

Guarantee Deed Poll

Dated 20 January 2017

In relation to the Debt Issuance Programme of

AusNet Services Holdings Pty Ltd

King & Wood Mallesons

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Guarantee Deed Poll

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Details

Interpretation – definitions are at the end of the General terms before the schedules

Parties	Guarantors and Issuer	
Guarantors	Each person whose name and contact details are set out in schedule 1 ("Initial Guarantors")	
Issuer	Name	AusNet Services Holdings Pty Ltd
	ABN	97 086 006 859
	Address	Level 31 2 Southbank Boulevard Southbank Victoria 3006
	Fax	+61 3 9695 6666
	Attention	Assistant Treasurer
In favour of	Each person who is from time to time a Holder.	
Governing law	Victoria, Australia	
Date of deed poll	20 January 2017	

Guarantee Deed Poll

General terms

1 Deed

1.1 Benefit and entitlement

Each Holder has the benefit of, and is entitled to enforce, this deed even though it is not a party to, or is not in existence at the time of execution and delivery of, this deed.

1.2 Rights independent

Each Holder may enforce its rights under this deed independently from each other Holder.

1.3 Holders bound

Each Holder and any person claiming through or under a Holder is bound by this deed. The Notes will be issued on the basis that each Holder is taken to have notice of, and be bound by, all the provisions of this deed and the terms and conditions of the Notes.

1.4 Joint and individual liability

Each Guarantor is liable for the obligations of the Guarantors under this deed both individually and jointly with one or more other persons named in this deed as a "Guarantor".

1.5 Assignment of rights

The Guarantors are not entitled to assign or transfer all or any of their rights, benefits and obligations under this deed. Each Holder is entitled to assign all or any of its rights and benefits under this deed.

1.6 Issuer's role

The Issuer is a party to this deed solely for the purposes set out in clause 15 ("Changes to Guarantors").

2 Guarantee and indemnity

2.1 Guarantee

Each Guarantor unconditionally and irrevocably guarantees payment to each Holder of the Guaranteed Money. If the Issuer does not pay the Guaranteed Money on time and in accordance with the Note Documents, then each Guarantor agrees to pay the Guaranteed Money to the Holder on demand from the Holder. A demand may be made at any time and from time to time and whether or not the Holder has made demand on the Issuer.

2.2 Indemnity

Each Guarantor unconditionally and irrevocably agrees:

- (a) that any sum that, although expressed to be payable by the Issuer under the Note Documents, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, such Guarantor or any Holder) not recoverable from such Guarantor on the basis of this Guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor; and
- (b) as a primary obligation to indemnify each Holder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under the Note Documents not being paid on the date and otherwise in the manner specified in this Guarantee or any payment obligation of the Issuer under the Note Documents being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Holders), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum. It is not necessary for a Holder to incur expense or make payment before enforcing this right of indemnity.

2.3 No demand

Notwithstanding the provisions of clause 2.1 ("Guarantee"), no demand is required and the Guarantors' payment obligations under this deed will become due immediately where the Issuer fails to pay in accordance with the Note Documents any amount due to any person who is from time to time a Holder.

3 Interest on overdue amounts

3.1 Obligation to pay

If a Guarantor does not pay any amount under this deed (including an amount of interest payable under this clause 3.1) on the due date for payment, the Guarantor must pay interest on that amount at the Default Rate. The interest accrues daily from (and including) the due date to (but excluding) the date of actual payment and is calculated on actual days elapsed and a year of 365 days.

3.2 Compounding

Interest payable under clause 3.1 ("Obligation to pay") which is not paid when due for payment is added to the overdue amount every 30 days. Interest is payable on the increased overdue amount at the Default Rate in the manner set out in clause 3.1 ("Obligation to pay").

3.3 Interest following judgment

If a liability becomes merged in a judgment, the Guarantor must pay interest on the amount of that liability as an independent obligation. This interest:

- (a) accrues daily from (and including) the date the liability becomes due for payment both before and after the judgment up to (but excluding) the date the liability is paid; and
- (b) is calculated at the rate fixed or payable under the judgment rate or the Default Rate (whichever is higher).

4 Waiver of rights

Each Guarantor waives any right it has of first requiring any Holder to commence proceedings or enforce any other right against the Issuer or any other person before claiming under this deed.

5 Covenants

Each Guarantor agrees to comply with the covenants relating to them set out in the terms and conditions of the Notes.

6 Nature of guarantee

The guarantee and indemnity created by this deed is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the Guaranteed Money.

7 Rights of the Holders are protected

Rights given to the Holders under this deed, and each Guarantor's liabilities under it, are not affected by any act or omission of a Holder or any other person or by anything else that might otherwise affect them under law or otherwise. For example, those rights and liabilities are not affected by:

- (a) any act or omission:
 - (i) varying or replacing any arrangement under which the Guaranteed Money is expressed to be owing;
 - (ii) releasing the Issuer or giving the Issuer a concession (such as more time to pay);
 - (iii) releasing any person who gives a guarantee or indemnity in connection with any of the Issuer's obligations (including under clause 15.3 ("Release of Guarantor"));
 - (iv) releasing, losing the benefit of, or not obtaining any security interest or negotiable instrument;
 - (v) by which the obligations of any person who guarantees any of the Issuer's obligations (including under this deed) may not be enforceable;
 - (vi) by which any person who was intended to guarantee any of the Issuer's obligations does not do so, or does not do so effectively;
 - (vii) by which a person who is a co-surety or co-indemnifier for payment of the Guaranteed Money is discharged under an agreement or by operation of law; or
 - (viii) by which any security interest which could be registered is not registered;
- (b) a person dealing in any way with a security interest, guarantee, indemnity, judgment or negotiable instrument;

- (c) the death, mental or physical disability or insolvency of any person including a Guarantor or the Issuer;
- (d) changes in the membership, name or business of any person;
- (e) the Issuer opening an account with them;
- (f) acquiescence or delay by a Holder or any other person; or
- (g) an assignment of rights in connection with the Guaranteed Money.

8 Guarantor's rights are suspended

As long as any of the Guaranteed Money remains unpaid, each Guarantor may not, without the consent of the Holders:

- (a) reduce its liability under this deed by claiming that it or the Issuer or any other person has a right of set-off or counterclaim against any Holder;
- (b) exercise any legal right to claim to be entitled to the benefit of another guarantee, indemnity, or security interest given in connection with the Guaranteed Money or any other amount payable under this deed. (For example, a Guarantor may not try to enforce or require the enforcement of any security interest any Holder has taken to ensure repayment of the Guaranteed Money);
- (c) claim an amount from the Issuer, or another guarantor of the Guaranteed Money (including a person who has signed this deed as a "Guarantor"), under a right of indemnity; or
- (d) claim an amount in the insolvency of the Issuer or of another guarantor of the Guaranteed Money (including a person who has signed this deed as a "Guarantor").

9 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with this deed, the Notes or the Guaranteed Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) each Holder is immediately entitled as against each Guarantor to the rights in respect of the Guaranteed Money to which they were entitled immediately before the transaction; and
- (b) each Guarantor agrees to do anything (including signing any document) to restore to a Holder any security interest (including the security interest created by this deed) held by them from the Guarantor immediately before the transaction.

This clause survives the termination of any Note Document and remains in full force and effect despite any settlement of account or the occurrence of any other thing.

10 Costs

10.1 What the Guarantors agree to pay

The Guarantors agree to pay each Holder promptly on demand:

- (a) the Holder's costs, charges and expenses properly incurred in making, enforcing and doing anything in connection with this deed including, but not limited to, legal costs and expenses on a full indemnity basis; and
- (b) any stamp duties which are payable in connection with this deed or a payment, receipt or other transaction contemplated by it.

10.2 Order of payment

Money paid to a Holder by the Guarantors must be applied first against payment of costs, charges and expenses under this clause then against other obligations under this deed.

11 Payments

11.1 Manner of payment

Each Guarantor agrees to make payments (including by way of reimbursement) under this deed:

- (a) in immediately available funds; and
- (b) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless required by law or made for or on account of FATCA.

If a Holder directs the Guarantor to pay a particular party or in a particular manner, the Guarantor is taken to have satisfied its obligation to a Holder by paying in accordance with the direction, to the extent of the amount of such payment.

The Guarantor satisfies a payment obligation only when the Holder or the person to whom it has directed payment actually receives the amount.

11.2 Currency of payment

The Guarantor waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Guarantor satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

12 Withholding tax

12.1 Payments by Guarantor

Subject to clause 12.2 ("Withholding tax exemptions), if a law requires a Guarantor to withhold or deduct an amount in respect of Taxes from a payment under this deed such that a Holder ("**Indemnified Party**") would not actually receive on the due date the full amount provided for under this deed, then:

- (a) the Guarantor agrees to withhold or deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by the Commonwealth of Australia or a political sub-division of it, the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this clause, the Indemnified Party is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

12.2 Withholding tax exemptions

The Guarantor is not required to pay an additional amount under clause 12.1(b) ("Payments by Guarantor") to the extent the Issuer would not, if it were making a payment of Guaranteed Money, be liable for the additional amount under Condition 13.3 or 13.4 of the Notes.

13 Notices

13.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an authorised officer of the sender and marked for attention as set out or referred to in the Details or, if the recipient has notified otherwise, marked for attention in the way last notified.

13.2 Delivery

They must be:

- (a) left at the address set out or referred to in the Details; or
- (b) sent by prepaid post (airmail, if appropriate) to the address set out or referred to in the Details; or
- (c) sent by fax to the fax number set out or referred to in the Details.

However, if the intended recipient has notified a changed postal address or changed fax number, then the communication must be to that address or number.

13.3 When effective

They take effect from the time they are received unless a later time is specified in them.

13.4 Receipt - postal

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

13.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

13.6 Receipt - general

Despite clauses 13.4 ("Receipt - postal") and 13.5 ("Receipt - fax"), if they are received after 5pm in the place of receipt or on a non-business day in the place of receipt, they are taken to be received at 9am on the next business day.

14 Deposit and production of deed

14.1 Custodian to hold deed

This deed must be deposited with and held by the Registrar as custodian ("Custodian") for so long as any claim made against the Issuer or the Guarantors by any Holder in relation to this deed or any other Note Document has not been finally adjudicated, settled or discharged.

14.2 Rights of Holder

The Guarantors acknowledge the right of every Holder to the production of this deed in accordance with this clause 14 ("Deposit and production of deed").

14.3 Requests from Holder

Within seven days of receipt by the Custodian of a request from a Holder to do so, the Guarantors must procure that the Custodian provides to that Holder (at the Holder's expense):

- (a) a certified copy of this deed if required in connection with any legal proceeding, claim or action brought by such Holder in relation to its rights under this deed ("**Relevant Proceeding**"); or
- (b) the original of this deed to a court if the Custodian is satisfied that:
 - (i) such document is required in connection with any Relevant Proceeding;
 - (ii) the relevant Holder has taken reasonable steps to ensure that such document will not be lost, damaged or destroyed; and
 - (iii) such document will be returned to the Custodian on request and is capable of being made available in respect of any other legal proceeding, claim or action brought by another Holder in relation to such other Holder's rights under this deed.

The Custodian is not liable for any loss or damage suffered by any Holder in relation to the provision by the Custodian of certified copies of, or the original of, this deed in accordance with clause 14.3 ("Requests from Holder") including, without limitation, any loss or damage suffered by a Holder who has requested the original of this deed which is at that time produced to a court in connection with a proceeding or action brought by another Holder.

15 Changes to Guarantors

15.1 Issuer's obligations

Subject to clause 15.2 ("Addition of new Guarantor") and clause 15.3 ("Release of Guarantor"), the Issuer must ensure that at all times the Total Assets of the Guarantors are not less than 90% of the Total Group Assets.

15.2 Addition of new Guarantor

The Issuer must ensure that any Subsidiary of AusNet Services (not being an Excluded Subsidiary) that is required to become a Guarantor in order to comply with clause 15.1 ("Issuer's obligations"), within 45 days after the Issuer becomes aware of the requirement, or such greater time as is reasonably required (and in any case within 30 days after the date of the next annual general meeting of the relevant entity which is the listed parent company of such Subsidiary of AusNet Services if securityholder approval is required) to comply with the requirements of Part 2E.1 (related party transactions) and/or Part 2J.3 (financial assistance) of the Corporations Act (where applicable) executes and delivers to the Registrar a deed poll in or substantially in the form included in schedule 2 to this deed whereby such Subsidiary of AusNet Services agrees to be bound as a Guarantor under this deed.

15.3 Release of Guarantor

The Issuer may at any time and from time to time deliver to the Custodian a Deed of Release in relation to the obligations of one or more Guarantors under this deed. The Issuer may only do this and the release will only be effective if, upon releasing the Guarantor from the guarantee and indemnity under this deed, the Issuer would not be in breach of clause 15.1 ("Issuer's obligations"). The consent of Holders is not required as a condition to the release of any Guarantor under this clause 15.3.

15.4 Appointment of Issuer as attorney

Each Guarantor which is being released from the guarantee and indemnity under this deed irrevocably appoints the Issuer as its attorney to execute the Deed of Release on its behalf.

16 Variation

This deed may be amended or terminated and replaced ("**Variation**") in writing signed by the Guarantors:

- (a) without the consent of the Holders if such Variation:
 - (i) is of a formal, administrative or technical nature;
 - (ii) is made to correct a manifest error;
 - (iii) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, does not adversely affect the interests of the Holders; or
 - (iv) only applies to Notes issued by the Issuer after the date of amendment; or

- (b) If the Variation is approved by Extraordinary Resolution (as defined in Schedule 2 of the Note Deed Poll) of the Holders.

17 General

17.1 Prompt performance

Subject to clause 17.13 ("Time of the essence"):

- (a) if this deed specifies when a Guarantor agrees to perform an obligation, the Guarantor agrees to perform it by the time specified; and
- (b) each Guarantor agrees to perform all other obligations promptly.

17.2 Consents

Each Guarantor agrees to comply with all conditions in any consent a Holder gives in connection with this deed.

17.3 Certificates

A Holder may give a Guarantor a certificate about an amount payable or other matter in connection with this deed. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

17.4 Discretion in exercising rights

A Holder may exercise a right or remedy or give or refuse its consent under this deed in any way it considers appropriate (including by imposing conditions).

17.5 Partial exercising of rights

If a Holder does not exercise a right or remedy under this deed fully or at a given time, a Holder may still exercise it later.

17.6 No liability for loss

No Holder is liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy under this deed.

17.7 Conflict of interest

A Holder's rights and remedies under this deed may be exercised even if this involves a conflict of duty or a Holder has a personal interest in their exercise.

17.8 Remedies cumulative

The rights and remedies of a Holder under any deed are in addition to other rights and remedies given by law independently of this deed.

17.9 Indemnities

Any indemnity in this deed is a continuing obligation, independent of each Guarantor's other obligations under this deed and continues after this deed ends.

17.10 Rights and obligations are unaffected

Rights given to a Holder under this deed and each Guarantor's liabilities under it are not affected by anything which might otherwise affect them at law.

17.11 Inconsistent law

To the extent permitted by law, this deed prevails to the extent it is inconsistent with any law.

17.12 Supervening legislation

Any present or future legislation which operates to vary the obligations of any Guarantor in connection with this deed with the result that a Holder's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

17.13 Time of the essence

Time is of the essence in any deed in respect of an obligation of any Guarantor to pay money.

17.14 Waiver

A provision of this deed, or right created under it, may not be waived except in writing signed by the Guarantors in accordance with the terms and conditions of the Notes.

17.15 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document.

17.16 Governing law

This deed is governed by the law in force in the place specified in the Details and each party submits to the non-exclusive jurisdiction of the courts of that place.

17.17 Serving documents

Without preventing any other method of service, any document in a court action may be served on a party by being delivered to or left at that party's address for service of notices under clause 13 ("Notices").

18 Interpretation

18.1 Definitions

The following words have these meanings in this deed:

AusNet Services means AusNet Services Ltd (ABN 45 603 317 559).

Corporations Act means the Corporations Act 2001 of Australia.

Custodian has the meaning given to it in clause 14.1 ("Custodian to hold deed").

Dealer Agreement means the agreement so entitled executed by the Issuer, the parties to this deed and others on or about the date of this deed.

Deed of Release means a deed poll substantially in the form set out in schedule 3 ("Form of Deed of Release").

Default Rate means:

- (a) where a default rate is specified in the Pricing Supplement for a Note, that rate; and
- (b) in any other case, the interest rate for a Note specified in the Pricing Supplement.

Details means the section of this deed headed "Details".

Excluded Subsidiary means any member of the Group which becomes a member of the Group after the date of this deed and which, in the Issuer's reasonable opinion, is prohibited from becoming a Guarantor by the terms of a contractual obligation applying to it at the time it becomes a member of the Group (other than a contractual obligation created in anticipation of such entity becoming a member of the Group) ("**Contractual Restriction**"), and provided that (i) the Issuer has received a written legal opinion from a leading Australian commercial law firm confirming that such member of the Group is prohibited from becoming a Guarantor as a result of the Contractual Restriction and (ii) the Issuer has given notice of the exclusion to Holders (including providing copies of the legal opinion), however, where such member of the Group is no longer prohibited from becoming a Guarantor under this deed by the terms of a contractual obligation, that member of the Group will cease to be an Excluded Subsidiary:

- (a) 30 days after the date of the next annual general meeting of the relevant entity which is the listed parent company of such member of the Group, if the accession of that member of the Group as a Guarantor under this deed would otherwise contravene the financial assistance provisions in Part 2J.3 of the Corporations Act or related party transactions provisions in Part 2E.1 of the Corporations Act; or
- (b) in other cases, 30 days from the date that member of the Group is no longer prohibited from becoming a Guarantor.

FATCA means sections 1471 to 1474 of the United States Internal Revenue Code of 1986 or any consolidation, amendment, re-enactment or replacement of those provisions and including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-United States laws enacted with respect thereto.

Group means AusNet Services and its Subsidiaries.

Guaranteed Money means, at any time, all amounts then due for payment or which will or may become due for payment or which remain unpaid by the Issuer or any Guarantor to a Holder in any capacity (for its own account or for the account of a Holder) under or in connection with a Note Document.

Guarantor means, subject to clause 15 ("Changes to Guarantors"), each person so described in the Details.

Holder means each person whose name is entered into the relevant register as the holder of a Note from time to time.

Indemnified Party has the meaning given to it in clause 12.1 ("Payments by Guarantor").

Issuer means the person so described in the Details.

New Guarantor Certificate means a certificate substantially in the form set out in schedule 4 ("Form of New Guarantor Certificate"), including the attachments listed in the certificate.

New Guarantor Deed Poll means a deed poll substantially in the form set out in schedule 2 ("Form of New Guarantor Deed Poll").

Note means a debt obligation of the Issuer which is constituted by, and owing under the Note Deed Poll, the details of which are recorded in and evidenced by entry in the relevant register by the Registrar.

Note Deed Poll means the deed poll so entitled executed by the Issuer on or about the date of this deed.

Note Documents means the Note Deed Poll, each Note and each Pricing Supplement in relation to a Note.

Pricing Supplement means the Pricing Supplement prepared in relation to each series of Notes and confirmed in writing by the Issuer.

Registrar has the meaning given to it in the Note Deed Poll.

Subsidiary has the meaning given to it in the Note Deed Poll.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them except those imposed on, or calculated having regard to, the net income of the person receiving payment.

Total Assets means the aggregate of the value of all current and non-current assets on a consolidated basis and after eliminating all inter-company transactions.

Total Group Assets means the aggregate of the value of all current and non-current assets of the Group on a consolidated basis and after eliminating all inter-company transactions less the aggregate value of the Total Assets of any Excluded Subsidiaries.

18.2 References to certain general terms

In this deed unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) the singular includes the plural and vice versa;
- (c) a reference to any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually; and
- (d) except where expressly stated otherwise the obligations, undertakings, representations, warranties, indemnities and liabilities of the Guarantors under this deed are joint and several.

EXECUTED as a deed poll

Guarantee Deed Poll

Schedule 1 – Initial Guarantors

Name	AusNet Gas Services Pty Ltd
ABN	43 086 015 036
Address	Level 31, 2 Southbank Boulevard SOUTHBANK VIC 3006
Fax	(03) 9695 6666
Attention	Assistant Treasurer
Name	AusNet Electricity Services Pty Ltd
ABN	91 064 651 118
Address	Level 31, 2 Southbank Boulevard SOUTHBANK VIC 3006
Fax	(03) 9695 6666
Attention	Assistant Treasurer
Name	AusNet Transmission Group Pty Ltd
ABN	78 079 798 173
Address	Level 31, 2 Southbank Boulevard SOUTHBANK VIC 3006
Fax	(03) 9695 6666
Attention	Assistant Treasurer
Name	AusNet Asset Services Pty Ltd
ABN	27 075 826 881
Address	Level 31, 2 Southbank Boulevard SOUTHBANK VIC 3006
Fax	(03) 9695 6666
Attention	Assistant Treasurer
Name	AusNet Finance Pty Ltd
ABN	69 092 341 690
Address	Level 31, 2 Southbank Boulevard SOUTHBANK VIC 3006
Fax	(03) 9695 6666
Attention	Assistant Treasurer

Guarantee Deed Poll

Schedule 2 – Form of New Guarantor Deed Poll

Deed Poll

New Guarantor	[Name and ABN/ACN] Address Fax no Attention
Guarantee Deed Poll	Guarantee Deed Poll dated 20 January 2017 made by certain companies in the Group in connection with the domestic debt issuance programme of AusNet Services Holdings Pty Ltd
Dealer Agreement	Dealer Agreement dated 20 January 2017 between AusNet Services Holdings Pty Ltd, the Guarantors and the Dealers (as defined below).
Governing law	Victoria
Date of deed poll	<i>[insert]</i>

With effect from and including **[the date of this deed]**, the New Guarantor described above is a New Guarantor as referred to in clause 15.2 ("Addition of new Guarantor") of the Guarantee Deed Poll and is a Guarantor for the purposes of the Dealer Agreement. For the benefit of the Holders and the Dealers under the Dealer Agreement the New Guarantor:

- (a) irrevocably agrees that from the date of this deed it is a Guarantor for the purposes of the Guarantee Deed Poll and the Dealer Agreement;
- (b) irrevocably agrees to comply with and be bound by all current and future obligations of a Guarantor under the Guarantee Deed Poll and the Dealer Agreement;
- (c) acknowledges having read a copy of each Note Document and the Dealer Agreement before signing this deed;
- (d) gives, as at the date of this deed, all representations and warranties on the part of a Guarantor contained in clause 12 ("Representations and warranties") of the Dealer Agreement; and
- (e) acknowledges receiving valuable consideration for this deed.

The "Interpretation" clause of the Guarantee Deed Poll described above applies to this deed as if it was fully set out in this deed.

EXECUTED as a deed poll

Guarantee Deed Poll

Schedule 3 – Form of Deed of Release

Deed Poll

Retiring Guarantor	[Name and ABN/ACN] Address Fax no Attention
Guarantee Deed Poll	Guarantee Deed Poll dated 20 January 2017 made by certain companies in the SP AusNet group of companies in connection with the domestic debt issuance programme of AusNet Services Holdings Pty Ltd
Governing law	Victoria
Date of deed poll	<i>[insert]</i>

With effect from and including **[the date of this deed]**, the Retiring Guarantor is released from its obligations as a Guarantor under the Guarantee Deed Poll and the Dealer Agreement.

For the benefit of the Holders the Retiring Guarantor acknowledges:

- (a) that this discharge does not prejudice any accrued rights of, or obligations of the Retiring Guarantor under, the Guarantee Deed Poll arising prior to the date of this deed; and
- (b) acknowledges receiving valuable consideration for this deed.

The "Interpretation" clause of the Guarantee Deed Poll described above applies to this deed as if it was fully set out in this deed.

EXECUTED as a deed poll

Guarantee Deed Poll

Schedule 4 – Form of New Guarantor Certificate

To: [insert name of Custodian]
Attention: []
To: [insert name of Permanent Dealers]
Attention: []

Debt Issuance Programme of AusNet Services Holdings Pty Ltd - New Guarantor Deed Poll

I refer to the Guarantee Deed Poll dated [] ("**Guarantee Deed Poll**") made by certain companies in the Group in connection with the domestic debt issuance programme of AusNet Services Holdings Pty Ltd.

Terms used in this certificate which are defined in the Guarantee Deed Poll have, unless the context otherwise requires, the same meanings as in the Guarantee Deed Poll.

I am a [director/company secretary] of [New Group Member] ("**Company**").

The attachments to this certificate are complete and up to date copies of:

1. the [certificate of incorporation and the constitution] of the Company as in force when the resolutions mentioned below were passed [and at all times since];
2. [an extract from the minutes of a meeting of the board of directors of the Company containing the resolutions/circular resolutions] which:
 - (a) confirm that the directors formed the opinion that Company is solvent within the meaning of the Corporations Act;
 - (b) confirm that the directors formed the opinion that the execution and delivery of the New Guarantor Deed Poll by the Company is in the best interests of the Company;
 - (c) authorise execution and (where applicable) delivery by the Company of, and the exercise of its rights and the performance by it of its obligations under, the New Guarantor Deed Poll; and
 - (d) appoint Authorised Officers for the Company,
(which resolutions have not been amended or revoked); and
3. (if applicable) a duly executed power of attorney granted by the Company authorising the execution of the New Guarantor Deed Poll.

The persons named below are the Company's Authorised Officers and the signature appearing beside the name of each such Authorised Officer is the true signature, or a copy of the true signature, of that person.

Except as otherwise disclosed, I certify that all material authorisations required by the Company to enter into and perform its obligations under the New Guarantor Deed Poll and to perform its obligations under it and to perform the transactions contemplated by the New Guarantor Deed Poll, have been obtained and are in full force and effect and there has been no material default by it in the performance of any of the terms and conditions of those authorisations.

Authorised Officers

Name	Position	Signature
(a) <i>[insert name]</i>	<i>[insert position]</i>	
(b) <i>[insert name]</i>	<i>[insert position]</i>	
(c) <i>[insert name]</i>	<i>[insert position]</i>	
(d) <i>[insert name]</i>	<i>[insert position]</i>	
(e) <i>[insert name]</i>	<i>[insert position]</i>	

Dated

Signed by

Name (printed):

Director/ Secretary

Of *[New Group Member]*

Guarantee Deed Poll

Signing page

GUARANTORS

SIGNED, SEALED AND DELIVERED

by ALASTAIR WATSON

as attorney for each of the companies
specified below under powers of
attorney each dated 17/11/16

in the presence of:

Signature of witness

KAREN SMITH

Name of witness (block letters)

The companies referred to above are:

AusNet Gas Services Pty Ltd
AusNet Electricity Services Pty Ltd
AusNet Finance Pty Ltd
AusNet Asset Services Pty Ltd
AusNet Transmission Group Pty Ltd

ISSUER

SIGNED, SEALED AND DELIVERED

by ALASTAIR WATSON
as attorney for **AUSNET SERVICES
HOLDINGS PTY LTD** under power of
attorney dated 17/11/16

in the presence of:

Signature of witness

KAREN SMITH

Name of witness (block letters)

Alastair Watson

By executing this deed the attorney
states that the attorney has received no
notice of revocation of the powers of
attorney

ALASTAIR WATSON

Alastair Watson

By executing this deed the attorney
states that the attorney has received no
notice of revocation of the power of
attorney

ALASTAIR WATSON