Official Notice to SIX Swiss Exchange

Title:	Transurban Queensland Finance Pty Limited
Valor Symbol:	TQF16 and TQF17
Valor No:	32722686, 34091216 and 40960636
ISIN:	CH0327226863

9 April 2021

TRANSURBAN QUEENSLAND EURO MEDIUM TERM NOTE PROGRAMME UPDATE

Attached is an announcement made by Transurban (ASX: TCL) which is provided for the information of Transurban Queensland Finance Pty Limited (**Transurban Queensland**) noteholders.

Transurban Queensland has notes listed on the SIX Swiss Exchange.

Notices by Transurban Queensland to the SIX Swiss Exchange are also available at the following website: www.transurban.com/tqfinstatements

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asx release

8 April 2021

TRANSURBAN QUEENSLAND EURO MEDIUM TERM NOTE PROGRAMME UPDATE

Transurban announces that Transurban Queensland, in which Transurban has a 62.5% ownership interest, has updated its Euro Medium Term Note Programme today by lodging the following Offering Circular with the Singapore Exchange.

Investor enquiries
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Head of Investor Relations
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Media enquiries
Sarah Chapman
Manager, Media, Government and Industry
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This announcement is authorised by Transurban CEO, Scott Charlton

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Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

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The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of Transurban Queensland Finance Pty Limited (ACN 169 093 850) (the **Issuer**) and Transurban Queensland Holdings 1 Pty Limited (ACN 169 090 804), Transurban Queensland Holdings 2 Pty Limited (ACN 169 090 788), Transurban Queensland Invest Pty Limited (ACN 169 090 733) (in its own capacity and in its capacity as trustee of the Transurban Queensland Invest Trust (ABN 25 633 812 177)), QM Assets Pty Limited (ACN 165 578 727) and Queensland Motorways Holding Pty Limited (ACN 150 265 197) (each a **Guarantor** and, together, the **Guarantors**) in such jurisdiction.

This offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantors or J.P. Morgan Securities plc or any person who controls either of them or any director, officer, employee or agent of either of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and the hard copy version available to you on request from the Issuer or J.P. Morgan Securities plc.

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OFFERING CIRCULAR

TRANSURBAN QUEENSLAND FINANCE PTY LIMITED

(ACN 169 093 850)

(incorporated with limited liability in Australia)

U.S.$2,000,000,000
Secured Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by

TRANSURBAN QUEENSLAND HOLDINGS 1 PTY LIMITED (ACN 169 090 804)
TRANSURBAN QUEENSLAND HOLDINGS 2 PTY LIMITED (ACN 169 090 788)
TRANSURBAN QUEENSLAND INVEST PTY LIMITED (ACN 169 090 733)
(IN ITS OWN CAPACITY AND IN ITS CAPACITY AS TRUSTEE OF THE
TRANSURBAN QUEENSLAND INVEST TRUST (ABN 25 633 812 177))
QM ASSETS PTY LIMITED (ACN 165 578 727)
and
QUEENSLAND MOTORWAYS HOLDING PTY LIMITED (ACN 150 265 197)
(each incorporated with limited liability in Australia)

Under this U.S.$2,000,000,000 Secured Euro Medium Term Note Programme (the **Programme**), Transurban Queensland Finance Pty Limited (ACN 169 093 850) (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 8 April 2021 between the Issuer, Transurban Queensland Holdings 1 Pty Limited (ACN 169 090 804), Transurban Queensland Holdings 2 Pty Limited (ACN 169 090 788), Transurban Queensland Invest Pty Limited (ACN 169 090 733) (in its own capacity and in its capacity as trustee of the Transurban Queensland Invest Trust (ABN 25 633 812 177)), QM Assets Pty Limited (ACN 165 578 727) and Queensland Motorways Holding Pty Limited (ACN 150 265 197) (each a **Guarantor** and, together, the **Guarantors**) and The Bank of New York Mellon, London Branch (the **Trustee**) (the **Trust Deed**).

The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by the Guarantors.

The obligations of the Issuer and the Guarantors in respect of the Notes are secured by certain security interests granted by the Issuer and certain related entities and guaranteed by certain related entities which have also granted security interests to secure their guarantees (the **Securities**). The Securities are held by National Australia Bank Limited (ABN 12 004 044 937) (the **Security Trustee**) the trustee of the security trust (**Security Trust**) established by a security trust deed originally dated 30 June 2014 (as amended on 17 November 2014, 31 August 2015 and 14 December 2016, and as further amended from time to time, the **Security Trust Deed**). The holders of the Notes will be Beneficiaries (as defined in the Security Trust Deed) under the Security Trust, ranking equally with the other Beneficiaries in accordance with the Security Trust Deed, including the financiers under the Issuer's bank debt facilities, holders of the Issuer's Australian medium term notes and holders of the Issuer's US private placement notes. The Beneficiaries rank for payment out of the assets the subject of the Securities ahead of 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 for the 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. Such permission will be granted when such Notes have been admitted to the Official List of 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 Guarantors, their respective subsidiaries or associated companies, the Programme or the Notes.

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 "BBB" by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (**Standard & Poor's**). 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

Arranger

J.P. MORGAN

The date of this Offering Circular is 8 April 2021.

MiFID II product governance / Professional investors and ECPs only target market – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, MiFID II) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the MiFID Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers (in each case, in such capacity) nor any of their respective affiliates (who may be acting in such a capacity) will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / Professional investors and ECPs only target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers (in each case, in such capacity) nor any of their respective affiliates (who may be acting in such a capacity) will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the IDD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (UK) (the FSMA) and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of

Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the UK Prospectus Regulation). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the CMP Regulations 2018), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In making an investment decision, investors must rely on their own examination of the Issuer, the Guarantors 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 and each Guarantor 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 and each Guarantor 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 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 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 in "*Terms and Conditions of the Notes*") save that, if the relevant Notes are not listed on a stock exchange, the applicable Final Terms will only be obtainable by a Noteholder (as defined in "*Terms and Conditions of the Notes*") holding one or more Notes, subject to such Noteholder providing evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and its identity.

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 has 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 or any Guarantor 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 or any Guarantor in connection with the Programme. The Arranger, each Dealer, the Trustee and each Agent accordingly disclaims all and any liability, whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement. Advisers named in this Offering Circular have acted pursuant to the terms of their respective engagements, have not authorised or caused the issue of, and take no responsibility for, this Offering Circular and do not make, and should not be taken to have verified, any statement or information in this Offering Circular unless expressly stated otherwise.

No person is or has been authorised by the Issuer, any of the Guarantors, 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 Guarantors, the Arranger, any of the Dealers, 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, any of the Guarantors, the Arranger, any of the Dealers, the Agents 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 and the Guarantors. 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, any of the Guarantors, the Arranger, any of the Dealers, the Agents 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 the Guarantors or imply that the information contained herein concerning the Issuer and the Guarantors 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 or the Guarantors 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 Securities Act and Bearer Notes 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 (UK) (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 is not, and is not intended to be, a disclosure document within the meaning of section 9 of the Australian Corporations Act 2001 (Cth) (the Corporations Act), or a Product Disclosure Statement for the purposes of Chapter 7 of the Corporations Act. 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. 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. None of the Issuer or the Guarantors is 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 Guarantors, the Arranger, 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 Guarantors, 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, 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 Regulation (EU) 2017/1129 to the extent implemented in any Member State) including any relevant implementing measure in such Member State (the Prospectus Regulation), 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 and the Guarantors have 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 and the Guarantors with respect to, but not limited to, regulatory changes relating to the infrastructure sector in the countries in which the Transurban Queensland Group (as defined under "*Terms and Conditions of the Notes*") operates and the Transurban Queensland Group's ability to respond to them, the Transurban Queensland Group's ability to successfully implement its strategy, the Transurban Queensland Group's growth and expansion, including the Transurban Queensland Group's ability to complete its capacity expansion plans, technological changes, the Group's exposure to market risks, general economic and political conditions in the countries in which the Transurban Queensland Group operates which have an impact on the Transurban Queensland Group's business activities or investments, the monetary and fiscal policies of the countries in which the Transurban Queensland 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 Transurban Queensland Group'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 financial statements of the Transurban Queensland Group (including Transurban Queensland Holdings 1 Pty Limited (TQH1), Transurban Queensland Holdings 2 Pty Limited (TQH2), Transurban Queensland Invest Trust (TQIT) and Transurban Queensland Invest Pty Limited (TQI)) (as defined under "Terms and Conditions of the Notes") for the financial year ended 30 June 2020 prepared in accordance with the Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, together with the audit report prepared in connection therewith;

(b) the unaudited consolidated interim financial statement information of the Transurban Queensland Group (including TQH1, TQH2, TQIT and TQI) for the half-year ended 31 December 2020 which was prepared for management use and has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 30 June 2020 consolidated financial statements contained within the financial report of Transurban Queensland Group;

(c) the most recently published audited consolidated annual financial statements of the Transurban Queensland Group together with any audit report prepared in connection therewith (where relevant); 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.

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 (as defined in "*Terms and Conditions of the Notes*") for the time being at One Canada Square, London E14 5AL, United Kingdom.

Copies of the audited consolidated full year financial statements for Transurban Queensland Group deemed to be incorporated by reference in this Offering Circular may be obtained without charge from the website of SGX-ST (https:/www.sgx.com).

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

This Offering Circular contains unaudited financial information of the Transurban Queensland Group as at and for the six month periods ended 31 December 2019 and 31 December 2020. There can be no assurance that, had an audit been conducted in respect of such numbers or any unaudited financial information of the Transurban Queensland Group incorporated by reference into this Offering Circular, they would have been materially different, and investors should not place undue reliance upon such unaudited information.

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 Queensland Finance Pty Limited (ACN 169 093 850)
Guarantors	Transurban Queensland Holdings 1 Pty Limited (ACN 169 090 804) Transurban Queensland Holdings 2 Pty Limited (ACN 169 090 788) Transurban Queensland Invest Pty Limited (ACN 169 090 733) (in its own capacity and in its capacity as trustee of the Transurban Queensland Invest Trust (ABN 25 633 812 177)) QM Assets Pty Limited (ACN 165 578 727) Queensland Motorways Holding Pty Limited (ACN 150 265 197)
Risk Factors	There are certain factors that may affect the ability of the Issuer and the Guarantors to fulfil their respective obligations under Notes issued under the Programme and the guarantee given by the Guarantors in respect thereof (the **Guarantee**). 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	J.P. Morgan Securities 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 (UK) 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, London Branch
Security Trustee	National Australia Bank (ABN 12 004 044 937)
Principal Paying Agent	The Bank of New York Mellon, London Branch
Registrar	The Bank of New York Mellon SA/NV, Luxembourg Branch
Transfer Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Programme Size	Up to U.S.$2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer and the Guarantors may increase the amount of the Programme in accordance with the terms of the Programme Agreement. The Programme Agreement provides for the U.S.$ 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 and the Guarantors under the Notes are secured as more fully described in the section entitled "*Description of the Security Arrangements*".
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 "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.
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 "*Certain Restrictions — Notes having a maturity of less than one year*" 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 "*Certain Restrictions — Notes having a maturity of less than one year*" 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 Regulation 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 or, as the case may be, the relevant Guarantor 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 4.2.
Cross Acceleration	The terms of the Notes will contain a cross acceleration provision as further described in Condition 11.1(c).
Status of the Notes	The Notes will constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and will rank *pari passu* 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.
Guarantee	The Notes will be unconditionally and irrevocably guaranteed by the Guarantors. The obligations of the Guarantors under the Guarantee will be direct, unconditional, unsubordinated and secured obligations of the Guarantors and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) in priority to all unsecured obligations of the Guarantors, from time to time outstanding. Under the terms of the Security Trust Deed, each Security Provider (as defined in the section entitled "*Description of the Security Arrangements*") guarantees payment to each Beneficiary (as defined in the Security Trust Deed) of the Secured Money. If a Security Provider (including the Issuer) does not pay the Secured Money (as defined in the Security Trust Deed) on time in accordance with the Finance Documents (as defined in the Security Trust Deed), then each other Security Provider agrees to pay the Secured Money on demand from the Security Trustee.
Rating	Notes to be issued under the Programme are expected to be rated "BBB" by Standard & Poor's. 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 for the 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. Such permission will be granted when such Notes have been admitted to the Official

	List of 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 Guarantors, their respective subsidiaries or associated companies, the Programme or the Notes. 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 Queensland, Australia (other than the Equity Securities (as defined in Condition 11.4) which 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, the United Kingdom, Japan, Hong Kong, Singapore, Australia and Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

RISK FACTORS

The Issuer and the Guarantors believe that the following factors may affect their ability to fulfil their respective obligations under Notes issued under the Programme and the Guarantee. Most of these factors are contingencies which may or may not occur and none of the Issuer or the Guarantors is 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 and the Guarantors believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer or the Guarantors 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 and the Guarantors based on information currently available to them or which they 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 and the Guarantors' ability to fulfil their respective obligations under Notes issued under the Programme

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

The Transurban Queensland Group's business is dependent on concession agreements that have been granted to the Transurban Queensland Group companies, or entities in which the Transurban Queensland Group has an interest (each a **Transurban Queensland Concessionaire** and collectively **Transurban Queensland Concessionaires**) to operate various toll roads in the State of Queensland, Australia. Earnings from these concession agreements account for substantially all of the Transurban Queensland Group's earnings. Upon expiration of these concession agreements, the toll roads and related infrastructure revert to the relevant government counterparty. The six toll road assets in the Transurban Queensland Group portfolio are covered by five long-dated concession agreements maturing between August 2051 and June 2065. If the Transurban Queensland 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 Queensland Group's business, cash flow, financial condition and results of operations could be materially adversely affected.

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

The volume of traffic using Transurban Queensland Concessionaires' toll roads is critical to the generation of revenue and ultimately the Transurban Queensland Group's earnings. Any developments that reduce traffic volumes or inhibit the growth in traffic volumes below the Transurban Queensland Group's traffic forecasts or growth expectations, or that reduce or result in slower growth of the volume of commercial vehicles leading to an adverse change in mix of traffic, could have a material impact on the Transurban Queensland Group's financial performance. The volume of traffic using any Transurban Queensland Concessionaires' toll roads may not meet the traffic volumes or growth expected by the Transurban Queensland Group.

In addition to the impact of COVID-19 (as set out in more detail in the section entitled "*Description of the Transurban Queensland Group - COVID-19 Impacts*"), factors that affect traffic volumes on Transurban Queensland Concessionaires' toll roads, and consequently the Transurban Queensland Group's earnings, include:

- the level of congestion, mix of traffic, level of carpooling, and tolls charged to users of Transurban Queensland Concessionaires' toll roads and any toll increases on Transurban Queensland Concessionaires' toll roads;
- the quality and state of repair of Transurban Queensland Concessionaires' toll roads including any upgrades and any disruption as a result thereof;
- the quality, state of repair, proximity and convenience of alternative roads such as public (toll-free) roads, as well as the existence of other public transport infrastructure;
- the nature, extent and timing of the connections of Transurban Queensland 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 Queensland Concessionaries' toll roads or roads that connect to or feed Transurban Queensland 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 Queensland Concessionaires' toll roads;
- changing travel patterns and habits of private and commercial users of Transurban Queensland 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 Queensland Concessionaires' toll roads;
- community and customer perception and sentiment regarding Transurban Queensland Concessionaires' toll roads;
- transport, environmental and corporate regulation and policy, including the impact of carbon reduction programmes, impact of autonomous vehicles, 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, pandemics, natural disasters and acts of terrorism; and
- reduced traffic volumes or an inability to grow traffic volumes caused by Transurban Queensland Concessionaires carrying out brownfield upgrade/development work on their toll roads.

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

The operations of Transurban Queensland Concessionaires' toll roads are governed by concession agreements entered into between each Transurban Queensland Concessionaire and the relevant state or local government body in Queensland. The concession agreements typically require a Transurban Queensland 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 Queensland 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 Way and Go Between Bridge 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. If a Transurban Queensland Concessionaire's concession were to be terminated early, the relevant toll road and associated infrastructure would revert to the relevant government body, and the Transurban Queensland Concessionaire may suffer material financial loss in such circumstances which could materially adversely affect the Transurban Queensland Concessionaire's and the Transurban Queensland Group's business, cash flow, financial condition and results of operations.

If a Transurban Queensland 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 Queensland 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 Queensland Group or Transurban Queensland Concessionaire for the loss of its rights under the concession agreement. Additionally, the action taken by the government in preventing a Transurban Queensland Concessionaire from exercising its material rights under the concession agreement could materially adversely affect the Transurban Queensland Concessionaire's and the Transurban Queensland Group's business, cash flow, financial condition and results of operations.

The concession agreements governing Transurban Queensland Concessionaires' toll roads contain mechanisms that regulate changes to the tolls that can be charged to users of Transurban Queensland Concessionaires' toll roads

The concession agreements governing Transurban Queensland 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 an annual basis by reference to inflation, measured by the Brisbane annual consumer price index. The Transurban Queensland Concessionaires do not have the right to increase tolls beyond the relevant rate of inflation. Additionally, tolls cannot be lowered as a result of deflation for inflation-linked tolls, and an increase cannot occur until inflation offsets the previous deflation.

The price adjustment mechanisms in a Transurban Queensland Concessionaire's concession agreements do not take account of changes in operating, financing and other costs. Therefore, Transurban Queensland Concessionaires' 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 Transurban Queensland Concessionaires' results of operations.

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

The Transurban Queensland Group's business and operations, and those of its suppliers and contractors, have been, and may continue to be, adversely affected by the COVID-19 pandemic

The Transurban Queensland Group's business and operations, and those of its suppliers and contractors, as well as its customers, have been and may continue to be adversely affected by the COVID-19 pandemic. The outbreak of COVID-19 commenced in early 2020 and has spread globally, causing significant disruption across a number of regions, industries and markets, and was declared a pandemic by the World Health Organisation on 11 March 2020.

The outbreak of COVID-19 in Australia resulted in relevant federal, state and local governments implementing a number of measures and recommendations, including significant restrictions on movement and activity to slow or stop its spread. These included restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, which had a material adverse effect on Transurban Queensland's traffic volumes and toll revenues during the FY20 and (early) FY21 periods. The COVID-19 pandemic may have also resulted in voluntary behavioural changes among some of its customers, who may for example limit movements (for example, shifting to a working from home lifestyle, increasing online relative to in-store shopping and reducing long-distance travel and other leisure activities) to reduce the possibility of exposure to COVID-19. While traffic volumes on Transurban Queensland Concessionaires' toll roads decreased materially in early March 2020 as government-mandated lockdown measures were imposed, they subsequently improved from mid-April 2020, as restrictions in Queensland eased, and peak adverse impacts across the Queensland assets were relatively short in duration. In December 2020, traffic volumes on Transurban Queensland's assets returned to volumes in excess of those experienced prior to the outbreak of COVID-19.

Toll revenue across the Transurban Queensland Group decreased by A$11 million in HY2021 compared to HY2020 and the Transurban Queensland Group's EBITDA decreased by A$15 million in HY2021 compared to HY2020, resulting in a net loss of A$77 million in HY2021 compared to a net loss of A$23 million in HY2020. The Transurban Queensland Group expects that traffic volumes will remain sensitive to future government responses to the COVID-19 pandemic and the overall economic conditions in Queensland. There can be no assurance that further net losses in current or future periods will not be incurred.

As at the date of this Offering Circular, the course of the pandemic is unpredictable, and while the Transurban Queensland Group expects any remaining restrictions in Queensland to ease as the spread of the virus is further contained, there may be further outbreaks that lead to the re-imposition of restrictions in Queensland. In addition, there can be no assurance that the pandemic will not result in longer term changes to traffic patterns and volumes that are unfavourable to its business compared to pre-pandemic conditions. There can be no assurance that traffic volumes, which have as at the date of this document returned to volumes above those experienced prior to the outbreak of COVID-19, will be consistently maintained at pre-pandemic levels. See "*Description of the Transurban Queensland Group—COVID-19 Impacts*" and "*—Reduced traffic volumes or an inability to grow traffic volumes on Transurban Queensland Concessionaires' toll roads could materially adversely affect the Transurban Queensland Group's cash flow, financial condition and results of operations*" below for more information.

The re-introduction of government measures or actions in Queensland (or more generally across Australia) may also negatively impact the Transurban Queensland Group's contractors' ability to perform their contracts, which could have a material adverse effect on the Transurban Queensland Group's business, financial condition and results of operation. Additionally, if any of its employees or its contractors' employees are identified as a possible source of spreading COVID-19, or any other highly contagious virus or disease particularly during an epidemic or pandemic, the Transurban Queensland Group may be required to quarantine employees that are suspected of being infected, or its contractors may be required to quarantine employees that are suspected of being infected, as well as others that have come into contact with those employees which could have an adverse effect on its business operations.

The extent to which COVID-19 will impact the Transurban Queensland Group's business and financial results will depend on future developments, which are highly uncertain and cannot be predicted. Such developments may include the geographic spread of the virus, the severity of the disease, the duration of the pandemic, the actions that may be taken by Australian federal, state or local governmental authorities, and other actions to impose new, or relax existing, travel restrictions, the impact on contracts and agreements to which the Transurban Queensland Group is a party, the impact on ADT and toll revenues, the Transurban Queensland Group's customers and the regions in which it operates, and the impact on the global economy generally.

In addition, the outbreak of other communicable diseases and adverse public health developments could also adversely affect the Transurban Queensland Group's ability to service its existing and future indebtedness, including the Notes offered under this Programme, particularly if such outbreaks and developments are inadequately controlled, are prolonged, or if located in regions where the Transurban Queensland Group derives a significant amount of its revenue.

The COVID-19 pandemic may also have the effect of heightening many of the other risks described in this "*Risk Factors*" section.

Transurban Queensland Concessionaires' 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 Queensland Concessionaire's toll road or that potential future 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 Queensland 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 Queensland Concessionaires' toll roads and therefore reduce the Transurban Queensland Group's earnings. The presence of other toll roads and toll-free roads depends in part on governmental policy. In general, Transurban Queensland Concessionaires' concession agreements do not prevent the relevant governmental authorities from building or awarding concessions for new roads which may compete with a Transurban Queensland Concessionaire's toll road, although, in certain concession agreements, a Transurban Queensland 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 Queensland Concessionaire.

To a lesser extent, 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 Queensland Concessionaires' toll roads and therefore reduce the Transurban Queensland Group's earnings. The presence of and extent of competing modes of transportation depends in part on governmental policy. In general, Transurban Queensland 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 Queensland Concessionaire's toll road, although, in certain concession agreements, a Transurban Queensland 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 Queensland Concessionaire.

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

The Transurban Queensland Group relies on internal traffic and other forecasts and modelling to guide its development and operations strategy

The Transurban Queensland Group relies on internal forecasts and modelling expertise to assess the viability of acquisitions, the development of new projects, the improvement and expansion of existing toll roads, the timeframe in which to undertake these activities and the carrying value of its assets. The forecasting methodology takes into account a variety of inputs that are derived from, or supplemented by, third-party sources. Such inputs include macroeconomic assumptions with respect to general economic conditions, inflation and demographics in addition to certain other operating assumptions. If the assumptions, models or information from third-party sources are inaccurate or do not accurately reflect current or future market conditions, the Transurban Queensland Group may undertake projects that do not deliver the returns or earnings that it has forecast; may fail to improve or expand existing toll roads in a manner that optimizes the value of those assets; may overvalue acquisition targets and their economic benefit and may write down the carrying value of its assets. In each case this could have a material adverse effect on the Transurban Queensland Group's business, cash flow, financial condition and results of operations.

The Transurban Queensland Group's ability to make new acquisitions and develop new projects depends on supportive government policy

The Transurban Queensland Group's ability to supplement its current portfolio of assets with new assets and to undertake additional developments on existing assets is dependent on federal, state and local Australian government policies with respect to ownership and operating models for transport and road infrastructure. Government policies with respect to transport and road infrastructure have changed in the past and are subject to future changes, which may include a potential reduction of the amount of investment made by governments in the transport and road infrastructure sector. Governments may also decide to change their methodology for awarding concession agreements or making investments in large scale transport infrastructure projects in ways that reduce the opportunity for involvement by private toll road owners and operators. If the Transurban Queensland Group does not have the same opportunities to invest in new projects, or is unable to maintain or continue to grow existing levels of business, it could have a material adverse effect on its business, cash flow, financial condition and results of operations.

The Transurban Queensland Group relies on working closely with governmental entities to plan and develop new projects and to improve and expand existing toll roads, ensuring continuity of its existing concession agreements. Engagement with governmental entities on such projects is not guaranteed to lead to opportunities to develop new projects or to complete new developments or improve and expand toll roads. If the Transurban Queensland Group is unable to work with government on such projects, it may be unable to enter into new concession agreements for new assets, or government may require that any new concession agreements the Transurban Queensland Group enters into are on less advantageous terms than existing concession agreements, and it may not be able to maximise the long-term value of its existing networks, any of which could have a material adverse effect on the business, cash flow, financial condition and results of operations.

Dealings with governments are subject to stringent regulations, breaches of which may result in substantial fines and other penalties and result in limitations on future ability to interact with governments or participate in government tender processes

All Transurban Queensland Group operations depend on contracts with government entities and relationships with such entities are fundamental to the ability to operate and pursue future opportunities. Interactions with government include, from time to time, activities, such as sponsoring events, hosting social and networking functions and paying to attend political events. These activities are subject to stringent regulations, including anti-bribery laws and campaign finance laws.

The Transurban Queensland Group has internal policies and procedures that are designed to ensure compliance with these laws, but even with these policies and procedures there is a risk of breaching these regulations.

If the Transurban Queensland Group breaches any of these laws, it may incur fines and other penalties, its reputation may suffer and it may be subject to additional limitations on its ability to interact with government, including exclusion from future government tender processes.

The Transurban Queensland Group relies on developing new information technology systems and enhancing existing systems to improve operating efficiencies and maximise revenue from its toll roads

The Transurban Queensland Group's information technology systems allow it to improve operating efficiency and maximise the revenue derived from operations. The ability to continue to improve revenue generation from toll roads and provide key services to customers depends on the operational capacity to develop and manage new technology systems and platforms. From time to time, the Transurban Queensland Group undertakes information technology projects, for example by partnering with third parties to develop and implement new tolling systems or undertaking development projects to upgrade existing tolling systems. In developing new tolling systems or upgrading existing tolling systems, there is a risk that any new tolling system or upgraded tolling system may not function effectively or deliver the anticipated benefits to the toll road networks and customers. If the Transurban Queensland Group is unable to successfully implement or deliver these projects or systems in a timely manner, this could have a material adverse effect on its business, cash flow, financial condition and results of operations.

In some cases, the Transurban Queensland Group partners with technology providers to develop and implement new information technology systems. Certain of its software is held under license agreements with technology providers. If the Transurban Queensland Group fails to continue to maintain its relationships with key technology partners or licensors of key software, its ability to operate and grow its business may be adversely affected. In addition, if the Transurban Queensland Group fails to maintain licenses of key software, this could have a material adverse effect on its business, cash flow, financial condition and results of operations.

The Transurban Queensland Group obtains confidential information from customers, the deliberate or inadvertent release of which could adversely affect its business and reputation

The Transurban Queensland Group's tolling arrangements and systems obtain personal and confidential information from customers, including bank account and credit card details. The handling and retention of such information is regulated by various privacy laws and the Payment Card Industry Data Security Standard (**PCI DSS**). The Transurban Queensland Group is exposed to the risk of deliberate or inadvertent release of this information by employees or the improper accessing and release of this information by third parties. In addition, failure to prevent or mitigate security breaches and improper access to or disclosure of data or customer data could result in the loss or misuse of such data, which could harm the business and the Transurban Queensland Group's reputation. Although the Transurban Queensland Group utilises systems and processes that are designed to protect data and customer data and to prevent data loss and other security breaches, it cannot assure that such measures will provide absolute security. If such confidential information were released, the Transurban Queensland Group may be subject to financial penalties under privacy laws and PCI DSS, and/or be subject to increased regulatory scrutiny or legal action by or on behalf of affected customers, and its reputation may be negatively affected. The occurrence of such an event could have a material adverse effect on the business, cash flow, financial condition and results of operations.

The Transurban Queensland Group's technology systems may be subjected to external cyber-attacks that could adversely affect its business and reputation

The Transurban Queensland Group may be subject to cyber-attacks in the form of computer malware, viruses, hacking and phishing by third parties. Such attacks may cause interruptions to the services provided, including

tolling and collection services, and cause customers to lose confidence in the Transurban Queensland Group. Although the Transurban Queensland Group takes various measures to prevent or mitigate external breaches to its systems and monitors its technology networks, it cannot assure that such measures will provide absolute security. Its efforts to protect its systems from security breaches and improper access by third parties may also be unsuccessful due to software glitches or other technical malfunctions, employee error or malfeasance, government surveillance, or other factors. The occurrence of any such cyber-attacks could have a material adverse effect on the business, cash flow, financial condition and results of operations.

The Transurban Queensland Group relies on its social licence to operate and any negative perceptions of the business or toll roads generally may adversely affect its business and reputation

The Transurban Queensland Group relies on a level of broad public acceptance of its activities, which it refers to as its social licence to operate. The Transurban Queensland Group's business, and toll roads generally, may generate negative public sentiment with certain stakeholder groups due to the perception that its toll roads are expensive, that there are too many toll roads or negative sentiment towards private ownership of roads. In addition, construction and improvement of new and existing toll roads often results in disruptions to local business, communities and road users over extended periods of time, which may lead to negative public sentiment and publicity for the Transurban Queensland Group's toll roads. Negative public sentiment, any resulting community action and related publicity may result in federal and state governments declining to pursue projects involving the Transurban Queensland Group or private toll road operators generally, declining to accept the Transurban Queensland Group's project proposals or implementing political measures that adversely impact the Transurban Queensland Group's ability to own and operate toll roads in the future or that adversely impact the profitability of its current toll roads. Any government measures restricting the Transurban Queensland Group's ability to own or operate toll roads, including circumstances where the government may impose measures to reduce or remove tolls or postpone scheduled toll price increases due to social pressure during an economic depression or recession following the COVID-19 pandemic or otherwise, or negative community sentiment and publicity could impact its social licence to operate and adversely impact its reputation, financial condition and results of operations.

Transurban Queensland 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 Transurban Queensland Concessionaires' customers to collect toll revenues

Transurban Queensland Concessionaires collect revenue using a variety of tolling systems and Transurban Queensland Concessionaires are reliant on the reliable and efficient operation and maintenance of those tolling systems in the manner expected by Transurban Queensland Concessionaires. For example, Transurban Queensland 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 Queensland 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 Queensland Concessionaires' toll roads, which could result in a loss of revenue that may materially adversely affect Transurban Queensland Concessionaires' and the Transurban Queensland Group's financial condition and results of operations.

Transurban Queensland 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 Transurban Queensland Concessionaires' toll roads. Under

these arrangements, Transurban Queensland Concessionaires rely on those other toll road operators, or in some cases government agencies to collect the tolls on their behalf and to pay to the Transurban Queensland Concessionaire the revenues generated from those customers. Transurban Queensland Concessionaires bear the credit risk if those other toll road operators or government agencies default on such payments. Transurban Queensland Concessionaires also collect revenue from their electronic tag customers for travelling on other non Transurban Queensland Concessionaire toll roads. Other than in the circumstances where pre-paid tolls are collected from customers, Transurban Queensland Concessionaires bear the credit risk relating to recovering these toll payments from those electronic tag customers. Non-payment or collection of such revenues, particularly during an economic depression or recession, could adversely affect Transurban Queensland Concessionaire's and the Transurban Queensland Group's cash flow, financial condition and results of operations.

Transurban Queensland Concessionaires rely on the assistance of governmental authorities to take enforcement action against motorists who default on their obligation to pay road tolls. If such enforcement action is not taken or is unsuccessful, or if the legislative framework governing the enforcement proceedings is deficient or changes, the Transurban Queensland Group's cash flow, financial condition and results of operations may be adversely affected.

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

Transurban Queensland Concessionaires are required under their concession agreements to undertake information technology, maintenance and capital expenditure projects from time to time on their toll roads. There can be no assurance that Transurban Queensland Concessionaires will be able to implement these projects in the manner or within the timeframe and budget expected. Additionally, such current and future development projects may not deliver the expected returns or earnings.

Factors that could cause Transurban Queensland Concessionaires 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 forecasts and models in connection with the planning process proving to be incorrect;
- inadequate management of contractors and subcontractors engaged by Transurban Queensland Concessionaires to carry out the applicable project;
- liabilities arising as a result of a Transurban Queensland Concessionaire agreeing to an inappropriate risk allocation with its counterparties;
- delays associated with the implementation of maintenance, development and construction works, including delays as a result of the impact of litigation or regulatory actions, the occurrence of a force majeure event, shortages of labour and materials, excessive road closures, inclement weather conditions, natural phenomena, pandemics (including the COVID-19 pandemic), 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 a Transurban Queensland Concessionaire; and
- unforeseen changes in financial, economic, political or social conditions.

In addition, Transurban Queensland 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 a Transurban Queensland Concessionaire, such as the identification of material defects or material latent defects in a Transurban Queensland Concessionaire's road infrastructure.

Under the terms of the concession agreements and documents related to those agreements, Transurban Queensland Concessionaires can also be required to perform upgrades on the concessions and other road projects. A failure to comply with agreements with government counterparties that govern upgrade projects may, in certain limited circumstances, give rise to a right to terminate the underlying concession agreement.

Failure by a Transurban Queensland 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 Transurban Queensland Concessionaires' and the Transurban Queensland Group's business, cash flow, financial condition and results of operations.

Transurban Queensland 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 Transurban Queensland Concessionaires or the Transurban Queensland Group

There can be no assurance that Transurban Queensland 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 Transurban Queensland Concessionaire or the Transurban Queensland Group.

In addition to the impact of COVID-19, factors that could cause Transurban Queensland 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 Transurban Queensland Concessionaires to carry out development and construction activities on their behalf;
- inadequate management by or on behalf of Transurban Queensland Concessionaires of contractors and subcontractors engaged by or on behalf of the Transurban Queensland 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 a Transurban Queensland Concessionaire agreeing to an inappropriate risk allocation with its counterparties;
- delays associated with the implementation of maintenance, development and construction works, including delays as a result of the impact of litigation or regulatory actions, the occurrence of a force majeure event, shortages of labour and materials, excessive road closures, inclement weather conditions,

natural phenomena, pandemics (including the COVID-19 pandemic), 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, pandemics (including the COVID-19 pandemic), natural disasters, vandalism and acts of terrorism and unforeseen technical, engineering or environmental problems; and
- changing financial, economic, political or social conditions.

Transurban Queensland Concessionaires' 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 Transurban Queensland Concessionaires' and the Transurban Queensland 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 Transurban Queensland Concessionaires to levy a toll on their toll roads, could materially adversely affect Transurban Queensland Concessionaires' and the Transurban Queensland 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 (for example, fuel taxes and carbon taxes) or other legislative or regulatory change that could affect the Transurban Queensland Group's business.

The concession agreements governing Transurban Queensland Concessionaires' toll roads generally contain mechanisms under which the Transurban Queensland Concessionaire may be able to claim compensation for the impact of a 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 Queensland Concessionaire for the adverse effect on traffic, cash flow, financial condition and results of operations. Consequently, such changes could materially adversely affect a Transurban Queensland Concessionaire's and the Transurban Queensland Group's business, cash flow, financial condition and results of operations.

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

The Transurban Queensland Group is a stapled group comprising two companies (Transurban Queensland Group Holdings 1 Pty Limited and Transurban Queensland Group Holdings 2 Pty Limited) and a trust (Transurban Queensland Invest Trust). Australian taxation laws apply to each of these entities separately. Changes in the structure or ultimate ownership of the Transurban Queensland Group, 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 Queensland Group or to Transurban Queensland Concessionaires may increase the Transurban Queensland Group's tax liabilities. Additionally, the interpretation of tax legislation can be inherently subjective and resultant tax positions adopted by the Transurban Queensland Group are potentially subject to challenge by revenue authorities, which may from time to time review such interpretations and positions. Any successful challenge thereto may cause the tax liabilities of the Transurban Queensland Group to increase.

Transurban Queensland Invest Trust, and its subsidiary trusts, are generally not liable for Australian income tax and capital gains tax, provided that all net income is distributed to unit holders annually. If Transurban Queensland Invest Trust and its subsidiary trusts do not distribute all income to unitholders, the Transurban Queensland Group's tax liabilities could increase.

If applicable tax regimes change or the activities of the Transurban Queensland Group result in Transurban Queensland Invest Trust, or its subsidiary trusts, falling outside any relevant tax exemptions relied upon by the Transurban Queensland Group, this could result in material tax liabilities for the Transurban Queensland Group.

In particular, it is noted that the Federal Government of Australia enacted legislation in April 2019 to remove certain tax benefits typically available to non-resident investors in stapled groups. The legislation also introduced limitations to income tax exemptions which may be available to foreign pension and superannuation funds and sovereign wealth funds.

The legislation contains four elements, the first two of which deal directly with stapled structures. In particular:

- Element A involves preventing active business income from accessing the 15% managed investment trust (MIT) withholding tax rate and imposes the company tax rate upon trust distributions made to non-residents as withholding tax. It also excludes the 15% MIT withholding tax rate on rent and capital gains derived by an MIT from agricultural land.
- Element B concerns stapled structures with gearing in multiple layers of the structure to ensure that thin capitalisation rules are appropriately applied;
- Element C limits the availability of withholding tax exemptions to foreign pension and superannuation funds to interest and dividends received from entities in which they have an ownership interest of less than 10% and no influence over decision making; and
- Element D similarly confines the sovereign immunity tax exemption to sovereign investors having an ownership interest of less than 10% and no influence over decision making.

The legislation also contains transitional arrangements with respect of the commencement of these measures. Elements A, C, and D commenced on 1 July 2019. However, for arrangements which are in existence on 27 March 2018 there will be a 7-year transition period. That is, the proposed changes will apply from 1 July 2026. For an existing arrangement which is considered to involve economic infrastructure the application of Element A have a 15-year transitional period.

Element B applies to income years commencing on or after 1 July 2018.

As Transurban Queensland Invest Trust is not an MIT, Element A is not expected to have any impact. Investors should consider their position with respect to Elements C and D with their professional advisors.

In addition, certain companies within the Transurban Queensland Group have carried forward tax losses which are recognised as deferred tax assets on its balance sheet. The ability of members of the Transurban Queensland 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 regarding continuity of ownership and activities. If members of the Transurban Queensland 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 Queensland Group to use their tax losses in future periods, the relevant Transurban Queensland Concessionaire's or the Transurban Queensland Group's tax liabilities could be materially higher than currently expected.

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

The Australian Taxation Office and The Treasury of the Australian Federal Government continue to closely scrutinise the use of stapled structures. Taxation of stapled structures in Australia may change, including in ways that may adversely impact the Transurban Queensland Group.

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

Transurban Queensland 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 Queensland Concessionaires may engage third party contractors and counterparties to carry out development and construction activities on development projects a Transurban Queensland Concessionaire is undertaking. Transurban Queensland 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 Queensland Concessionaires are therefore dependent upon the services of key contractors and counterparties for development, 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 Queensland Concessionaires or there is industrial action taken by the employees of those contractors or counterparties, including as a result of financial difficulties or other problems affecting their business, Transurban Queensland Concessionaires could suffer material disruptions to their development, construction activities and operations. In addition, Transurban Queensland Concessionaires' businesses rely on their contractors and counterparties performing services to agreed quality and safety standards. Disruptions to Transurban Queensland Concessionaires' operations or inadequately performed services could result in delays to projects, degradation in the quality and state of repair of Transurban Queensland Concessionaires' toll roads, dissatisfaction of toll road users, reduced traffic volumes, reduced toll road revenue and breach of toll road concession agreements and financing arrangements or losses of concession agreements. In certain circumstances, the loss of a concession agreement before a toll road is completed could result in the loss of, or a change to, funding sources for the relevant toll road development.

Any of these factors could result in a material increase in a Transurban Queensland Concessionaire's costs and interruption to Transurban Queensland Concessionaire's development, construction activities and operations, particularly in the event of a service provider having to be replaced or where legal liabilities are incurred in connection with any associated dispute. The occurrence of any of these risks could materially adversely affect Transurban Queensland Concessionaires' and the Transurban Queensland Group's business, cash flow, financial condition and results of operations.

The Transurban Queensland Group may in the future seek to acquire or develop additional assets or businesses and to integrate these into the Transurban Queensland Group's business. Such acquisitions or developments could prove to be unsuccessful or may not generate the anticipated benefits and there is a risk that there may not be sufficient opportunities in the future to acquire or develop additional assets in the manner or within the timeframe in line with the Transurban Queensland Group's strategy

The Transurban Queensland Group has in the past expanded its portfolio through acquisitions or bids for new projects. In the future, the Transurban Queensland Group may seek to acquire or develop additional toll roads (such as brownfield or greenfield toll roads), assets or businesses.

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 cash flows, returns, benefits, synergies and efficiencies for the Transurban Queensland Group. The Transurban Queensland Group may incur substantial costs, delays or other operational or financial problems or difficulties in acquiring, integrating, developing and/or managing the additional assets or businesses and any such investments may divert management's attention from the operation of the Transurban Queensland Group's existing businesses. In particular, the Transurban Queensland Group's ability to supplement its current portfolio of assets with new assets and to undertake additional developments on its existing assets is dependent on government policies with respect to ownership and operating models for transport and road infrastructure. Changes to government policies could adversely impact the Transurban Queensland Group's ability to invest in new projects, develop existing assets and maintain or continue to grow its existing levels of business. See "*—The Transurban Queensland Group's ability to make new acquisitions and develop new projects depends on supportive government policy*" above.

Additionally, the Transurban Queensland Group may encounter unanticipated events, circumstances or legal liabilities in connection with the investment and the Transurban Queensland Group may have difficulty financing or refinancing any investment and the Transurban Queensland 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 Queensland Group's business, results of operations and financial condition.

The Transurban Queensland 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 Queensland Group has existing debt financing arrangements and credit facilities from relevant financial institutions and debt capital markets. The Transurban Queensland Group will need to continue accessing debt markets in the future to refinance maturing debt and to access debt for corporate purposes or in connection with the financing of existing projects or new acquisition or development projects. The use of leverage may enhance returns, but equally it may also substantially increase the risk of loss.

The Transurban Queensland 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 Queensland Concessionaires' existing indebtedness as and when required, on the terms expected, or at all. If the Transurban Queensland 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 Queensland Group's ability to arrange financing or to refinance its and Transurban Queensland 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 Queensland Group's debt servicing costs on any part of its indebtedness which is unhedged.

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

Any of the factors described above could increase the Transurban Queensland 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 Queensland Group's cash flows, financial condition and results of operations.

Financing arrangements typically require compliance 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 within prescribed cure periods, this could lead to early termination of the financing arrangement and a requirement to repay the debt financing or the lender may have rights to step in and operate the applicable asset or appoint receivers. If a financing arrangement was to be terminated early, the Transurban Queensland Group or Transurban Queensland Concessionaire may suffer material financial loss which could materially adversely affect Transurban Queensland Concessionaires' and the Transurban Queensland Group's business, cash flow, financial condition and results of operations.

The Transurban Queensland Group and Transurban Queensland Concessionaires undertake transactions with financial counterparties, including banking, cash investments and derivatives, 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 Queensland Group or the Transurban Queensland Concessionaire under that transaction), the Transurban Queensland Group or the Transurban Queensland Concessionaire may suffer material financial loss. Such circumstances could materially adversely affect Transurban Queensland Concessionaires' or the Transurban Queensland Group's business, cash flow, financial condition and results of operations.

The Transurban Queensland Group and Transurban Queensland 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 Queensland Concessionaires' and the Transurban Queensland Group's business, cash flow, financial condition and results of operations.

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

Transurban Queensland Concessionaires are subject to the risk of accidents and incidents on their toll road network and adjacent deed roads and sites, as well as to weather conditions, natural phenomena, pandemics (including the COVID-19 pandemic), natural disasters, vandalism and acts of terrorism that may impact a Transurban Queensland 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 a Transurban Queensland Concessionaire's toll road. In addition, any such incident could result in the loss of part of a Transurban Queensland Concessionaire's infrastructure assets or critical operating equipment and a Transurban Queensland Concessionaire may incur additional costs in repairing the affected infrastructure asset. The occurrence of any of these risks could materially adversely affect Transurban Queensland Concessionaires' and the Transurban Queensland Group's business, cash flow, financial condition and results of operations.

Transurban Queensland Concessionaires operate road infrastructure assets in and around high-density population areas in the state of Queensland that could be targeted by terrorist attacks or threatened with terrorist attacks. Terrorist attacks or threats of terrorist attacks on Transurban Queensland Concessionaires' toll road assets could affect traffic volumes and the collection of toll revenue and could lead to physical damage to toll roads, any of which could have a material adverse effect on its business, cash flow, financial condition and results of operations. In addition, any physical damage to Transurban Queensland Concessionaires' toll roads may cause loss or damage to customers or third parties who may seek to recover damages from Transurban Queensland Concessionaires for any such terrorist attacks.

There can be no assurance that Transurban Queensland 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 Queensland Concessionaires' insurance policies. The renewal of insurance will be dependent on a number of factors, such as the continued availability of coverage, the nature of risks to be covered, the extent of the proposed coverage and costs involved. In addition, the cost of Transurban Queensland Concessionaires' insurance policies could significantly increase as a result of claims made by a Transurban Queensland Concessionaire or as a result of local or global economic conditions which cause insurance to be more expensive. In addition, Transurban Queensland Concessionaires are subject to the credit risk of their insurers and their continued ability to satisfy claims made by Transurban Queensland Concessionaires. Certain risks and liabilities, including potential losses of a catastrophic nature, such as those arising from floods, earthquakes, terrorism or other similar catastrophic events, may be either uninsurable or not insurable on a financially reasonable basis, or may be subject to larger deductibles. The Transurban Queensland Group may also elect to self-insure and/or carry large deductibles. In the event the Transurban Queensland Group experiences a loss or liability to third parties in the future, the proceeds of an applicable insurance policy may not respond to cover the full actual loss incurred or related liabilities to third parties. If the Transurban Queensland Group's or Transurban Queensland Concessionaires' insurance coverage is not sufficient to cover any losses that are incurred in the course of its business, or if the Transurban Queensland Group or Transurban Queensland Concessionaires' insurers are unwilling or unable to satisfy claims made by the Transurban Queensland Group or Transurban Queensland Concessionaires, Transurban Queensland Concessionaires and the Transurban Queensland Group could be exposed to uninsured losses that are significant, or the payment of a larger deductible, which could have a material adverse effect on Transurban Queensland Concessionaires' and the Transurban Queensland Group's business, cash flow, financial condition and results of operations.

The Transurban Queensland Group is reliant on operating and safety systems on its toll roads and a failure of these systems could materially disrupt the operation of the toll roads

The Transurban Queensland Group uses various operating, maintenance, traffic management and safety technology and systems to optimize the safe and efficient operation of its toll roads. These systems include CCTV camera surveillance, lane use management signs, electronic speed and lane control, over-height vehicle detection, weigh-in-motion sensors and systems that automatically detect incidents, as well as safety systems in tunnels, such as ventilation systems and fire suppression sprinkler systems. One or more failures of these systems could lead to reduced traffic volumes or closure of a road or part thereof that could have a material adverse effect on the business, cash flow, financial condition and results of operations.

The Transurban Queensland Group and Transurban Queensland 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 various laws including environmental and health and safety regulations

The Transurban Queensland Group and Transurban Queensland 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, operation and expansion of toll roads, collection of toll revenue, 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 Queensland Group or Transurban Queensland Concessionaires to incur significant costs, delays and other disruptions to their 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 Queensland Group's or Transurban Queensland Concessionaires' business, cash flows, financial condition and results of operations.

The Transurban Queensland Group and Transurban Queensland Concessionaires are subject to environmental and health and safety regulations under Australian Commonwealth and State laws. The Transurban Queensland Group and Transurban Queensland Concessionaires are also exposed, directly or indirectly through engaging with counterparties, to various laws and regulations governing anti-bribery, antitrust and competition, human rights and modern slavery, sourcing of raw materials, third party relationships and supply chain operations in jurisdictions in which they operate. Although the Transurban Queensland Group and Transurban Queensland Concessionaires maintain comprehensive health, safety and environmental management plans to monitor the performance of their toll roads, and any external parties responsible for operating any Transurban Queensland Concessionaires' toll roads or to manage the third parties engaged to work on such toll roads, no assurance can be given that neither the Transurban Queensland Group nor Transurban Queensland Concessionaires will not be subject to potential environmental and health and safety liabilities including fines, penalties, damages or suspension or termination of government contracts, associated with the operation of its business. Transurban Queensland 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. If Transurban Queensland Concessionaires were to incur any such liabilities or experience any such delays, this could have a material adverse effect on its business, cash flow, financial condition and results of operations.

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

Asset impairment charges may result from actual performance failing to meet our forecasts or the occurrence of unexpected adverse events that impact the Transurban Queensland Group's or Transurban Queensland Concessionaires' expected performances. The Transurban Queensland Group Board regularly monitors impairment risk and assets are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

For example, the economic impact of COVID-19 and the direct impact on traffic performance was considered an impairment trigger in FY2020. Accordingly, impairment testing has been performed for goodwill and other intangible assets (such as concession intangible assets) for FY2020. The impairment testing indicated the recoverable amount exceeded the relevant carrying amount for all assets, and accordingly, there was no impairment of assets as at June 30, 2020. See Notes B12 and B13 to the consolidated financial statements for FY2020 of Transurban Queensland Group incorporated by reference in this Offering Circular for more information. As part of the impairment testing, sensitivity analysis was performed that considered reasonably possible changes in key assumptions for the assets subject to impairment testing. The impairment assessment of concession intangible assets were not sensitive to reasonable possible changes in key assumptions.

However, there is no assurance that there will not be a material change to the underlying assumptions including future traffic performance, recovery of traffic from COVID-19 pandemic and discount rate, which could result in the recognition of impairment provisions, including with respect to the relevant concession intangible assets, that could be significant and could have a material adverse effect on Transurban Queensland Concessionaire's or the Transurban Queensland Group's reported financial condition and results of operations.

The Transurban Queensland Group is subject to certain joint venture risks

The Transurban Queensland Group is owned by a joint venture consortium ultimately owned by the Transurban Group (as defined in the section titled "*Description of the Transurban Queensland Group*"), AustralianSuper and Tawreed Investments, a wholly owned subsidiary of the Abu Dhabi Investment Authority. Certain joint venture decisions require approval of all the directors or shareholders of the joint venture. The joint venture

partners may have economic or business interests or objectives that are different, 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 and negatively impact the Transurban Queensland Group and the joint venture, any of which could have a material adverse effect on the Transurban Queensland Group's business, financial condition and results of operations. In addition, the Transurban Queensland Group's reputation and its relationship with governments and other stakeholders could be affected if the Transurban Queensland Group's brand is associated with a joint venture partner that has engaged in misconduct or has been negligent, either in connection with a joint venture project or a different project. The occurrence of any of these risks could disrupt the operations of these joint venture partners and negatively impact the Transurban Queensland Group's investment in, and the returns from, these joint venture partners.

The Transurban Queensland Group relies on key personnel

Retaining and recruiting qualified personnel is critical to the Transurban Queensland Group's success. The Transurban Queensland Group may face risks from the loss of key personnel and an inability to attract any new personnel required in the Transurban Queensland Group's business. Although the Transurban Queensland 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 Queensland Group will not encounter difficulties recruiting and retaining candidates with appropriate experience and expertise. If any of the Transurban Queensland Group's key employees leave their employment, this may adversely affect the Transurban Queensland Group's ability to conduct its business. If the Transurban Queensland Group is unable to retain and attract the services of a sufficient number of qualified personnel, this could impact the Transurban Queensland Group's operations and development and the occurrence of any of the above risks may materially adversely affect the Transurban Queensland 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) the amount of principal payable at redemption may be less than the nominal amount of the Notes or even zero;

(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 their 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 and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal 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 the Issuer and the Guarantors that do not guarantee the Notes (or otherwise provide security to secure the obligations of the Issuer or the Guarantors under the Notes and the Guarantee, respectively). 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 the Issuer and the Guarantors that do not guarantee the Notes or otherwise provide security to secure the obligations of the Issuer and the Guarantors under the Notes and the Guarantee, respectively. 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 terms and conditions of the Notes contain provisions for calling meetings of Noteholders (including by way of conference call or by use of a videoconference platform) 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 terms and 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.

Notes referencing or linked to 'benchmark' rates

Interest rate benchmarks and other rates and indices (such as the London Interbank Offered Rate (**LIBOR**) and the Euro Interbank Offered Rate (**EURIBOR**)), by reference to which the amount payable under, or value of, a financial instrument may be determined, have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated, culminating in regulatory reform and changes with further changes yet to be implemented. Some of these reforms are already effective whilst others are still to be implemented. These reforms and changes may cause a 'benchmark' rate or index to perform differently than it has done in the past, or to be discontinued and any change in the performance of a 'benchmark' rate or index or the cessation of a 'benchmark' rate or index could have a material adverse effect on any Notes linked to or referencing such a 'benchmark' rate or index.

Regulation (EU) 2016/1011 (the **Benchmark Regulation**) was published in the official journal of the European Union on 29 June 2016 and has applied in the European Union since 1 January 2018 (with the exception of provisions specified in Article 59 of the Benchmark Regulation that applied from 30 June 2016). The Benchmark Regulation could have a material impact on any Notes linked to a 'benchmark' rate or index, in particular, if the methodology or other terms of the 'benchmark' are changed in order to comply with the terms of the Benchmark Regulation (or any such other rules), and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

In addition, the Benchmark Regulation stipulates that each administrator of a 'benchmark' regulated thereunder must be licensed by the competent authority of the Relevant State where such administrator is located. It cannot be ruled out that administrators of certain 'benchmarks' will fail to obtain a necessary license, preventing them from continuing to provide such 'benchmarks'. Other administrators may cease the provision of certain 'benchmarks' because of additional costs of compliance with the Benchmark Regulation and other applicable regulations, and the risks associated therewith.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of 'benchmarks', could increase the costs and risks of administering or otherwise participating in the setting of a 'benchmark' and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain 'benchmarks', trigger changes in the rules or methodologies used in certain 'benchmarks' or lead to the discontinuance of certain 'benchmarks'.

More generally there can be no assurance that LIBOR or EURIBOR will continue to be available. In a speech in July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (the **FCA**) committed the FCA to begin planning a transition away from LIBOR to alternative reference rates that are based on actual transactions, such as the Sterling Over Night Index Average (**SONIA**) (the **FCA Announcement**). The FCA Announcement indicated that the continuation of LIBOR in its current form is not guaranteed after 2021.

Subsequent speeches by the Chief Executive of the FCA and other FCA officials emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. On 5 March 2021, the FCA announced that: (i) the publication of 24 LIBOR settings (as detailed in the FCA Announcement) will cease immediately after 31 December 2021; (ii) the publication of the overnight and 12-month U.S. dollar LIBOR settings will cease immediately after 30 June 2023; (iii) immediately after 31 December 2021, the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consult on requiring the ICE Benchmark Administration Limited (the **IBA**) to continue to publish these settings on a synthetic basis, which will no longer be representative of the underlying market and economic realities they are intended to measure, for a further period after the end of 2021); and (iv) immediately after 30 June 2023, the 1-month, 3-month and 6-month U.S. dollar LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consider the case for using its proposed powers to require IBA to continue publishing these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after the end of June 2023).

It is not possible to predict with certainty whether, and to what extent, LIBOR and/or EURIBOR and/or other benchmark rates will continue to be supported moving forward. This may cause LIBOR and/or EURIBOR and/or other benchmark rates to perform differently than it did in the past and may have other consequences that cannot be predicted. The transition from LIBOR to SONIA or the elimination of the LIBOR, EURIBOR and/or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions of the Notes, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR, EURIBOR and/or any other benchmark, as the case may be). Any such consequence could have a material adverse effect on the value of and return on any such Notes.

The terms and conditions of the Notes and the Agency Agreement (as defined under "*Terms and Conditions of the Notes*") contain fallback provisions in the event that LIBOR or EURIBOR rates are not available. If the Rate of Interest cannot be determined due to the potential elimination of the LIBOR, EURIBOR and/or any other benchmark, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (subject to substitution of the margin, if applicable).

Any of the above changes or any other consequential changes as a result of international or national proposals for reform or other initiatives or investigations, could require an adjustment to the terms and conditions of the Notes, or result in other consequences, which could have a material adverse effect on the value of and return on any Notes linked to a 'benchmark' (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR, EURIBOR and/or any other benchmark, as the case may be).

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any international reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Change of law

The terms and 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 and the Guarantors will discharge their respective 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. Neither the Issuer nor any Guarantor, has any 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 particularly 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 and the Guarantors will make any payments under the Guarantee 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.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-European Union credit rating agencies, unless the relevant credit ratings are endorsed by an European Union registered credit rating agency or the relevant non-European Union rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

Risks related to the security arrangements

As described in the section entitled "*Description of the Security Arrangements*", the security interests granted by each Security Provider (as defined in the section entitled "*Description of the Security Arrangements*") and each Shareholder (as defined in the section entitled "*Description of the Security Arrangements*") 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 Beneficiaries, which includes the Noteholders. The rights of the Security Trustee to take enforcement action under the security interests are subject to each of the risk factors described in this section.

The insolvency laws of Australia may differ from equivalent laws of another jurisdiction with which Noteholders may be familiar

Because the members of the Transurban Queensland Group are incorporated under the laws of Australia, an insolvency proceeding relating to a member or members of the Transurban Queensland Group would likely involve Australian insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of bankruptcy law or the insolvency laws of other jurisdictions with which the Noteholders may be familiar.

Noteholders may not be able to unilaterally instruct the Security Trustee to enforce the security

As the Security Trust Deed contains a mechanism which regulates the taking of enforcement action by the Security Trustee, there are only limited circumstances where Noteholders alone can instruct the Security Trustee to take enforcement action.

For example, as set out in the section entitled "*Description of the Security Arrangements*", if a Non-Fundamental Event of Default (as defined in the Security Trust Deed) subsists for more than 60 days, and the Majority Beneficiaries (as defined in the Security Trust Deed) have not instructed the Security Trustee to take enforcement action, Noteholders may, alone, instruct the Security Trustee to take enforcement action if, and only if, their total Exposure (as defined under "*Terms and Conditions of the Notes*") forms at least one half of the total Exposure of all Beneficiaries.

The section entitled "*Description of the Security Arrangements*" summarises what Exposure level of Beneficiaries is required to instruct the Security Trustee to take enforcement action under the Security Trust Deed in different circumstances.

Share interests which secure shares

A transfer of shares the subject of a 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.

Holders of Notes may be required to indemnify the Security Trustee

Pursuant to the Security Trust Deed, the Security Trustee is entitled to be indemnified in respect of certain liabilities, expenses, actions, proceedings, costs, claims, demands and amounts out of any money from time to time received by the Security Trustee under the Securities (as defined below) or which otherwise forms part of the property held by the Security Trustee for the benefit on the Beneficiaries under the Security Trust Deed.

If there is no money available to the Security Trustee to satisfy its indemnity described above, each Beneficiary severally and rateably according to its Exposure indemnifies the Security Trustee against that amount and must pay its share to the Security Trustee within 3 Business Days (as defined in the Security Trust Deed) of demand (the share will be determined as at such date as the Security Trustee thinks appropriate in the circumstances).

As Noteholders will constitute Beneficiaries under the Security Trust Deed, the Noteholders may be obliged to pay amounts under the indemnity referred to above.

For more information see "Security Trustee's Liability and Rights of Indemnity" under the heading "Description of the Security Arrangements".

Noteholders' ability to enforce certain rights in connection with the Notes may be limited or affected by reforms to Australian insolvency legislation relating to "ipso facto" rights

It should be noted that "ipso facto" legislation in Australia provides that enforcement of certain rights against a company under a contract, agreement or arrangement (such as a right entitling a creditor to terminate the contract or to accelerate payments or providing for automatic acceleration) are stayed for a certain period of time, if the right for enforcement arises for the reason that the company is in voluntary administration, or a managing controller (including a receiver) is appointed over the whole or substantially the whole of a company's property, or the company is, or announces that it will be applying to be, subject to a creditors' scheme of arrangement, or that it relates to the company's financial position during any of those proceedings. The specified proceedings do not include liquidation.

The legislation provides for certain types of contracts and contractual rights to be excluded from the "ipso facto" regime by regulations and declaration. The list of excluded contracts includes, among other, contracts, agreements or arrangements that are, or govern, securities, financial products, bonds or promissory notes. If the Notes are not excluded from the operation of the "ipso facto" regime, then during any "stay period" as described above, this may render unenforceable in Australia provisions of the Notes conditional merely on the occurrence of events giving rise to the "ipso facto" rights.

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 SA/NV (**Euroclear**) and Clearstream Banking S.A. (**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, any Guarantor, 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 depositary 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, any Guarantor, 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 Guarantors, 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 Guarantors, 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 or any Guarantor 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.

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the **IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (UK) (the **FSMA**) and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the

EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**Singapore SFA Product Classification** – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

[Date]

TRANSURBAN QUEENSLAND FINANCE PTY LIMITED (ACN 169 093 850)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

unconditionally and irrevocably guaranteed by

Transurban Queensland Holdings 1 Pty Limited (ACN 169 090 804)
Transurban Queensland Holdings 2 Pty Limited (ACN 169 090 788)
Transurban Queensland Invest Pty Limited (ACN 169 090 733) (in its own capacity and in its capacity as trustee of the Transurban Queensland Invest Trust (ABN 25 633 812 177))
QM Assets Pty Limited (ACN 165 578 727) and
Queensland Motorways Holding Pty Limited (ACN 150 265 197)

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 8 April 2021 [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, the Guarantors 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 39, 300 George Street, Brisbane, Queensland 4000, Australia and from the specified offices of the Principal Paying Agent for the time being at One Canada Square, London E14 5AL, United Kingdom.

[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, the Guarantors 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 39, 300 George Street,

Brisbane, Queensland 4000, Australia and from the specified offices of the Principal Paying Agent for the time being at One Canada Square, London E14 5AL, United Kingdom.

[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 Queensland Finance Pty Limited (ACN 169 093 850)
2	Guarantors:	Transurban Queensland Holdings 1 Pty Limited (ACN 169 090 804) Transurban Queensland Holdings 2 Pty Limited (ACN 169 090 788) Transurban Queensland Invest Pty Limited (ACN 169 090 733) (in its own capacity and in its capacity as trustee of the Transurban Queensland Invest Trust (ABN 25 633 812 177)) QM Assets Pty Limited (ACN 165 578 727) Queensland Motorways Holding Pty Limited (ACN 150 265 197)
3	(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)*
4	Specified Currency or Currencies:	[●]
5	Aggregate Nominal Amount:	
	(a) Series:	[●]
	(b) Tranche:	[●]
6	(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.)
7	(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 or on an United*

		Kingdom exchange; and (ii) only offered in the European Economic Area or in the United Kingdom in circumstances where a prospectus is not required to be published under the Prospectus Regulation or under the UK Prospectus Regulation 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.)*
8	(a) Issue Date:	[●]
	(b) Trade Date:	[●]
	(c) 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.)*
9	Maturity Date:	[*Fixed rate - specify date/* *Floating rate* - Interest Payment Date falling in or nearest to *[specify month and year]*]
10	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)
11	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*]
12	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*]
13	Put/Call Options:	[Investor Put] [Issuer Call]

			[(further particulars specified below)]
14	(a)	Status of the Notes:	Senior Secured
	(b)	Status of the Guarantee:	Senior Secured
15		Method of distribution:	[Syndicated/Non-syndicated]
16		Listing:	[[*Specify*]/None]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17		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): *(Applicable to Notes in definitive form.)*	[●] per Calculation Amount
	(d)	Broken Amount(s): *(Applicable to Notes in definitive form.)*	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(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 method of calculating interest for Fixed Rate Notes:	[None/Give details]
18		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:	
	(i) Reference Rate:	[●] *(Either LIBOR, EURIBOR or other, although additional information is required if other - including fallback provisions in the Conditions)*
	(ii) 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)*
	(iii) 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:	
	(i) Floating Rate Option:	[●]
	(ii) Designated Maturity:	[●]
	(iii) 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:	[●]
19	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 8.6 and 8.11 apply/specify other] *(Consider applicable day count fraction if not U.S. dollar denominated)*
20	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)	Minimum Rate of Interest:	[●] per cent. per annum
	(j)	Day Count Fraction:	[●]
21	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)	Party at whose option Specified Currency(ies) is/are payable:	[●]

PROVISIONS RELATING TO REDEMPTION

22	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):	[●]
23	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)*
24	Final Redemption Amount:	[[●] per Calculation Amount/*specify other*/see Appendix]

25	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 8.6):	[[●] per Calculation Amount/*specify other*/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	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 7 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]
27	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 18(c) and 20(g) relate)*
28	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*]
29	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*]
30	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	[Not Applicable/*give details*]

	(b) Instalment Date(s):	[Not Applicable/*give details*]
31	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))*]
32	Other final terms:	[Not Applicable/*give details*]
33	Ratings:	[Not Applicable/*give details*] [Credit ratings are for distribution only to a person 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.]
34	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*
35	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*

DISTRIBUTION

36	(a) If syndicated, names of Managers:	[Not Applicable/*give name(s)*]
	(b) Stabilising Manager(s) (if any):	[Not Applicable/*give name(s)*]
37	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name(s)*]
38	Whether TEFRA D/TEFRA C rules are applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable]
39	Additional selling restrictions:	[Not Applicable/*give details*]

OPERATIONAL INFORMATION

40	(a) ISIN Code:	[●]
	(b) Common Code:	[●]
41	Legal Entity Identifier:	549300RSN9SFNT54IZ82

42	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification numbers:	[Not Applicable/*give details*]
43	Delivery:	Delivery [against/free of] payment
44	Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/*give name(s) and address(es)*]
45	Name and address of Registrar (if applicable):	[Not Applicable/*give name(s) and address(es)*]
46	Name and address of Transfer Agent (if applicable):	[Not Applicable/*give name(s) and address(es)*]
47	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 Queensland Finance Pty Limited.

RESPONSIBILITY

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

ISSUER

Signed on behalf of Transurban Queensland Finance Pty Limited:

By: _____
Duly authorised

GUARANTORS

Signed on behalf of Transurban Queensland Holdings 1 Pty Limited:

By: _____
Duly authorised

Signed on behalf of Transurban Queensland Holdings 2 Pty Limited:

By: _____
Duly authorised

Signed on behalf of Transurban Queensland Invest Pty Limited (in its own capacity and in its capacity as trustee of the Transurban Queensland Invest Trust):

By: _____
Duly authorised

Signed on behalf of QM Assets Pty Limited:

By: _____
Duly authorised

Signed on behalf of Queensland Motorways Holding Pty Limited:

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 Queensland Finance Pty Ltd (the **Issuer**) constituted by an amended and restated Trust Deed (such amended and restated Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 8 April 2021 made between the Issuer, Transurban Queensland Holdings 1 Pty Limited, Transurban Queensland Holdings 2 Pty Limited, Transurban Queensland Invest Pty Limited (in its own capacity and in its capacity as trustee of the Transurban Queensland Invest Trust), QM Assets Pty Limited and Queensland Motorways Holding Pty Limited (each a **Guarantor** and together, the **Guarantors**) and The Bank of New York Mellon, London Branch (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 amended and restated Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 8 April 2021 and made between the Issuer, the Guarantors, the Trustee, The Bank of New York Mellon, London Branch 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 SA/NV, Luxembourg Branch 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 30 June 2014

between, *inter alia*, the Issuer and National Australia Bank 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 supplements 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 being between 9.00 a.m. and 3.00 p.m. (London time) excluding public holidays, (i) at the registered office for the time being of the Trustee being at One Canada Square, London E14 5AL, United Kingdom and at the specified office of each of the Paying Agents and the Register upon written request and satisfactory proof of holding, or (ii) may be provided by email to such holder requesting copies of such documents, subject to the Trustee, Paying Agents or the Registrar being supplied by the Issuer with copies of such documents. 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 Guarantors, 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 SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**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 Guarantors, 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 Guarantors, 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, be 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 and the Guarantee

3.1 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.

3.2 Status of the Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantors in the Trust Deed (the **Guarantee**). The obligations of the Guarantors under the Guarantee are direct, unconditional, unsubordinated and secured obligations of each Guarantor and (save for certain obligations required to be preferred by law) rank in priority to all unsecured obligations of each Guarantor, 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 the Accession Deed to accede to the Security Trust Deed as a "Beneficiary", a "Note Trustee" and "New Representative" under

Clause 15.2 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 the State of Queensland, Australia (other than the Equity Securities (as defined in Condition 11.4), which are governed by, and shall be construed in accordance with, the laws of the State of Victoria, Australia) 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:

(a) 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:

(i) 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

(ii) such other Relevant Security Interest or other arrangement (whether or not it includes the giving of a Relevant Security Interest) is provided either:

(A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders; or

(B) 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.

(b) Each Guarantor will ensure that none of its Relevant Indebtedness will be secured by any Relevant Security Interest upon, or with respect to, any part of its present or future business, undertaking, assets or revenues (including any uncalled capital), unless such Guarantor, 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:

(i) all amounts payable by it under the Guarantee 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

(ii) such other Relevant Security Interest or other arrangement (whether or not it includes the giving of a Relevant Security Interest) is provided either:

(A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders; or

(B) 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:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" 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 D_1 is greater than 29, in which case D_2 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:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_2 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:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" 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 D_1 will be 30; and

"D_2" 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 D_2 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 Guarantors, 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 Guarantors, 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 Guarantors, 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.

6.6 Floating Rate Notes – Benchmark Discontinuation

(a) Independent Advisor

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which, an Alternative Rate (in accordance with Condition 6.6(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 6.6(d) (*Benchmark Amendments*)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 6.6 (*Floating Rate Notes – Benchmark Discontinuation*) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders,

the Receiptholders or the Couponholders for any determination made by it, pursuant to this Condition 6.6 (*Floating Rate Notes – Benchmark Discontinuation*).

If:

(A) the Issuer is unable to appoint an Independent Advisor; or

(B) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6.6(a) (*Independent Advisor*) prior to the relevant Interest Determination Date,

the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 6.6(a) (*Independent Advisor*).

(b) Successor Rate or Alternative Rate

If the Independent Adviser, determines that:

(1) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6.6 (*Floating Rate Notes – Benchmark Discontinuation*)); or

(2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6.6 (*Floating Rate Notes – Benchmark Discontinuation*)).

(c) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(d) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 6.6 (*Floating Rate Notes – Benchmark Discontinuation*) and the Independent Adviser determines:

(1) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**); and

(2) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.6(e) (*Notices*), without any requirement for the consent or approval of Noteholders, the Trustee or the Paying Agents, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 6.6(e) (*Notices*), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 6.6(d) (*Benchmark Amendments*). Noteholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Paying Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 6.6(d) (*Benchmark Amendments*), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 6.6 (*Floating Rate Notes – Benchmark Discontinuation*) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 15 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

(1) confirming (A) that a Benchmark Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate, (C) the applicable Adjustment Spread and (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 6.6 (*Floating Rate Notes – Benchmark Discontinuation*); and

(2) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate, Alternative Rate, the Adjustment Spread and/or the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate, Alternative Rate, the Adjustment Spread and/or the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 6.6(a) (*Independent Advisor*), 6.6(b) (*Successor Rate or Alternative Rate*), 6.6(c) (*Adjustment Spread*) and 6.6(d) (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 6.2 (*Interest on Floating Rate Notes and Index Linked Notes*) will continue to apply unless and until a Benchmark Event has occurred.

(g) Definitions

As used in this Condition 6.6 (*Floating Rate Notes – Benchmark Discontinuation*):

Adjustment Spread means either:

(A) a spread (which may be positive, negative or zero); or

(B) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(x) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(y) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(z) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 6.6(b) (*Successor Rate or Alternative Rate*) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

Benchmark Amendments has the meaning given to it in Condition 6.6(d) (*Benchmark Amendments*).

Benchmark Event means:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and such cessation is reasonably expected by the Issuer to occur prior to the Maturity Date; or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued and such discontinuation is reasonably expected by the Issuer to occur prior to the Maturity Date; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes and such prohibition is reasonably expected by the Issuer to occur prior to the Maturity Date; or

(E) it has become unlawful for the Trustee, any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (ii) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate, and (iii) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 6.6(a) (*Independent Advisor*).

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

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 made for or on account of FATCA.

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 unmatured 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, unmatured 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 Guarantors, 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 or, as

the case may be, the Guarantors 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 or, as the case may be, the Guarantors 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, none of the Issuer or any of the Guarantors shall have any 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 8.6); 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 or the Guarantors would be unable for reasons outside their control to procure payment by the Issuer and in making payment themselves would be required to pay such additional amounts, in each case 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 or, as the case may be, the Guarantors 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 or, as the case may be, the Guarantors 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 or, as the case may be, two Directors of each Guarantor, 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, as the case may be, the Guarantors have, 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 Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 8.2 will be redeemed at their Early Redemption Amount referred to in Condition 8.6 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 shall be irrevocable except that any such notice given after (i) the Issuer has given notice to redeem the Notes pursuant to Condition 8.2 or Condition 8.3 shall be deemed not to be effective or (ii) an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 11, in which event, any such Noteholder may, at its option, elect by notice to the Issuer to withdraw the relevant Put Notice.

8.5 Mandatory early redemption in the event of a mandatory prepayment under the Security Trust Deed

If, in respect of an event described in Clause 5.1 of the Security Trust Deed, the Issuer (or the Security Trustee) is required to pay an amount under such Clause 5.1 and Clause 5.2(c) of the Security Trust Deed to the Noteholders (or the Trustee for the account of the Noteholders) (the **Available Amount**), the Issuer must, for each Noteholder, redeem such number of the Notes held by that Noteholder at the Early Mandatory Redemption Amount together (if appropriate) with interest accrued to (but excluding) the

date of redemption, where such Early Mandatory Redemption Amount is equal to the amount calculated by:

(a) multiplying:

(i) the Available Amount; and

(ii) the fraction representing the outstanding principal amount of the Notes held by that Noteholder divided by the outstanding principal amount of all Notes; and

(b) dividing the result of (a) by the Specified Denomination of the Notes.

If this does not produce a whole number, it will be rounded down to the nearest whole number.

For the avoidance of doubt: (1) the Available Amount will be applied towards the redemption of the relevant Notes in accordance with this Condition; and (2) the redemption of the relevant Notes in accordance with this Condition will occur on the date the Trustee distributes the Available Amount to the Noteholders in accordance with Clause 5.2(d) of the Security Trust Deed.

8.6 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:

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

8.7 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 8.6.

8.8 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.

8.9 Purchases

The Issuer, any Guarantor 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.

8.10 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 8.9 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.

8.11 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, 8.4 or 8.5 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 8.6(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 or the Guarantors 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 or, as the case may be, the Guarantors 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) 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

(b) 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

(c) 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 Issuer or the Guarantors (as the case may be) 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

(d) 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

(e) 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.

Notwithstanding any other provision of these Conditions, if the Issuer, a Guarantor or any other person through whom payments on the Notes are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer, such Guarantor or such other person shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under these Conditions or to pay any additional amount or other amount for such withholding or deduction.

As used herein:

(a) **Tax Jurisdiction** means the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax;

(b) 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

(c) **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 and the Guarantors 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 paragraph (b) 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 or any Guarantor 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 or, as the case may be, the relevant Guarantor of notice requiring the same to be remedied; or

(c) (i) any Indebtedness for Borrowed Money (as defined below) of any Security Provider or Material Subsidiary becomes due and repayable prematurely by reason of an event of default (however described); (ii) any Security Provider or Material Subsidiary 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 or Material Subsidiary 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 or Material Subsidiary, 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 or Material Subsidiary for an amount exceeding A$50,000,000 (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, the Trust Deed or the Guarantee 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 or any Guarantor in order to ensure that the respective obligations of the Issuer and the Guarantors under the Notes, the Trust Deed or the Guarantee, 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 or, as the case may be, the relevant Guarantor of notice requiring the same to be remedied; or

(g) if a Security Provider or Material Subsidiary, stops 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 or Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application (other than a frivolous or vexatious 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 (or a meeting is convened or a resolution is passed in respect of such appointment), in relation to a Security Provider or Material Subsidiary 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 its assets having an aggregate value of more than A$50,000,000 and (B) in any case (other than the appointment of an administrator), if vexatious or frivolous, is not discharged within 21 days; or

(i) if a Security Provider or Material Subsidiary 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, assignment, scheme, arrangement, deed of company arrangement or composition for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or is deregistered or applies to be deregistered, 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 or Material Subsidiary (as applicable) 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 or Material Subsidiary is seized or otherwise appropriated by, or custody thereof is assumed by any Government Agency or a Security Provider or Material Subsidiary (as applicable) 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; or

(k) 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; or

(l) if all or any material part of a Concession Arrangement is rescinded or terminated or becomes void, voidable, illegal, invalid or unenforceable or of limited force or effect (in each case, other than by due performance or on expiry by the effluxion of time); or

(m) a Material Subsidiary ceases or threatens to cease to carry on the whole or a substantial part of its business or seeks to abandon any Tollroad which it owns and/or operates;

(n) (i) QM Assets Pty Ltd (ACN 165 578 727) ceases to be a wholly owned subsidiary of Transurban Queensland Holdings 2 Pty Limited (ACN 169 090 788);

(ii) Queensland Motorways Holding Pty Ltd (ACN 150 265 197) ceases to be a wholly owned subsidiary of Transurban Queensland Holdings 1 Pty Limited (ACN 169 090 804); and

(iii) Transurban Queensland Invest Pty Ltd (ACN 169 090 733) (as trustee of the Transurban Queensland Invest Trust) ceases to hold 100 per cent. of the shares in the Issuer; or

(o) a Material Subsidiary ceases to be wholly owned (directly or indirectly) by a Security Provider; or

(p) any of the following occurs in relation to the Transurban Queensland Invest Trust:

(i) an application or order is sought or made in any court for material property of the Transurban Queensland Invest Trust to be brought into court or administered by the court or under its control and such application or order, to the extent it is frivolous or vexatious, has not been dismissed within 15 Business Days;

(ii) the beneficiaries of the Transurban Queensland Invest Trust resolve to wind up the Transurban Queensland Invest Trust, or the trustee of the Transurban Queensland Invest Trust is required to wind up the Transurban Queensland Invest Trust under its trust deed or applicable law, or the winding up of the Transurban Queensland Invest Trust commences;

(iii) the Transurban Queensland Invest Trust is held or is conceded by the trustee of the Transurban Queensland Invest Trust not to have been constituted or to have been imperfectly constituted and it is not remedied;

(iv) the trustee of the Transurban Queensland Invest Trust ceases to be authorised under its trust deed to hold the property of the Transurban Queensland Invest Trust in its name and to perform its obligations under the Transaction Documents to which it is a party; or

(v) the trustee of the Transurban Queensland Invest Trust ceases to be entitled to be indemnified out of the assets of the Transurban Queensland Invest Trust in respect of its obligations under the Transaction Documents to which it is a party or to have a lien over them; or

(q) 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 (l) above.

11.2 Enforcement

(a) The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or any Guarantor 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 or any Guarantor 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 Beneficiaries under the Security Trust Deed, the Trustee must (subject in each case to being indemnified, prefunded and/or secured to its satisfaction):

(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

Beneficiaries in respect of any matter under the Security Trust Deed, the Trustee must (subject in each case to being indemnified, prefunded and/or secured to its satisfaction):

(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 Deed means (i) the accession deed dated 1 March 2016 executed by the Trustee and the Security Trustee, (ii) the accession deed dated 8 April 2021 executed by the Trustee and the Security Trustee, and/or (iii) any new accession deed to be executed by any new trustee appointed in accordance with clause 29 of the Trust Deed, as the context so requires;

Accounts means profit and loss accounts, balance sheets and cashflow statements together with any statements (including an EBITDA calculation with respect to each operating Subsidiary), reports (including any directors' and auditors' reports) and notes attached to or intended to be read with any of them;

Arranger means J.P. Morgan Securities plc and any successor, replacement or additional arranger appointed pursuant to the Programme Agreement;

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

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

Clem 7 Entities means:

(a) Project T Partner Hold Co 2 Pty Ltd (ACN 166 004 066);

(b) Project T Partner Hold Co 1 Pty Ltd (ACN 166 003 765);

(c) Project T Partner Co 2 Pty Ltd (ACN 166 004 235);

(d) Project T Partner Co 1 Pty Ltd (ACN 166 004 557); and

(e) Project T Finance Co Pty Ltd (ACN 165 578 772);

Concession Arrangement means:

(a) the Gateway/Logan RFA; and

(b) each other Concession Deed entered into by a Material Subsidiary;

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

Corporations Act means the Corporations Act 2001 (Cth);

EBITDA means operating profit (loss) of an entity for the applicable period before interest, amounts payable under any Hedge Agreement (after taking into account the effect of any difference payments under any such Hedge Agreement) and Tax, and before deducting any provision for amortisation and depreciation, but excluding in respect of that period any non-cash or any non-recurring items all as shown in the latest Accounts;

Equity Securities means each Security granted by an Equity Security Provider;

Equity Security Provider means each of:

(a) Transurban Sun Holdings Pty Ltd (ACN 169 039 776);

(b) Transurban Sun Nominees Pty Ltd (ACN 169 039 687) as trustee for the Transurban Sun Holdings Trust (ABN 91 401 763 867);

(c) AS Infrastructure No.2 (Operating) Pty Ltd (ACN 169 017 887) as trustee of the AS Infrastructure No.2 (Operating) Trust (ABN 51 428 859 975); and

(d) AS Infrastructure No.2 (Holding) Pty Ltd (ACN 169 017 798) as trustee of the AS Infrastructure No.2 (Holding Trust) (ABN 42 643 099 427);

Excluded Subsidiary means:

(a) a special purpose vehicle established for the sole purpose of undertaking (either directly or indirectly) an acquisition of new assets relating to the operation or development of toll roads (including tolling) in South East Queensland;

(b) each of GBB Operations Pty Ltd (ACN 165 190 572), LW Operations Pty Ltd (ACN 165 190 554) and each Subsidiary within the Transurban Queensland Group (other than a Material Subsidiary at the time), in each case, for so long as they have Limited Recourse Debt which is outstanding;

(c) each of the Clem 7 Entities, for so long as they have Limited Recourse Debt which is outstanding; or

(d) any wholly owned Subsidiary of an Excluded Subsidiary.

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;

FATCA means:

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations promulgated thereunder;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; and

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

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

Gateway/Logan Entity means each of:

(a) Transurban Queensland Property Pty Ltd (ACN 169 093 878) as trustee of the Transurban Queensland Property Trust;

(b) Gateway Motorway Pty Limited (ACN 010 127 303);

(c) Logan Motorways Pty Limited (ACN 010 704 300); and

(d) Queensland Motorways Pty Limited (ACN 067 242 513);

Gateway/Logan RFA has the meaning given to it in the Security Trust Deed;

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

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

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;

Limited Recourse Basis means where an Excluded Subsidiary:

(a) is financed and operated on the basis that recourse is limited to that Excluded Subsidiary and there is no recourse to any of the Security Providers, other than where that recourse is pursuant to:

  (i) a Permitted Security Interest in which case recourse is limited to the shares or other Marketable Securities (or any associated rights) held by any of the Security Providers in that Excluded Subsidiary or any shareholder loans by that Security Provider to that Excluded Subsidiary; and/or

  (ii) certain tax funding and sharing arrangements as set out in the tax funding agreement and tax sharing agreement for the Transurban Queensland Tax Consolidated Group in respect of that Excluded Subsidiary forming part of the Transurban Queensland Tax Consolidated Group; and

(b) does not have any Finance Debt or other liabilities guaranteed by any of the Security Providers and does not otherwise benefit from financial, credit or surety support provided by any of the Security Providers, other than:

  (i) any guarantee or support under which recourse is limited to the shares or other Marketable Securities (or any associated rights) held by the relevant Security Provider(s) in that Excluded Subsidiary or any shareholder loans by those Security Provider(s) to that Excluded Subsidiary and where all obligations of the relevant Security Provider(s) in relation to any such guarantee, financial, credit or surety support can be fully and finally satisfied by the exercise of rights in respect of those shares or Marketable Securities and/or shareholder loans; and/or

  (ii) pursuant to certain tax funding and sharing arrangements in respect of that Excluded Subsidiary forming part of a Tax Consolidated Group;

Limited Recourse Debt means Finance Debt incurred on a Limited Recourse Basis;

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

Marketable Security has the meaning given to that term 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;

Material Subsidiary means:

(a) each Gateway/Logan Entity; or

(b) any other Subsidiary of a Security Provider where:

(i) that Subsidiary alone;

(ii) that Subsidiary together with other Subsidiaries with whom it operates; or

(iii) a default under the terms of the Concession Deed entered into by that Subsidiary would trigger a cross default under the terms of a Concession Deed entered into by another Subsidiary, together with that Subsidiary,

contributes on any Calculation Date more than 20 per cent. of the aggregate EBITDA of each operating Subsidiary (excluding Excluded Subsidiaries) in the Transurban Queensland Group, provided that a Subsidiary will cease to be a "Material Subsidiary" under this paragraph (b) on and from a Calculation Date on which it does not contribute such percentage. At any time, a reference in these Conditions to a **Material Subsidiary** or **Material Subsidiaries** only includes those persons who are Material Subsidiaries at that time;

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

On-Loan Document has the meaning given to it in the Security Trust Deed;

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

Permitted Security Interest means any Security Interest specified below:

(a) any Security Interest granted in favour of, or for the benefit of, a Security Provider;

(b) a lien or charge arising by operation of law in the ordinary course of business;

(c) a retention of title arrangement in connection with the acquisition of goods in the ordinary course of business (which terms must require payment within 90 days);

(d) bankers' liens, rights of set-off or other netting arrangements;

(e) any lien for:

(i) rates, Taxes, duties or fees of any kind payable to a Government Agency; or

(ii) money payable for work performed by suppliers, mechanics, workmen, repairmen or employees and, in each case, arising in the ordinary course of business, either not yet due or being contested in good faith;

(f) any Security Interest created under a Security;

(g) any Security Interest existing at the time of acquisition of any asset acquired after the date of the Security Trust Deed and not created in contemplation of the acquisition provided that there is no increase in the amount of the principal moneys secured by that Security Interest and that Security Interest is released within 6 months after the date of the acquisition of the asset;

(h) a Security Interest over shares or other marketable securities of an Excluded Subsidiary provided that recourse of the holder of that Security Interest under that Security Interest is limited to those assets;

(i) a Security Interest provided by one of the following transactions if the transaction does not secure payment or performance of an obligation:

(i) a transfer of an account or chattel paper;

(ii) a commercial consignment; or

(iii) a PPS Lease which is not a capital lease,

where the terms "account", "chattel paper", "commercial consignment" and "PPS Lease" have the respective meanings given in the PPSA;

(j) in the case of a Subsidiary within the Transurban Queensland Group, any Security Interest granted to the State or other Government Agency as required under a Concession Deed; or

(k) any Security Interest permitted under a Finance Document (as defined in the Security Trust Deed), provided that a Security Interest granted in favour of, or for the benefit of, any other person will only be a Permitted Security Interest under this paragraph (k) if that Security Interest is also granted in favour of, or for the benefit of, the Noteholders or is otherwise approved by an Extraordinary Resolution of Noteholders;

PPSA means the Personal Property Securities Act 2009 (Cwlth);

Programme Agreement means the amended and restated Programme Agreement (as amended and/or supplemented and/or restated from time to time) dated 8 April 2021 and made between the Issuer, the Guarantors and the Arranger;

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

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

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

Security Provider means each of:

(a) the Issuer;

(b) Transurban Queensland Invest Pty Ltd (ACN 169 090 733) (in its own capacity and in its capacity as trustee of the Transurban Queensland Invest Trust (ABN 25 633 812 177));

(c) Transurban Queensland Holdings 1 Pty Ltd (ACN 169 090 804);

(d) Transurban Queensland Holdings 2 Pty Ltd (ACN 169 090 788);

(e) Queensland Motorways Holding Pty Ltd (ACN 150 265 197); and

(f) QM Assets Pty Ltd (ACN 165 578 727);

State means the State of Queensland (represented by the Department of Transport and Main Roads or the Department of Natural Resources and Mines (as applicable));

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

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

Tax Consolidated Group has the meaning given to it in the Security Trust Deed;

Taxes has the meaning given to it in the Security Trust Deed and **Tax** shall be construed accordingly;

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

Transaction Documents means each of the Trust Deed, each Note, the Security Trust Deed, the Accession Deed, each Security, the Programme Agreement, each On-Loan Document, each Final Terms, each Subscription Agreement, the Agency Agreement, each Side Letter (as defined in the Agency Agreement) and any other instrument specified as such in a Final Terms;

Transurban Queensland Group means each Security Provider and its Subsidiaries; and

Transurban Queensland Tax Consolidated Group means the Tax Consolidated Group of which Transurban Queensland Holdings 1 Pty Limited (ACN 169 090 804) is the head company.

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; and

(c) 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 the Guarantors 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 (including by way of teleconference or videoconference call) 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, a Guarantor 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 75 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 and/or the Guarantors

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/or any Guarantor and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer or any Guarantor, (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 Queensland, Australia (other than the Equity Securities (as defined in Condition 11.4) which 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 and each Guarantor 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 and each Guarantor 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 or any Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

20.3 Appointment of Process Agent

The Issuer and each Guarantor 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 and each Guarantor 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 courts and have 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 Queensland, 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, pay associated transactional costs 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 year ended 30 June 2020 (**FY2020**) and the financial year ended 30 June 2019 (**FY2019**) which has been derived from a consolidation of the financial statements of Transurban Queensland Holdings 1 Pty Limited (**TQH1**) and its controlled entities (Transurban Queensland or the Transurban Queensland Group) as well as the six month periods ended 31 December 2020 (**HY2021**) and 31 December 2019 (**HY2020**) which has been derived from a consolidation of the interim financial statement information of the Transurban Queensland Group. The controlled entities of TQH1 include the other members of the stapled group, being Transurban Queensland Holdings 2 Pty Limited and its controlled entities (**TQH2**), and Transurban Queensland Invest Pty Limited (**TQI**) as trustee for the Transurban Queensland Invest Trust and its controlled entities (**TQIT**). The consolidated financial statements for FY2020 and FY2019 are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (**AAS**) and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**) and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. The summary financial information for FY2020 and FY2019 presented in this section *"Summary Financial Information"* should be read in conjunction with, and is qualified in its entirety by reference to, the consolidated financial statements and accompanying notes for the relevant period. Summary financial information for HY2021 and HY2020 presented in this section "*Summary Financial information*" has been prepared for management use and has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 30 June 2020 consolidated financial statements contained within the financial report of Transurban Queensland Group.

Income Statement of Transurban Queensland Group

	HY2021	HY2020	FY2020	FY2019
		(A$M)		
Revenue from continuing operations				
Toll revenue	336	347	631	643
Other revenue	3	94	99	224
Total revenue	**339**	**441**	**730**	**867**
Expenses				
Employee benefits expense	(14)	(13)	(27)	(23)
Management fees	(18)	(16)	(27)	(26)
Administration and other expenses	(1)	(3)	(10)	(7)
Road operating costs	(57)	(58)	(117)	(127)
Construction costs	(1)	(88)	(91)	(213)
Total expenses	**(91)**	**(178)**	**(272)**	**(396)**
Profit before depreciation, amortisation, net finance costs and income taxes	**248**	**263**	**458**	**471**
Depreciation	(5)	(2)	(6)	(8)
Amortisation	(117)	(118)	(238)	(224)
Total depreciation and amortisation	**(122)**	**(120)**	**(244)**	**(232)**
Net finance costs[(1)]	(224)	(162)	(319)	(307)
Loss before income tax	**(98)**	**(19)**	**(105)**	**(68)**
Income tax benefit/(expense)	21	(4)	13	55
Loss for the year	**(77)**	**(23)**	**(92)**	**(13)**

Note:

(1) FY2020 includes A$65m shareholder loan interest and A$34m unwind of discount on provisions and lease liabilities. FY2019 includes A$65m shareholder loan interest and A$34m unwind of discount on provisions. HY2021 includes A$56m non-cash remeasurement of derivative financial instruments, relating primarily to hedge accounting on cross-currency interest rate swaps, A$33m shareholder loan interest and A$13m unwind of discount on provisions and lease liabilities. HY2020 includes A$33m shareholder loan interest and A$16m unwind of discount on provisions.

Balance Sheet of Transurban Queensland Group

	HY2021	FY2020	FY2019
		(A$M)	
ASSETS			
Current assets	95	117	92
Trade and other receivables	36	28	33
Total current assets	**131**	**145**	**125**
Non-current assets			
Derivative financial instruments	—	299	56
Property, plant and equipment[(1)]	91	84	22
Deferred tax assets	856	808	838
Goodwill	205	205	205
Intangible assets[(2)]	7,672	7,790	8,010
Total non-current assets	**8,824**	**9,186**	**9,131**
Total assets	**8,955**	**9,331**	**9,256**
LIABILITIES			
Current liabilities			
Trade and other payables	65	76	78
Borrowings	250	-	-
Maintenance provision	67	37	85
Other provisions	4	62	124
Other liabilities[(3)]	55	55	54
Total current liabilities	**441**	**230**	**341**
Non-current liabilities			
Borrowings	4,872	5,421	5,075
Shareholder loans[(4)]	772	772	778
Derivative financial instruments	298	71	109
Deferred tax liabilities	4	-	-
Maintenance provision	547	564	535
Other provisions	—	1	1
Other liabilities[(3)]	19	21	2
Total non-current liabilities	**6,512**	**6,850**	**6,500**
Total liabilities	**6,953**	**7,080**	**6,841**
Net assets	**2,002**	**2,251**	**2,415**
EQUITY			
Contributed equity	569	569	569

	HY2021	FY2020	FY2019
		(A$M)	
Equity attributable to other members of the stapled group (TQH2/TQI/TQIT)	1,870	2,104	2,197
Accumulated losses	(437)	(422)	(351)
Total equity	**2,002**	**2,251**	**2,415**

Notes:

(1) AASB 16 *Leases* (AASB 16) was adopted on 1 July 2019 and has presented right-of-use assets within property, plant and equipment as at 30 June 2020 and 31 December 2020, the same line item that the corresponding underlying asset would be presented were it owned.

(2) Service Concession Arrangements have been accounted for in accordance with AASB Interpretation 12 *Service Concession Arrangements* (AASB Interpretation 12) and therefore the concession assets have been classified as intangible assets and amortised accordingly.

(3) Upon adoption of AASB 16 Transurban Queensland has presented lease liabilities within other liabilities as at 30 June 2020 and 31 December 2020.

(4) Unsecured borrowings from the consortium partners, subscribed to as part of the initial investment capital used to fund the acquisition of Queensland Motorways and the AirportlinkM7 acquisition.

Cash Flow Statement of Transurban Queensland Group

	HY2021	HY2020	FY2020	FY2019
		(A$M)		
Cash flows from operating activities				
Receipts from customers (inclusive of GST)	365	380	696	707
Payments to suppliers and employees (inclusive of GST)	(116)	(113)	(199)	(217)
Payments for maintenance of intangible assets	(18)	(60)	(80)	(73)
Interest received	—	1	2	2
Interest / debt fees paid	(119)	(110)	(230)	(205)
Shareholder loans interest paid	(33)	(33)	(65)	(65)
Other income	2	6	8	10
Net cash inflow from operating activities	**81**	**71**	**132**	**159**
Cash flows from investing activities				
Payments for service concession intangibles	(61)	(98)	(102)	(243)
Payments for fixed assets	(16)	(13)	(42)	(9)
Net cash outflow from investing activities	**(77)**	**(111)**	**(144)**	**(252)**
Cash flows from financing activities				
Repayment of borrowings	—	—	—	(635)
Distributions paid	(104)	(81)	(185)	(381)
Proceeds from borrowings (net of costs)	79	130	231	1,158
Redemption of shareholder loans	—	—	(7)	(44)
Principal repayment of leases	(1)	(1)	(2)	—
Net cash inflow/(outflow) from financing activities	**(26)**	**48**	**37**	**98**
Net increase/(decrease) in cash and cash equivalents	**(22)**	**8**	**25**	**5**
Cash and cash equivalents at the beginning of the year	117	92	92	87
Cash and cash equivalents at end of year	**95**	**100**	**117**	**92**

DESCRIPTION OF THE TRANSURBAN QUEENSLAND GROUP

Overview

The Transurban Queensland Group is the operator of six toll roads in Queensland, the third largest state in Australia by population and by gross state product (**GSP**)[1]. The Transurban Queensland Group owns an 82km integrated network of toll roads, bridges and tunnels which forms a core component of the road network in Brisbane, the capital city of Queensland and Australia's third largest city by population. All of the toll roads are well established, having been in operation for five or more years and are important to Brisbane's transport network, catering for essential commuting and freight traffic.

The Transurban Group[2], Australia's largest toll road operator, owns 62.5% of Transurban Queensland. The remainder of Transurban Queensland is owned by AustralianSuper (25%), one of Australia's largest superannuation funds and Tawreed Investments Limited (12.5%), a wholly owned subsidiary of the Abu Dhabi Investment Authority. A consortium comprising the Transurban Group, AustralianSuper and Tawreed Investments Limited acquired the former Queensland Motorways for A$6.42 billion in July 2014 and subsequently renamed the business Transurban Queensland. In April 2016, Transurban Queensland acquired AirportlinkM7 for A$1.87 billion. The AirportlinkM7 operating company is a subsidiary of the Transurban Queensland Group.

Transurban Queensland owns a 100% interest in the concessions of the six toll roads. Transurban Group, under a master service agreement (**MSA**), is responsible for all aspects of Transurban Queensland's operations including tolling, operations, maintenance and corporate services.

Transurban Queensland provides tolling as a service on the Toowoomba Bypass (opened September 2019) for the Queensland Government. In addition, Transurban Queensland also provides operations, maintenance and incident response on the Inner City Bypass (**ICB**) for the Brisbane City Council.

Transurban Queensland's principal assets are its concession agreements, which are long-dated and include inbuilt toll price uplift mechanisms. The concession agreements' maturity dates range between August 2051 and June 2065 and have a weighted average life of 32.4 years (based on toll revenue as at 31 December 2020). Five concession agreements cover the six toll roads within Transurban Queensland's portfolio (with the Logan and Gateway Motorways governed pursuant to a single concession agreement).

The portfolio of assets can be broadly divided into two groups:

- assets/concessions owned by Material Subsidiaries (as defined in the Terms and Conditions of the Notes), representing the Gateway and Logan Motorways as at the date of this Offering Circular (**Material Subsidiary Assets**); and
- other assets, comprising the Clem7, Go Between Bridge, Legacy Way and AirportlinkM7 (**Other**).

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[1] Australian Bureau of Statistics: 5220.0: Australian National Accounts: State Accounts, 2019-20.

[2] **Transurban Group** means: (a) Transurban International Limited (ACN 121 746 825), Transurban Holdings Limited (ABN 86 098 143 429) and Transurban Holding Trust (ARSN 098 807 419) by its responsible entity Transurban Infrastructure Management Limited (ACN 098 147 678), but only while the securities of those entities remain stapled securities (together the Stapled Entities); (b) each company in which the Stapled Entities, whether individually or collectively, own (directly or indirectly) 50% or more of the voting shares; and/or (c) each company which is for the purposes of section 50AA of the Corporations Act under the "control" of the Stapled Entities, whether individually or collectively.

Concession	Opening date	Expiry of concession	Years to expiry (as at 31 December 2020)	Length[1]	HY2021 toll revenue
					(A$ million)
Gateway Motorway[2]	December 1986	December 2051	31	23.1 km	115
Logan Motorway	December 1988	December 2051	31	39.5 km[3]	113
Clem7	March 2010	August 2051	31	6.8 km	26
Go Between Bridge	July 2010	December 2063	43	0.3 km	6
Legacy Way	June 2015	June 2065	445	5.7 km	23
AirportlinkM7	July 2012	30 July 2053	33	6.7 km	53

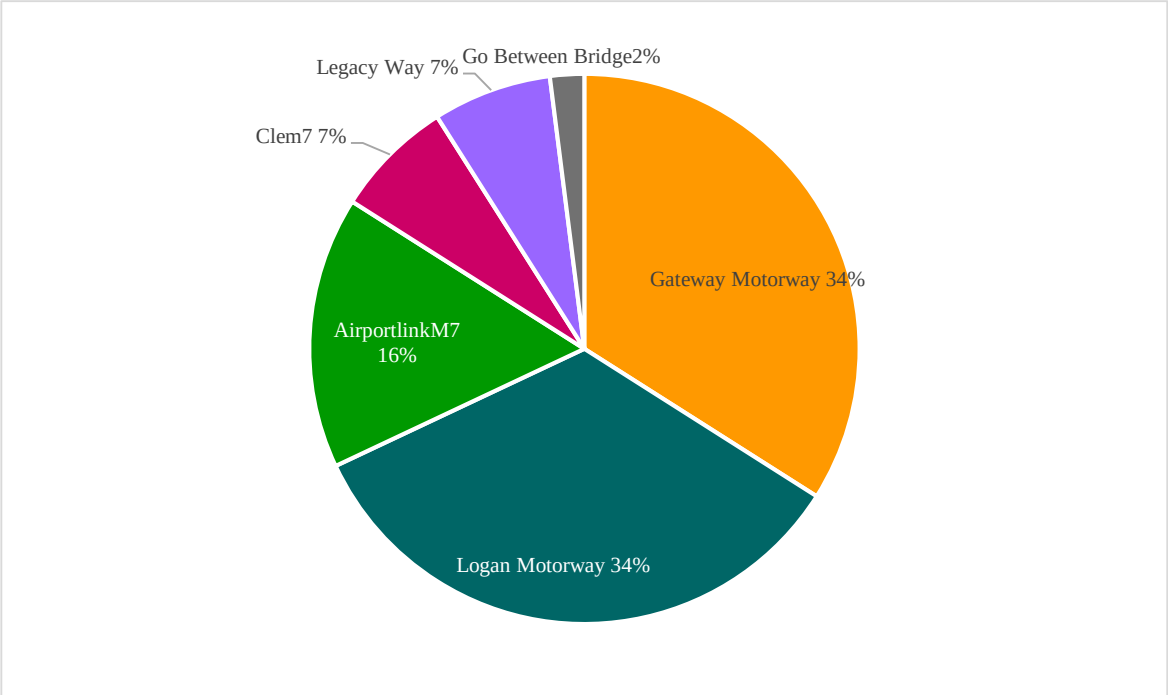
Notes:

(1) Total length, including surface and tunnel length (where applicable).

(2) Gateway and Logan Motorways are governed under a single concession agreement.

(3) Includes Gateway Extension Motorway.

HY2021 toll revenue contribution by asset



In FY2020, average annual daily traffic (**AADT**) across all assets was approximately 382,000 vehicles per day, resulting in total revenues of A$631m.

The Material Subsidiary Assets generate 68%[3] of the Transurban Queensland Group's total toll revenues. Both toll roads in the Material Subsidiary Asset group have over 30 years of operating history, concessions that have over 30 years to expiry as of 31 December 2020, and have achieved consistent traffic volume growth since opening to traffic through economic cycles and exogenous events, including the introduction of Goods and Services Tax in 2000 and the Queensland floods in 2011. The impact of COVID-19 and the related lockdown in Queensland on FY2020 and HY2021 traffic is set out below in further detail under the section entitled "*Covid-19 Impacts*".

The Issuer is a wholly owned subsidiary of the Transurban Queensland Group. The Issuer is the Transurban Queensland Group's corporate funding vehicle. The only activities undertaken by the Issuer are the incurrence of external finance debt, the on-lending of that debt to other members of the Transurban Queensland Group and activities incidental to the foregoing. The Issuer is rated BBB/Negative outlook by Standard & Poor's (a division of S&P Global, Inc.) as at the date of this Offering Circular.

The Transurban Queensland Group is headquartered at Level 39, 300 George Street, Brisbane, Queensland 4000, Australia.

Value offering

Essential road infrastructure and market position

Transurban Queensland's assets are important components of the Brisbane transportation network. The toll roads service Brisbane and key South-East Queensland high-density population areas, which exhibit attractive demographic characteristics relating to income, employment and population growth, and provide key commuter and freight transportation links across the Brisbane metropolitan area. Transurban Queensland's roads provide a strong value proposition for motorists with significant time savings relative to other potential arterial road alternatives and comparatively low tolls.

Transurban Queensland's portfolio comprises the six existing operating toll roads in Queensland. These roads benefit from their strong strategic position within the main Brisbane and South-East Queensland freight corridors, which leverage off strong macroeconomic trends in Queensland and Australia generally. The alternative routes for the Material Subsidiary Assets are arterial roads, including state and local roads. Transurban also operates the ICB under a long-term toll-free agreement for the Brisbane City Council and provides tolling services for the State of Queensland in respect of the Toowoomba By-pass.

Benefits from the Transurban Group and quality shareholders

Transurban Queensland benefits from the scale and strong credit quality of its shareholders, which bring significant access to capital and substantial experience in transport infrastructure. Transurban Queensland's shareholders contributed A$4.35 billion of equity and subordinated loan notes to the A$6.42 billion acquisition of Queensland Motorways in July 2014, and a further A$1.05 billion of equity and subordinated loan notes to the subsequent A$1.87 billion acquisition of AirportlinkM7 in April 2016.

The Transurban Queensland Group is subject to a MSA which provides for the operational management of Transurban Queensland by subsidiaries of the Transurban Group. Transurban Queensland benefits from the management of its operations by the Transurban Group, given Transurban Group's position as an owner and operator of a number of toll roads throughout Australia's three largest cities, Sydney, Melbourne and Brisbane,

[3] Based on HY2021 total toll revenue.

the Greater Washington Area in the United States and in Montreal, Canada. The Transurban Group operates a number of its toll roads through consortium arrangements in a similar manner to Transurban Queensland. Transurban Queensland also benefits from the Transurban Group's core competencies, including a sophisticated technology platform and the ability to provide efficient corporate services at scale across a national portfolio.

Long dated concessions with embedded inflation protection

Transurban Queensland's concession agreements have tolling price adjustment mechanisms that are subject to inflation-based escalation clauses. Such escalation mechanisms provide inflation protection for tolling revenues for the terms of the concession agreements and do not require government approval.

Each of the five concessions operated by Transurban Queensland is long dated, with the shortest term over 30 years out to August 2051 (materially exceeding the term of the proposed Notes). The tolls for each road are indexed to the Brisbane consumer price index with a 0% consumer price index floor, meaning tolls cannot be reduced as a result of deflation. Over the past 20 years, Brisbane CPI has averaged 2.66% per annum (compared to Australia's 20-year average of 2.55% per annum)[4].

High quality road network with consistent long-term traffic growth

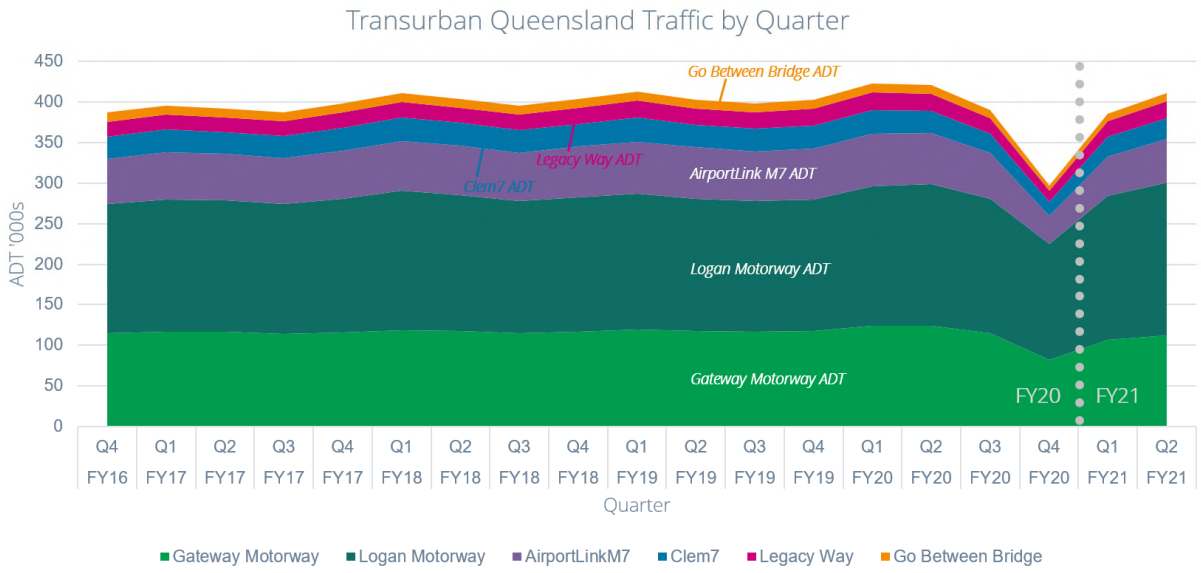
Transurban Queensland's Material Subsidiary Assets have a known history of traffic patterns and are established assets in growth corridors. Since 2010, traffic growth from the Material Subsidiary Assets has sustained a CAGR of 2.2%[5]. Traffic growth from the Material Subsidiary Assets was -1.7% in HY2021 (to HY2020), -2.2% in FY20 and -0.9% in FY2019. Traffic growth in other assets was -15.5% in HY2021 (to HY2020), -12.5% in FY20 and +3.1% in FY2019.

Transurban Queensland's position in Brisbane and South East Queensland provides the business with the scope to enhance its portfolio of assets by allowing Transurban Queensland to consider development and upgrade initiatives involving multiple assets in areas including technology deployment, operations and maintenance activities and in developing proposals for new projects. All assets have capacity for increased traffic volume.

[4] Australian Bureau of Statistics: 6401.0: Consumer Price Index, Australia, December 2020

[5] Calculated based on financial year growth from 2010 – 2020.

Historical Traffic Growth of Transurban Queensland Group's Assets

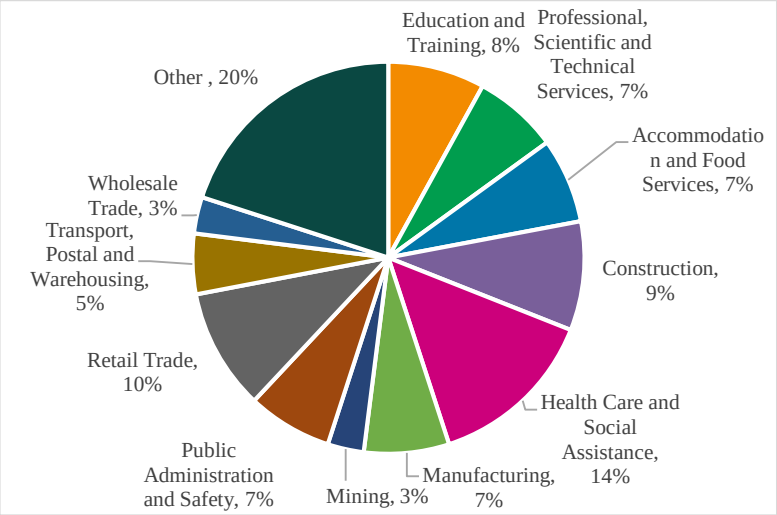


Source: Transurban Queensland Group

Strength of Brisbane's underlying fundamentals

Brisbane is the capital city of Queensland and is Australia's third largest city by population (2.51 million as at 30 June 2019)[6]. Queensland is the third largest state in Australia by population and GSP in FY2019[7].

Queensland has a modern and diversified economy. The Queensland economy is underpinned by its major economic pillars of agriculture, resources, construction and tourism, augmented by manufacturing and a large services sector, with Brisbane being more oriented to a services economy as illustrated in the chart below[8].



[6] Australian Bureau of Statistics: 3218.0: Regional Population Growth 2018-19.

[7] Australian Bureau of Statistics: 5220.0: Australian National Accounts: State Accounts, 2019-2020

[8] Australian Bureau of Statistics: 6291.0.55.003: Labour Force Survey January 2021.

Queensland experienced a GSP CAGR of 2.3% from the year ended 30 June 20009 to the year ended 30 June 2019 and a population CAGR of 1.6% for the same period. Total population in Queensland was 5.09 million as at 30 June 2018[9].

Strength of the growing catchment area

Transurban Queensland's assets are located in high population and economic growth areas. Population growth in South-East Queensland is concentrated in the outer southern and western suburbs connected by the Gateway and Logan Motorways, while employment growth is concentrated in the CBD and Australia TradeCoast precinct, driving increased travel requirements for the Gateway Motorway and Other assets.

Prudent financial management

The Transurban Queensland Group conducts its operations within a strong financial framework underpinned by prudent financial risk management in accordance with Board approved policies. It has undertaken a number of financing initiatives to assist it in achieving its business goals while maintaining a disciplined approach to its financial position. The Issuer is rated BBB/Negative outlook by Standard & Poor's (a division of S&P Global, Inc.) as of the date of this Offering Circular.

The Transurban Queensland Group continues to diversify its debt funding sources, particularly in the debt capital markets, and has accessed the Australian, Asian, Swiss and United States capital markets.

Highly experienced management

The Transurban Queensland Group has a highly experienced senior executive team with functional expertise in their respective areas developed over many years.[10] It has structured its operations to ensure the business is appropriately resourced and supported by its senior executive team and the Transurban Group through the MSA.

COVID-19 Impacts

COVID-19 and the related government-imposed restrictions in Queensland has had an impact on FY2020 and HY2021 traffic. The impacts peaked in April with year on year declines (against FY19) in traffic volume of -23.9% (Logan Motorway) to -56.9% (AirportlinkM7) leading to full year changes of +0.4% (Logan Motorway) to -12.9% (AirportlinkM7). The Material Subsidiary Assets were less impacted than the other Transurban Queensland motorways as they carry more commercial vehicle traffic (which was less impacted) and have a lower reliance on CBD employment and competing route congestion Notwithstanding this, the Material Subsidiary Assets experienced peak year on year declines of -31.7% in April 2020 (against FY19) leading to a full year decline of -2.2%. Since the relaxation of travel and transportation restrictions in Queensland in late 2020, traffic returned to 94.2% of pre-COVID levels as at 31 December 2020.

Toll revenue across the Transurban Queensland Group decreased by A$11 million in HY2021 compared to HY2020 and the Transurban Queensland Group's EBITDA decreased by A$15 million in HY2021 compared to HY2020, resulting in a net loss of A$77 million in HY2021 compared to a net loss of A$23 million in HY2020. The Transurban Queensland Group expects that traffic volumes will remain sensitive to future government responses to the COVID-19 pandemic and the overall economic conditions in Queensland.

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[9] Australian Bureau of Statistics: 3218.0 – Regional Population Growth 2018-19.

[10] Please see section titled "*Directors and Management"* for more information on the management team.

Toll roads

Traffic and revenue movement

The Transurban Queensland Group has a strong track record of traffic and toll revenue growth. Traffic has grown at a CAGR of 6.2% (from 1995-2020)[11] and the portfolio of assets has experienced strong toll revenue growth. Revenue growth exceeds traffic growth because it incorporates both the movement in traffic volume and the periodic increases in toll prices.

Annual Average Daily Traffic (in 000's)

Concession	Financial half year ended 31 December 2020	Financial half year ended 31 December 2019	% change(1)	Financial year ended 30 June 2020	Financial year ended 30 June 2019	% change(1)
Gateway Motorway	109	123	(11.4)%	110	117	(6.0)%
Logan Motorway	184	175	5.1%	165	164	0.6%
CLEM7	25	28	(10.7)%	24	29	(17.2)%
Go Between Bridge	9	11	(18.2)%	9	11	(18.2)%
Legacy Way	20	22	(9.1)%	19	21	(9.5)%
AirportlinkM7	51	64	(20.3)%	55	63	(12.7)%

Note:

(1) % change has been based on rounded numbers.

Toll revenue (in A$m)

Concession	Financial half year ended 31 December 2020	Financial half year ended 31 December 2019	% change(1)	Financial year ended 30 June 2020	Financial year ended 30 June 2019	% change(1)
Gateway Motorway	115	122	(5.7)%	223	224	(0.5)%
Logan Motorway	113	104	8.7%	198	185	7.0%
CLEM7	26	28	(7.1)%	49	56	(12.5)%
Go Between Bridge	6	6	0.0%	11	13	(15.4)%
Legacy Way	23	22	4.5%	39	41	(4.9)%
AirportlinkM7	53	65	(18.5)%	111	125	(11.2)%

Note:

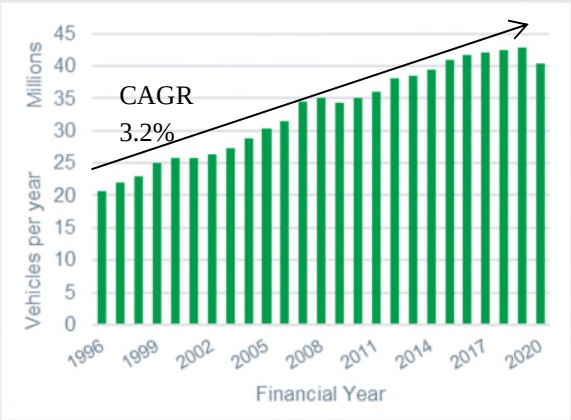
(1) % change has been based on rounded numbers.

[11] Calculation based on calendar year growth from 1995 –2020.

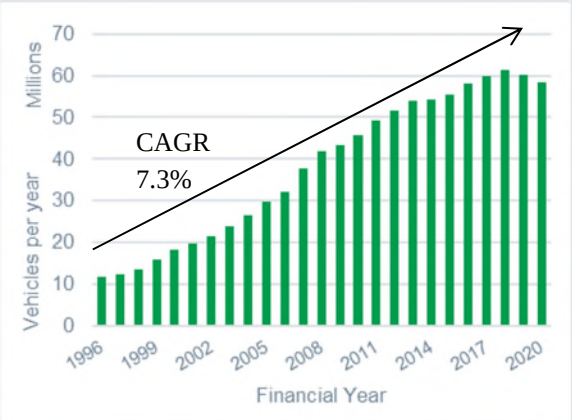
The majority of traffic and toll revenue is sourced from the Material Subsidiary Assets, which contributed 74% of total traffic and 68% of toll revenue in H1 FY2021. Note the Gateway Motorway tolls are relatively higher than the Logan Motorway tolls, leading to a higher revenue contribution versus traffic contribution.

Historical traffic volumes for the Transurban Queensland Group's roads are illustrated in the charts below.[12]

Gateway Motorway 25 Year Historical Traffic Volume

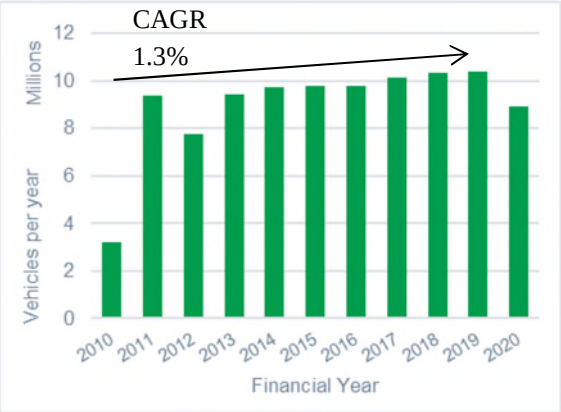


Logan Motorway 25 Year Historical Traffic Volume

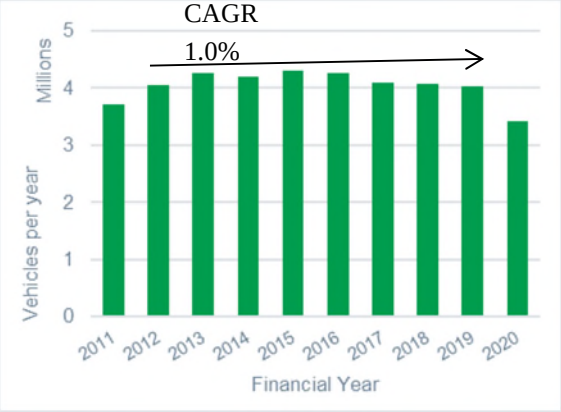


Source: Transurban Queensland Group

Clem7 Historical 11 Year Traffic Volume



Go Between Bridge Historical 10 Year Traffic Volume

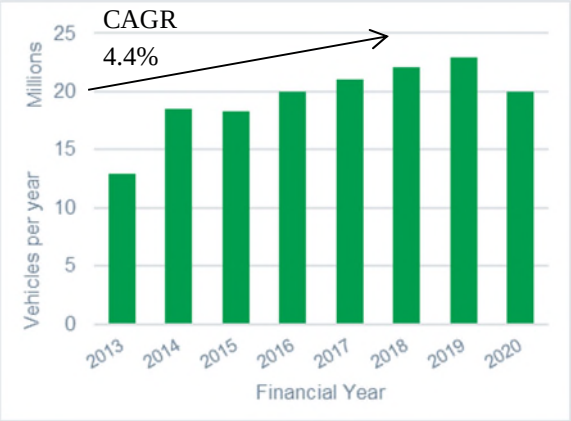


Source: Transurban Queensland Group

[12] All charts are based on calendar year (rather than financial year) data.

Legacy Way Historical 5 Year Traffic Volume

AirportlinkM7 Historical 8 Year Traffic Volume



Source: Transurban Queensland Group

EBITDA movement

EBITDA (in A$m) by asset is outlined in the table below.

Concession[1]	Financial half year ended 31 December 2020	Financial half year ended 31 December 2019	% change[2]	Financial year ended 30 June 2020	Financial year ended 30 June 2019	% change[2]
Gateway Motorway	91	96	(5.2)%	173	174	(0.6)%
Logan Motorway	93	86	8.1%	163	141	15.6%
CLEM7	14	18	(22.2)%	27	30	(10.0)%
Go Between Bridge	3	5	(40.0)%	6	10	(40.0)%
Legacy Way.....	11	11	0.0%	18	21	(14.3)%
AirportlinkM7.....	34	42	(19.0)%	66	86	(23.3)%

Notes:

(1) Excluding TQ Corporate, which consists of corporate services predominantly provided under the MSA and other corporate overheads.

(2) % change has been based on rounded numbers.

Concession agreements

The Transurban Queensland Group's principal assets are the concession agreements. These concession agreements are contracts that grant each Transurban Queensland concessionaire the right to construct, manage, operate, maintain and toll the assets for a defined period of time. Transurban Queensland has adopted an operations and maintenance self-managed model where governance, management and planning of operations and maintenance functions are performed by the Transurban Queensland Group. The concession agreements typically set out the Transurban Queensland 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 relevant Transurban Queensland concessionaire to claim compensation in certain scenarios where government actions have a material adverse effect on the particular toll road or Transurban Queensland concessionaire.

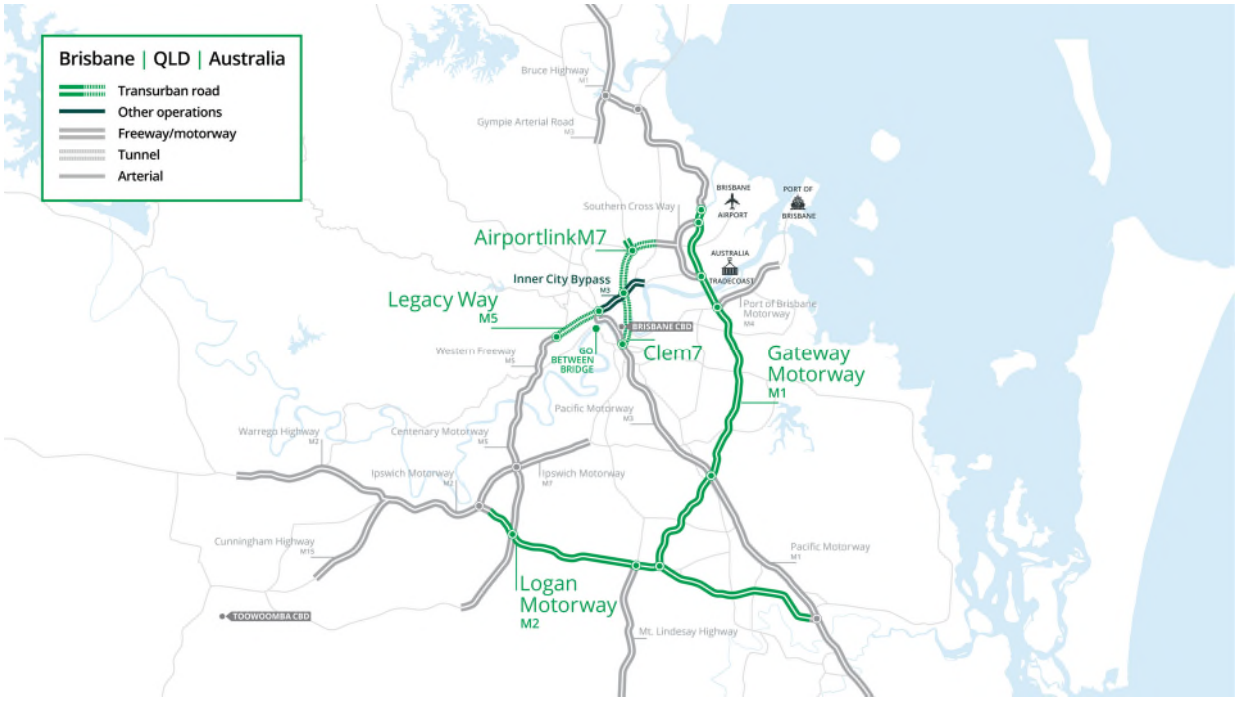
Upon expiry of each concession agreement, the motorway assets and infrastructure of the toll road are required to be transferred from the Transurban Queensland concessionaire to the relevant government body in a good state of repair.

Toll road concessions

The Transurban Queensland Group operates six toll road assets in Brisbane under five concession agreements: the Logan Motorway, Gateway Motorway, Clem7, Go Between Bridge, Legacy Way and AirportlinkM7. These assets are strategically situated within the main Brisbane and South East Queensland commuting and freight corridors. The main competing routes to the Transurban Queensland Group's toll roads are arterial roads.

The Transurban Queensland Group portfolio comprises an integrated network with exposure to three key corridors with strong growth drivers to promote additional tolled traffic flow:

- Northern Growth Corridor – Driven by employment and population growth, increasing tourism and retail trade, as well as access to regional agriculture centres, road upgrades (including the Gateway Upgrade North project), freight and trade through the Port of Brisbane.
- Inner Corridor – Driven by employment growth in the CBD, increased congestion levels on competing routes and restrictions on capacity of competing routes.
- South West Growth Corridor – Driven by population growth in Ipswich and Logan catchments and access to industrial, agricultural and mineral resource areas.



Gateway Motorway (A$223 million of toll revenue and A$173 million of EBITDA for FY2020)

The Gateway Motorway, a 23.1 km motorway, serves as an important north-south link in South East Queensland. The Gateway Bridge is the primary river crossing road to access Brisbane Airport, Port of Brisbane and the area known as the Australian Trade Coast, the largest employment zone in Queensland after the Brisbane CBD and a growing trade and industry region in Australia. It is the only road crossing of the Brisbane River east of the Brisbane CBD. The Gateway Motorway connects with the Pacific Motorway, Port of Brisbane Motorway, Bruce Highway, East-West Arterial Road, Airport Drive, Southern Cross Way and Logan Motorway.

The Gateway Motorway is subject to a concession agreement between Queensland Motorways Pty Limited, Gateway Motorway Pty Limited, Logan Motorways Pty Limited and the State of Queensland. The concession provides for annual increase of tolls in line with the Brisbane consumer price index. The Gateway Motorway concession expires in December 2051.

Logan Motorway (A$198 million of toll revenue and A$163 million of EBITDA for FY2020)

The Logan Motorway, a 38.7km motorway, is an east-west link across the southern suburbs of Brisbane, supporting the commercial and industrial areas and outer populous regions of Ipswich City and Logan City and providing access to the Gold Coast. The Logan Motorway connects with Pacific Motorway, Gateway Motorway, Centenary Highway and Ipswich Motorway, as well as the Mt Lindesay Highway.

The Logan Motorway is subject to a concession agreement between Queensland Motorways Pty Limited, Gateway Motorway Pty Limited, Logan Motorways Pty Limited and the State of Queensland. The concession provides for annual increase of tolls by reference to inflation, measured by the Brisbane annual consumer price index. The Logan Motorway concession expires in December 2051.

Clem7 (A$49 million of toll revenue and A$27 million of EBITDA for FY2020)

Clem7 is a 6.8km motorway and city bypass linking arterial roads north and south of the Brisbane CBD, passing under the Brisbane River and connecting directly into the AirportlinkM7 Motorway. Clem7 links with the Pacific Motorway, Ipswich Road, Lutwyche Road, ICB, AirportlinkM7 and Shafston Avenue.

Clem7 is subject to a concession agreement between Brisbane City Council and the Clem7 Concessionaire being the Project T Partnership, comprising Project T Partner Co 1 Pty Limited and Project T Partner Co 2 Pty Limited. As part of the ICB Upgrade Project described below, on 20 August 2018 the Base Maximum Toll (**BMT**) for Heavy Commercial Vehicles (**HCVs**) on Clem7 for peak times (from 5am to 8pm) was increased to three times the BMT for cars. The BMT for HCVs remains at 2.65x the BMT for cars during off peak times. Clem7 tolls are escalated annually in line with the Brisbane consumer price index. The Clem7 concession expires in August 2051.

Go Between Bridge *(*A$11 million of toll revenue and A$6 million of EBITDA for FY2020)

Go Between Bridge is a 0.3km cross-river link providing access to the expanding residential and commercial precincts at West End and South Brisbane and to the ICB. Go Between Bridge also connects with South Bank and the Cultural Precinct, West End, Suncorp Stadium, Caxton Street and Paddington, and Park Road, Milton.

Go Between Bridge is subject to a concession agreement between Brisbane City Council and the Go Between Bridge Concessionaire being GBB Operations Pty Limited. As part of the ICB Upgrade Project, on 20 August 2018 the BMT for HCVs on Go Between Bridge for peak times (from 5am to 8pm) was also increased to three times the BMT for cars. The BMT for HCVs remains at 2.65x the BMT for cars during off peak times. Go Between Bridge tolls escalate in line with the Brisbane annual consumer price index. The Go Between Bridge concession expires in December 2063.

Legacy Way (A$39 million of toll revenue and A$18 million of EBITDA for FY2020)

Legacy Way is a 5.7km two-lane tunnel. It connects the Western Freeway at Toowong with the ICB at Kelvin Grove and also provides a connection from Ipswich and the Western suburbs to Brisbane Airport, Royal Brisbane Hospital and Royal National Agricultural Showgrounds, Pacific Motorway (via the CLEM7) and the northern arterials of Gympie Road and Sandgate Road. Legacy Way opened to traffic in June 2015.

Legacy Way is subject to a concession agreement between Brisbane City Council and the Legacy Way Concessionaire being LW Operations Pty Limited. As part of the ICB Upgrade Project, Legacy Way car BMT increase to the maximum toll allowed under the concession agreement, HCV BMT increased to three times the

BMT for cars on 1 July 2020 and apply on the same peak / off peak basis as Clem7 and Go Between Bridge. Legacy Way tolls escalate in line with the Brisbane annual consumer price index. The Legacy Way concession expires in June 2065.

AirportlinkM7 (A$111 million of toll revenue and A$66 million of EBITDA for FY2020)

AirportlinkM7 is a 6.7km two-way tunnel. It connects the Brisbane central business district and the Clem7 to the East-West Arterial Road which leads to Brisbane Airport. AirportlinkM7 opened for traffic in July 2012. Traffic volumes are performing in line with expectations.

AirportlinkM7 is subject to a concession agreement between the State of Queensland and the AirportlinkM7 Concessionaire being APL Co Pty Limited and TQ APL Asset Co Pty Limited (as trustee for the TQ APL Asset Trust). AirportlinkM7 tolls escalate annually in line with the Brisbane consumer price index. The AirportlinkM7 concession expires in July 2053.

Debt financing

The Transurban Queensland Group raises debt on a senior secured basis. Debt is incurred by the Issuer, which is the Transurban Queensland Group's funding vehicle. The obligations of the Issuer under the Notes and of each Obligor and Security Provider will be secured pursuant to the Security documents as set out in the "*Security Arrangements*" section.

The Issuer's existing committed debt includes bank debt facilities, Australian domestic bonds (A$MTN), Australian dollar-denominated private placements (A$PP), US private placements (USPP) and notes issued in the Swiss and Reg S markets under its Euro Medium Term Note Programme (EMTN).

This Programme has been established for the purposes of raising debt for the Transurban Queensland Group. Investors in the Notes issued under this Programme will rank *pari passu* with all other senior secured lenders to the Transurban Queensland Group as described in the section titled "*Description of the Security Arrangements*". The Transurban Queensland Group's outstanding corporate borrowings as at 31 December 2020 are set out below and include the current and non-current portions of such indebtedness.

The Transurban Queensland Group Debt Composition[13]

Debt	Maturity	Drawn[14] A$m	Undrawn A$m
Transurban Queensland Finance			
Capital Expenditure Facility	**Aug-22**	**311**	**189**
Working Capital Facility & Issued letters of credit[15]	**Aug-22**	**3**	**22**
A$MTN	**Dec-21**	**250**	**-**
A$MTN	**Oct-23**	**200**	**-**
A$MTN	**Dec-24**	**200**	**-**
A$PP	**Apr-30**	**200**	**-**

[13] As at 31 December 2020. Excludes shareholder loans.

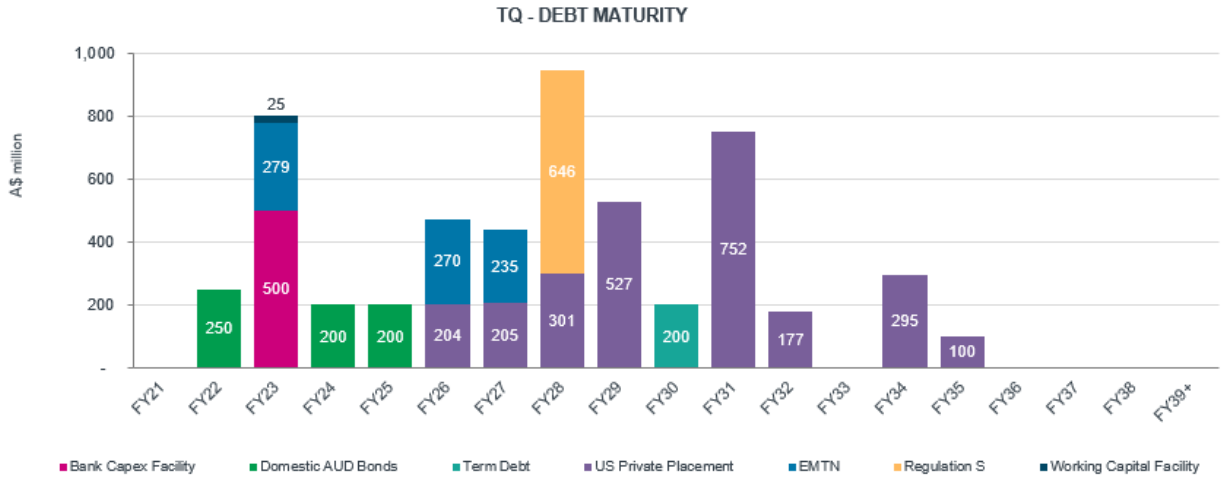
[14] CHF and USD debt converted at the hedged rate where cross currency swaps are in place.

[15] The A$3 million amount reflects the letters of credit issued as these are not available to be drawn for working capital purposes.

USPP	**Sep-25**	**203**	**-**
USPP	**Sep-27**	**302**	**-**
USPP	**Sep-30**	**336**	**-**
USPP	**Sep-30**	**70**	**-**
USPP	**Dec-26**	**169**	**-**
USPP	**Dec-28**	**293**	**-**
USPP	**Dec-31**	**102**	**-**
USPP	**Dec-26**	**35**	**-**
USPP	**Dec-31**	**75**	**-**
USPP	**Jan-35**	**100**	**-**
USPP	**May-29**	**204**	**-**
USPP	**May-31**	**346**	**-**
USPP	**May-34**	**255**	**-**
USPP	**May-29**	**30**	**-**
USPP	**May-34**	**40**	**-**
EMTN (CHF)	**Jun-23**	**279**	**-**
EMTN (CHF)	**Dec-25**	**270**	**-**
EMTN (CHF	**Nov-26**	**235**	**-**
EMTN (Reg S)	**Apr-28**	**646**	**-**
Total		**5,154**	**211**

Source: Transurban Queensland Group

The Transurban Queensland Group Debt Maturity Profile[16]



Source: Transurban Queensland Group

[16] Based on facility limits.

Interest coverage ratio (ICR)

The Transurban Queensland Group's ICR is calculated as the ratio of net group cash flow[17] to group finance costs[18] on a rolling 12 months basis. The calculation reflects the cashflows available to service the senior secured lenders in accordance with the provisions of security arrangements.

Calculation date ending	31 December 2020	30 June 2020	31 December 2019	30 June 2019
ICR	1.93x	1.99x	2.31x	2.25x

Capital management

The Transurban Queensland Group is committed to prudent capital management. Financial risks such as interest rate risk and counterparty risk are conservatively managed in accordance with the policies of the Transurban Queensland Group board.

The Transurban Queensland Group's policy is to distribute 100% of available cash after servicing operating, capital and interest costs having regard for future requirements.

The Transurban Queensland Group maintains a disciplined approach to financial management and targets to maintain an investment grade credit rating (key credit metrics include FFO[19] / Debt and Debt / EBITDA).

Legal, regulatory and administrative proceedings

In the ordinary course of its business, members of the Transurban Queensland Group may be party to legal, regulatory and administrative proceedings. The Transurban Queensland 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.

[17] In the case of an excluded subsidiary which has incurred non-recourse debt, only the distribution to the Obligors is included.

[18] Group finance costs is cash interest paid including under any hedge agreement (after taking into account the effect of any difference payments under any such Hedge Agreement). It does not include debt repayments, hedge termination costs or upfront fees on new financings.

[19] Funds from operations.

DIRECTORS AND MANAGEMENT

Board of Directors

The Transurban Queensland Group Board comprises representatives of the Transurban Group, AustralianSuper and an independent chairman. The Transurban Group's four representatives include the Group Executive Queensland, Group Executive Partners, Delivery and Risk, General Manager Group Finance, and General Manager Partners and Strategic Operations.

Name	Position	Year elected to board
John Massey	Chair Independent	2014
Elana Rubin	AustralianSuper Nominee	2014
Nino Ficca	AustralianSuper Nominee	2018
Sue Johnson	Transurban Nominee	2018
Vanessa Hannan	Transurban Nominee	2018
Jackson Ross	Transurban Nominee	2020
Hugh Wehby	Transurban Nominee	2020

John Massey

Chair Independent

John was appointed the independent Chair of the Transurban Queensland Group in 2014. John is also currently Chair of the Stockyard Beef Group. Previous Board appointments include UK Holdings, Brisbane Airport, Cardno, Dairy Australia, Macmahon Holdings, Grainco, QDL Pharmaceuticals and WICET. He is a Life Fellow of the AICD and a Governor of the Committee for the Economic Development of Australia.

Elana Rubin

AustralianSuper Nominee

Elana is currently a director of listed companies Afterpay, Slater & Gordon and Telstra. She is also a director of several statutory authorities in the financial services and insurance sectors.

Nino Ficca

AustralianSuper Nominee

Nino is currently on the board of the Australian Energy Market Operator, GESCA (Green Energy Supply Chain AUSTRALIA) and Long Pipes, and was appointed as Professor of Industry Engagement, as well as serving on the Engineering Advisory Board, for Deakin University. Nino was also a previous chair of Energy Networks Australia and Chair of CIGRE Australia.

Sue Johnson

Transurban Nominee

Sue joined Transurban in 2001 and has held several executive roles in almost two decades with the business. In early 2018, Sue was appointed Group Executive, Queensland where she oversees the development, financing, construction and operations of our South East Queensland network. In her previous role as Group Executive, Customer and Human Resources, Sue transformed Transurban's global customer-service approach. Sue sits on

the Committee for Brisbane Advisory Panel and the Queensland Government's Land Restoration Fund Investment Panel.

Vanessa Hannan

Transurban Nominee

Vanessa joined Transurban in 2017 as General Manager, Group Finance. She is a senior finance executive with 20 years' experience in Australia and New Zealand. Vanessa has held both divisional Finance Director and standalone Chief Financial Officer roles in the Telecommunications and Energy sectors.

Jackson Ross

Transurban Nominee

Jackson is currently the General Manager Partners and Strategic Operations, and has been with Transurban for 13 years. He has experience across a broad range of portfolios including business development, operations, M&A and business transformation programs.

Hugh Wehby

Transurban Nominee

Hugh joined Transurban from Sydney Airport in October 2020, where he was the Chief Operating Officer for over three years. Prior to that he held various roles at Sydney Airport and its predecessor companies, including as Chief Financial Officer, Head of Strategic and Capital Projects and Head of Investor Relations. His work at both MAp Airports and Macquarie Group prior to this saw him work in both Sydney and London. Hugh has an extensive international background in finance, operations, investor relations, service delivery, asset management and complex commercial negotiations. At Transurban, Hugh has responsibility for our strategic partnerships with investment partners, major project delivery, developing new project opportunities, risk and safety. Hugh is also a Director at Northcott, a not-for-profit disability service.

The Transurban Queensland Group Leadership Team

Key members of the Transurban Queensland Group leadership team are:

Name	Position	Year joined Transurban Queensland
Sue Johnson	Group Executive Queensland	2018
Chris Poynter	General Manager, Queensland	2018
Theuns Lloyd	General Manager, Finance	2014
Mark Hourigan	Head of Legal, Queensland	2017

Sue Johnson

Group Executive Queensland

Refer Board of Directors for further details.

Chris Poynter

General Manager, Queensland

Chris joined Transurban in 2018 and is currently General Manager, Queensland leading the Transurban Group's development initiatives across Queensland. Prior to joining the Transurban Group, Chris was with Mac arie

Capital for 12 years where he provided advice to clients in the resources and infrastructure sectors across a range of public market and private acquisitions, divestments, mergers and capital raisings.

Theuns Lloyd

General Manager Finance, Queensland

Theuns was appointed as General Manager Finance, Queensland in November 2014, after initially leading the Finance and Corporate integration between Queensland Motorways and the Transurban Group. Theuns joined the Transurban Group in 2008 to establish the Group Planning and Analysis function and worked across a broad range of corporate and finance projects. Prior to joining the Transurban Group Theuns worked in finance management positions in the UK and South Africa.

Mark Hourigan

Head of Legal, Queensland

Mark is a senior lawyer with over 20 years' experience working in the projects and infrastructure sectors. Mark was previously a partner of Ashurst and more recently a legal consultant to King & Wood Mallesons, before commencing with Transurban in January 2017.

Mark's experience comes historically from resources infrastructure and mining projects including negotiating and drafting project documents in respect of port and rail developments. Mark also acted for NBN on the acquisition of Telstra's copper network and acted on a number of asset acquisitions and disposals including Port of Newcastle and Sunshine Coast Airport. In private practice, Mark acted for a number of clients including BHP, Rio Tinto, Aurizon, Xstrata and Port of Gladstone.

ROAD FRANCHISE AGREEMENT

The rights and obligations of the Franchisees (defined below) and the State in relation to the operation of the Logan and Gateway Motorways are governed by the Logan/ Gateway Road Franchise Agreement as well as the *Transport Infrastructure Act 1994* (Qld) (**Transport Infrastructure Act**). Some of the key terms of the Road Franchise Agreement are summarised below.

Parties	Queensland Motorways Pty Limited, Gateway Motorway Pty Limited and Logan Motorways Pty Limited (the **Franchisees**) The State of Queensland (the **State**)
Role of Franchisees	The Franchisees are the concessionaires with the right and obligation to operate, maintain and repair the Gateway Motorway and the Logan Motorways (including the toll road infrastructure, the toll road control systems and tolling systems) (the **Tollroad**) and the right to levy tolls and impose administration charges.
Concession Period	The term of the concession is from 1 April 2011 to 31 December 2051.
Tolling regime	Each Franchisee may levy tolls for the use of the Tollroad in accordance with the Road Franchise Agreement and the Transport Infrastructure Act. Further details of the tolls that may be charged by the Franchisees are set out in the "Description of the Transurban Queensland Group" section of this Offering Circular.
Operation and Maintenance	The Franchisees must operate, maintain and repair the Tollroad so that: • the vehicular lanes, pedestrian paths and cycle paths are open to the public at all times (subject to permitted closures); • the Tollroad remains fit for purpose; • the Tollroad operates and is maintained and repaired in accordance with Best Practice; and • traffic operations, defect correction and design life comply with the performance specifications. The performance specification represents the minimum requirements which the Franchisees must satisfy.
Insurance	The Franchisees are required to take out various insurances including industrial special risks, business specific third party liability insurance, employers liability and workers compensation insurance, motor vehicle insurances, business interruption insurance and directors and officers liability insurance. The minimum limits of liability and deductibles under the insurance policies are reviewed every 5 years by the State and the Franchisees. If the State and the Franchisees cannot reach agreement on the appropriate limits of liability and the deductibles that should apply, then they will be referred for dispute resolution. The Road Franchise Agreement sets out a number of other requirements in relation to the insurance policies that must be maintained by the Franchisees.

KPI regime	The Franchisees' operating performance is assessed against a detailed KPI regime. The Franchisees must use best endeavours to meet the KPIs set out in the performance specification. The KPIs relate to quality assurance, environmental management, reporting, commercial operations, road operations, asset management, road traffic noise management and community engagement. Failure to meet the KPIs may result in the accumulation of Demerit Points. If the Demerit Points accumulated for any Financial Year exceeds zero the Franchisees must pay or apply compensation as directed by the State. Total amounts payable by the Franchisees in respect of Demerit Points is capped to capped at 5,000 points per quarter (each point being $1,000), except in respect of a failure to achieve the deadline for delivering the annual KPI report. The cap is indexed annually at CPI from 1 July 2011. The State can apply the KPI compensation amounts towards funding: • toll discounts; • toll free periods; • crediting of amounts to product user's accounts in relation to their use of the Tollroad; • community infrastructure; • reduction in the concession period by no more than 10% of the remaining concession; or • such other purpose as the State may determine.
Material Adverse Effect on tollroad operations	Certain matters that may materially adversely affect the operation of the Tollroad are defined in the Road Franchise Agreement as 'Possible MAE Events'. Possible MAE Events include: • closure of a Principal Traffic Connection or reduction of available lane capacity on a Principal Traffic Connection by 50% or more; • opening of a Competing Facility within certain geographical parameters; • a Discriminatory Change in State Law; • a Franchisee or O&M Contractor is directed to cease its Activities following a Native Title Claim; • a Franchisee or O&M Contractor is ordered by a court to cease its Activities following a legal challenge to the Planning Approval or Major Development Plan Conditions of Approval; • a requirement of the Aboriginal Cultural Heritage prevents or delays a Franchisee's Activities; • an Uninsurable Force Majeure Event affects the Activities or the Tollroad; • toll demand notices are not enforced or recovery procedures are not pursued in a similar manner to the State's enforcement and recovery procedures; • the lease is materially amended (subject to certain exceptions); or

	• the State constructs an additional entry or exit ramp that enables drivers to avoid a toll point. If the Franchisees notify the State of a Possible MAE Event, the Franchisees and the State must negotiate in good faith to agree on whether there is a Material Adverse Effect. A "Material Adverse Effect" means a material adverse effect on: • the Debt Finance Recipient's ability to pay the Debt Financiers (including the Issuer's ability to pay the Noteholders); and • the amount of the Equity Return. If a Material Adverse Effect occurs, then the parties will negotiate to agree a method of redress. In considering appropriate redress for a Material Adverse Effect, a financial contribution from the State will be considered a measure of last resort.
Payments and revenue upside	Each financial year, the Franchisees must pay the State, as additional rent, any amount by which their aggregate consolidated revenue exceeds the Reference Revenue. The Franchisees must inform the State if it is entitled to a payment, giving such details in respect of the aggregate consolidated revenue as reasonably required by the State. Any payment made must be treated as an "operating expense" and take priority to debt service. To the extent any revenue upside amount is payable, instead of receiving the payment, the State may elect to reduce the concession period by no more than 10% of the remaining concession, or require that the Franchisees do not charge tolls for a period, so that the Franchisee will forego an amount equal to the revenue upside.
Change of Control	A Share Capital Dealing (other than a Permitted Share Capital Dealing) with respect to a Franchisee (which includes a change of Control) will trigger a default under the Road Franchise Agreement unless the State gives its prior written consent (which must not be unreasonably withheld). The State provided its consent for the acquisition of the Franchisees by the Consortium.
Refinancing	State consent is required to refinance any existing debt. Relevantly, the State must consent to a 'Bond Refinancing' (which will include the issuance of Notes under this Offering Circular) if the State is reasonably satisfied that: • the bondholders are given no greater security than the security currently held by the debt financiers; • the Bond Refinancing is on commercial arm's length terms; • the Franchisees have notified the State 30 Business Days' before the Bond Refinancing and complied with other notice requirements set out in the Road Franchise Agreement (including provision of further information requested by the State); • if any of the Franchisees have a credit rating, the Bond Refinancing would not result in the credit rating of that Franchisee being downgraded below investment grade;

	• the terms and conditions of the financing documentation relating to the refinancing would not result in any of the State's rights, obligations or liabilities being materially worse compared with the respective rights, obligations or liabilities of the State immediately before the Bond Refinancing is effected; and • the Bond Refinancing meets the Minimum Refinancing Requirements. The Minimum Refinancing Requirements (applying to the issuance of Notes) are: • the group gearing level will not exceed 60% (other than where the refinancing is a replacement of existing debt by refinancing (and not exceeding) the amount of the existing debt); and • the refinancing is on commercial arm's length terms.
Default by Franchisees and termination by the State for default	Events of Default by the Franchisees include: • abandonment; • lane closures (other than permitted lane closures); • a failure to operate, maintain, repair or insure the Tollroad in accordance with the Road Franchise Agreement; • a material default by a Franchisee of a material obligation under the Road Franchise Agreement or any other concession document with the State; • a representation or warranty under a concession document with the State is materially incorrect or misleading, unless the State is satisfied that the default does not have a material adverse effect on the Franchisee's ability to perform the Activities; • a Franchisee is insolvent; and • an O&M Contractor or an O&M Guarantor is insolvent and is not replaced within 60 days on terms and with a counterparty agreed by the State. On the occurrence of an Event of Default, the Franchisees must remedy the default within a reasonable period as set by the State (or 2 days in respect of a lane closure) and provide a remedy program to be agreed with the State. The Franchisees may request an extension to the remedy period, which may be granted in certain circumstances. If: • the Franchisees have not remedied an Event of Default within the specified period; • the Franchisee is not diligently pursuing remedying the Event of Default; or • all vehicular lanes are not opened to the extent safe to do so (subject to permitted closures), the State may, subject to giving 20 Business Days' notice and the regime under the Debt Finance Side Deed, terminate the Road Franchise Agreement. No termination payment will be payable by the State in such circumstances.

Other termination by the State	The State may also terminate the Road Franchise Agreement if: • as a result of a direction arising from a Native Title Claim, the Franchisees are prevented from carrying out their Activities for more than 6 months; or • an Uninsurable Force Majeure Event prevents all lanes from being kept open for 12 months or more and the parties cannot agree the necessary amendments to the Road Franchise Agreement. If the State terminates in such circumstances, the State must pay to the Franchisees an Early Termination Amount which includes an amount for the Concession Debt at the relevant date.
Termination by Franchisees	Events of Default by the State include a court decision, new legislation or land resumption by the State which makes it impossible for the Franchisees to undertake all, or substantially all, of their Activities. If an Event of Default occurs in respect of the State, the Franchisees may, with 30 Business Days' notice, terminate the Road Franchise Agreement. The State may suspend the Franchisees' right to terminate for up to 24 months provided that the State must pay a compensation amount to the Franchisees during the suspension period. If the Franchisee terminates the Road Franchise Agreement for a State Event of Default, the State must pay to the Franchisees an Early Termination Amount which includes an amount for the Concession Debt at the relevant date.
Handover	At the end of the concession period the Franchisees must handover the Tollroad in a condition that complies with the terms of the Road Franchise Agreement. At least 3 years before the expiry of the concession period the State and the Franchisees will conduct joint inspections of the Tollroad and determine the maintenance and repair required and a program for performing such maintenance and repair. The Franchisees must carry out the work and as security for performance of its obligations either: • deposit its revenues (after expenses) into a State escrow account up to the total estimated costs of the handover works; or • provide bonding to the State up to such amount.
Dispute resolution	There is a dispute resolution procedure for all disputes under the Road Franchise Agreement. This involves (in the following order) negotiation, expert determination and arbitration.
Upgrade Process Deed	The Upgrade Process Deed provides a regime for the State to request the Franchisees undertake an Upgrade and sets out the process for preparing a Binding Upgrade Proposal. The Franchisees must conduct Upgrades in compliance with the relevant Binding Upgrade Proposal. The State has the absolute discretion to proceed with or reject a proposed Upgrade. It can also require the Franchisees to finance part or all of an Upgrade (within certain parameters).

Default under the Upgrade Process Deed	If a Franchisee breaches a material requirement of the Upgrade Process Deed (other than the obligation to deliver an Upgrade within the time specified in the relevant Binding Upgrade Proposal), the State may terminate the Road Franchise Agreement. Under the Debt Finance Side Deed, the State agrees that it will not terminate the Road Franchise Agreement unless it first notifies the Security Trustee and the relevant Event of Default has not been remedied (or its effects overcome) within the aggregate of: • the cure period available to the Franchisees under the Road Franchise Agreement; and • such additional period up to 18 months during which the Security Trustee or an enforcing party is diligently pursuing a remedy and continuing to operate the Tollroad and keeping lanes open (to the extent that it is safe to do so) in accordance with the Road Franchise Agreement. If the State terminates the Road Franchise Agreement due to a Franchisees breach of a material requirement under the Upgrade Process Deed, the State must pay to the Franchisees an "Upgrade Termination Amount". The Upgrade Termination Amount is the Concession Debt at the relevant date, capped at the Fair Market Value (being the fair market value of the concession at that time, less any Deductions (which include (inter alia) costs incurred by the State in determining the Fair Market Value and terminating the Road Franchise Agreement, amounts standing to the credit of bank accounts held by the Franchisees, proceeds of insurances and amounts owing by the Franchisees to the State at that time)).

DESCRIPTION OF THE SECURITY ARRANGEMENTS

This section contains a summary of the Security Trust Deed dated 30 June 2014 between, amongst others, the Issuer and the Security Trustee, as amended on 17 November 2014, 31 August 2015 and 14 December 2016 and from time to time (**Security Trust Deed**) and the Security (as defined in the Security Trust Deed) (**Security**). This summary is qualified in its entirety by reference to the provisions of the Notes, the Security Trust Deed, the Securities and the other underlying documents described below.

Capitalised terms used in this section have the meaning given to them in the Security Trust Deed, unless otherwise defined.

21 Overview

The obligations of the Issuer and the Guarantors under the Notes will be secured by:

(a) all present and future assets and undertaking of:

(iii) the Issuer;

(iv) TQH1;

(v) TQH2;

(vi) TQI in its personal capacity and as trustee for TQIT;

(vii) QM Assets Pty Ltd; and

(viii) Queensland Motorways Holding Pty Limited, (each a **Security Provider** and an **Obligor**); and

(b) the shares in each of TQH1, TQH2 and TQI and the units in TQIT.

22 Security

All assets security

Each Security Provider has granted security interests over its present and future assets and undertaking. These security interests secure amounts which a Security Provider (including the Issuer) is or may become liable to pay to a Beneficiary (which will include a Noteholder, as described below) under or in connection with a Finance Document (which will include a Note, as described below).

These security interests are governed by the laws of the State of Queensland, Australia.

Share and unit security

Each of Transurban Sun Holdings Pty Limited, Transurban Sun Nominees Pty Limited as trustee of the Transurban Sun Holdings Trust, AS Infrastructure No.2 (Operating) Pty Ltd as trustee of the AS Infrastructure No.2 (Operating) Trust, AS Infrastructure No.2 (Holding) Pty Ltd as trustee of the AS Infrastructure No.2 (Holding Trust) and Tawreed Investments Limited (**Shareholders**) has granted security interests over all of its present and future shares in each of TQH1, TQH2 and TQI and the units in TQIT (**Shares**) and any debts owed by a member of the Transurban Queensland Group to a Shareholder (**Debts**). The Shareholders (other than Tawreed Investments Limited) have also granted featherweight security interests over the 'Featherweight Collateral', being all of the Shareholders' assets and undertaking other than the Shares and the Debts. The security interests secure all money which at any time and for any reason the Shareholder or the Issuer is or may become liable to pay to a Beneficiary in connection with a Finance Document, but recourse to each Shareholder is limited to the proceeds received from a disposal of the Shares and Debts owned by the relevant Shareholder.

The share and unit security interests granted by each of the Shareholders other than Tawreed Investments Limited are governed by the laws of the State of Victoria, Australia. The share and unit security interests granted by Tawreed Investments Limited are governed by the laws of the State of Queensland, Australia.

Guarantee

Under the terms of the Security Trust Deed, each Security Provider guarantees payment to each Beneficiary of the Secured Money. If a Security Provider (including the Issuer) does not pay the Secured Money on time in accordance with the Finance Documents, then each other Security Provider agrees to pay the Secured Money on demand from the Security Trustee.

23 Beneficiaries under the Security Trust Deed

The Securities have been granted in favour of the Security Trustee, who holds them on trust for the Beneficiaries in accordance with the terms of the Security Trust Deed. The Trustee and the Security Trustee have executed an Accession Deed (Beneficiary) under which the Trustee is recognised as a Beneficiary in the capacity of Trustee and as a Representative for the Noteholders for the purposes of the Security Trust Deed, and the Notes are recognised as Finance Documents for the purposes of the Security Trust Deed.

Under the terms of the Security Trust Deed, the Noteholders are automatically recognised as Beneficiaries under the Security Trust Deed, on the basis that they have appointed the Trustee as their Representative and the Trustee and the Security Trustee have executed an Accession Deed (Beneficiary).

Other Beneficiaries under the Security Trust Deed include:

(a) the financiers under the Issuer's bank debt facilities (and the CTD Agent and Facility Agent appointed by those financiers);

(b) the noteholders of the Issuer's secured Australian medium term notes;

(c) the noteholders of the Issuer's US private placement notes;

(d) the swap providers to the Issuer; and

(e) the Account Bank, which holds each of the bank accounts described in the section entitled "*Project Accounts*" below).

The Beneficiaries under the Security Trust Deed have the benefit of the Securities granted to the Security Trustee as described above.

24 Majority Beneficiaries under the Security Trust Deed

The Security Trust Deed provides that the Security Trustee shall, in exercising its rights under the Securities and the Security Trust Deed, generally act in accordance with the instructions of the Majority Beneficiaries. This is subject to the matters set out in the sections entitled "*Unanimous requirements under the Security Trust Deed*" and "*Enforcement and acceleration provisions*" below. In the absence of such instructions, the Security Trustee agrees to act in what it considers are the best interests of the Beneficiaries as a whole.

Under the Security Trust Deed, the "**Majority Beneficiaries**" means those Beneficiaries whose total Exposures are more than two thirds of the Exposures of all Beneficiaries.

Under the Security Trust Deed, "**Exposure**" means:

(a) in the case of the Security Trustee, the Facility Agent or a Representative (other than a Swap Counterparty), the Secured Money which the Issuer or a Security Provider is at that time actually or

contingently liable to pay to or for the account of it (but not Secured Money payable to it for the account of any other Beneficiary or in any other capacity);

(b) in the case of a Lender, the undrawn Commitment of that Lender plus the amount of that Lender's participation in the total principal amount outstanding of any Loans plus any accrued but unpaid fees and interest;

(c) in the case of a Swap Counterparty:

(i) if an Event of Default is subsisting, or for the purposes of any indemnity provided to the Security Trustee, that Swap Counterparty's Realised Swap Loss (where its Hedge Agreement has been terminated) or its Potential Close-Out Amount (where its Hedge Agreement has not been terminated); or

(ii) in all other instances, nil;

(d) in relation to a Noteholder, the aggregate principal amount that would be payable if all of the relevant Notes issued to that Noteholder were redeemed at that time, together with accrued but unpaid interest under the Notes; or

(e) in relation to a New Beneficiary (other than a Lender, a Swap Counterparty or a Noteholder), the total of all amounts due for payment, or which will or may become due for payment, in connection with any relevant Finance Document (including any transactions contemplated by it) to that New Beneficiary (or the Security Trustee, Facility Agent or its Representative on account of that New Beneficiary) other than amounts payable to that New Beneficiary on account of another Beneficiary or in any other capacity.

In the case of the Trustee, its "Exposure" will not include any amount payable to it for the account of a Noteholder. Therefore, there will not be any double counting of Exposures in respect of the Notes between the Trustee and the Noteholders.

25 Unanimous requirements under the Security Trust Deed

Under the terms of the Security Trust Deed, the Security Trustee must act on the instructions of all Beneficiaries (or all Beneficiaries which are affected by the relevant circumstances) in relation to certain amendments to or waivers or releases under the Security Trust Deed, including:

(a) the Security Trustee must not amend or vary the Security Trust Deed or a Security, or grant a waiver or release under the Security Trust Deed or a Security, if it would:

(i) increase the obligations or Exposure of any Beneficiary without the consent of that Beneficiary;

(ii) change the date, amount, currency, priority or order of payment to any Beneficiary without the consent of that Beneficiary;

(iii) discharge or release any Guarantee or Security Interest existing for the benefit of a Beneficiary, without the consent of that Beneficiary, unless required by law or to permit a transaction that complies with the Finance Documents; and

(b) the Security Trustee must not vary the terms in the Security Trust Deed relating to, among other things, mandatory prepayment (as described in the section entitled "*Mandatory prepayments*" below), distribution of amounts from the Proceeds Accounts (as described in the section entitled "*Distribution of recovered moneys*" below) or acceleration and enforcement (as described in the section entitled "*Enforcement and acceleration provisions*" below).

26 Procedures for seeking instructions

Under the Security Trust Deed, when seeking instructions from the Beneficiaries (or, in the case of a Represented Beneficiary, its Representative (for example, the Trustee)), the Security Trustee may specify in writing a reasonable period within which instructions are to be provided, which, unless the approval, consent or determination is required urgently, will take into account the time and any requirements under the relevant Finance Documents for a Representative of Represented Beneficiaries (for example the Trustee) to convene and hold meetings in order to obtain instructions.

The period will be:

(a) in the case of seeking instructions for a Fundamental Event of Default or the commencement of enforcement action as a result of the appointment of an administrator to the Issuer or a Security Provider, at least 5 Business Days, but not more than 10 Business Days (or such shorter period as necessary for the purposes of requiring instructions to be provided before the end of the "decision period" under and as defined in the Corporations Act); or

(b) in the case of any other instructions, at least 10 Business Days (or such longer period as the Security Trustee deems necessary taking into account the timing considerations in clause 9 of the Security Trust Deed ("*Acceleration and enforcement*")).

If a Beneficiary (or, where applicable, its Representative) does not provide instructions in writing within the period specified by the Security Trustee it will be deemed (for the purpose of determining the applicable instructions only) to have an Exposure of zero.

27 Distribution of moneys recovered by the Security Trustee

Sharing of recovered moneys pre-enforcement

If, before the Enforcement Date and in accordance with the terms of the relevant Finance Documents, a Beneficiary (or in the case of a Represented Beneficiary, its Representative) directs the Security Trustee to demand payment from a Security Provider of Secured Money which is then due and payable to that Beneficiary, the Security Trustee must promptly make that demand. On receipt of any money from that Security Provider, the Security Trustee holds it on trust for the Beneficiary who made the request and must pay the full amount received to that Beneficiary or as otherwise required by a Finance Document.

Sharing of recovered moneys post enforcement

Under the Security Trust Deed, the Security Trustee, Controller or Attorney will apply all money received or recovered by it after enforcement in the following order of priority:

(a) **first**: in payment of amounts that have priority at law;

(b) **second**: in payment of all costs, fees, charges and expenses of the Security Trustee, CTD Agent, Controller or Attorney incurred in or incidental to the exercise or performance or attempted exercise or performance of any power under the Finance Documents, or any amount paid pursuant to any indemnity provided by any of the Beneficiaries to the Security Trustee;

(c) **third**: in payment of any other outgoings due and payable in respect of the Security Providers that the Security Trustee, Controller or Attorney thinks fit to pay;

(d) **fourth**: in payment to the Controller of its remuneration;

(e) **fifth**: to each holder of a Security Interest of which the Security Trustee, Controller or Attorney has actual knowledge and which has priority over the Securities;

(f) **sixth**: in or towards payment or repayment to each Beneficiary of its Share of the Secured Money until each Beneficiary has received its Secured Money in full, in the following order of priority:

(i) toward reimbursement of out-of-pocket costs, charges, duties and expenses;

(ii) toward payment of interest (or any amount which is in the nature of interest payable under or in connection with a Hedge Agreement);

(iii) toward payment of principal (including any Potential Close-out Amount and Realised Swap Loss under a Hedge Agreement); and

(iv) toward payment of any other Secured Money then owing to a Beneficiary;

(g) **seventh**: to each holder of a Security Interest of which the Security Trustee, Controller or Attorney has actual knowledge and over which the Securities have priority; and

(h) **eighth**: in payment of the surplus, if any, and without interest, to the Issuer and the Security Providers.

Payments to the Noteholders will be paid to the relevant Trustee who shall distribute such amounts to the Noteholders in accordance with the Note Documents.

28 Indemnity to the Security Trustee

Under the Security Trust Deed, the Security Trustee is entitled to be indemnified out of any money received by the Security Trustee under the Securities or otherwise forming part of the Security Trust Fund for all liabilities and expenses incurred by it in the exercise or purported exercise of its powers under the Finance Documents, all actions, proceedings, costs, claims and demands arising in relation to the Finance Documents and amounts for which the Security Trustee is entitled to be indemnified under the Finance Documents. This indemnity does not apply where the Security Trustee or any of its Authorised Officers, agents, delegates or employees (excluding any Controller appointed by it) is guilty of fraud, Wilful Default or gross negligence.

If there is no money available to indemnify the Security Trustee, then each Beneficiary severally and rateably according to its Exposure indemnifies the Security Trustee against that amount and must pay its share to the Security Trustee within 3 Business Days of demand.

The Trustee is only obliged to indemnify the Security Trustee if and to the extent that it retains amounts for and on behalf of the Noteholders or has distributed them to the Noteholders and can and does recover them from the Noteholders.

29 Security Trustee's limitation of liability

Under the Security Trust Deed, the Security Trustee, its directors, Authorised Officers, employees, agents, successors or attorneys are not liable to any Beneficiary for a broad range of matters. This includes any loss or damage occurring as a result of it exercising, failing to exercise or purporting to exercise any of its powers under a Finance Document or any other matter or thing done, or not done, by it in relation to the Finance Documents, provided that the Security Trustee and its agents, delegates, Authorised Officers and employees have acted reasonably in all the circumstances and have not been guilty of fraud, Wilful Default or gross negligence.

30 Enforcement and acceleration provisions

The Security Trust Deed contains a mechanism which regulates the taking of enforcement action by the Security Trustee and also acceleration of amounts owing to the Beneficiaries under the Finance Documents.

The key principles of the mechanism are as follows:

Acceleration

Each Beneficiary or requisite number of Beneficiaries specified in the applicable Finance Document is entitled at all times to:

(a) exercise any right of acceleration under its Finance Documents;

(b) vote and give instructions or directions to the Security Trustee as otherwise contemplated by the Security Trust Deed; and

(c) receive amounts it would otherwise be entitled to receive under the Finance Documents.

Notices

(a) Each Beneficiary (or in the case of a Represented Beneficiary, its Representative) must notify the Security Trustee immediately upon becoming aware of the occurrence of a Fundamental Event of Default that is subsisting.

(b) If a Non Fundamental Event of Default occurs under the Finance Documents and the Requisite Majority (being the Majority Lenders or the Majority Noteholders, as applicable, under the Finance Document under which the Event of Default has occurred) have determined under the relevant Finance Documents to accelerate amounts owing to them, their Representative must notify the Security Trustee at the time of such acceleration.

In this respect, the "**Majority Noteholders**" means, in respect of a Class of Noteholders, those Noteholders who constitute a majority of all of the Noteholders in that Class as determined pursuant to the relevant Note Documents.

(c) A Default Notice must specify the relevant Event of Default and reasonable details of the circumstances giving rise to it.

(d) Upon receipt of a Default Notice, the Security Trustee must as soon as practicable (but within two Business Days) deliver a copy of the notice to each other Beneficiary or its Representative, the Issuer and each Security Provider.

A "**Fundamental Event of Default**" is defined in the Security Trust Deed as:

(a) a payment default by the Issuer or a Security Provider under a Finance Document (subject to any applicable grace period under the Finance Document);

(b) an Insolvency Event which occurs in relation to the Issuer or a Security Provider (other than in circumstances where an administrator has been appointed to the Issuer or a Security Provider);

(c) a notice being received for the proposed termination of the Gateway/Logan Road Franchise Agreement; or

(d) any notice is received for the proposed termination of a concession, franchise agreement or project deed in respect of any motorway concession granted to a Material Subsidiary.

Enforcement

(a) A Beneficiary must not, without the prior written consent of the Security Trustee acting on the instructions of the Majority Beneficiaries, take enforcement action.

(b) Following receipt of a Default Notice, the Majority Beneficiaries may instruct the Security Trustee to take enforcement action.

(c) If at any time an administrator is appointed to the Issuer or a Security Provider, a Requisite Majority (being the Majority Lenders or the Majority Noteholders, as applicable, under the Finance Document under which the Event of Default has occurred) may instruct the Security Trustee to take enforcement action (and, if so instructed, the Security Trustee must take such enforcement action).

(d) Other than where paragraph (c) applies, if a Default Notice relates to a Fundamental Event of Default, a FD Reduced Majority (being those Beneficiaries whose total Exposures are at least one third of the total Exposures of all Beneficiaries) may instruct the Security Trustee to take enforcement action (and, if so instructed, the Security Trustee must take such enforcement action).

(e) If the Security Trustee has received a Default Notice in relation to a Non Fundamental Event of Default and that default is subsisting for 60 days after the date the Security Trustee received the relevant Default Notice and the Majority Beneficiaries have not instructed the Security Trustee to take enforcement action, a Reduced Majority (being those Beneficiaries whose total Exposures are at least one half of the total Exposures of all Beneficiaries) may instruct the Security Trustee to take enforcement action (and, if so instructed, the Security Trustee must take such enforcement action).

(f) The Majority Beneficiaries cannot give a direction or instruction to the Security Trustee overriding or preventing the implementation of any instruction given by a Reduced Majority in accordance with the above terms.

31 Mandatory prepayments

Under the terms of the Security Trust Deed, the Issuer shall apply the following amounts in prepayment of all or part of the Secured Money:

(a) **Permitted disposals**: The net proceeds of any disposal of an asset or assets (after deducting transaction costs and any taxes and other expenses directly related to such sale or disposal) in excess of A$20,000,000 or A$35,000,000 in aggregate in any financial year received by an Obligor which are not an Extraordinary Distribution (as described below).

(b) Claims under Sale and Purchase Agreements and due diligence reports: Any amount received under, or in respect of:

(i) any warranty claim; or

(ii) any other claim,

that represents compensation for a claim or loss that is capital in nature under or, in respect of, the Sale and Purchase Agreements or any due diligence report (after deducting any enforcement costs directly attributable to the pursuit of the relevant claim and/or compensation), but excluding:

(iii) purchase price adjustments under the Sale and Purchase Agreements; and

(iv) any amount in respect of a claim that represents compensation for a loss of revenue or is otherwise intended to be compensation of a revenue replacement nature,

and if and to the extent that such amount is:

(v) not applied or contractually committed to be applied in rectifying the problem the subject of the claim whether through the replacement of assets or the satisfaction of liabilities (including the payment of any tax);

(vi) when aggregated with other amounts received under and in accordance with sub-paragraphs (i) to (v) above in any financial year, would exceed A$35,000,000; and

(vii) not an Extraordinary Distribution.

(c) **Extraordinary Distribution**: The amount of any Extraordinary Distribution received by an Obligor but only to the extent required to ensure that the Consortium Financial Model (after being updated to reflect such mandatory prepayment and the event or circumstance which resulted in the Extraordinary Distribution) will achieve a LLCR on each Calculation Date from the next Calculation Date after receipt of the proposed Extraordinary Distribution up to the Notional Repayment Date of not less than the Base Case Ratio.

(d) **Insurance**: Insurance proceeds (excluding any business interruption insurance proceeds, proceeds from any public liability, personal injury, director's and officer's liability, other third party liability and workers compensation insurance or proceeds of property damage insurance where the asset in respect of which compensation was received is required to be reinstated or replaced under a Concession Deed from any property damage insurance claim) received or recovered by an Obligor in cash in any financial year (net of any transaction costs and taxes directly attributable to that claim) to the extent such amounts are not applied to reinstate or replace assets in respect of which those moneys were received in accordance with the terms of the Finance Documents and that such amounts:

(i) when aggregated with other amounts received under and in accordance with this sub-clause (d) in any financial year, exceed A$25,000,000; and

(ii) are not an Extraordinary Distribution.

(e) **Equity Cure**: The proceeds of an Equity Cure paid in accordance with the Finance Documents.

(f) **Other mandatory prepayments**: All other amounts which are not Extraordinary Distributions but are required under the terms of any Finance Document from time to time to be applied in mandatory prepayment of all or part of the Secured Money.

The term "**Extraordinary Distribution**" is defined in the Security Trust Deed as an amount which any Subsidiary of an Obligor which is not itself an Obligor receives as a result of an event or circumstance occurring which is not in the ordinary course of the Transurban Queensland Group business, including in respect of:

(a) the net proceeds of any disposal of an asset or assets (after deducting transaction costs and any taxes other expenses directly related to such sale or disposal) in excess of:

(i) A$20,000,000; or

(ii) A$35,000,000 in aggregate in any financial year,

received by the Subsidiary which are not contractually committed to be re-invested within 12 months, and actually invested within 18 months, in assets of similar or superior type and utility or otherwise in keeping with the core business of the Transurban Queensland Group;

(b) any amount received under, or in respect of:

(i) a termination payment under a Concession Deed to which that Subsidiary is a party; or

(ii) any warranty claim or other claim, that is compensation for a claim or loss that is capital in nature in under or in respect of a project document to which that Subsidiary is a party to the extent such net proceeds exceed in aggregate a threshold amount of A$35,000,000 in any financial year;

(c) insurance proceeds (excluding any business interruption insurance or proceeds of property damage insurance where the asset in respect of which compensation was received is required to be reinstated or replaced under a Concession Deed from any property damage insurance claim) from any insurance claim

(other than insurance proceeds or proceeds from any public liability, personal injury, director's and officer's liability, other third party liability and workers compensation insurance) received or recovered by a Subsidiary in cash in any financial year (net of any transaction costs and taxes directly attributable to such claim) to the extent they exceed a threshold amount of A$25,000,000 in any financial year; or

(d) any other payment received by a Subsidiary (after deducting transaction costs and any taxes and other expenses directly related to such payment (if applicable)) which is outside of the ordinary course of the Transurban Queensland Group business where the amount received, when aggregated with other amounts received under and in accordance with this sub-paragraph in any financial year, exceed A$35,000,000,

which is paid to an Obligor under the terms of the Payment Directions Deed.

All mandatory prepayments are made to the Security Trustee (or paid into a Mandatory Prepayment Account, in respect of which the Security Trustee's Authorised Officers will be the sole signatories). Upon receipt by the Security Trustee of the mandatory prepayment (or upon withdrawal by the Security Trustee from the Mandatory Prepayment Account), that amount will be paid by the Security Trustee on a *pari passu* and pro-rata basis to each Representative of the Represented Beneficiaries (other than the Swap Counterparties). The amount paid by the Security Trustee to each of the Representatives shall be for the benefit of the relevant Represented Beneficiaries only and shall not be for the benefit of any other Beneficiary. The relevant Representative will then distribute mandatory prepayment amounts in accordance with the Finance Documents under which the Representative was appointed.

32 Project Accounts

Deposits into the Proceeds Account

Under the terms of the Security Trust Deed, the Issuer will cause to be paid into the Proceeds Account:

(a) unless such amount is an Extraordinary Distribution to be paid directly by way of Mandatory Prepayment, all amounts directed under the Payment Directions Deed;

(b) any amount received by the Issuer under the On-Loan Documents;

(c) interest earned on Project Accounts and any other interest income;

(d) net proceeds of all Hedge Agreements and the On-Loan Hedge Agreements;

(e) unless such amount is to be applied directly by way of mandatory prepayment, proceeds from the sale or disposal of assets by any Obligor;

(f) unless such amount is to be applied directly by way of mandatory prepayment, any compensation amounts received by an Obligor from or in respect of warranty claims or otherwise under the Sale and Purchase Agreements or any other compensation amount; and

(g) unless such amount is to be applied directly by way of mandatory prepayment, any proceeds received from an Obligor from insurance policies (other than in respect of third party liability policies paid directly to third parties).

Withdrawals from the Proceeds Account

The Issuer may make withdrawals from the Proceeds Account to pay the following amounts when due and in the following order of priority:

(a) Operating Costs;

(b) interest costs due and payable under the Finance Documents (other than principal) and payments (other than any termination payments) due under the Hedge Agreements and the On-Loan Hedge Agreements;

(c) scheduled repayments of principal due and payable under the Finance Documents and any termination payments due under the Hedge Agreements and the On-Loan Hedge Agreements;

(d) any other Secured Money then due and payable by it in accordance with the Finance Documents;

(e) payment of any mandatory prepayments then due and payable (and any termination payments due under the Hedge Agreements and the On-Loan Hedge Agreements as a consequence of that prepayment);

(f) any voluntary prepayments (and any termination payments due under the Hedge Agreements and the On-Loan Hedge Agreements as a consequence of that prepayment); and

(g) if the distribution lock-up conditions are satisfied, payments of Distributable Cash by way of Distributions or to the Distributions Account.

Mandatory prepayment account

If, at any time, clause 5.2(b) ("*Distribution of mandatory prepayments*") of the Security Trust Deed applies (which may occur if a mandatory prepayment is required to be made on a day that is not the last day of a funding period or interest period), the Issuer may open an account in its name with the Account Bank and which is styled "Sun Group Finance Pty Limited — Mandatory Prepayment Account". The Issuer must notify the Security Trustee in writing at the time it determines to open a Mandatory Prepayment Account.

33 Distribution lock-up

Distributable Cash may only be distributed or paid from the Proceeds Account to the Distributions Account or by way of Distributions if the following conditions are satisfied as at the date the Distribution is proposed to be made:

(a) the Issuer has delivered a Compliance Certificate demonstrating that, on the most recent Calculation Date, the ICR is greater than the Lock Up Ratio and:

  (i) the CTD Agent has notified the Issuer that the Compliance Certificate is in a form and substance satisfactory to it. The CTD Agent is a representative of, and acts on the instructions of, the lenders under the Issuer's bank debt facilities; or

  (ii) at least 10 Business Days have elapsed from the date of delivery of the Compliance Certificate; and

(b) no Default or Review Event is subsisting.

"**ICR**" means, as at any Calculation Date, the ratio of Net Group Cash Flow to Group Finance Costs for the Calculation Period ending on that Calculation Date.

"**Lock Up Ratio**" means, in respect of any Calculation Date, the ICR for the Calculation Period ending on that Calculation Date is less than 1.40:1.

DESCRIPTION OF THE ON-LOAN ARRANGEMENTS

This section contains a summary of the secured on-loan arrangements between the Issuer and certain members of the Transurban Queensland Group. This summary is qualified in its entirety by reference to the provisions of the Notes and the underlying documents described below.

1 On-Loan arrangements

The Issuer is a party to secured on-loan arrangements with each of:

(a) the "**Gateway/Logan Entities**", being:

(i) Transurban Queensland Property Pty Ltd (ACN 169 093 878) as trustee of the Transurban Queensland Property Trust;

(ii) Gateway Motorway Pty Limited (ACN 010 127 303);

(iii) Logan Motorways Pty Limited (ACN 010 704 300); and

(iv) Queensland Motorways Pty Limited (ACN 067 242 513);

(b) the "**Airport Link Entities**", being:

(i) TQ APL Finance Co Pty Limited (ACN 609 390 481);

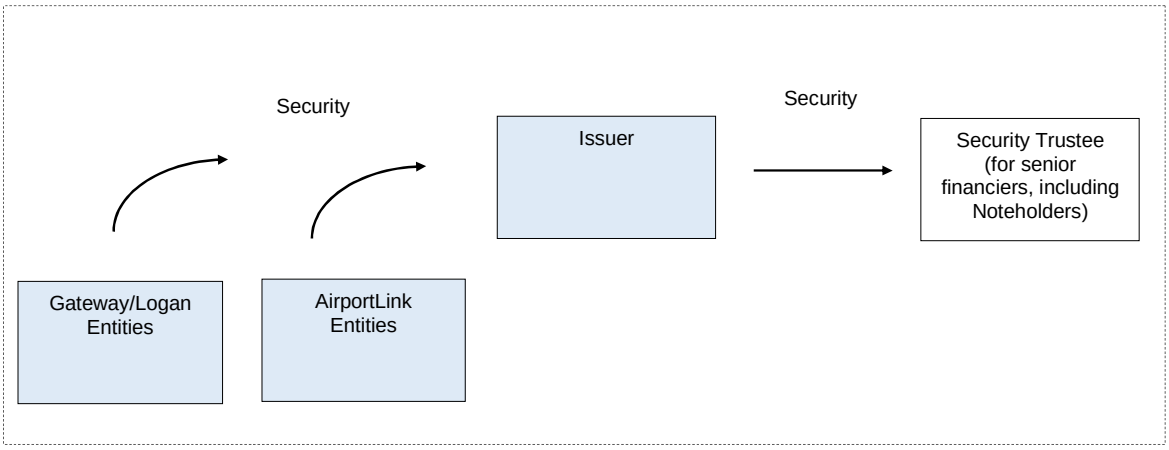
(ii) APL Co Pty Limited (ACN 609 262 615);

(iii) APL Hold Co Pty Ltd (ACN 609 262 624);

(iv) TQ APL Asset Co Pty Ltd (ACN 609 390 454) in its personal capacity and as trustee for TQ APL Asset Trust (ABN 55 232 833 486); and

(v) TQ APL Hold Co Pty Ltd (ACN 609 390 507) in its personal capacity and as trustee for TQ APL Hold Trust (ABN 15 503 080 427).

In respect of each on-loan arrangement described above, the Issuer has the benefit of security over all of the assets and undertaking of the Gateway/Logan Entities and the Airport Link Entities (as applicable) to secure their obligations under the relevant on-loan arrangement. The on-loan arrangements are described further below and depicted as follows:



2 On-Loan arrangements for the Gateway/Logan Entities

In this section, capitalised terms have the meaning given to them in the On-Loan Agreement dated 30 June 2014 between the Issuer and Transurban Queensland Property Pty Limited as trustee for the Transurban Queensland Property Trust (the **Gateway/Logan On-Loan Borrower**), as amended on 17 November 2014 (the **Gateway/Logan On-Loan Agreement**).

Overview

The Issuer has on-lent certain of the proceeds of drawings under the senior finance documents to the Gateway/Logan On-Loan Borrower under the Gateway/Logan On-Loan Agreement. The primary purpose of the Gateway/Logan On-Loan Agreement was to enable the Gateway/Logan On-Loan Borrower to pay the "Property Dealing Price" as part of the original Queensland Motorways acquisition.

The interest payment dates and maturity date for loans made under the Gateway/Logan On-Loan Agreement match those of the funds on-lent under the relevant senior finance documents. The Gateway/Logan On-Loan Agreement also provides that, to the extent any funds lent under the Gateway/Logan On-Loan Agreement are refinanced at the senior level (for example, by the issue of notes) the Issuer will notify the Gateway/Logan On-Loan Borrower of the new on-loan terms, including the refinanced amount, interest rate, interest period and repayment date and these revised terms will apply to the funds refinanced. Therefore, on each interest payment date or maturity date applicable to any of the Issuer's relevant senior debt, the Issuer should receive the amount owing from the Gateway/Logan On-Loan Borrower under the terms of the Gateway/Logan On-Loan Agreement. Some of the amounts owing under the original senior finance documents (such as the Syndicated Facility Agreement originally dated 30 June 2014) have subsequently been refinanced by previous note issuances and private placements. These have been on-lent under the refinancing mechanism in the Gateway/Logan On-Loan Agreement.

As described above, the Gateway/Logan Entities have granted security over all of their assets and undertaking to secure the amounts owed by them under the Gateway/Logan On-Loan Agreement. Such security is granted to National Australia Bank (as security trustee for the Issuer) (**Gateway/Logan On-Loan Security Trustee**).

Terms and Conditions in relation to the Gateway/Logan Entities

The Gateway/Logan Entities are "Material Subsidiaries" for the purposes of the Trust Deed and the Conditions of the Notes. This is on the basis that the definition of "Material Subsidiary" specifically includes them.

This means that any covenant in the Trust Deed or any Condition which applies in respect of a "Material Subsidiary" will apply in respect of the Gateway Logan Entities. This includes:

(a) obligations to obtain and maintain insurances (see clause 16(ff) of the Trust Deed);

(b) obligations not to make certain amendments to relevant Concession Deeds (see clause 16(ii) of the Trust Deed); and

(c) a number of Events of Default in Condition 11.1 ("*Events of Default*").

This means that the Noteholders have direct covenants from the Issuer in respect of the Gateway/Logan Entities.

On-Loan Covenants for the Gateway/Logan Entities

In addition to the direct covenants from the Issuer in the relevant covenants in the Trust Deed and the Conditions described above, the Gateway/Logan Entities have given covenants in favour of the Issuer in the Gateway/Logan On-Loan Agreement. These are described below.

The Trust Deed will regulate whether or not the Issuer can amend or waive compliance with such covenants. Clause 16(gg) ("*On-Loan Documents*") of the Trust Deed provides that, so long as any Note remains outstanding, the Issuer must ensure that it does not amend (or waive) or consent to any amendment (or waiver) of an On-Loan Document if the amendment (or waiver) would:

(a) have a material adverse effect on the ability of the Issuer and the other Security Providers (taken as a whole) to meet the payment obligations of the Issuer under the Notes;

(b) have the effect of releasing a Security Interest granted in favour of, or for the benefit of, the Issuer under the On-Loan Documents and materially reducing the security position of the Issuer under the On-Loan Documents; or

(c) reduce, in a material respect, an amount which is required to be paid to the Issuer under the On-Loan Documents.

Debt Finance Side Deed for Gateway/Logan On-Loan Agreement

The State of Queensland, the Issuer, the Gateway/Logan On-Loan Borrower, the Gateway/Logan On-Loan Security Trustee and each of Queensland Motorways Pty Limited, Gateway Motorway Pty Limited, Logan Motorways Pty Limited and Queensland Motorways Management Pty Ltd are party to the Debt Finance Side Deed dated 2 July 2014 (**Debt Finance Side Deed**). In this section, capitalised terms have the meaning given to them in the Debt Finance Side Deed.

Under the terms of the Debt Finance Side Deed:

(a) The State consents to the securities granted in favour of the Gateway/Logan On-Loan Security Trustee (**On-Loan Securities**) and the Gateway/Logan On-Loan Security Trustee consents to the State Securities.

(b) The parties to the Debt Finance Side Deed agree to the following order of priority of the On-Loan Securities and the State Securities:

    (i) firstly, the State Securities for any State Priority Moneys due and payable at that time;

    (ii) secondly, the On-Loan Securities for any amount secured by them at that time;

    (iii) thirdly, the State Securities for any amounts secured by them other than the State Priority Moneys.

"**State Priority Moneys**" are defined in the Debt Finance Side Deed as any amounts owed to the State under clause 34.6 (Franchisees must compensate the State) of the Road Franchise Agreement. Clause 34.6 of the Road Franchise Agreement provides that any Loss suffered or incurred by the State arising out of or in connection with the exercise by the State of its step-in rights will be a debt due from the Franchisee to the State.

(a) The parties to the Debt Finance Side Deed agree that any moneys received by the State, the Gateway/Logan On-Loan Security Trustee or any Enforcing Party (as defined in the Debt Finance Side Deed) on enforcement of the On-Loan Security or the State Security will be applied in the following order of priority:

    (i) firstly, *pari passu* towards the reasonable costs, charges and expenses of the State, the Gateway/Logan On-Loan Security Trustee or any Enforcing Party incurred in the enforcement of the On-Loan Securities or the State Securities;

    (ii) secondly, towards the remuneration of any such Enforcing Party;

(iii) thirdly, to the State and the Gateway/Logan On-Loan Security Trustee in accordance with the priorities referred to in paragraph (b) above; and

(iv) fourthly, any surplus amount is to be paid to the relevant Franchisee Entity.

(b) The State must not take enforcement action without the consent of the Gateway/Logan On-Loan Security Trustee and any enforcement action under the On-Loan Securities by the Gateway/Logan On-Loan Security Trustee or an Enforcing Party appointed by a Finance Party will take precedence over any enforcement action taken by the State or an Enforcing Party appointed under the State Securities.

(c) The State agrees to give the Gateway/Logan On-Loan Security Trustee a copy of any notice given by the State to a Franchisee pursuant to clause 33.2 (Notice of default) or clause 33.6 (Termination for default in connection with Upgrades) of the Road Franchise Agreement at or about the same time as the notice is given to that Franchisee.

(d) The State acknowledges that the Gateway/Logan On-Loan Security Trustee has a right to take steps to remedy or procure the remedy of an Event of Default in accordance with the Debt Finance Documents, in addition to the Franchisee's rights to remedy the Event of Default under the Road Franchise Agreement (and that any remedy of an Event of Default by the Gateway/Logan On-Loan Security Trustee or an Enforcing Party will (as between the Franchisee and the State) be an effective remedy of the Event of Default by that Franchisee).

(e) The State agrees that it will not terminate, rescind or treat as repudiated the Road Franchise Agreement unless:

(i) it first notifies the Gateway/Logan On-Loan Security Trustee of its intention to do so; and

(ii) the Event of Default has not been remedied (or its effects overcome) within the aggregate of:

(C) the aggregate cure period available to the Franchisees under the Road Franchise Agreement; and

(D) such additional period up to 18 months during which the Gateway/Logan On-Loan Security Trustee or an Enforcing Party appointed under the On-Loan Securities is diligently pursuing a remedy and is continuing to operate the Tollroad in accordance with the provisions of the Road Franchise Agreement.

(f) The Gateway/Logan On-Loan Security Trustee and the Franchisees undertake not to amend, supplement, replace or terminate any Debt Finance Document other than in limited circumstances.

(g) The State undertakes to the Gateway/Logan On-Loan Security Trustee that it will not agree to or permit any variation of any State Concession Document (other than a minor technical variation which could not reasonably affect the interests of the Debt Financiers) without the Gateway/Logan On-Loan Security Trustee's prior consent, which consent must not be unreasonably withheld.

3 On-Loan arrangements for the Airportlink Entities

In this section, capitalised terms have the meaning given to them in the On-Loan Agreement dated 9 April 2018 between the Issuer and TQ APL Finance Co Pty Limited (ACN 609 390 481) (the **Airportlink On-Loan Borrower**) (the **Airportlink On-Loan Agreement**).

Overview

The Issuer has on-lent certain of the proceeds of drawings under the senior finance documents to the Airportlink On-Loan Borrower under the Airportlink On-Loan Agreement. The primary purpose of the Airportlink On-Loan Agreement was to enable the Airportlink On-Loan Borrower to refinance the project-finance level debt, which was used to pay the price as part of the original Airportlink acquisition.

The interest payment dates and maturity date for loans made under the Airportlink On-Loan Agreement match those of the funds on-lent under the relevant senior finance documents. The Airportlink On-Loan Agreement also provides that, to the extent any funds lent under the Airportlink On-Loan Agreement are refinanced at the senior level (for example, by the issue of notes) the Issuer will notify the Airportlink On-Loan Borrower of the new on-loan terms, including the refinanced amount, interest rate, interest period and repayment date and these revised terms will apply to the funds refinanced. Therefore, on each interest payment date or maturity date applicable to any of the Issuer's relevant senior debt, the Issuer should receive the amount owing from the Airportlink On-Loan Borrower under the terms of the Airportlink On-Loan Agreement.

As described above, the Airportlink Entities have granted security over all of their assets and undertaking to secure the amounts owed by them under the Airportlink On-Loan Agreement. Such security is granted to Westpac Banking Corporation (ABN 33 007 457 141) (as security trustee for the Issuer) (**Airportlink On-Loan Security Trustee**).

Conditions in relation to the Airportlink Entities

To the extent that the Airportlink Entities are Material Subsidiaries for the purposes of the Trust Deed and the Conditions, then any Conditions which apply in respect of a "Material Subsidiary" will apply in respect of the Airportlink Entities. This includes:

(a) obligations to obtain and maintain insurances (see clause 16(ff) of the Trust Deed);

(b) obligations not to make certain amendments to relevant Concession Deeds (see clause 16(ii) of the Trust Deed); and

(c) a number of Events of Default in Condition 11.1 ("*Events of Default*")

Whether or not the Airportlink Entities are Material Subsidiaries at any time will depend on whether they meet the aggregate 20% EBITDA threshold described in the definition of "Material Subsidiary" in the Conditions. This test is carried out on Calculation Dates – being the last business day of each calendar quarter.

On-Loan covenants for the Airportlink Entities

The Airportlink Entities have given covenants in favour of the Issuer in the Airportlink On-Loan Agreement. These are described below. The Trust Deed and the Conditions do not regulate whether or not the Issuer can amend or waive compliance with such covenants or any other provision of the on-loan arrangements.

Debt Finance Side Deed for Airportlink On-Loan Agreement

The State of Queensland, the Airportlink On-Loan Borrower, the Airportlink On-Loan Security Trustee and each of APL Co Pty Limited and TQ APL Asset Co Pty Limited in its personal capacity and as trustee of the TQ APL Asset Trust (together the **PPP Cos**) are party to the Debt Finance Side Deed dated 31 March 2016 (**Airportlink Debt Finance Side Deed**). In this section, capitalised terms have the meaning given to them in the Airportlink Debt Finance Side Deed.

Under the terms of the Airportlink Debt Finance Side Deed:

(a) The State consents to the securities granted in favour of the Airportlink On-Loan Security Trustee (**On-Loan Securities**) and the Airportlink On-Loan Security Trustee consents to the State Securities.

(b) The parties to the Airportlink Debt Finance Side Deed agree to the following order of priority of the On-Loan Securities and the State Securities:

(i) firstly, the State Securities for any State Priority Moneys due and payable at that time;

(ii) secondly, the On-Loan Securities for any amount secured by them at that time;

(iii) thirdly, the State Securities for any amounts secured by them other than the State Priority Moneys at that time.

"**State Priority Moneys**" are defined in the Airportlink Debt Finance Side Deed as any amounts owed to the State under clause 42.6 (The relevant PPP Co must compensate the State) of the Airportlink Project Deed. Clause 42.6 of the Airportlink Project Deed provides that any Loss suffered or incurred by the State arising out of or in connection with the exercise by the State of its step-in rights will be a debt due from the relevant PPP Co to the State.

(a) The parties to the Airportlink Debt Finance Side Deed agree that any moneys received by the State, the Airportlink On-Loan Security Trustee or any Enforcing Party (as defined in the Airportlink Debt Finance Side Deed) on enforcement of the On-Loan Securities or the State Securities will be applied in the following order of priority:

(i) firstly, pari passu towards the reasonable costs, charges and expenses of the State, the Airportlink On-Loan Security Trustee or any Enforcing Party appointed under the On-Loan Securities or the State Securities incurred in the enforcement of the On-Loan Securities or the State Securities (as the case may be);

(ii) secondly, towards the remuneration of any such Enforcing Party;

(iii) thirdly, to the State and the Airportlink On-Loan Security Trustee in accordance with the priorities referred to in paragraph (b) above; and

(iv) fourthly, any surplus amount is to be paid to the relevant PPP Co Entity.

(b) The State must not take enforcement action without the consent of the Airportlink On-Loan Security Trustee and any enforcement action under the On-Loan Securities by the Airportlink On-Loan Security Trustee or an Enforcing Party appointed by a Finance Party will take precedence over any enforcement action taken by the State or an Enforcing Party appointed under the State Securities.

(c) The State agrees to give the Airportlink On-Loan Security Trustee a copy of any notice given by the State to a PPP Co pursuant to:

(i) clause 41.2 (Notice of default) of the Project Deed;

(ii) clause 18.4 (Termination of NB Project) of the NB Works Deed;

(iii) clauses 23.4(a) (Termination of EWAG Project) or 7.3 (Sunset Date) of the EWAG Works Deed,

at or about the same time as the notice is given to that PPP Co.

(d) The State acknowledges that the Airportlink On-Loan Security Trustee has a right to take steps to remedy or procure the remedy of an Event of Default in accordance with the Debt Finance Documents, in addition to a PPP Co's rights to remedy the Event of Default under the Project Deed (and that any remedy

of an Event of Default by the Airportlink On-Loan Security Trustee or an Enforcing Party will (as between that PPP Co and the State) be effective as a remedy of the relevant Event of Default by that PPP Co).

(e) The State agrees that (except for its rights to terminate under clause 18.4 (Termination of NB Project) of the NB Works Deed and clause 23.4(a) (Termination of EWAG Project) of the EWAG Works Deed or where the EWAG Works Deed is terminated pursuant to its clause 7.3 (Sunset Date)), it will not terminate, rescind or treat as repudiated the Project Deed unless:

(i) it first notifies the Airportlink On-Loan Security Trustee of its intention to do so; and

(ii) the Event of Default has not been remedied (or its effects overcome) within the aggregate of:

(A) the aggregate cure period available to a PPP Co to remedy the relevant Event of Default (or overcome its effects) under the Project Deed; and

(B) such additional period up to 18 months during which the Airportlink On-Loan Security Trustee or an Enforcing Party appointed under the On-Loan Securities is diligently pursuing a remedy and is continuing to operate the Tollroad and keep the Tollroad open (to the extent that, in all the circumstances, it is safely able to do so) and maintain and repair the Maintained Non-Tollroad Works in accordance with the provisions of the Project Deed.

(f) The Airportlink On-Loan Security Trustee undertakes to the State that it will not agree to or permit any variation or replacement of any Debt Financing Document without the State's prior consent, which consent must not be unreasonably withheld. For the purposes of this restriction, a variation does not include a waiver or consent.

(g) The State undertakes to the Airportlink On-Loan Security Trustee that it will not agree to or permit any variation of any State Project Document (other than minor technical variations which could not reasonably affect the interests of the Debt Financiers) without the Airportlink On-Loan Security Trustee's prior consent, which consent must not be unreasonably withheld or delayed.

4 Overview of On-Loan Covenants

As described above, each of the Gateway/Logan Entities and the Airportlink Entities have given covenants in favour of the Issuer in the Gateway/Logan On-Loan Agreement or the Airportlink On-Loan Agreement (as applicable). These covenants include those set out below. In this section, capitalised terms have the meaning given in the Gateway/Logan On-Loan Agreement or the Airportlink On-Loan Agreement (as applicable).

See also the sections above "On-Loan covenants for the Gateway/Logan Entities" and "On-Loan covenants for the Airportlink Entities".

Project Documents

(a) **Compliance**: Other than as expressly permitted under the Finance Documents or On-Loan Documents (as applicable), each On-Loan Obligor will perform, fulfil and observe in all material respects its respective obligations under each Project Document to which it is a party provided that it will not be a breach of this undertaking if in the case of a Project Document to which it is a party, there is a grace period in that document during which the On-Loan Obligor is entitled to remedy the default, which has not expired and the On-Loan Obligor is diligently pursuing a remedy of the relevant default or breach.

(b) **Enforce rights**: Each On-Loan Obligor must enforce each of its respective rights under each Project Document where, it is in the best interests of the Project and the Finance Parties to do so and, while an

Event of Default subsists, in accordance with the directions of the On-Loan Security Trustee (except where to comply would put it in breach of any law or any direction or order issued under an Authorisation).

(c) **Termination**: No On-Loan Obligor may:

(i) terminate, rescind, discharge, repudiate or accept the repudiation of any Project Document (other than by performance or the passing of time); or

(ii) terminate the engagement of a party under a Project Document,

without the prior written consent of the Financier, unless, following the termination of such a Project Document (other than a State Project Document and certain other Project Documents (if applicable)), the services provided under the terminated Project Document are provided under the Management Agreement.

(d) **Amendments**: No On-Loan Obligor may:

(i) amend or vary, or consent to any amendment or variation of;

(ii) avoid, release or surrender;

(iii) waive, or extend or grant time or indulgence (other than a grace period which is expressly provided for) in respect of, any provision of or obligation under; or

(iv) do or permit anything which would enable another party to do anything referred to in clause (i) to (iii) in relation to,

a Project Document (whether or not the relevant document contemplates the relevant action), unless:

(v) the proposed amendment, variation, waiver, extension of time or indulgence to be made or given has immaterial consequences on the Project or the interests of the Financier;

(vi) the proposed amendment, variation, waiver, extension of time or indulgence to be made or given is made or given with the consent of the Financier; or

(vii) the proposed amendment, variation, release, surrender, variation of other dealing is for the purpose of the relevant services being provided under the Management Agreement or MSA (being a Master Service Framework Agreement with Transurban Limited).

(e) **Project Documents executed after Financial Close**: The On-Loan Obligors will provide to the Financier promptly after it is executed each Project Document executed on or after Financial Close.

(f) **Assignments**: No On-Loan Obligor may assign, novate or transfer any of its rights or obligations under a Project Document, or agree to do the same, or consent to another party assigning, novating or otherwise transferring any of its rights or obligations under, a Project Document, or agreeing to do the same, other than:

(i) for the purpose of the relevant services under the applicable Project Document being provided under the Management Agreement;

(ii) as expressly permitted by the Finance Documents or On-Loan Documents (as applicable); or

(iii) with the consent of the Financier.

Gateway/Logan Road Franchise Agreement and Airportlink Project Deed (each a Project Deed)

(g) Default under Project Deed:

(i) The On-Loan Obligors must promptly after receipt, provide to the Financier copies of certain default notices issued under the relevant Project Deed and copies of all correspondence and documents issued by or to either of them in relation to defaults referred to in such notice (**Project Defaults**); and

(ii) The On-Loan Obligors must promptly notify the Financier of all measures taken or intended to be taken by them to rectify or cure such Project Defaults;

(h) **Consultation**: The On-Loan Obligors must:

(i) promptly after a Project Default occurs:

(A) prepare and agree with the State a program under the Project Deed to be put in place by them to rectify or cure the Project Default; and

(B) provide a copy of that rectification program to the Financier.

(ii) meet with the Financier (and at the request of the Senior Security Trustee, the Senior Finance Parties):

(A) promptly after the occurrence of a Project Default; and

(B) thereafter monthly or more often as required by the Financier or the Senior Security Trustee (acting reasonably and on reasonable notice),

to review the preparation of, and the progress of, the rectification program; and

(iii) also meet with the Financier (at the request of the Financier) and the Senior Finance Parties (at the request of the Senior Security Trustee) to discuss any aspects of the rectification program which the Financier (or the Senior Security Trustee) in each case, acting reasonably, is not satisfied are appropriate or being pursued in a timely manner; and

(i) **Operation**: The On-Loan Obligors must ensure that the Project is operated and maintained in all material respects in accordance with the Project Deed.

Negative undertakings

Each On-Loan Obligor agrees:

(a) (**Disposal of assets**) it shall not sell or otherwise dispose of, part with possession of, or create an interest in, any of the Secured Property or agree or attempt to do so (whether in one or more related or unrelated transactions) except for Permitted Disposals;

(b) (**Negative pledge**)

(i) it shall not create or allow to exist a Security Interest over its assets other than a Permitted Security Interest;

(ii) it shall not provide any Guarantee in favour of any person other than a Guarantee:

(A) entered into pursuant to the terms of the Finance Documents or On-Loan Documents (as applicable);

(B) to support the obligations of an On-Loan Obligor where those obligations are incurred in the ordinary course of business and which relates to the Project;

(C) in connection with Permitted Financial Indebtedness;

(D) given in the ordinary course of business which does not relate to Finance Debt; or

(E) which is entered into with the prior consent of the Financier.

(c) (**Security deposit**) it shall not deposit or lend money on terms that it will not be repaid until its or another person's obligations or indebtedness are performed or discharged other than in accordance with the Finance Documents or On-Loan Documents (as applicable) or a shareholder loan to another On-Loan Obligor provided that On-Loan Obligor has granted security in favour of the On-Loan Security Trustee over all of its assets and undertaking;

(d) (**Title retention**) it shall not enter into an agreement with respect to the acquisition of assets on title retention terms except in the ordinary course of business;

(e) (**Leasing**) it will not enter into any operating lease, finance lease or hire purchase arrangement, other than in the ordinary course of business or as permitted under the Transaction Documents;

(f) (**Finance Debt**) it shall not incur or permit to subsist any Finance Debt other than Permitted Financial Indebtedness;

(g) (**Financial accommodation**) it shall not advance money or make available financial accommodation to or for the benefit of any person, except for any advance made:

(i) in respect of the obligations of another On-Loan Obligor where those obligations are incurred in the ordinary course of business;

(ii) to another On-Loan Obligor in circumstances where the On-Loan Security Trustee has security over the rights of each On-Loan Obligor in respect of that financial accommodation;

(iii) shareholder loans to another On-Loan Obligor provided that On-Loan Obligor has granted security in favour of the On-Loan Security Trustee over all of its assets and undertaking; or

(iv) from amounts available for Distributions; and

(h) (**Distribution**) it will not make a Distribution other than a Distribution permitted under the Finance Documents or On-Loan Documents (as applicable) and in accordance with the Payments Directions Deed.

5 Payment Directions Deed

To ensure that the Issuer has sufficient funds to repay its external indebtedness, the Issuer has entered into a payment directions deed with each Security Provider and each of the direct subsidiaries of the Security Providers (**Directing Parties**) (**Payment Directions Deed**). National Australia Bank Limited, in its capacity as Security Trustee, is also a party to the Payment Directions Deed.

Under the terms of the Payment Directions Deed, each of the Directing Parties agrees to procure that each of its subsidiaries (if applicable, to the extent permitted under the terms of any approved financing documents to which the subsidiary is a party) pays any distributions that would otherwise be payable to that Directing Party to the Issuer by depositing such amounts in the Issuer's Proceeds Account.

In addition, each Directing Party specifically directs its subsidiaries to pay, and will procure that each of its subsidiaries (if applicable, to the extent permitted under the terms of any approved financing documents to which the subsidiary is a party) pays, any of the following amounts it receives to the Issuer by depositing such amounts into the Issuer's Proceeds Account:

(a) net proceed of asset disposals exceeding A$20,000,000 or A$35,000,000 in aggregate in any financial year, unless such funds are contractually committed to be reinvested with 12 months and are actually invested within 18 months in assets of similar or superior type and utility or otherwise in keeping with the core business of the Transurban Queensland Group;

(b) any amount received under, or in respect of, a termination payment under any Concession Deed to which the entity is a party or any warranty claim or other claim to the extent the net proceeds exceed A$35,000,000 in any financial year;

(c) insurance proceeds (other than certain excluded proceeds) from any insurance claim to the extent they exceed A$25,000,000 in any financial year;

(d) any other net amount received by such entity which relates to a payment which is outside the ordinary course of the Transurban Queensland Group business where the amount received, when aggregated together with other such amounts received in a financial year, exceeds A$35,000,000; and

(e) any other amount which is an “Extraordinary Distribution” as defined in the Security Trust Deed.

The operation of the Issuer’s proceeds account is then governed under the terms of the Security Trust Deed. Effectively, all of the excess cash flow of the Transurban Queensland Group passes through the Issuer’s Proceeds Account (and is subject to the applicable distribution tests in the Security Trust Deed) before any distributions can be paid to shareholders.

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). Nor does it deal with Index Linked Redemption Notes, Dual Currency Redemption Notes or Partly Paid Notes — if such Notes are issued, their Australian taxation treatment will be summarised in the relevant Final Terms or other supplement to this Offering Circular. 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 IWT 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, including original issue discount) 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 debt 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 or 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 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 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, is otherwise entitled to the benefits of the applicable New Treaty 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: https://treasury.gov.au/tax-treaties/income-tax-treaties/.

Notes in bearer form

Section 126 of the Australian Tax Act imposes a type of withholding tax 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**) in certain circumstances. A withholding rate of 45 per cent. applies under current law. Section 126 does not apply to the payment of interest on the Notes held by non-Australian resident Noteholders who are not engaged in carrying on business in Australia at or through a permanent establishment in Australia 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 or a Guarantor is compelled by law in relation to any Notes to deduct or withhold an amount in respect of any withholding taxes as a result of a change in law and would be required to pay additional amounts in respect of such 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 for IWT purposes, but the better view is that such payments are not payments of interest or amounts in the nature of interest and, as such, no IWT should be payable in respect of such payments. However, if any payment by a Guarantor 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 IWT 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, payments 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 has never 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) no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Notes;

(e) 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;

(f) section 12-140 of Schedule 1 of the Taxation Administration Act 1953 of Australia (**TAA**" imposes a type of withholding tax 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). A withholding rate of 45 per cent. currently applies (not including the Medicare levy, which is currently 2 per cent.).

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);

(g) 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;

(h) the Australian Commissioner of Taxation may give a direction requiring the Issuer or a Guarantor to pay out of any payment to a Noteholder any amount in respect of Australian tax payable by the Noteholder. If the Issuer is served with such a direction then it will comply with that direction and will make any payment required by that direction; and

(i) the Australian Tax Act contains tax-timing and characterisation rules for certain taxpayers to bring to account gains and losses from "financial arrangements". The Notes would be regarded as a "financial arrangement" for the purposes of these rules.

However, the 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 do not meet various turnover or asset thresholds, unless they make an election that the rules apply to all of their financial arrangements.

The rules also do not affect the provisions relating to the imposition of IWT. In particular, the rules do not apply in a manner which overrides the exemption available under section 128F of the Australian Tax Act.

Foreign Account Tax Compliance Act

Pursuant to FATCA, the Issuer or any other non-U.S. financial institution (a **foreign financial institution** or **FFI** (as defined by FATCA)) to or through which any payment with respect to the Notes is made may be required, pursuant to an agreement entered into by such financial institution with the U.S. Internal Revenue Service (**IRS**), an intergovernmental agreement (**IGA**) entered into by a relevant jurisdiction with the U.S. (as described below, Australia has entered into an IGA with the United States) or under applicable law, to (i) request certain information from holders or beneficial owners of Notes, which information may be provided to the IRS; and (ii) withhold U.S. tax at a 30 per cent. rate on some portion or all of the payments with respect to the Notes to the extent treated as "foreign passthru payments" made after December 31, 2018 (at the earliest), if either (x) such information as described in (i) is not duly provided by such a holder or beneficial owner (referred to under FATCA as a "recalcitrant account holder") or (y) such payments are made to a "non-participating FFI" (as defined under FATCA). However, Notes that are not treated as equity for U.S. federal income tax purposes and that have a fixed term will not be subject to FATCA withholding in respect of "foreign passthru payments" unless issued or materially modified more than six months after the date on which final U.S. Treasury regulations defining the term "foreign passthru payment" are filed with the Federal Register.

Australia entered into an IGA with the United States effective 30 June 2014 (**Australian IGA**) and has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the Australian IGA.

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the terms and conditions of the Notes, no additional amounts will be paid by the payer thereof as a result of such FATCA withholding.

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, the Guarantor, any paying agent or the Common Depositary, given that each of the entities in the payment chain beginning with the Issuer and ending with the participants in the clearing systems is a major financial institution whose business could be adversely affected by non-compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes.

However, the Programme documentation expressly contemplates the possibility that Notes in global form may be replaced by Notes in 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.

FATCA is particularly complex. 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.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

SUBSCRIPTION AND SALE

The Arranger has, in an amended and restated programme agreement dated 8 April 2021 (the **Programme Agreement**), agreed with the Issuer and the Guarantors 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 (failing which, the Guarantors) have agreed to reimburse the Dealers for certain of their expenses in connection with 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 and the Guarantee have not been and the Notes will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (**Regulation S**) or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Bearer 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and U.S. Treasury regulations promulgated thereunder.

Each Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or, in the case of Bearer Notes, 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 to the Principal Paying Agent 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.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any Tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) 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.

This Offering Circular has been prepared by the Issuer and the Guarantors for use in connection with the offer and sale of the Notes outside the United States. The Issuer, the Guarantors and the Dealers reserve the right to

reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this

Offering Circular by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Note specifies the "Prohibition of Sales to EEA Investors" as "Not Applicable", each Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of MiFID II; or

  (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression offer includes 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 for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the following selling restriction applies:

In relation to each Member State of the European Economic Area which has implemented the Prospectus Regulation (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 Regulation 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 Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), 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 Regulation,

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 Regulation or supplement a prospectus pursuant to Article 16 of the Prospectus Regulation.

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 Regulation in that Member State and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 , and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

Unless the Final Terms in respect of any Note specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer appointed under the Programme will be required to represent and agree, that 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 the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**);

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes 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 for the Notes and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

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 or the Guarantors; 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 **Financial Instruments and Exchange Act**) and each Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold, and 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, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives, regulations and ministerial guidelines of Japan.

Hong Kong

The Notes have not been authorised by the Hong Kong Securities and Futures Commission.

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 Hong Kong, by means of any document, any Notes other than

  (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong (**SFO**) and any rules made under the SFO; or

  (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong (the C(WUMP)O) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) unless it is a person permitted to do so under the applicable securities laws of Hong Kong, 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, (in each case whether in Hong Kong or elsewhere) any advertisement, invitation, other offering material or other 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" within the meaning of the SFO and any rules made under the SFO.

Singapore

This Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of 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, as modified or amended from time to time (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 any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) 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

(c) 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:

(1) 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

(2) 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 or securities-based derivatives contracts (each term as defined in Section 2(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 a relevant person 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 required in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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.

Switzerland

Each Dealer appointed under the Programme will be required to represent and agree that: (a) it has not publicly offered, directly or indirectly, and will not publicly offer, directly or indirectly, the Notes in Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**); (b) no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland; (c) this Offering Circular and any other offering or marketing material relating to the Notes does not constitute a prospectus within the meaning of the FinSA; (d) neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland and (e) in respect to Notes that constitute structured products pursuant to the FINSA, it has not offered or sold and will not offer or sell such Notes, directly or indirectly, in Switzerland, to retail clients (as defined in the FinSA).

The Notes do not constitute participations in a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act (**CISA**). Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA (**FINMA**), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

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 none of the Issuer, the Guarantors, the Trustee, the Agents nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantors, the Trustee, the Agents 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 update of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 30 March 2021 and the giving of the Guarantee has been duly authorised by a resolution of the Boards of Directors of the Guarantors dated 30 March 2021.

Legal Entity Identifier

The legal entity identifier code for the Issuer is 549300RSN9SFNT54IZ82.

Listing of Notes

Application has been made to the SGX-ST for permission to deal in and for the 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. Such permission will be granted when such Notes have been admitted to the Official List of 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 Guarantors, their respective subsidiaries or associated companies, 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 (or its equivalent in other currencies) 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:

(a) the Memorandum and Articles of Association of the Issuer and the Guarantors;

(b) the audited consolidated financial statements of the Transurban Queensland Group for the financial year ended 30 June 2020 prepared in accordance with the Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, together with the audit report prepared in connection therewith;

(c) the unaudited consolidated interim financial statement information of the Transurban Queensland Group for the half-year ended 31 December 2020 which was prepared for management use and has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 30 June 2020 consolidated financial statements contained within the financial report of Transurban Queensland Group; and

(d) the most recently published audited consolidated annual financial statements of the Transurban Queensland Group together with any audit report prepared in connection therewith (where relevant).

Copies of the following documents will be available for inspection from: (i) the registered office of the Issuer; (ii) from the specified offices of the Principal Paying Agent for the time being at One Canada Square, London

E14 5AL, United Kingdom; or (iii) provided by the Trustee via email to the relevant holders (upon prior written request and satisfactory proof of holding), in each case, provided the Trustee has been supplied with the relevant documents by the Issuer:

(a) 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 Deed;

(b) a copy of this Offering Circular; and

(c) 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, Luxembourg. 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 Brusssels 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, any Guarantor or the Transurban Queensland Group since 30 June 2020 and there has been no material adverse change in the financial position or prospects of the Issuer, any Guarantor or the Transurban Queensland Group since 30 June 2020.

Litigation

As of the date of this Offering Circular, neither the Issuer nor any other member of the Transurban Queensland 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 or any Guarantor 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, any Guarantor or the Transurban Queensland Group.

Independent Auditors

The consolidated financial statements of the Transurban Queensland Group as at and for the years ended 30 June 2020 and 2019 incorporated by reference in this Offering Circular have been audited by PricewaterhouseCoopers, Melbourne (Chartered Accountants), independent auditors, as stated in their report appearing in the Transurban Queensland Group's Financial Report for the financial year ended 30 June 2020.

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, the Guarantors and their respective affiliates in the ordinary course of business.

ISSUER

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GUARANTORS

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Brisbane, Queensland 4000
Australia

Transurban Queensland Holdings 2 Pty Limited (ACN 169 090 788)
Level 39
300 George Street
Brisbane, Queensland 4000
Australia

Transurban Queensland Invest Pty Limited (ACN 169 090 733) (in its own capacity and in its capacity as trustee of the Transurban Queensland Invest Trust (ABN 25 633 812 177))
Level 39
300 George Street
Brisbane, Queensland 4000
Australia

QM Assets Pty Limited (ACN 165 578 727)
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Brisbane, Queensland 4000
Australia

Queensland Motorways Holding Pty Limited (ACN 150 265 197)
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Australia

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London E14 5AL
United Kingdom

REGISTRAR AND TRANSFER AGENT

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L-2453 Luxembourg

PRINCIPAL PAYING AGENT

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To the Transurban Queensland Group

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