between Sydney's central business district, Sydney Airport and the south western suburbs of Sydney. M5 Motorway has full electronic tolling, with tolls charged in both directions.

The M5 Motorway Concession Agreement provides for the increase of tolls quarterly by the quarterly consumer price index (subject to the rounding of toll prices in 50 cent increases).¹⁴ The toll cannot be lowered as a result of deflation, however, until inflation counteracts the deflation, the toll cannot be increased.

In the financial year ended 30 June 2014, M5 Motorway's traffic (annual average daily trips) decreased by 1.2 per cent. and toll revenue decreased by 0.7 per cent¹⁵.

A major roadway widening project is underway on the M5 Motorway. The project will expand the M5 Motorway from two to three lanes in each direction. The widening will reduce travel time for motorists using the motorway and surrounding roads and support planned residential and employment growth in south west Sydney. Widening works commenced in August 2012 and are scheduled for completion in late 2014. As at 30 June 2014, the widening project was 80 per cent. complete. The total cost of the widening project is approximately A\$400 million, of which the New South Wales State Government will fund approximately \$50 million directly. Abigroup Limited is the principal design and construction contractor. Upon completion of the project, the term of the M5 Motorway Concession Agreement will extend by 3.3 years (up to 2026) and the M5 Motorway concessionaire may increase the truck toll multiplier to 3 times the car toll from its current level of approximately 2.2 times. The M5 Concession Agreement currently expires in August 2023.

The M5 Concessionaire has its own management team. The Transurban Group has appointed two of the five directors to the M5 Concessionaire's board and these directors can vote on behalf of the Transurban Group's 50 per cent. voting interest.

¹⁴ The All Group Consumer Price Index Weighted Average of Eight Capital Cities published quarterly by the Australian Bureau of Statistics.

¹⁵ Traffic growth has decreased due to construction impact, in line with the Group's expectations.

M5 Motorway has non-recourse debt financing of A\$735 million, comprising A\$432 million that matures in December 2015 and A\$288 million that matures in December 2016. M5 Motorway also has a A\$13 million revolving credit facility available, which as at 30 June 2014, was undrawn. In addition, the M5 Motorway has a A\$2 million overdraft facility available, which, as at 30 June 2014, was undrawn. The debt financing includes the debt component¹⁶ of the M5 Motorway widening project described above.

Brisbane Toll Road Concessions

On 24 April 2014, the Transurban Group announced that a Transurban-led consortium, in which Transurban holds a 62.5 per cent. interest, AustralianSuper holds a 25 per cent. interest and Tawreed Investments Limited, a wholly-owned subsidiary of the Abu Dhabi Investment Authority, holds a 12.5 per cent. interest (the **Consortium**), reached an agreement to acquire Queensland Motorways Limited (**Queensland Motorways**). Financial close was reached on 2 July 2014 for A\$6.787 billion, inclusive of stamp duty and excluding acquisition costs.

The Queensland Motorways portfolio is a motorway network in Brisbane comprising four concessions covering the Logan and Gateway Motorways, CLEM7, Go Between Bridge and Legacy Way, which is expected to begin operating in June 2015.

In order to fund the Transurban Group's equity contribution to the consortium, the Transurban Group successfully raised A\$2.74 billion through a A\$2.34 billion fully underwritten accelerated renounceable entitlement offer and a A\$400 million placement to its bid partners, AustralianSuper and Tawreed Investments Limited.

Queensland Motorways has debt financing of approximately A\$2.77 billion which consists of:

- A\$2.50 billion in non-recourse term-debt; and
- A\$0.27 billion in existing debt relating to CLEM7.

In addition, there are undrawn facilities of A\$400million.

The acquisition of Queensland Motorways achieved financial close on 2 July 2014.

The Transurban Group is responsible for all aspects of management and operations of Queensland Motorways. The Queensland Motorways Board comprises shareholder representatives and will include an independent chairman. The Transurban Group has representatives on the Queensland Motorways Board who include the Transurban Group Chief Executive Officer, Chief Financial Officer and Group General Manager for Queensland.

Gateway Motorway (Brisbane)

The Gateway Motorway is subject to a Road Franchise Agreement between Queensland Motorways Limited, The Gateway Bridge Company Limited, Logan Motorway Company Limited (together, the **Franchisees**) and the State of Queensland. The Road Franchise Agreement provides for annual increase of tolls in line with the Brisbane consumer price index. The Road Franchise Agreement expires in December 2051.

The Gateway Motorway is a 23.1km (14.4 mile) motorway, includes connections to the port of Brisbane and airport precincts.

¹⁶ The A\$400m project cost for the widening projects is funded: A\$50 million direct from the New South Wales State Government with the remaining A\$350 million funded 50 per cent. by non-recourse debt and 50 per cent. by contributions from the equity owners of the M5 Motorway Concessionaire.

The first bridge of the Gateway Motorway (formerly known as the Gateway Bridge) was constructed in 1986 as an additional crossing for the Brisbane River. The duplicate bridge was constructed as part of the A\$2.12 billion Gateway Upgrade Project, completed in 2011.

Queensland Motorways operates the Gateway Motorway from Nudgee Road in the north to the Logan Motorway in the south, including the iconic Sir Leo Hielscher Bridges.

The Gateway Motorway connects with:

- Pacific Motorway;
- Port of Brisbane Motorway;
- Bruce Highway;
- East-West Arterial Road;
- Airport Drive;
- Southern Cross Way; and
- Logan Motorway.

In 2012 Queensland Motorways commenced an eight year road improvement program which includes installing an intelligent transport system and progressively resurfacing the Gateway Extension Motorway between the Logan Motorway and Eight Mile Plains.

Logan Motorway (Brisbane)

The Logan Motorway is subject to a Road Franchise Agreement between Queensland Motorways, The Gateway Bridge Company Limited, Logan Motorway Company Limited (together, the **Franchisees**) and the State of Queensland. The Road Franchise Agreement provides for annual increase of tolls by the Brisbane consumer price index¹⁷. The Road Franchise Agreement expires in December 2051.

The Logan Motorway is 38.7km (24.2 mile) long and was completed in 1988. It is located to the south-west of Brisbane City, providing a connection between Logan, Brisbane and Ipswich.

The Logan Motorway connects with:

- Pacific Motorway;
- Gateway Motorway;
- Centenary Highway; and
- Ipswich Motorway.

In 2012 Queensland Motorways commenced an eight year road improvement program which includes installing an Intelligent Transport System and progressively resurfacing sections of the Logan Motorway between Ipswich Motorway and Berrinba.

CLEM7 (Brisbane)

The CLEM7 concessionaire is the Project T Partnership, comprising Project T Partner Co 1 Pty Limited and Project T Partner Co 2 Pty Limited.

¹⁷ The Brisbane All Groups Consumer Price Index published quarterly by the Australian Bureau of Statistics.

The CLEM7 is a 6.8km (4.2 mile) motorway which links the following major Brisbane roads:

- Pacific Motorway;
- Ipswich Road;
- Lutwyche Road;
- Inner City Bypass;
- AirportlinkM7; and
- Shafston Avenue.

Construction of the A\$3 billion tollway commenced in September 2006 and was completed in March 2010, seven months ahead of schedule. The CLEM7 opened to traffic in the evening of Monday 15 March 2010, with over one million trips recorded in the first three weeks of toll-free operation.

The CLEM7 is operated by Queensland Motorways and go via is the preferred tolling payment service provider.

CLEM7 tolls are escalated annually in line with the Brisbane consumer price index¹⁸. The CLEM7 concession expires in August 2051.

CLEM7 has existing debt financing of A\$0.27 billion which was assumed by the Consortium upon its acquisition of Queensland Motorways. CLEM7 debt matures in December 2016.

Legacy Way (Brisbane)

The Legacy Way concessionaire is LW Operations Pty Limited.

Legacy Way is a 5.7km (3.5 mile) road tunnel which is currently under construction and is expected to open in the first half of calendar year 2015. The tunnel will connect the Western Freeway at Toowong with the Inner City Bypass at Kelvin Grove and will also provide a connection from Ipswich and the Western Suburbs to:

- Brisbane airport;
- Royal Brisbane Hospital and RNA Showgrounds;
- Pacific Motorway (via the CLEM7); and
- the northern arterials of Gympie Road and Sandgate.

Brisbane City Council is responsible for the construction and opening of the Legacy Way Tunnel. Once complete, Legacy Way will become part of the go via network, operated and maintained by Queensland Motorways.

Legacy Way tolls will be escalated annually in line with the Brisbane consumer price index¹⁸. The Legacy Way concession expires in June 2065.

Go Between Bridge (Brisbane)

The Go Between Bridge concessionaire is GBB Operations Pty Limited.

The Go Between Bridge is a four lane, 0.3 km (0.2 mile) toll bridge that connects Merivale and Cordelia Streets in West End to Hale Street and the Inner City Bypass. The bridge was opened to traffic on 5 July 2010.

¹⁸ The Brisbane All Groups Consumer Price Index published quarterly by the Australian Bureau of Statistics.

The Go Between Bridge provides a link between Brisbane's northern, western and southern suburbs, as well as access to:

- South Bank and the Cultural Precinct;
- West End;
- Suncorp Stadium;
- Caxton Street and Paddington; and
- Park Road, Milton.

The Go Between Bridge features two separate 3.6 metre wide bicycle and pedestrian paths that provide access to South Brisbane, Toowong and the central business district along existing bikeways and footpaths.

Go Between Bridge tolls are escalated annually in line with the Brisbane consumer price index^{19, 20}. The Go Between Bridge concession expires in December 2063.

Expired Concession

M4 (Sydney)

Statewide Roads Limited (**M4 Motorway Concessionaire**) is 100 per cent. owned by the Transurban Group²⁰. The M4 Motorway Concession Agreement terminated in February 2010, when the motorway assets and infrastructure were handed back to the New South Wales State Government. The M4 Concessionaire retains the right to operate, maintain and receive rent from the service centres located on the M4, which includes service stations and fast food outlets, until December 2017.

United States of America Toll Road Concessions

The Transurban Group has interests in two toll road concessions in North America which are held directly through a wholly owned subsidiary Transurban Express Lanes LLC and indirectly through its investment vehicle DRIVE (as defined below).

DRIVE

In 2007, the Transurban Group established Transurban DRIVE Holdings LLC (**DRIVE**), a co-investment vehicle through which the Transurban Group invests in toll road concessions in North America. The Transurban Group holds a 75 per cent. interest in DRIVE.

The Transurban Group manages DRIVE and the North American toll road concessions in which DRIVE invests.

Recent transactions

As at 30 June 2013, DRIVE held a 90 per cent. interest in Capital Beltway Express LLC (the **495 Express Lanes Concessionaire**) and 95 Express Lanes LLC (the **95 Express Lanes Concessionaire**) and a 100 per cent. interest in Transurban 895 LLC (the **Pocahontas 895 Concessionaire**).

On 11 April 2014, as a result of a review of the project's capital structure, Transurban acquired Fluor Enterprises Inc.'s 10 per cent. interest in Capital Beltway LLC.

¹⁹ The Brisbane All Groups Consumer Price Index published quarterly by the Australian Bureau of Statistics.

²⁰ In May 2013, the Transurban Group acquired the remaining 49.39 per cent. interest in the M4 Motorway Concessionaire to provide the Transurban Group with 100 per cent. ownership of the entity. Prior to this acquisition, the Transurban Group held a 50.61 per cent. interest.

On 11 April 2014, Transurban acquired Fluor Enterprises Inc.'s 10 per cent. interest in 95 Express Lanes LLC. After this acquisition, Transurban has a proportional ownership interest of 77.5 per cent. of 95 Express Lanes LLC (10 per cent. directly and 67.5 per cent. by nature of its interest in DRIVE).

On 14 May 2014, DRIVE transferred ownership of the Pocahontas 895 Concessionaire to its lenders and now has no financial or operational interests in that asset.

On 4 June 2014, Capital Beltway Express LLC repaid US\$433 million of debt and associated swap termination costs through US\$281 million of additional equity investment from Transurban and the release of US\$151 million of existing financial reserves.

As at 30 June 2014, DRIVE held a 24 per cent. interest in the 495 Express Lanes Concessionaire and a 90 per cent. interest in the 95 Express Lanes Concessionaire and a zero interest in the Pocahontas 895 Concessionaire.

As at 30 June 2014, Transurban held a 75 per cent. interest in DRIVE, a 76 per cent. direct interest in the 495 Express Lanes Concessionaire and a 10 per cent direct interest in the 95 Express Lanes Concessionaire.

495 Express Lanes (Virginia, United States)

The 495 Express Lanes were opened to tolled traffic in November 2012 and comprise 22 km (14 miles) of electronically tolled High Occupancy Toll (**HOT**) lanes on a section of Interstate 495. Vehicles travelling on this section of Interstate 495 have the choice of travelling in the general purpose free lanes (no tolls) or in the variable rate tolled lanes. The 495 Express Lanes Concessionaire has absolute discretion in setting toll rates and these can be continuously varied. The 495 Express Lanes Concessionaire is required to adjust tolls to ensure traffic on the tolled lanes meets the minimum travel speeds as detailed in the 495 Express Lanes Concession Agreement. Traffic and revenue remains below the Group's initial project case expectations. In the financial year ended 30 June 2014, 495 Express Lanes traffic (average daily trips) increased by 32 per cent. and toll revenue grew by 235 per cent.

The 495 Express Lanes has full electronic tolling.

Post the capital restructure noted above, the 495 Express Lanes has non recourse financing of U.S.\$225 million tax-exempt private activity bonds which expire in December 2047. The private activity bonds are municipal bonds which are traded weekly in the tax-exempt seven day variable demand note market. Bonds are enhanced by bank letters of credit which expire in June 2016. U.S.\$589 million additional non recourse funding was provided to the project in the form of subordinated debt committed under the US Department of Transportation's Transportation Infrastructure Finance and Innovation Act (**TIFIA**) financing program. 495 Express Lanes has the option of capitalising interest into the loan principal until 2018. The accreting interest on the TIFIA debt has increased the principal balance to U.S.\$686 million. The TIFIA debt also matures in December 2047. The 495 Express Lanes Concession Agreement expires in December 2087.

The Transurban Group provides management and operational services to the 495 Express Lanes Concessionaire.

95 Express Lanes (Northern Virginia, United States)

The 95 Express Lanes project is currently under construction and is a 47km (29 miles) Express Lanes facility that will sit alongside the regular general purpose lanes to provide transit and toll-paying customers faster and more reliable travel. The Express Lanes will be high occupancy toll lanes and use dynamic toll pricing to manage traffic levels and provide improved travel conditions. The Express

Lanes will vary from two to three lanes and will be reversible (lanes will only allow travel in the direction of peak travel). Fluor-Lane LLC is the lead design and construction contractor. As at 30 June 2014, construction of the project was 85 per cent. complete with completion scheduled for late 2014. The term of the Concession Agreement for the 95 Express Lanes is 73 years from the time of opening. The total project cost for the 95 Express Lanes is U.S.\$917 million and funded by the following sources:

- U.S.\$280 million equity commitment from the 95 Express Lanes Concessionaire equity holders;
- U.S.\$254 million private activity bonds (gross proceeds);
- U.S.\$83 million direct contribution from the Commonwealth of Virginia; and
- U.S.\$300 million of concessional debt from the TIFIA.

Toll system delivery and operations for the 95 Express Lanes are to be managed by Transurban and co-located with the 495 Express Lanes. The 95 Express Lanes will utilise technology developed for the 495 Express Lanes.

Development negotiations — Australia

NorthConnex (NCX) (previously F3-M2) Proposal (Sydney, New South Wales, Australia)

The Transurban Group, together with the co-owners of the Westlink M7, are currently in exclusive negotiations with the New South Wales State Government to deliver the NCX project. The project will comprise tunnels connecting the Sydney's F3 Freeway to the M2 Motorway.

Having reached agreement with the New South Wales State Government in May 2013 to work together to procure the design and construction price, in March 2014 Transurban was announced the preferred contractor for the NCX project. This project has now moved into the planning approval stage with the public display of the Environmental Impact Assessment. If approved, it is expected that work on NCX would begin in 2015 with the project open for use in 2019.

The Transurban Group's ownership will reflect the Westlink M7 structure, thus the Transurban Group will hold a 50 per cent. interest.

CityLink — Tullamarine Widening

In April 2014, Transurban announced an in-principle agreement with the Victorian State Government under the Government's unsolicited proposals framework for a major co-ordinated upgrade to the western section of CityLink, the Bolte Bridge-West Gate Freeway interchange and the Tullamarine Freeway. The project is subject to the Victorian State Government and Transurban reaching final agreement on terms (including scope) and documentation (expected by late 2014/early 2015).

Sustainability

Transurban is committed to sustainability in its projects, operations and business practices, and each year Transurban publicly reports on its sustainability performance. Transurban has been included on the Dow Jones Sustainability Indices 'Asia Pacific' list for its performance in specific economic, environmental and social criteria. For assets under its management control, Transurban has adopted a new energy reduction target of a 10 per cent. drop in ten years, using a 2013 baseline. Transurban is also a signatory to the UN Global Compact, a voluntary framework that encourages companies to align their operation to ten universal principles on human rights, labour practices, the environment and anti-corruption.

Competition

The Transurban Group faces competition from the existence and development of or changes to competing roads, feeder roads and other means of transportation. For further information relating to competition please see “*Risk Factors — The Transurban Group Concessionaires’ results of operations may be affected by the existence and development of or change to competing roads, feeder roads and other means of transportation*”.

Employees

As at the date of this Offering Circular, the Transurban Group has approximately 1100 employees located in Australia and the United States.

Debt Financing

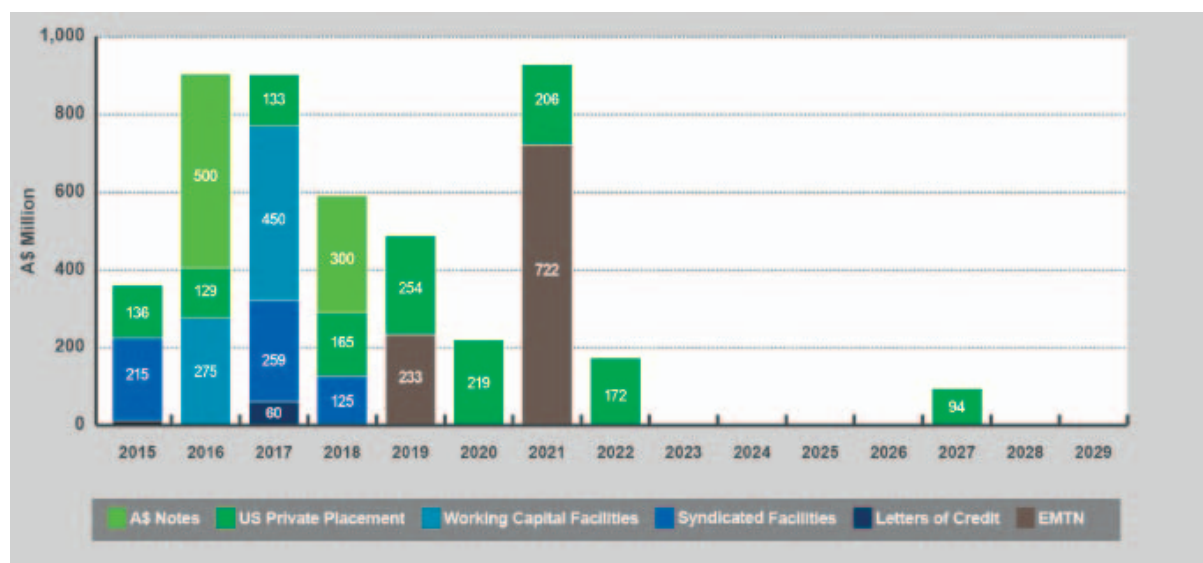
The Transurban Group raises corporate debt on a senior secured basis and project debt on a non recourse debt basis for certain ring fenced concessions. Corporate debt is incurred by the Issuer, which is the Transurban Group’s funding vehicle. This debt is used to fund the CityLink Concessionaire and other corporate entities. Corporate lenders accede to the Security Trust Deed and are secured by a first ranking charge over the assets of corporate security providers, which includes security over the CityLink Concessionaire’s assets and to the Transurban Group’s share of distributions generated by concessions other than CityLink. For further detail, refer to “*Description of the Security Arrangements*”. Concessionaires, other than the CityLink Concessionaires, incur project non-recourse debt. This debt is secured on the assets and cash flows of the relevant Concessionaire. Providers of finance under those non-recourse project finance facilities have no recourse to the security that has been granted pursuant to the Security Trust Deed. For details of the non-recourse indebtedness incurred by Concessionaires (other than the CityLink Concessionaires), refer to the concession summaries above.

The Transurban Group’s committed corporate debt includes revolving credit facilities, letter of credit facilities, term bank debt, wrapped and unwrapped Australian domestic bonds, US private placement bonds, Canadian bonds and European bonds.

This Programme has been established for the purposes of raising corporate debt. Investors in Notes issued under this Programme will rank *pari passu* with all other Transurban Group senior secured corporate lenders. The Transurban Group’s outstanding corporate borrowings as at 30 June 2014 are set out below and include the current and non-current portions of such indebtedness.

Transurban Corporate Debt	AUD	USD
	(\$ millions)	(\$ millions)
Working Capital Lines	—	233
Term Bank Debt.....	500	93
US Private Placements	1,336	162
Domestic AUD Bonds	800	—
EMTN (C\$ and Euro Notes).....	632	305
Total	3,268	793

The maturity profile of the Transurban Group's outstanding corporate borrowings⁽¹⁾⁽²⁾ including undrawn working capital and letter of credit facilities as at 30 June 2014 is shown below:



Notes:

- (1) Amounts differ from the amounts shown in the financial accounts due to capitalised borrowing costs, which are not included in the table and charts above.
- (2) The amounts of US private placement bonds differ from amounts shown in the financial accounts because a different US dollar exchange rate is used to convert some of the US bonds into Australian dollars. In the table and chart above, bonds hedged with cross currency swaps have been converted at the hedged rate. Unhedged bonds have been converted at the spot rate of exchange as at 30 June 2014 (A\$0.9420 to U.S.\$1.000). In the financial accounts, all bonds have been converted at the spot rate.

Senior Interest Coverage Ratio (SICR)

The Transurban Group's SICR is calculated as group cash flow²¹ to group finance costs²². The calculation incorporates cashflows in a manner that reflects the cashflows available to service the senior secured lenders in accordance with the provisions of security arrangements²³. The table below sets out the historical SICR for the three years ended 30 June 2012, 2013 and 2014.

	Financial year ended 30 June		
	2012	2013	2014
SICR.....	2.7	2.5	2.9

Capital Management

The Transurban Group is committed to prudent capital management. Equity markets have been accessed twice since mid 2008 to raise funds for growth projects and to strengthen the balance sheet. Financial risks such as interest rate risk and counterparty risk are conservatively managed in accordance with Transurban Group board policies. Transurban Group policy is to maintain a strong investment grade rating for senior debt. As at 30 June 2014, 94 per cent. of the Transurban Group's corporate interest rate exposure on drawn variable rate borrowings was fixed to maturity.

²¹ Group finance costs is cash interest paid, net of cashflows on hedges. It does not include proceeds from debt, debt repayments, hedge termination costs or upfront fees on new financing.

²² The cashflows of corporate, CityLink and Hills M2 entities are included in the calculation, whereas only the distributions from all other assets are included.

²³ Funding raised for the Transurban Group and on behalf of certain Concessionaires.

The expected cost of the Transurban Group's current growth projects, namely the M5 Motorway widening and the 95 Express Lanes, has been addressed with committed debt funding and the Transurban Group's equity component for these projects having been previously raised. Refinancing of the debt portfolio is actively managed and funds are secured early, from diverse sources. The Transurban Group has been successful in sourcing funding during challenging credit markets, with approximately A\$2.3 billion financed in the 12 months ending in June 2014. Debt maturities are spread over time to reduce refinance risk.

As at 30 June 2014, the Transurban Group's senior corporate debt was rated A- (stable) (S&P and Fitch) and Baal (stable) (Moody's).

Legal, Regulatory and Administrative Proceedings

In the ordinary course of its business, members of the Transurban Group may be party to legal, regulatory and administrative proceedings. The Transurban Group currently believes that none of these proceedings, individually or taken together, will have a material adverse effect on its business, financial condition or results of operations.

DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

Boards of Directors of Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited

The Boards of Directors of Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited are comprised of common Directors and meetings are held concurrently. Transurban Infrastructure Management Limited is the responsible entity of Transurban Holding Trust and is responsible for performing all functions that are required under the Corporations Act and other applicable rules and regulations of a responsible entity. As of the date of this Offering Circular, each Board of Directors comprises the same eight members. The following table sets out the name of each member, their position and year of initial appointment.

Name	Position	Year Elected to Board
Lindsay P Maxsted.....	Chairman and independent non-executive director	2008
Scott (Louis S) Charlton	Chief Executive Officer	2012
Neil G Chatfield	Independent non-executive director	2009
Robert J Edgar.....	Independent non-executive director	2009
Samantha J Mostyn	Independent non-executive director	2010
Christine E O'Reilly	Independent non-executive director	2012
Rodney E Slater.....	Independent non-executive director	2009
Ian K Smith	Independent non-executive director	2012

The following is a brief biography of each member of the Board of Directors of Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited:

Lindsay P Maxsted

Chairman and independent non-executive director

Mr Maxsted has been a Director since 1 March 2008 and has been the Chairman since 12 August 2010. Mr Maxsted is currently Chairman and a Non-executive Director of Westpac Banking Corporation, and a Non-executive Director of BHP Billiton Limited and BHP Billiton plc. He is the Managing Director of Align Capital Pty Ltd and the Honorary Treasurer of Baker IDI Heart and Diabetes Institute. Mr Maxsted was formerly a partner of KPMG Australia and was the the Chief Executive Officer (CEO) of that firm between 2001 and 2007. His principal area of practice prior to this was in the corporate recovery field managing a number of Australia's largest insolvency/workout/turnaround engagements. Mr Maxsted is the Chairman of the Nomination Committee and is a member of the Audit and Risk Committee.

Scott (Louis S) Charlton

Chief Executive Officer

Mr Charlton has been a Director and the CEO since 16 July 2012. Mr Charlton joined Transurban from Lend Lease, where he was Group Chief Operating Officer (from November 2011) and Group Director of Operations (from March 2010). Prior to this, Mr Charlton held several senior appointments across a range of infrastructure and financial institutions, including as Chief Financial Officer (CFO) of Leighton Holdings (2007-2009) and as Managing Director of Deutsche Bank in Australia and Hong Kong (1995-2003).

Neil G Chatfield*Independent non-executive director*

Mr Chatfield has been a Director since 18 February 2009. Mr Chatfield is an established Executive and Non-executive Director with extensive experience across all facets of company management, and with specific expertise in financial management, capital markets, mergers and acquisitions and risk management.

Mr Chatfield is currently the Chairman of Virgin Australia Holdings Limited and of Seek Limited and a Non-executive Director of Recall Holdings Limited. Mr Chatfield is also Honourary Chairman of HomeGround Services. He was previously a Non-executive Director of Grange Resources Limited (to April 2014) and of Whitehaven Coal Limited (to May 2012).

Mr Chatfield previously served as Executive Director and the CFO of Toll Holdings Limited (from 1997 to 2008). Mr Chatfield is the Chairman of the Audit and Risk Committee and is a member of the Nomination and Remuneration and Human Resources Committees.

Robert J Edgar*Independent non-executive director*

Mr Edgar has been a Director since 21 July 2009. Mr Edgar has over 30 years' experience as a senior executive, with 25 years at ANZ Banking Group in various senior roles, including Deputy CEO, Senior Managing Director, Chief Operating Officer, and Chief Economist. Mr Edgar is currently the Chairman of Federation Centres and a non-executive director of Asciano Group and of Linfox Armaguard Pty Ltd. He is also Chairman of the Prince Henry's Institute of Medical Research. He was previously a non-executive director of Nufarm Limited, AMMB Holdings Berhad, Shanghai Rural Commercial Bank and of the Bank of Tianjin. Mr Edgar is the Chairman of the Remuneration and Human Resources Committee and a member of each of the Audit and Risk and Nomination Committees.

Samantha J Mostyn*Independent non-executive director*

Ms Mostyn has been a Director since 8 December 2010.

Ms Mostyn has significant experience in the Australian corporate sector both in executive and non-executive capacities, in particular in the areas of human resources, corporate and government affairs, sustainability management and diversity.

Ms Mostyn is currently a Non-executive Director of Virgin Australia Holdings Limited, Citigroup Pty Ltd, and Cover-More Group Limited. She is President of the Australian Council for International Development. She is also a Director of Australian Volunteers International, Australia Council for the Arts, Carriageworks, St James Ethics Centre Foundation and the NSW Climate Change Council.

Ms Mostyn is currently Deputy Chair of the Diversity Council Australia and is a member of the advisory boards of ClimateWorks Australia and the Crawford School of Government and Economics, ANU. She is also a Commissioner of the Australian Football League.

Ms Mostyn has previously held senior executive positions at IAG, Optus and Cable & Wireless Plc. Ms Mostyn is a member of the Nomination and Remuneration and Human Resources Committees.

Christine E O'Reilly*Independent non-executive director*

Ms O'Reilly has been a Director since 12 April 2012.

Ms O'Reilly has 30 years' experience in the finance and infrastructure sectors in various roles including as Co-Head of Unlisted Infrastructure at Colonial First State Global Asset Management and as CEO of the GasNet Australia Group.

Ms O'Reilly is currently a non-executive director of CSL Limited, Energy Australia, Medibank Private, and Baker IDI, and is the Deputy Chair of CARE Australia.

Ms O'Reilly is a member of the Audit and Risk and Nomination Committees.

Rodney E Slater

Independent non-executive director

Mr Slater has been a Director since 22 June 2009.

Mr Slater is a partner in the public policy practice group of Washington DC firm Squires Patton Boggs LLP, where he has led its transportation practice since 2001. He served as US Secretary of Transportation from 1997 until the end of the Clinton administration in January 2001 and was the Administrator of the Federal Highway Administration between 1993 and 1996.

In the US, Mr Slater's current directorships include Kansas City Southern (railroads), Verizon Communications Inc, Atkins Global, and Southern Development Bancorporation. He was previously a director of Parsons Brinckerhoff, Delta Airlines, Northwest Airlines and ICx Technologies Inc. He also served on Transurban's US Advisory Board until November 2008. Mr Slater is a Director of the Congressional Awards Foundation and United Way Worldwide.

Mr Slater is a member of the Nomination Committee.

Ian K Smith

Independent non-executive director

Mr Smith has been a Director since 1 January 2012. Mr Smith is currently the Managing Director and CEO of Orica Limited and serves as President of The Australian Mines and Metals Association. Previously, Mr Smith was the Managing Director and CEO of Newcrest Mining, the Global Head of Operational and Technical Excellence at Rio Tinto, based in London, and Managing Director Comalco Aluminium Smelting within the Rio Tinto Group. Prior to this, Mr Smith held senior operational and project management roles with WMC Resources, Pasminco Limited and CRA Limited. He was previously the Chairman of the Minerals Council of Australia and a Director of the Australian Chamber of Commerce and Industry.

Mr Smith is a Fellow of both the Institute of Engineers Australia and the Australasian Institute of Mining and Metallurgy — from which he was awarded its highest honour, the Institute Medal, in June 2012.

Board of Directors of the Issuer

As of the date of this Offering Circular, the Board of Directors of the Issuer comprises three members. The following table sets out the name, position and year of initial appointment for each of the members of the Board of Directors of the Issuer.

Name	Position	Year Elected to Board
Leigh Petschel	Chief Financial Officer	2014
Julie Galligan	General Counsel	2008
Vincent Vassallo	Group General Manager, Victoria	2013

The following is a brief biography of each member of the Board of Directors of the Issuer.

Leigh Petschel

Acting Chief Financial Officer (Acting CFO)

Mr Petschel joined Transurban in 2013 and was appointed Acting CFO in July 2014. Prior to joining Transurban, he worked with Origin Energy, leading group financial services and the finance transformation program. He has extensive experience across the energy and utilities sector, both as CFO of Simply Energy and during his time in professional services.

Julie Galligan

General Counsel

Ms Galligan joined Transurban in 2008 and was appointed General Counsel in February 2012. Ms Galligan has over 14 years' legal experience in private practice and in-house roles in both Australia and the United Kingdom. Prior to joining Transurban, Ms Galligan worked in-house at Associated British Ports.

Vincent Vassallo

Group General Manager, Victoria

Mr Vassallo joined Transurban as head of its Victorian business in February 2013. In this role, he has responsibility for Transurban's cornerstone asset, CityLink. Prior to this, he was the General Manager of Abigroup Contractors, Southern Region. Before taking the management post at Abigroup, Mr Vassallo had previously worked for Transurban for nearly seven years, during which time he was responsible for building and managing the Transurban Group's development business in North America.

Executive Committee of the Transurban Group

As of the date of this Offering Circular, the Executive Committee of the Transurban Group comprises nine members. The following table sets out the name, position and year of appointment to their current position (not the year they joined the Transurban Group) for each of the members of the Executive Committee of the Transurban Group.

Name	Position	Year Joined the Transurban Group	Year Appointed to Current Position
Scott Charlton.....	Chief Executive Officer	2012	2012
Leigh Petschel	Acting Chief Financial Officer	2013	2014
Tony Adams.....	Group General Manager, Delivery and Operations	2003	2014
Jennifer Aument.....	Group General Manager, North America	2006	2013
Wesley Ballantine	Group General Manager, Queensland	2006	2014
Andrew Head.....	Group General Manager, New South Wales	2003	2011
Sue Johnson.....	Group General Manager, Human Resources	2001	2012
Lisa Tobin	Group General Manager, Technology	2013	2013
Vincent Vassallo	Group General Manager, Victoria	2013	2013

The following is a brief biography of each member of the Executive Committee of the Transurban Group:

Scott Charlton

Chief Executive Officer

See “— Board of Directors of Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited” above for a brief biography of Mr Charlton.

Leigh Petschel

Acting Chief Financial Officer

See “— Board of Directors of Transurban Finance Company Pty Ltd” above for a brief biography of Mr Petschel.

Tony Adams

Group General Manager, Project Delivery and Operational Excellence

Mr Adams joined Transurban in 2003 and was appointed Group General Manager, Project Delivery and Operational Excellence in July 2014. He has played a key role in delivering successful projects including Westlink M7 and the conversion of cash to fully electronic tolled lanes on Hills M2. Mr Adams relocated to the US in July 2006 and supported the development and management of the US business and the procurement and delivery of the 495 and 95 Express Lanes projects, and other new development initiatives. Mr Adams’ background and experience is in the design, development and implementation of major civil and technology infrastructure projects across a range of sectors in both Australia and the US.

Jennifer Aument

Group General Manager, North America

Ms Aument joined Transurban in 2006 and now leads the Transurban Group’s North American business. She played a key role in the development of the 495 and 95 Express Lanes, and, in her previous role as vice president of public affairs, managed all government relations, communications and marketing activities in the US market. Ms Aument came to Transurban from Bechtel Infrastructure. She holds a number of leadership positions in the community, including as commissioner for the Virginia Port Authority.

Wesley Ballantine

Group General Queensland

Mr Ballantine was appointed as Group General Manager Queensland in June 2014. Prior to this, he was Group General Manager of Strategy. He joined the Transurban Group in 2006 and has been involved in a broad range of Transurban initiatives across development, financing, and government and investor relations in both Australia and the US. Before joining Transurban, Mr Ballantine had a successful career at Deloitte working on projects across strategy, mergers and acquisitions and merger integration.

Andrew Head

Group General Manager, New South Wales

Mr Head joined the Transurban Group in 2003 and has held the role of Group General Manager, New South Wales since January 2011. Before holding his current position, Mr Head was the Transurban Group Executive responsible for the identification and execution of development opportunities in

Australia. In this role Mr Head was accountable for mergers, acquisitions and major development projects — both greenfield and asset enhancements. Prior to being responsible for Australian Development, Mr Head was Transurban's Head of Investor Relations. Before joining Transurban, Mr Head worked in a variety of roles in the government and private sectors.

Sue Johnson

Group General Manager, Human Resources

Ms Johnson was appointed to the position of Group General Manager, Human Resources in August 2012, with responsibility for human resources strategy and management, including reward and recognition, organisational development, careers and talent, employee relations and employment policy. Ms Johnson joined Transurban in 2001 as a Human Resources consultant and has held a number of positions with the Transurban Group. Prior to Transurban, Ms Johnson spent eight years working as a Human Resources manager in Australia and New Zealand.

Lisa Tobin

Group General Manager, Technology

Ms Tobin joined Transurban in February 2013 as Group General Manager, Technology. Her most recent experience was at Australia Post, where she was responsible for technology strategy, development and services to support the national retail division. Previously, Ms Tobin held a number of senior technology roles across the financial services industry. During that time she was accountable for technology strategy, leadership and service delivery, and held positions with global lines of responsibility.

Vincent Vassallo

Group General Manager, Victoria

See “— Board of Directors of the Issuer” above for a brief biography of Mr Vassallo.

Corporate Governance

The Transurban Group complies with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The key aspects of the Transurban Group's corporate governance framework and main governance practices for the year ended 30 June 2013 are outlined in its Corporate Governance Statement, which forms part of the 2013 Annual Report of the Transurban Group, which is incorporated by reference into this Offering Circular.

The Transurban Group's Corporate Governance Statement also sets out the composition and areas of focus and responsibility for each of the Audit and Risk Committee, the Nomination Committee and the Remuneration and Human Resources Committee, which are committees of the Boards of Directors of each of Transurban Holdings Limited, Transurban International Limited, and Transurban Infrastructure Management Limited (as the responsible entity of Transurban Holding Trust).

DESCRIPTION OF THE SECURITY ARRANGEMENTS

This section contains a summary of the Securities and the Security Trust Deed. It does not describe every aspect of them. This summary is qualified in its entirety by reference to the provisions of the Notes, the Securities, the Security Trust Deed and the other underlying documents described below. Copies of these documents are available upon request from the Issuer.

Capitalised terms used in this section have the meaning given to them in the Security Trust Deed, unless otherwise defined. The Security Trust Deed was last amended on 24 October 2011 to provide for Noteholders and the Trustee to be Senior Secured Creditors as described below.

Overview

The obligations of the Issuer under the Notes will be secured by all the present and future assets and undertaking of the Issuer and the Finance Trust.

In addition, the obligations of the Issuer under the Notes will be guaranteed by THL, THT, TIL and TL (each a **Guarantor**). Each Guarantor has granted the security interests described below to secure its obligations under its guarantee.

The security structure operates to secure rateably certain outstanding indebtedness owed by the Issuer (and each Guarantor under its guarantee) to the defined Secured Creditors of the Issuer. Under this security structure, the Noteholders will be beneficiaries of the Security Trust as Senior Secured Creditors. The Security Trust Deed contains definitions of “Secured Creditors”, “Senior Secured Creditors” and “Subordinated Secured Creditors” and these are described further below in the section entitled “Other Secured Creditors”.

Securities

Each of the Issuer and Finance Trust have granted a fixed and floating charge over their present and future assets and undertaking. These fixed and floating charges secure amounts owing by the Issuer to its Secured Creditors.

Each Guarantor has granted security interests as follows, to secure amounts owing under its guarantee:

- (a) THL has granted a fixed and floating charge over its present and future assets and undertaking, other than shares and units held by it in certain subsidiaries. THL has additionally granted mortgages over shares held by it in TL, Transurban (USA) Holdings No. 1 Pty Ltd, Transurban (USA) Holdings No. 2 Pty Ltd and Sydney Roads Limited, and a share security deed over shares held by it in Translink Operations Pty Ltd (“**TOPL Share Security Deed**”). There are contractual restrictions on it granting security interests over shares and units in its other subsidiaries;
- (b) THT has granted a fixed and floating charge over its present and future assets and undertaking, other than shares and units held by it in certain subsidiaries (THT has separately granted a fixed charge over equity distributions from the CityLink project (which secures amounts owing by the Issuer to its Secured Creditors)). THT has additionally granted a mortgage over units held by it in Sydney Roads Trust. There are contractual restrictions on it granting security interests over shares and units in its other subsidiaries;
- (c) TIL has granted a fixed and floating charge over its present and future assets and undertaking, other than shares and units held by it in certain subsidiaries (following its re-domiciling as described in the section entitled “Redomiciling of TIL and TIHL” below, TIL additionally granted a security interest over its assets, rights and undertaking). TIL has additionally granted a mortgage over shares held by it in Transurban International Holdings Pty Ltd (formerly Transurban International Holdings Ltd) (TIHL) (following its re-domiciling as described in the section entitled “Redomiciling of TIL and TIHL” below, TIL additionally granted a security interest over shares held by it in TIHL). There are contractual restrictions on it granting security interests over shares and units in its other subsidiaries; and

- (d) TL has granted a fixed and floating charge over its present and future assets and undertaking, other than shares and units held by it in certain subsidiaries. There are contractual restrictions on it granting security interests over shares and units in its subsidiaries.

Each of the security interests described above has been granted in favour of the Security Trustee. Pursuant to the Security Trust Deed, the Security Trustee holds the benefit of these security interests for the Secured Creditors, which includes the Noteholders.

Each of the security interests described above is governed by the laws of the State of Victoria, Australia (other than the share mortgage granted by TIL, which is governed by the laws of Bermuda). These are subject to the Personal Property Securities Act 2009 of Australia (**PPSA**).

Each of the share and unit mortgages described above (and the guarantee granted by TIL only, but not the TOPL Share Security Deed)) contains a provision stating that the principal amount recoverable under it in relation to the relevant secured property located wholly within Australia is a definite and limited amount of A\$7,500,000,000, unless the Security Trustee increases such amount by written notice (such increased amount not to exceed the moneys secured or guaranteed (as applicable) at such time). As considered in the section entitled “*Description of the Transurban Group — Financing*”, the financial indebtedness incurred by the Issuer as at the date of this Offering Circular is within this limit.

Other Secured Creditors

There are two classes of Secured Creditors which have the benefit of the Securities granted to the Security Trustee under the Security Trust Deed. These are the Senior Secured Creditors and the Subordinated Secured Creditors. The Noteholders will be Senior Secured Creditors.

Other Senior Secured Creditors include the financiers under the Issuer’s senior bank debt facilities, holders of the Issuer’s Australian credit-wrapped and unwrapped medium term notes, MBIA Insurance Corporation as financial guarantor in respect of the Issuer’s Australian credit-wrapped medium term notes, holders of the Issuer’s US private placement notes and hedge counterparties in respect of certain hedging arrangements.

The Security Trust Deed does not place restrictions on the incurrence of financial indebtedness by the Issuer, Finance Trust or the Guarantors.

Majority Secured Creditors determined by Exposures

Under the Security Trust Deed, the Security Trustee is entitled to exercise all powers under the Securities. Except in respect of amounts due to it in its personal capacity, in exercising its powers it must act in accordance with the instructions (if any) of the Majority Secured Creditors (subject to the matters set out in the section entitled “*Unanimous requirements*” below). In the absence of such instructions, it may (but is not obliged to) act as it thinks fit in the best interests of the Secured Creditors. The Majority Secured Creditors are determined with reference to Exposures, which are generally as follows for Senior Secured Creditors:

- (a) for a Noteholder, the amount payable to such Noteholder if the Notes were redeemed, or if they have been redeemed, any amount due but unpaid;
- (b) for a senior bank debt financier, its undrawn commitment (unless it is cancelled or no longer permitted to be drawn) plus all amounts which would be payable if all amounts outstanding were immediately repayable and amounts contingently owing under bank guarantees and other similar instruments;
- (c) for an Australian unwrapped noteholder, the amount payable to such noteholder if the notes were redeemed, or if they have been redeemed, any amount due to such noteholder but unpaid;

- (d) for an Australian credit-wrapped noteholder:
 - (i) if MBIA Insurance Corporation as financial guarantor is not in default of its obligations in respect of the Australian credit-wrapped notes, nil; or
 - (ii) if MBIA Insurance Corporation as financial guarantor is in default of its obligations in respect of the Australian credit-wrapped notes, the amount payable if the notes were redeemed, or if they have been redeemed, any amount due but unpaid;
- (e) for MBIA Insurance Corporation as financial guarantor of the Australian credit wrapped notes:
 - (i) amounts paid by it in respect of the Australian credit wrapped notes to the guarantee trustee (which receives such amounts on behalf of, and distributes such amounts to, the Australian credit wrapped noteholders) and not reimbursed by the Issuer; and
 - (ii) if it is not in default of its obligations in respect of the Australian credit-wrapped notes, the principal amount payable to the guarantee trustee if the notes were redeemed together with accrued but unpaid interest on the notes; or
 - (iii) if it is in default of its obligations in respect of the credit-wrapped notes, nil;
- (f) for a US private placement noteholder, the amount payable to such noteholders if the notes were redeemed, or if they have been redeemed, any amount due to such noteholders but unpaid;
- (g) for a hedge counterparty, the Realised Swap Loss and Potential Close Out Amount (each as defined in the Security Trust Deed); and
- (h) for a Debt Instrument Holder (as defined in the Security Trust Deed) (other than those specifically described above), the amount payable to such Debt Instrument Holder if the notes were redeemed, or if they have been redeemed, any amount due to such Debt Instrument Holder but unpaid.

As described below under the section entitled “*Majority Secured Creditors*”, the Exposures of Subordinated Secured Creditors are not counted for the purposes of determining the “Majority Secured Creditors” unless all amounts owing under the senior finance documents (which would include any amounts owing to Noteholders) have been finally paid in full.

Unanimous requirements

There are certain circumstances in which the Security Trustee must act on the instructions of all Secured Creditors. These include:

- (a) the release of Security (as described in the section entitled “Release of Security” below);
- (b) amendments to the agreed distribution of proceeds and certain calculations of moneys available for distribution (as described in the section entitled “Distribution of proceeds” below);
- (c) certain amendments to the Security Trust Deed and the Securities (as described in the section entitled “Waivers and amendments” below); and
- (d) the assignment or transfer of rights under documents in relation to the CityLink project by the Issuer, the Finance Trust or the CityLink Entities (as defined below). The CityLink project is described below under the section entitled “*CityLink project*”.

Procedures for seeking instructions

When seeking instructions from the Secured Creditors, the Security Trustee may specify a “reasonable period” (of at least 10 business days from the date of the request for instructions) in which instructions are to be provided. If a Secured Creditor does not provide instructions in response to a request within the specified period, any instructions received thereafter will be disregarded.

In determining what constitutes a “reasonable period”, the Security Trustee must take into account the time required by a debt instrument trustee (including the Trustee and the note trustee under the Australian credit-wrapped and unwrapped notes) to seek directions, unless the relevant determination is required urgently.

Majority Secured Creditors

Under the Security Trust Deed, the “Majority Secured Creditors” means:

- (a) **(no event of default — 51 per cent.)** if no Event of Default subsists, the Senior Secured Creditors (including Noteholders) (other than hedge counterparties, the Security Trustee, debt instrument trustees and other representatives of certain Senior Secured Creditors) whose aggregate Exposures are more than 51 per cent. of the total aggregate Exposures of all such Senior Secured Creditors; or
- (b) **(event of default — 51 per cent.)** subject to paragraph (c), if an Event of Default subsists, the Senior Secured Creditors (including Noteholders) (other than the Security Trustee, debt instrument trustees and other representatives of certain Senior Secured Creditors) whose aggregate Exposures are more than 51 per cent. of the total aggregate Exposures of all such Senior Secured Creditors; or
- (c) **(Insolvency Events and payment defaults — one third)** for the purposes of determining whether certain enforcement action is to be taken only, if an Insolvency Event occurs or a Security Provider fails to pay an amount owing under a senior finance document totalling at least A\$5,000,000 or its equivalent within 30 days of the date on which it is due and payable, the Senior Secured Creditors (including Noteholders) (other than the Security Trustee, debt instrument trustees and other representatives of certain Senior Secured Creditors) whose aggregate Exposures are more than one third of the total aggregate Exposures of all such Senior Secured Creditors.

For the purposes of paragraphs (a) and (b), “Event of Default” means, while amounts remain owing under a senior finance document, an event of default (howsoever defined) under a senior finance document (which will include events of default in relation to the Notes).

For the purposes of paragraph (c), “Insolvency Event” means, among other things, that a Security Provider under the Security Trust Deed (i) is insolvent (or is presumed or taken to be insolvent under legislation); (ii) stops or suspends payment of all or a class of its debts; (iii) has an administrator appointed to it; (iv) has steps taken for its winding up, dissolution or administration; (v) has steps taken for entering into an arrangement, compromise or composition with or assignment for the benefit of its creditors; or (vi) ceases, suspends or threatens to cease or suspend the conduct of all or a substantial part of its business or disposes of or threatens to dispose of a substantial part of its assets.

The Exposures of Subordinated Secured Creditors are not counted for the purposes of determining the Majority Secured Creditors unless all amounts owing under the senior finance documents have been finally paid in full.

Enforcement action

The key principles of the enforcement mechanism under the Security Trust Deed are as follows:

- (a) each Senior Secured Creditor other than a Noteholder or other Debt Instrument Holder must (except where such notice has already been provided by another Secured Creditor) give the Security Trustee notice of any default by the Issuer in the performance of its payment obligations and a copy of any notice provided to the Issuer which states that an event of default has occurred and is subsisting;
- (b) if the Security Trustee receives a default notice from a Secured Creditor (or Security Provider) or is actually aware that an event of default has occurred, the Security Trustee must promptly notify all Secured Creditors of such occurrence;

- (c) the Security Trustee must seek the directions of the Senior Secured Creditors before exercising or enforcing any right, power or remedy against a Security Provider or the property mortgaged or charged by a Security;
- (d) if the Majority Secured Creditors direct, the Security Trustee must:
 - (i) appoint a controller under a Security and otherwise enforce the Security; or
 - (ii) appoint a firm of independent accountants or other experts to review and report to the Security Trustee and the Secured Creditors on the affairs, financial condition and business of the Security Providers; and
- (e) at any time after a controller has been appointed or the Security has otherwise been enforced, the Security Trustee must do such other things as it considers appropriate or as directed by the Majority Secured Creditors.

A controller is defined to mean a receiver, receiver and manager or anyone else (whether or not as agent for the person for whom the controller is appointed) who is in possession, or has control of property of the person for the purposes of enforcing a Security.

A Senior Secured Creditor (including a Noteholder and the Trustee) is not entitled to exercise or enforce any security interest without the prior consent of the Security Trustee acting on the instructions of the Majority Secured Creditors. However, although the enforcement of the Securities is a collective process conducted by the Security Trustee (on behalf of the Secured Creditors) as set out in the Security Trust Deed and as described above, each Senior Secured Creditor is entitled at all times to give demand for payment and provide other notices such as an acceleration notice under the relevant senior finance documents. In the case of the Notes, any such notice would be given by the Trustee in accordance with the Trust Deed, as described in Condition 11 (*Events of Default*) of the Notes and as further detailed in Clauses 7 (*Enforcement*) and 8 (*Proceedings, Action and Indemnification*) of the Trust Deed.

Distribution of proceeds

Proceeds recovered as a result of enforcement action are distributed by the Security Trustee generally as follows:

- (a) first, towards payment of any money due to the Security Trustee in its capacity as security trustee under the transaction documents;
- (b) second, rateably towards payment or repayment to each Senior Secured Creditor in respect of its secured moneys; and
- (c) third, rateably towards payment or repayment to each Subordinated Secured Creditor in respect of its secured moneys,

unless all of the Secured Creditors and the Security Trustee otherwise agree in writing.

Notwithstanding the above, proceeds distributed in accordance with the Security Trust Deed to the extent payable in respect of Notes will be paid to the Trustee as required by Clause 9.7 of the Trust Deed and distributed by it in the order described in Clause 11 (*Application of Moneys*) of the Trust Deed.

New security

Each of THL, THT and TIL (i.e. the entities comprising the stapled security listed on the Australian Securities Exchange) (each a **Headstock Entity**) have an obligation under the Security Trust Deed to grant a mortgage (or procure the grant of a mortgage) over shares or units in Transurban Project Finance Vehicles. “Transurban Project Finance Vehicles” means any entity at least 50 per cent. owned (directly or indirectly, legally or beneficially) or controlled by a Headstock Entity. Each of the share and unit mortgages described under the section entitled “*Securities*” has been granted pursuant to this

obligation. However, in circumstances where the grant (or the procurement) of such a mortgage by the Headstock Entity would be in breach of a law or a contractual obligation (for example, an obligation under particular project financing arrangements), such mortgage is not required to be granted (or procured) under the terms of the Security Trust Deed.

If a related corporation of an existing Security Provider grants a security interest to the Security Trustee, the existing Security Providers must procure that such related corporation accedes to the Security Trust Deed as a “Security Provider”.

Under the Corporations Act, where a body corporate is (a) a holding company of another body corporate; (b) a subsidiary of another body corporate; or (c) is a subsidiary of a holding company of another body corporate, the first mentioned body and the other body are related to each other. Under the Corporations Act, a body corporate is a “subsidiary” of another body corporate if: (i) the other body controls the composition of the first body’s board, if the other body is in a position to cast or control the casting of more than one-half of the maximum number of votes that might be cast at a general meeting of the first body, or if the other body holds more than one-half of the issued share capital of the first body (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or (ii) the first body is a subsidiary of a subsidiary of the other body. A “holding company” in relation to a body corporate is a body corporate of which the first body corporate is a subsidiary.

Waivers and amendments

The Security Trustee must not waive a breach or an event of default under a Security without the consent of the Majority Secured Creditors.

The Security Trustee must not amend or vary a Security or the Security Trust Deed unless instructed to do so by all of the Secured Creditors. The only exceptions to this requirement are that the Security Trustee may amend the Security Trust Deed:

- (a) without any instructions where the amendment is to correct a manifest error or ambiguity or is of a formal, technical or administrative nature only;
- (b) without any instructions where the amendment is, in the opinion of the Security Trustee:
 - (i) necessary to comply with any statute or regulation or with the requirements of any government agency; or
 - (ii) appropriate or expedient as a consequence of an amendment to any statute or regulation or altered requirements of any government agency and is not prejudicial to the interests of any Secured Creditor;
- (c) where the amendment is, in the opinion of the Security Trustee (acting on the instructions of the Majority Secured Creditors), not prejudicial to the rights of any Secured Creditor; or
- (d) without any instructions where the amendment is necessary and/or incidental to effecting an amendment of a transaction document or an inter-entity loan agreement where such amendment is not prohibited by the terms of any transaction document.

Release of Security

The Security Trustee must not release a Security or any assets from a Security unless instructed by all Secured Creditors or required by law. This is subject to the express provisions of each Security. In this regard, each Security provides that the Security Trustee must discharge such Security if the relevant secured moneys and/or guaranteed moneys have been paid in full and the relevant Security Provider has fully observed and performed its obligations.

Indemnity to Security Trustee

Under the Security Trust Deed, the Security Trustee has the benefit of an indemnity from the Secured Creditors (rateably) in respect of all liabilities and expenses incurred in the exercise or purported exercise of powers under the Security Trust Deed or the securities. A debt instrument trustee (such as the Trustee) is only obliged to indemnify the Security Trustee if and to the extent that it has retained amounts for or on behalf of the relevant debt instrument holders (such as the Noteholders) or can recover amounts from the relevant debt instrument holders (such as the Noteholders).

Limitation of Liability of Security Trustee

Under the Security Trust Deed, the Security Trustee and its related entities, officers and employees (among others) are not liable for a broad range of matters, including (among other things), any loss or damage occurring as a result of the Security Trustee failing to exercise or purporting to exercise any power under the Security Trust Deed or in relation to a Security or any act of the Security Trustee, except in the case of fraud, wilful misconduct or negligence.

CityLink project

The CityLink project is undertaken by CityLink Melbourne Ltd (ABN 65 070 810 678), CityLink Extension Pty Limited (ABN 40 082 058 615) and Transurban Infrastructure Management Limited as responsible entity of the Transurban City Link Unit Trust (the **CityLink Entities**). In this regard:

- (a) the shares in CityLink Melbourne Ltd are held directly by THL;
- (b) the shares in CityLink Extension Pty Limited are held directly by CityLink Melbourne Ltd (and therefore indirectly by THL); and
- (c) the units in the Transurban City Link Unit Trust are held directly by THT.

The original external lenders who provided project financing to the CityLink Entities have been replaced by the Finance Trust through an internal loan arrangement. However, the project financing structure and, in particular, the separate security trust in relation to the CityLink project, remain in place. As such, Finance Trust is now a beneficiary of the security trust established by the Security Trust Deed dated 26 February 1996 (as amended from time to time) (the **CityLink Security Trust**). ANZ Capel Court Limited (**CityLink Security Trustee**) is the trustee of the CityLink Security Trust. The CityLink Entities have granted security interests to the CityLink Security Trustee. On the basis of the (corporate) Security Trustee's fixed and floating charge over Finance Trust (which includes its rights as a beneficiary of the CityLink Security Trust), the (corporate) Security Trustee (and the Secured Creditors) indirectly obtain the benefit of the security interests granted by the CityLink Entities.

The CityLink Entities have also granted security interests to the State of Victoria to secure the performance of their obligations under the project documents in relation to the CityLink Project. The priority between the security interests of the State of Victoria and the security interests of the CityLink Security Trustee is governed by the Master Security Deed dated 20 February 1996 (as amended from time to time) (**CityLink Master Security Deed**). The priority is as follows:

- (a) first, the security interests of the State for the State's Priority Amount (as defined in the CityLink Master Security Deed and as described below);
- (b) second, the security interests of the CityLink Security Trustee for amounts owing under the lending documents to the lenders (now the Finance Trust) (up to a maximum of A\$1,800,000,000);
- (c) third, the security interests of the State for other amounts owing to it; and
- (d) fourth, the security interests of the CityLink Security Trustee for other amounts.

The State's Priority Amount

The State's Priority Amount is the aggregate amount due to the State in respect of certain obligations which the CityLink Entities owe to the State. These obligations include (among other things):

- (a) to pay the costs and expenses incurred by the State in operating, repairing or maintaining a section of the CityLink road (including the extensions of the road). The State may take these measures where there has been an operating default (i.e. a failure by the CityLink Entities to operate the CityLink road in accordance with the requirements in the Concession Deed dated 20 October 1995 (as amended from time to time) (**Concession Deed**), including requirements in the relevant technical specifications and operating and maintenance manuals) and there is a risk to the health and safety of road users or the public, or where there is a risk of material damage to a section of the CityLink road;
- (b) to pay the costs and expenses incurred by the State in "stepping-in" to remedy certain defaults under the Concession Deed or to operate and maintain the CityLink road (including the extensions of the road). The State may take these measures where it has notified the CityLink Security Trustee of its intention to terminate the Concession Deed and the Security Trustee has in turn notified the State that it intends to dispose of the assets of the CityLink Entities. In such circumstances, the State is restricted from exercising its rights to terminate the Concession Deed for a certain period and may wish to "step-in" to operate and maintain the CityLink road during the period in which the CityLink Security Trustee disposes of the assets of the CityLink Entities (for example, by appointing a receiver to sell the assets); and
- (c) to pay interest on other amounts which comprise part of the State's Priority Amount. There is no monetary limit on the State's Priority Amount. A description of the nature of the concession arrangements with respect to the CityLink project and other roads operated by the Transurban Group is set out the section entitled "*Risk Factors*" above.

Redomiciling of TIL and TIHL

On 5 January 2012, each of TIL and TIHL was registered as an Australian company under the Corporations Act (prior to this, each of TIL and TIHL was a company incorporated under the laws of Bermuda). The effect of this is that each of TIL and TIHL has transferred its place of incorporation to Australia. The Corporations Act provides that such registration does not:

- (a) create a new legal entity; or
- (b) affect the company's existing property, rights or obligations (except as against the members of the company in their capacity as members); or
- (c) render defective any legal proceedings by or against the company or its members.

For the purposes of Australian law, provided there is no cessation of the entity under the law of its place of original incorporation, a foreign incorporated company effectively continues to be the same entity except that its place of incorporation is transferred to Australia and it becomes a company registered under the Corporations Act.

TAXATION

Australian Taxation

The following is a summary of the Australian taxation treatment at the date of this Offering Circular of payments of interest (as defined in the Income Tax Assessment Act 1936 of Australia (together with the Income Tax Assessment Act 1997 of Australia, the **Australian Tax Act**)) on the Notes and certain other matters. It is not exhaustive, and in particular, does not deal with the position of certain classes of Noteholders (such as dealers in securities). Prospective Noteholders should be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes.

The tax consequences of holding and otherwise dealing with the Notes can vary depending upon the individual circumstances of a Noteholder. This general summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Noteholder or relied upon as such. Each Noteholder, and particularly those Noteholders not covered by this summary as noted above, should obtain independent professional taxation advice relating to their holding of the Notes in their particular circumstances.

Introduction

The “debt/equity” rules in Australia’s tax laws define the tax treatment of an investment in the Notes as described below, although this is unlikely to cause the Notes to be treated as equity for tax purposes unless such Notes have unusual or special conditions. In the case of “debt interests” such as the Notes, interest withholding tax (**IWT**) is payable at a rate of 10 per cent. of the gross amount of interest paid on the Notes to a non-Australian resident (other than a non-Australian resident who derives the interest income in carrying on business at or through a permanent establishment in Australia) or an Australian resident who derives the interest income in carrying on business at or through a permanent establishment outside Australia, unless an exemption is available.

An exemption from IWT is available in respect of interest paid on the Notes if (i) the requirements of section 128F of the Australian Tax Act are satisfied, or (ii) the requirements of an applicable double tax convention are satisfied. The Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Exemption under section 128F of the Australian Tax Act

An exemption from Australian interest withholding tax is available under section 128F of the Australian Tax Act in respect of the payment of interest on the Notes if the following conditions are met:

- (a) the Issuer is a resident of Australia when it issues the Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid;
- (b) the Notes are issued as a result of an offer made in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test the purpose of which is to ensure that lenders in overseas capital markets are aware that the Issuer is offering Notes for issue. Only one of the methods needs to be satisfied. In summary, the five principal methods are:
 - (i) offers to 10 or more unrelated financiers of securities dealers;
 - (ii) offers to 100 or more investors;
 - (iii) offers of listed Notes;
 - (iv) offers via publicly available information sources; and

- (v) offers to the Dealers who offer to sell the Notes within 30 days by one of the preceding methods.

In addition, the issue of a Note in global form and the offering of interests in a Note by one of these methods should satisfy the public offer test;

- (c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in them) were being, or would later be, acquired, directly or indirectly, by an offshore associate of the Issuer (other than in the capacity of a dealer, manager or underwriter in relation to the placement of the relevant Notes or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme); and
- (d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an offshore associate of the Issuer (other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme).

An “associate” of the Issuer for the purposes of section 128F of the Australian Tax Act includes (i) a person or entity which holds more than 50 per cent. of the voting shares in, or otherwise controls, the Issuer, (ii) any entity in which more than 50 per cent. of the voting shares are held by, or which is otherwise controlled by, the Issuer, (iii) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity who is an “associate” of another person or company which is an “associate” of the Issuer under any of the foregoing.

An “offshore associate” of the Issuer is an associate of the Issuer that is either (x) a non-Australian resident that does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia, or (y) an Australian resident that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia.

Unless otherwise specified in the relevant Final Terms or other supplement to this Offering Circular, the Issuer proposes to issue Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Exemptions under double tax conventions

The Australian government has signed new or amended double tax conventions (**New Treaties**) with a number of countries (each a **Specified Country**).

In broad terms, once they have entered into force, the New Treaties effectively prevent IWT being imposed on interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; or
- a “financial institution” which is a resident of a “Specified Country” and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. (However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.)

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation. This listing is available to the public at the Federal Treasury Department’s website at: <http://www.treasury.gov.au/content/tax-treaties.asp>.

Notes in bearer form

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of (currently) 45 per cent on the payment of interest on the Notes (which are in bearer form) if the Issuer fails to disclose the names and addresses of the holders to the Australian Taxation Office (ATO). Section 126 does not apply to the payment of interest on the Notes held by non-Australia resident Noteholders where the issue of those Notes has satisfied the requirements of section 128F of the Australian Tax Act or IWT is payable. In addition, the ATO has confirmed that for the purpose of section 126 of the Australian Tax Act, the holder of debentures (such as the Notes) means the person in possession of the debentures. Section 126 is therefore limited in its application to persons in possession of Notes who are residents of Australia or non-Australian residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia.

Payment of additional amounts

As set out in more detail in the Terms and Conditions of the Notes, and unless expressly provided to the contrary in the relevant Final Terms or other supplement to this Offering Circular, if the Issuer should at any time be compelled or authorised by law to deduct or withhold an amount in respect of any withholding taxes imposed or levied by the Commonwealth of Australia in respect of the Notes the Issuer shall, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the Noteholders after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding been required. In the event that the Issuer is compelled by law in relation to any Notes to deduct or withhold an amount in respect of any withholding taxes, the Issuer will have the option to redeem such Notes in accordance with the Terms and Conditions.

Payments under the Guarantees

In the event of default by the Issuer, the Guarantors may be required to make certain payments under the Guarantees.

It is unclear whether payments by an Australian resident Guarantor under a Guarantee constitute payments of interest so defined, but the better view is that such payments are not payments of interest or amounts in the nature of interest and, as such, no interest withholding tax should be payable in respect of such payments. However, if any payment by THT, THL, TIL or TL made on behalf of the Issuer is properly characterised as being in the nature of interest, the exemption from Australian withholding tax under section 128F of the Australian Tax Act should apply to those payments.

To the extent that the Guarantees provide for the payment of interest on amounts payable under the Guarantees themselves but which are not paid when due, payment by an Australian resident Guarantor of such amounts of overdue interest will be liable to interest withholding tax under section 128B (except where the payment is through a permanent establishment of the Australian Guarantor outside Australia or some other exemption applies).

Other Australian tax matters

The Issuer notes that under Australian laws as presently in effect:

- (a) assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, payment of principal and interest in respect of the Notes to a Noteholder, who is a non-resident of Australia and who, during the taxable year, has not used the Notes in carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes;
- (b) a Noteholder, who is a non-resident of Australia and who during the taxable year has not used the Notes in carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on sale or redemption of

the Notes, provided such gains do not have an Australian source. A gain arising on the sale of the Notes by a non-Australian resident Noteholder to another non-Australian resident where the Note is sold outside Australia and all negotiations are conducted and documentation executed outside Australia would not generally be regarded as having an Australian source;

- (c) no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (d) subject to paragraph (e) below, no ad valorem stamp, issue registration or similar taxes are payable in Australia on the issue or the transfer of any Notes provided that the procedures established for the issue and transfer of Notes by the Trust Deed and the Programme Agreement (as defined in “Subscription and Sale”) are followed;
- (e) no duty is payable on the securities described in the section entitled “*Overview of the Programme — Security*” above, provided that the total advances secured by such securities (including advances in relation to the Notes) does not exceed A\$7,500,000,000;
- (f) neither the issue nor receipt of the Notes will give rise to a liability for Goods and Services Tax (GST) in Australia on the basis that the supply of the Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal or redemption of the Notes, would give rise to any GST liability in Australia;
- (g) section 12-140 of Schedule 1 of the Taxation Administration Act 1953 of Australia (TAA) imposes a type of withholding tax at the rate of (currently) 46.5 per cent on the payment of interest on certain securities unless the relevant investor has quoted an Australian tax file number (TFN), in certain circumstances as Australia Business Number (ABN) or proof of some other exception (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, these rules should not apply to payments to a Noteholder who is not a resident of Australia for tax purposes and not holding the Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of Noteholders may be subject to withholding where the Noteholder does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate);

- (h) payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the TAA; and
- (i) the Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009 of Australia introduced into the Australian Tax Act new tax-timing and characterisation rules for certain taxpayers to bring to account gains and losses from “financial arrangements”. The new rules apply from the commencement of the first tax year beginning on or after 1 July 2010 (although taxpayers may have been able to make an election to apply the rules for a tax year commencing on or after 1 July 2009 if they wished to do so). The Notes would be regarded as a “financial arrangement” for the purposes of the new rules.

However, the new rules do not apply to certain taxpayers. They should not, for example, generally apply to Noteholders who are individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which meet various turnover or asset thresholds, unless they make an election that the new rules apply to all of their financial arrangements.

The new rules also do not affect the provisions relating to the imposition of IWT. In particular, the new rules do not apply in a manner which overrides the exemption available under section 128F of the Australian Tax Act.

EU Savings Directive

The Savings Directive requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual or certain other persons in that other EU Member State, except that Austria and Luxembourg will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect from 1 January 2015.

On 24 March 2014, the European Council adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the Savings Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the Savings Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

The proposed Financial Transactions Tax (FTT)

On 14 February 2013, the European Commission has published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

A joint statement issued in May 2014 by the participating Member States (other than Slovenia) indicated an intention to implement the FTT progressively, such that it would initially apply to transactions involving shares and certain derivatives, with this initial implementation occurring by 1 January 2016. However, full details are not available. The FTT, as initially implemented on this basis, may not apply to dealings in Notes.

The Commission's Proposal remains subject to negotiation between the participating Member States and the timing remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor who has an account with an FFI (unless otherwise exempt from FATCA) that does not provide information sufficient to such FFI to determine whether the investor is a U.S. person or should otherwise be treated as holding a "recalcitrant holder". The Issuer may be classified as an FFI.

The new withholding regime currently applies to payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax

purposes that are issued on or after the “**grandfathering date**”, which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions (including Australia) have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to the IGA entered into between the United States and Australia, an FFI in Australia could be treated as a “**Reporting FI**” not subject to withholding under FATCA on any payments it receives. Further, an Australian FFI would not be required to withhold under FATCA or the U.S.-Australian IGA (or any law implementing the IGA) (any such withholding being **FATCA Withholding**) from payments it makes (unless it has agreed to do so under the U.S. “qualified intermediary,” “withholding foreign partnership,” or “withholding foreign trust” regimes). Under the U.S.-Australia IGA, a Reporting FI in Australia would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS.

If the Issuer becomes a Reporting FI under the U.S.-Australia IGA, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a recalcitrant holder.

Whilst the Notes are in global form and held within the clearing systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the Common Depositary, given that each of the entities in the payment chain between the Issuer and the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the clearing systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive notes will only be printed in remote circumstances.

The Issuer’s obligations under the Notes are discharged once it has paid the Common Depositary for the clearing systems (as bearer of the Notes) and, therefore, the Issuer has no responsibility for any amount thereafter transmitted through hands of the clearing systems and custodians or intermediaries. As a result, investors may receive less interest or principal than expected.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

SUBSCRIPTION AND SALE

The Arranger has, in an amended and restated programme agreement dated 19 September 2013 (the **Programme Agreement**), agreed with the Issuer a basis upon which it may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for the Notes to be issued in syndicated Tranches that are underwritten by two or more Dealers.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

United Kingdom

Each Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold, and will not offer or sell, in the Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong), by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Each Dealer appointed under the Programme will be required to acknowledge that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the SFA). Accordingly, each Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
 - (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Australia

Each Dealer will acknowledge and agree at the time it becomes a Dealer in relation to the Programme and each issue of Notes that this Offering Circular has not, and no other prospectus, disclosure document, offering material or advertisement in relation to the Programme or the Notes has, been lodged with ASIC or the Australian Stock Exchange Limited or any other Government agency.

Each Dealer will at the time it becomes a Dealer represents and agrees that, unless the relevant Final Terms otherwise provides, it:

- (a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes within, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this Offering Circular or any other prospectus, disclosure document, offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the minimum aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offerer or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act 2001 of Australia;
- (ii) such action complies with all applicable laws and regulations;
- (iii) such action does not require any document to be lodged with ASIC; and
- (iv) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act 2001 of Australia.

For the purposes of this selling restriction, the Notes include interests or rights in the Notes held in Euroclear or Clearstream, Luxembourg or any other clearing system.

Each Dealer appointed under the Programme will be required to represent and agree that it will not sell the Notes in circumstances where employees of the Dealer aware of, or involved in, the sale know or have reasonable grounds to suspect that, as a result of such sale, any such Notes or an interest in any Notes were or was being, or would later be, acquired (directly or indirectly) by an offshore associate of the Issuer listed in Appendix 6 of the Trust Deed (as such list is updated from time to time by written notice from the Issuer to the Dealers).

Tax Act means in the Income Tax Assessment Act 1936 of Australia (as amended) and associated regulations and, where applicable, any replacement legislation including but not limited to the Income Tax Assessment Act 1997 of Australia.

General

Each Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

Authorisation

The establishment and update of the Programme and the issue of Notes have been duly authorised by resolutions of the Board of Directors of the Issuer dated 30 September 2011 and 26 August 2014.

Listing of Notes

Application has been made to the SGX-ST for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. Any admission of any Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. Unlisted Notes may be issued under the Programme. The relevant Final Terms in respect of any Series will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Notes of any Series will be approved. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will trade on the SGX-ST in a minimum board lot size of S\$200,000 so long as any of the Notes remain listed on the SGX-ST.

Documents Available

Copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified offices of the Principal Paying Agent for the time being at One Canada Square, London E14 5AL, United Kingdom:

- (a) the Memorandum and Articles of Association of the Issuer;
- (b) the consolidated audited financial statements of the Transurban Group as at, and in respect of the financial years ended 30 June 2012, 2013 and 2014, in each case together with the audit reports prepared in connection therewith. The Transurban Group currently prepares audited consolidated accounts on an annual basis;
- (c) the most recently published annual audited financial statements of each of THL, THT and TIL and the most recently published unaudited interim financial statements (if any) of the THL, in each case together with any audit or review reports prepared in connection therewith;
- (d) the Programme Agreement, the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons, the Security Trust Deed, each Security (as defined in the Security Trust Deed) and the Accession Certificate;
- (e) a copy of this Offering Circular; and
- (f) any future offering circulars, prospectuses, information memoranda and supplements published in connection with the Programme, including Final Terms (in respect of Notes which are listed on a stock exchange) and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. Each series of the Bearer Note will be initially represented by either a

Temporary Global Note or a Permanent Global Note that will (unless otherwise specified in the applicable Final Terms) be deposited on the issue date thereof with (as specified in the Final Terms) a common depositary on behalf of Euroclear and Clearstream, Luxembourg or any other agreed clearance system compatible with Euroclear or Clearstream. Each series of Registered Notes will be initially represented by interests in a Global Registered Note and (unless otherwise specified in the applicable Final Terms) deposited on the issue date thereof with (as specified in the Final Terms) a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream, Luxembourg. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

Save as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Issuer or the Transurban Group since 30 June 2014 and there has been no material adverse change in the financial position or prospects of the Issuer or the Transurban Group since 30 June 2014.

Litigation

As of the date of this Offering Circular, neither the Issuer nor any other member of the Transurban Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Transurban Group.

Independent and Reporting Auditors

The consolidated financial statements of the Transurban as of and for each of the financial years ending 30 June 2012, 2013 and 2014 incorporated by reference in this Offering Circular have been audited, without qualification, by Pricewaterhousecoopers, Melbourne (Chartered Accountants), as stated in their reports appearing in our annual report for the financial years ended 30 June 2012, 2013 and 2014 respectively. All other information contained in the 30 June 2012 consolidated financial statements, including the financial information for the financial year ended 30 June 2011, is not incorporated by reference herein and does not form part of this Offering Circular.

Dealers transacting with the Issuer

Prior to their appointment, Dealers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

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