Official Notice to SIX Swiss Exchange

Transurban

Title:	Transurban Queensland Finance Pty Ltd
Valor Symbol:	TQF16
Valor No:	32766686
ISIN:	CH0327226863

TRANSURBAN QUEENSLAND FINANCE PTY LTD

Please see the attached ASX release by Transurban (ASX: TCL), which contains information regarding Transurban Queensland.[1]

Transurban Queensland Finance Pty Ltd has Bonds listed on SIX Swiss Exchange.

Notices from Transurban Queensland Finance Pty Ltd to SIX Swiss Exchange are also available from the website: www.transurban.com/tqfinstatements

Amanda Street
Company Secretary

Investor enquiries
Jessica O'Brien
General Manager, Investor Relations &
Strategic Projects
+61 3 8656 8364
investor.relations@transurban.com

[1] Transurban has a 62.5% interest in Transurban Queensland. Transurban Queensland Finance Pty Ltd is a wholly owned subsidiary of Transurban Queensland.

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

corporate@transurban.com
www.transurban.com

Level 23
Tower One, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia
Telephone +613 8656 8900
Facsimile +613 9649 7380

asx release

Transurban

11 April 2018

TRANSURBAN QUEENSLAND EURO MEDIUM TERM NOTE PROGRAMME UPDATE

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

Amanda Street
Company Secretary

Investor enquiries
Lauren Balbata
Investor Relations Manager
+61 3 9612 6909

Media enquiries
Tim Salathiel
Head of Group Communications
+61 407 885 272

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Victoria 3008 Australia
Telephone +613 8656 8900
Facsimile +613 9649 7380

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This supplemental 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 Transurban Queensland Finance Pty Limited 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 supplemental offering circular distributed to you in electronic format and the hard copy version available to you on request from Transurban Queensland Finance Pty Limited or J.P. Morgan Securities plc.

Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

THIRD SUPPLEMENTAL OFFERING CIRCULAR to the Offering Circular dated 1 March 2016

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

This Third Supplemental Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular dated 1 March 2016 relating to the Transurban Queensland Finance Pty Limited's Secured Euro Medium Term Note Programme (the **Original Offering Circular**), the Supplemental Offering Circular dated 4 October 2016 (the **First Supplemental Offering Circular**), the Second Supplemental Offering Circular dated 28 October 2016 (the **Second Supplemental Offering Circular**, and, together with the Original Offering Circular, the First Supplemental Offering Circular, and this Third Supplemental Offering Circular, the **Offering Circular**) and all other documents that are deemed to be incorporated by reference therein in relation to the Secured Euro Medium Term Note Programme (the **Programme**). Save to the extent defined in this Third Supplemental Offering Circular, terms defined or otherwise attributed meanings in the Original Offering Circular have the same meaning when used in this Third Supplemental Offering Circular. References in the Original Offering Circular, the First Supplemental Offering Circular, the Second Supplemental Offering Circular and this Third Supplemental Offering Circular to "this Offering Circular" mean the Original Offering Circular as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular and this Third Supplemental Offering Circular. To the extent that the Original Offering Circular, First Supplemental Offering Circular and Second Supplemental Offering Circular are inconsistent with this Third Supplemental Offering Circular, the terms of this Third Supplemental Offering Circular will prevail.

Application has been made to the Singapore Exchange Securities Trading Limited (the **SGX-ST**) for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. 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 an application to the SGX-ST for the listing of Notes of any Series 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 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 Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Accordingly, the Notes are being offered and sold only in offshore transactions as defined in and in reliance on Regulation S under the Securities Act (**Regulation S**). See "*Form of the Notes*" in the Original Offering Circular for a description of the manner in which Notes will be issued. The Notes are subject to certain restrictions on transfer, see "*Subscription and Sale*" in the Original Offering Circular and page 66 of this Third Supplemental Offering Circular.

The legal entity identifier code for the Issuer is 549300RSN9SFNT541Z82.

Arranger

J.P. MORGAN

The date of this Third Supplemental Offering Circular is 11 April 2018.

MiFID II product governance / 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 nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

IMPORTANT – 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 Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC, 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 Directive 2003/71/EC (as amended, the Prospectus Directive). 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.

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 the Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in the 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 Third Supplemental Offering Circular, having made all reasonable enquiries, the information contained or incorporated in the Offering Circular is in accordance with the facts and there are no other facts the omission of which would make the Offering Circular or any of such information misleading. The Issuer and each Guarantor accept responsibility accordingly.

Subject as provided in the applicable Final Terms, the only persons authorised to use the 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. The 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.

Capitalised terms which are not defined in this Third Supplemental Offering Circular shall have the same meanings given to them in the Original Offering Circular.

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 save that, if the relevant Notes are not listed on a stock exchange, the applicable Final Terms will only be obtainable by a Noteholder 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.

The 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*" in the Original Offering Circular). The Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of the Offering Circular.

None of the Dealers, the Agents, 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 the 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 the 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 the Offering Circular or any such statement. Advisers named in the 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, the Offering Circular and do not make, and should not be taken to have verified, any statement or information in the 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 the 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 the 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 the Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. The 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 the 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 the 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 the 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 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*" in the Original Offering Circular).

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

This Third Supplemental Offering Circular has not been, and will not be, lodged with the Australian Securities and Investments Commission and is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of the Commonwealth of Australia (the Corporations Act). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any "retail client" as defined in section 761G of the Corporations Act. 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.

The 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 the 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 the 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 the 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 the 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 the Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of the Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Offering Circular and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom), Japan, Hong Kong, Singapore and Australia, see "*Subscription and Sale*" of the Original Offering Circular, as amended herein. Recipients of the Offering Circular shall not reissue, circulate or distribute the Offering Circular or any part hereof in any matter whatsoever.

All references in this document to "U.S.$" refer to United States dollars and "A$" refer to Australian dollars.

This Third Supplemental Offering Circular does not constitute an offer of, or an invitation to purchase, Notes in, or to any resident of, the Commonwealth of Australia or any of its States or Territories, and Notes may only be offered, sold or delivered in or to any resident of the Commonwealth of Australia in accordance with the restrictions set out in "*Subscription and Sale*" in the Original Offering Circular.

This Third Supplemental 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. No action has been taken by the Issuer that would permit a public offering of Notes in Australia. In particular, this Third Supplemental Offering Circular has not been lodged with the Australian Securities and Investments Commission.

SUPPLEMENT

This Third Supplemental Offering Circular must be read in conjunction with the Original Offering Circular, the First Supplemental Offering Circular and the Second Supplemental Offering Circular. To the extent that the information in the Original Offering Circular, the First Supplemental Offering Circular or the Second Supplemental Offering Circular is inconsistent with this Third Supplemental Offering Circular, the terms of this Third Supplemental Offering Circular will prevail. Any decision to invest in the Notes should be based on a consideration of this Third Supplemental Offering Circular, the Second Supplemental Offering Circular, the First Supplemental Offering Circular and the Original Offering Circular as a whole, including any documents incorporated by reference.

RISK FACTORS

The following risk factor shall be inserted after the risk factor entitled *"The Transurban Queensland Group's technology systems may be subjected to external cyber-attacks that could adversely affect its business and reputation*" on page 13 of the Original Offering Circular:

The Transurban Queensland Group relies on its social licence to operate

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 or negative community sentiment and publicity could impact its social licence to operate and adversely impact its reputation, financial condition and results of operations.

The risk factor entitled "*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*" on page 13 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

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 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.

The risk factor entitled *"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*" on page 16 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

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 announced on 27 March 2018 proposed measures to remove certain tax benefits typically available to non-resident investors in stapled groups. The announcement also foreshadowed limitations to income tax exemptions which may be available to foreign pension and superannuation funds and sovereign wealth funds.

The announcement contains five elements, the first two of which deal directly with stapled structures.

Element A involves preventing active business income from accessing the 15 per cent. managed investment trust (**MIT**) withholding tax rate and will impose the company tax rate upon trust distributions made to non-residents as withholding tax;

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 per cent. and no influence over decision making;

Element D will similarly confine the sovereign immunity tax exemption to sovereign investors having an ownership interest of less than 10 per cent. and no influence over decision making; and

Element E will exclude the 15 per cent. MIT withholding tax rate on rent and capital gains derived by an MIT from agricultural land.

The announcement also contained transitional arrangements with respect of the commencement of these measures. Elements A, C, D and E will commence 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 will apply 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. 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, which could have a material adverse effect on the Transurban Queensland Group's cash flow, financial condition and results of operations.

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

2001 (Cth) 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.

The following risk factor should be added after the risk factor entitled *"Modification, waivers and substitution*" on page 23 of the Original Offering Circular:

The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be or used as "benchmarks" are the subject of recent international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Note linked to or referencing such a benchmark.

More broadly, any of the international reforms 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. For example, the sustainability of the London interbank offered rate (**LIBOR**) has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, the United Kingdom Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the **FCA Announcement**). The FCA Announcement indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Similarly, the Association of Banks in Singapore is also proposing to discontinue certain tenors for Singapore inter-bank offered rate (**SIBOR**) and to amend the methodology for determining SIBOR. The terms and conditions of the Notes and the Agency Agreement contain fallback provisions in the event that LIBOR or EURIBOR rates are not available. However, the potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner in which the LIBOR benchmark or any other benchmark is administered, could result in discrepancies in the rates calculated according to the terms and conditions of the Notes and the Agency Agreement and those rates based on any substitute or alternative benchmark that has become the market standard by or after 2021. The potential elimination of the LIBOR benchmark, SIBOR benchmark 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. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark; or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

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.

The risk factor entitled *"U.S. Foreign Account Tax Compliance Withholding*" on page 23 of the Original Offering Circular shall be deleted in its entirety.

The following risk factor should be added after the risk factor entitled *'Holders of Notes may be required to indemnify the Security Trustee*' on page 27 of the Original Offering Circular:

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.

On 18 September 2017, the Treasury Laws Amendment (2017 Enterprise Incentives No.2) Act 2017 of Australia was enacted in Australia. The legislation provides for a stay on enforcement of certain rights arising under a contract (such as a right entitling a creditor to terminate the contract or to accelerate payments or providing for automatic acceleration) for a certain period of time (and in some cases indefinitely), if the reason for enforcement is the occurrence of certain events relating to specified insolvency proceedings, namely the appointment of an administrator or managing controller or an application for a scheme of arrangement, or the company's financial position during those proceedings (known as "ipso facto" rights). The specified proceedings do not include a winding up or liquidation.

The operation of the legislation introducing the stay will commence on the earlier of 1 July 2018 and the date fixed by Proclamation. The stay will apply to ipso facto rights arising under contracts, agreements or arrangements entered into after the commencement date of the legislation, subject to certain exclusions. Rights exercised with the consent of the relevant administrator, receiver, scheme administrator or liquidator and the right to appoint controllers during the decision period following the appointment of administrators are excluded and rights prescribed by regulations or Ministerial declarations may also be excluded. Such subordinate legislation may also prescribe additional reasons for application of the stay on enforcement, or for extending the stay indefinitely. The legislation also gives the Federal Court of Australia the power to broaden or narrow the scope and duration of the stay.

The Australian Government has released an explanatory document which notes that it proposes to make regulations setting out certain types of contracts and contractual rights which will be excluded from the stay. The explanatory document does not indicate that securities such as the Notes will be excluded. If no regulations are made to exclude from the operation of the legislation securities such as the Notes, this may render unenforceable in Australia provisions of the Notes conditioned merely on the occurrence of the events giving rise to the 'ipso facto' rights. This would include the Events of Default contained in Condition 11.1(in each case, to the extent that such provision gives rise to an "ipso facto" right). Until the regulations have been released, the scope of the stay on the exercise of ipso facto rights and the exclusions and the effect on any securities issued after the commencement date of the legislation remains uncertain.

APPLICABLE FINAL TERMS

The section "APPLICABLE FINAL TERMS" appearing on pages 32 to 42 of the Original Offering Circular shall be amended by including the following disclaimers at the top of such section and including new line items as paragraph 33A and 45 as set out below:

[**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.]

[**PRIIPs REGULATION - 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 Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended), 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 Directive 2003/71/EC (as amended). 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.]

33A	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 may constitute ''packaged'' products and no KID will be prepared, ''Applicable'' should be specified.)

45	Legal Entity Identifier:	549300RSN9SFNT541Z82

The section "SUMMARY FINANCIAL INFORMATION" appearing on pages 81 to 83 of the Original Offering Circular shall be deleted in its entirety and substituted with the following:

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below is as of and for the financial years ended 30 June 2016 (**FY2016**) and June 2017 (**FY2017**) and the six month periods ended 31 December 2017 (**HY2018**) and 31 December 2016 (**HY2017**) and has been derived from consolidated financial statements of the combined group comprising Transurban Queensland Invest Pty Limited, Transurban Queensland Invest Trust and its controlled entities, Transurban Queensland Holdings 1 Pty Limited and its controlled entities and Transurban Queensland Holdings 2 Pty Limited and its controlled entities. The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (**AASB**) and other authoritative pronouncements of the Australian Accounting Standards Board and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. The summary financial information presented in this section *"Summary Financial Information"* should be read in conjunction with, and is qualified in its entirety by reference to, the consolidated financial statements and accompanying notes for the relevant period.

Income Statement of Transurban Queensland Group

A$m	HY2018	HY2017	FY2017[1]	FY2016
Revenue from continuing operations				
Toll revenue	320	310	616	501
Other revenue	2	1	3	12
Construction revenue	71	-	63	-
Total revenue	**393**	**311**	**682**	**513**
Expenses				
Employee benefits expense	(11)	(7)	(16)	(20)
Management fees	(15)	(13)	(26)	(21)
Administration and other expenses	(6)	(4)	(9)	(13)
Construction costs	(71)	-	(63)	-
Road operating costs	(62)	(67)	(134)	(111)
Transaction and integration costs[2]	-	-	(5)	(132)
Total expenses	**(165)**	**(91)**	**(253)**	**(297)**
Profit/(Loss) before depreciation, amortisation, net finance costs and income taxes	**228**	**220**	**429**	**216**
Depreciation	(2)	(2)	(4)	(6)
Amortisation	(111)	(110)	(221)	(183)
Total depreciation and amortisation	**(113)**	**(112)**	**(225)**	**(189)**
Net finance costs[3]	(153)	(182)	(326)	(270)
(Loss) before income tax	**(38)**	**(74)**	**(122)**	**(243)**
Income tax benefit	9	8	23	22
(Loss) after income tax	**(29)**	**(66)**	**(99)**	**(221)**

Balance Sheet of Transurban Queensland Group

[1] FY2017 includes A$65 million shareholder loan interest and A$31 million unwind of discount on provisions.
[2] FY2016 includes stamp duty costs of A$108m.
[3] FY2016 includes A$65m shareholder loan interest and A$27m unwind of discount on provisions.

A$m	HY2018	FY2017	FY2016
ASSETS			
Current assets			
Cash and cash equivalents[4]	85	85	207
Trade and other receivables	33	34	30
Total current assets	**118**	**119**	**237**
Non-current assets			
Derivative financial instruments	-	1	-
Property, plant and equipment	11	15	14
Deferred tax assets	716	697	682
Intangible assets[5]	8,197	8,220	8,325
Total non-current assets	**8,924**	**8,933**	**9,021**
Total assets	**9,042**	**9,052**	**9,258**
LIABILITIES			
Current liabilities			
Trade and other payables[6]	65	68	169
Maintenance provisions	103	65	55
Derivative financial instruments	-	-	4
Other provisions	2	2	2
Current tax liability	1	1	1
Other liabilities	42	45	47
Total current liabilities	**213**	**181**	**278**
Non-current liabilities			
Maintenance provisions	525	559	543
Other provisions	109	90	43
Borrowings	4,083	4,041	3,949
Shareholder loans[7]	852	852	852
Derivative financial instruments	189	120	113
Total non-current liabilities	**5,758**	**5,662**	**5,500**
Total liabilities	**5,971**	**5,843**	**5,778**
Net assets	**3,071**	**3,209**	**3,480**
EQUITY			
Contributed equity	4,546	4,546	4,546
Reserves	(96)	(74)	(94)
Accumulated losses	(1,379)	(1,263)	(972)
Total equity	**3,071**	**3,209**	**3,480**

[4] FY2016 includes a stamp duty bond of A$108m which was used to settle the stamp duty liability on the AirportlinkM7 acquisition on 12 August 2016.
[5] Service Concession Arrangements (as defined in the accounting interpretation AASB-Int 12) have been accounted for in accordance with AASB-Int 12 and therefore the concession assets have been classified as intangible assets and amortised accordingly.
[6] FY2016 includes an estimated stamp duty liability payable to the Office of State Revenue (OSR) of A$108m in connection with the AirportlinkM7 acquisition. This amount was paid on 12 August 2016.
[7] Unsecured borrowings from the consortium partners, subscribed to as part of the initial investment capital used to fund the acquisition of Queensland Motorways (A$750m) and the AirportlinkM7 acquisition (A$102m).

Cash Flow Statement of Transurban Queensland Group

A$m	HY2018	HY2017	FY2017	FY2016
Cash flows from operating activities				
Receipts from customers	340	341	668	546
Payments to suppliers and employees	(102)	(119)	(206)	(169)
Transaction and integration costs related to acquisitions	-	(105)	(109)	(23)
Payments for maintenance of intangible assets	(31)	(17)	(36)	(13)
Interest received	1	1	3	2
Interest/debt fees paid	(97)	(129)	(225)	(164)
Shareholder loans interest paid	(33)	(33)	(65)	(65)
Other income	2	1	3	5
Net cash inflow (outflow) from operating activities	**80**	**(60)**	**33**	**119**
Cash flows from investing activities				
Payment for acquisition of subsidiaries, net of cash acquired	-	-	-	(1,870)
Payments for service concession intangibles	(64)	(8)	(69)	(133)
Payments for fixed assets	(2)	(3)	(5)	(3)
Net cash inflow (outflow) from investing activities	**(66)**	**(11)**	**(74)**	**(2,006)**
Cash flows from financing activities				
Repayment of borrowings	-	(1,072)	(1,177)	(1,215)
Dividends and distributions paid	(87)	(102)	(192)	(107)
Proceeds from borrowings (net of costs)	73	1,125	1,288	2,299
Proceeds from shareholder loans	-	-	-	102
Proceeds from issue of securities	-	-	-	947
Net cash inflow (outflow) from financing activities	**(14)**	**(49)**	**(81)**	**2,026**
Net increase (decrease) in cash and cash equivalents	**-**	**(120)**	**(122)**	**139**
Cash and cash equivalents at the beginning of the year	85	207	207	68
Cash and cash equivalents at end of year	**85**	**87**	**85**	**207**

Underlying EBITDA

Transurban Queensland Group assesses the performance of its business based on a measure of earnings before interest, tax, depreciation and amortisation expenses (**Statutory EBITDA**) excluding the impact of significant items (**Underlying EBITDA**).

A$m	HY2018	HY2017	FY2017	FY2016
Total revenue	393	311	682	513
Total expenses[8]	(165)	(91)	(253)	(297)
Statutory EBITDA	228	220	429	216
Significant items[9]	-	-	-	132
Underlying EBITDA	228	**220**	**429**	**348**

[8] Excludes interest, tax, depreciation and amortisation expenses.
[9] FY2016 includes stamp duty (A$108m), integration expenses (A$14m) and transaction costs (A$10m) associated with the acquisition of AirportlinkM7.

The section "DESCRIPTION OF THE TRANSURBAN QUEENSLAND GROUP" appearing on pages 84 to 96 of the Original Offering Circular shall be deleted in its entirety and substituted with the following:

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**)[10]. The Transurban Queensland Group owns an 81.3km 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 (with the exception of Legacy Way which opened in June 2015) and are critical to Brisbane's transport network, catering for essential commuting and freight traffic. A consortium consisting of Transurban Holdings Limited (ABN 86 098 143 429), Transurban International Limited (ABN 90 121 746 825) and Transurban Infrastructure Management Limited (ABN 27 098 147 678) as responsible entity of the Transurban Holding Trust (the **Transurban Group**), AustralianSuper Pty Ltd as trustee for AustralianSuper (**AustralianSuper**) and Tawreed Investments Limited acquired the former Queensland Motorways for A$6.419 billion[11] in July 2014 and subsequently renamed the business to Transurban Queensland. This toll road network delivered an increase in annual toll revenue of 6.3 per cent in FY2017 (excluding AirportlinkM7).[12]

In November 2015, the Transurban Queensland Group consortium members reached an agreement to acquire AirportlinkM7 for A$1.87 billion.[13] The acquisition was completed on 1 April 2016.

The Transurban Queensland Group's principal assets are its concession agreements, which are long-dated with inbuilt toll price uplift mechanisms. The concession agreements' maturity dates range between August 2051 and June 2065 and have a weighted average life of 36 years (based on toll revenue as at 30 June 2017). Five concession agreements cover the six assets within the Transurban Queensland Group portfolio. The portfolio of assets can be broadly divided into two groups:

- the Gateway and Logan Motorways, which are governed by concession arrangements under the Road Franchise Agreement with the Queensland State Government (**RFA Assets**); and
- other assets, comprising the Clem7, Go Between Bridge, Legacy Way and AirportlinkM7 (**Other**).

[10] Australian Bureau of Statistics, catalogue 3101 Australian Demographic Statistics: June 2017 and Australian Bureau of Statistics, catalogue 5220 Australian National Accounts: State Accounts: June 2017.
[11] Plus stamp duty and transaction costs totalling A$418 million.
[12] Financial close on AirportlinkM7 was reached on 1 April 2016.
[13] Plus stamp duty and transaction costs totalling A$118 million.

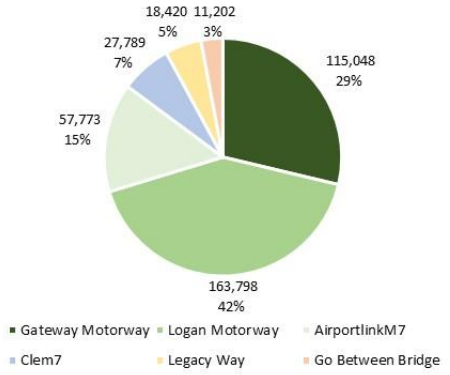
Concessions Summary

Concession	Opening date	Expiry of concession	Years to expiry (as at 30 June 2017)	Length[14]	FY2017 toll revenue (A$m)
Gateway Motorway	December 1986	December 2051	34.5	23.1 km	219
Logan Motorway	December 1988	December 2051	34.5	38.7 km	183
AirportlinkM7	July 2012	July 2053	36.1	6.7 km	112
Clem7	March 2010	August 2051	34.1	6.8 km	53
Legacy Way	June 2015	June 2065	48.0	5.7 km	36
Go Between Bridge	July 2010	December 2063	46.5	0.3 km	13
Total				**81.3 km**	**616**

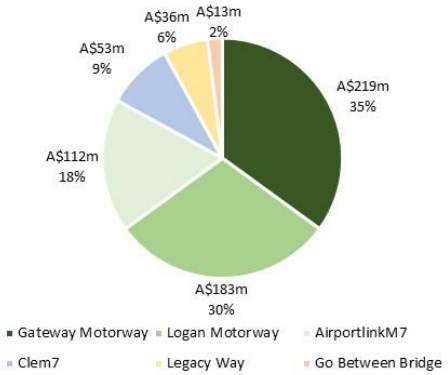
Source: Transurban Queensland

FY2017 traffic composition and toll revenue contribution by asset[15]

FY17 Traffic Comparison (ADT)



FY17 Toll Revenue Composition (A$m)



Source: Transurban Queensland

In FY2017, average daily traffic (**ADT**) across all assets was approximately 394,000 vehicles per day, resulting in toll revenues of A$616 million. In HY2018, the ADT was approximately 408,000 vehicles per day, resulting in toll revenues of A$320 million.

The RFA Assets generate 65 per cent[16] of the Transurban Queensland Group's total toll revenues. Both toll roads in the RFA Assets group have over 30 years of operating history, concessions that have over 34 years to expiry as of 30 June 2017, and have achieved consistent traffic volume growth since opening to traffic through economic cycles and exogenous events, including the introduction of the Goods and Services Tax in 2000 and the Queensland floods in 2011.

Subsidiaries of the Transurban Group, Australia's largest[17] toll road operator and 62.5 per cent owner of the Transurban Queensland Group, are responsible for all aspects of the Transurban Queensland Group's operations including tolling, operations, maintenance and corporate services. This arrangement is

[14] Total length, including surface and tunnel (if applicable).
[15] Percentage contributions are calculated based on exact numbers.
[16] Based on FY2017 total toll revenue.
[17] By market capitalisation.

governed via a master services agreement (**MSA**) among the consortium members. AustralianSuper (25 per cent), Australia's largest superannuation fund and Tawreed Investments Limited (12.5 per cent), a wholly owned subsidiary of the Abu Dhabi Investment Authority comprise the remaining shareholders of the Transurban Queensland Group.

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/Stable by S&P Global Ratings Australia Pty Ltd. (a division of S&P Global, Inc.).

The Transurban Queensland Group is headquartered at 7 Brandl Street, Eight Mile Plains, Queensland, 4113.

Competitive strengths

Essential road infrastructure and market position

The Transurban Queensland Group's infrastructure assets are critical 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 Brisbane. Transurban Queensland's roads provide a strong value proposition for drivers with significant time savings relative to other potential arterial road alternatives and comparatively low tolls.

The Transurban Queensland Group's portfolio of Brisbane toll roads 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 only competing routes for the RFA Assets are arterial and lower order roads.

Benefits from the Transurban Group and quality shareholders

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

The Transurban Queensland Group has a MSA which provides for the operational management of Transurban Queensland by subsidiaries of the Transurban Group, the pre-eminent toll road operator in Australia. The Transurban Queensland Group benefits from the management of its operations by the Transurban Group, given the Transurban Group's position as an owner and operator of toll roads throughout Australia's three largest cities, Sydney, Melbourne and Brisbane and two toll road assets in the Greater Washington Area in the United States. The Transurban Group owns a number of its toll roads through consortium arrangements in a similar fashion to the Transurban Queensland Group. The Transurban Queensland Group 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.

Consolidation of the Transurban Queensland Group's tolling back office systems was implemented onto the Transurban Group's bespoke digital platform in November 2017. Other strategies to enhance operational efficiency and profitability of the Transurban Queensland Group, including renegotiating operations and maintenance contracts and insourcing operations, continue to be implemented.

Long dated concessions with embedded inflation protection

The Transurban Queensland Group's concession agreements have tolling price 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 the Transurban Queensland Group is long dated, with the shortest term approximately 34 years out to August 2051 as at 30 June 2017. The tolls for each road are indexed to the Brisbane consumer price index with a zero per cent consumer price index floor, meaning tolls cannot be reduced as a result of deflation. Over the past 10 years, the Brisbane consumer price index has averaged growth of 2.42 per cent per annum (compared to Australia's 10 year average of 2.33 per cent per annum).[18]

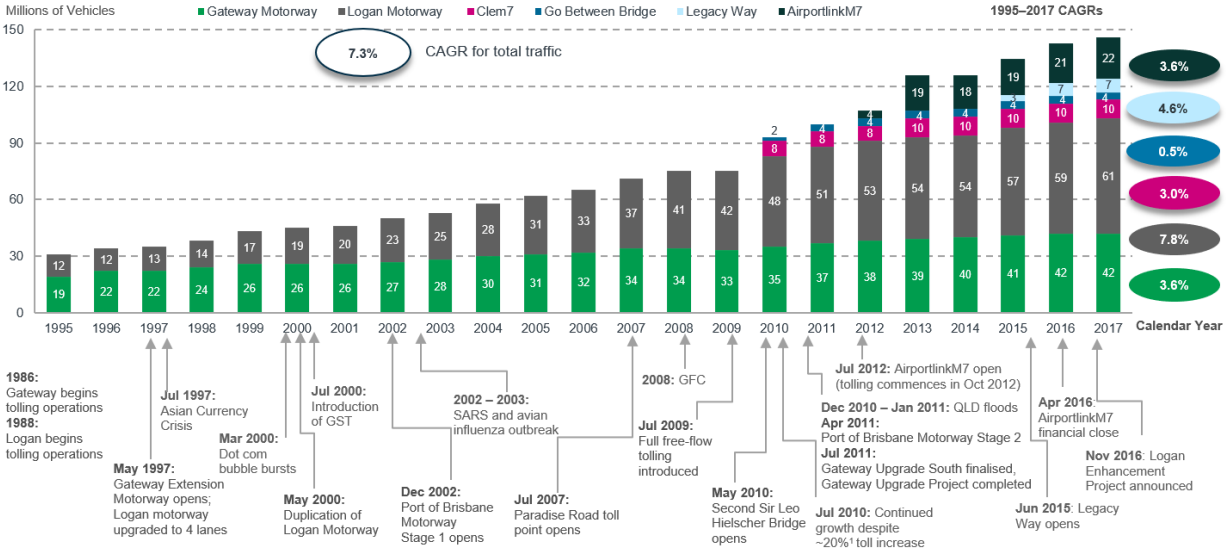
High quality road network with consistent strong traffic volumes

The Transurban Queensland Group's RFA Assets have a known history of traffic patterns and are established assets in growth corridors. Since 1995, traffic growth from the RFA Assets has sustained a compound average growth rate (**CAGR**) of 5.6 per cent per annum.[19] Traffic growth from the RFA Assets was 3.4 per cent in FY2016 and 2.1 per cent in FY2017. Growth in Other assets was 5.6 per cent in FY2016 (excluding Legacy Way[20]) and 3.6 per cent in FY2017 (including Legacy Way).

The Transurban Queensland Group's network position in Brisbane provides the business with the scope to enhance its portfolio of assets by allowing the Transurban Queensland Group 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 of the Transurban Queensland Group's infrastructure assets have capacity for increased traffic volume. The Transurban Queensland Group's network position provides it with flexibility in negotiating with governments, enabling it, for example, to agree to undertake new developments in return for toll increases and concession extensions on other roads in the network.

[18] Source: Australian Bureau of Statistics – 6401.0 – Consumer Price Index Australia: December 2017
[19] Calculated based on calendar year (rather than financial year) growth from 1995 – 2017.
[20] Legacy Way opened to traffic in June 2015 and commenced tolling on 26 June 2015.

Historical Traffic Growth of Transurban Queensland Group's Assets[21]



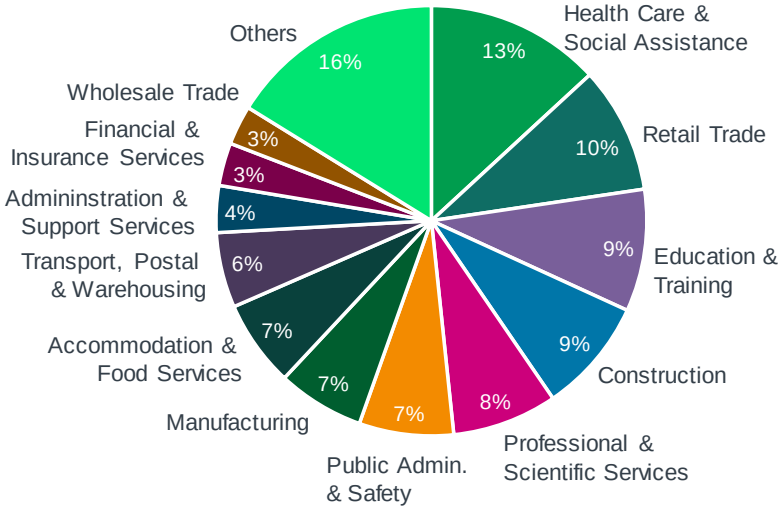
**Increase relates to cars and an average price increase across the toll points*
Source: Transurban Queensland

Strength of Brisbane's underlying fundamentals

Brisbane is the capital city of Queensland and is Australia's third largest city by population (2.36m as at 30 June 2016), experiencing an average annual population growth rate of 2.2 per cent from the year ended 30 June 2007 to 30 June 2016[22]. Queensland is the third largest state in Australia by population and by GSP in FY2017.[23]

Queensland has a modern, diversified economy. Whereas the Queensland economy is underpinned by its major economic pillars of agriculture, resources, construction and tourism, augmented by manufacturing and a large services sector, Brisbane is more oriented to a services economy as illustrated in the chart below.[24]

[21] Some of the historic traffic data provided predates the Transurban Queensland Group's acquisition of Queensland Motorways and AirportlinkM7. Based on calendar year (rather than financial year) growth.
[22] Source: Australian Bureau of Statistics - 3218.0 - Regional Population Growth, Australia, 2015-16.
[23] Australian Bureau of Statistics, catalogue 3101 Australian Demographic Statistics: June 2017 and Australian Bureau of Statistics, catalogue 5220 Australian National Accounts: State Accounts: June 2017.
[24] 12 sectors shown. Australian Bureau of Statistics, Greater Brisbane (3GBRI), G51 Industry of Employment, 2016 Census of Housing and Population



Source: Australian Bureau of Statistics data.

Queensland experienced a GSP CAGR of 2.4 per cent from the year ended 30 June 2008 to the year ended 30 June 2017[25] and a population CAGR of 1.8 per cent for the same period.[26] For the year ended 30 June 2017, Queensland's GSP as a percentage of Australia's GDP was 18.2 per cent.[27] Total population in Queensland was 4.93 million as at 30 June 2017.[28] As at 31 January 2017, there were approximately 3.9 million registered motor vehicles in Queensland.[29]

Strength of the growing catchment area

The Transurban Queensland Group'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 central business district (**CBD**) and Australian TradeCoast precinct (including Port of Brisbane), 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 prudent approach to its financial position.

The Transurban Queensland Group continues to diversify its debt funding sources, particularly in the debt capital markets, and has accessed the Australian, 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.[30] It has structured its operations to ensure

[25] Source: Australian Bureau of Statistics, Catalogue 5220.0: Australian National Accounts, State Accounts 2016-17.
[26] Source: Australian Bureau of Statistics, catalogue 3101.0 Australian Demographic Statistics. June 2017.
[27] Source: Australian Bureau of Statistics, Catalogue 5220.0: Australian National Accounts, State Accounts 2016-17.
[28] Source: Australian Bureau of Statistics, Catalogue 3101.0. Australian Demographic Statistics. June 2017.
[29] Australian Bureau of Statistics, catalogue 9309: Motor Vehicle Census.
[30] Please see section titled "*Directors and Management"* for more information on the management team.

the business is appropriately resourced and supported by its senior executive team and the Transurban Group through the MSA.

Toll roads

Traffic and revenue growth

The Transurban Queensland Group has a strong track record of traffic and toll revenue growth. Traffic has grown at a CAGR of 7.3 per cent (from 1995-2017)[31] 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.

Average Daily Traffic

Concession	HY2018 (ADT, 000s)	HY2017 (ADT, 000s)	% change*	FY2017 (ADT, 000s)	FY2016[32] (ADT, 000s)	% change*
Gateway Motorway	118	116	1.2%	115	114	1.0%
Logan Motorway	171	164	4.3%	164	159	2.8%
AirportlinkM7	61	57	5.9%	58	55	4.8%
Clem7	28	28	2.9%	28	27	4.1%
Legacy Way	19	18	4.9%	18	18	4.1%
Go Between Bridge	11	11	0.9%	11	12	(4.0%)

**Percentage changes are calculated based on exact numbers.*
Source: Transurban Queensland

[31] Calculation based on calendar year growth from 1995 – 2017.
[32] AirportlinkM7 was acquired on 1 April 2016. FY16 ADT includes numbers prior to ownership and is shown for comparison purposes.

Toll revenue

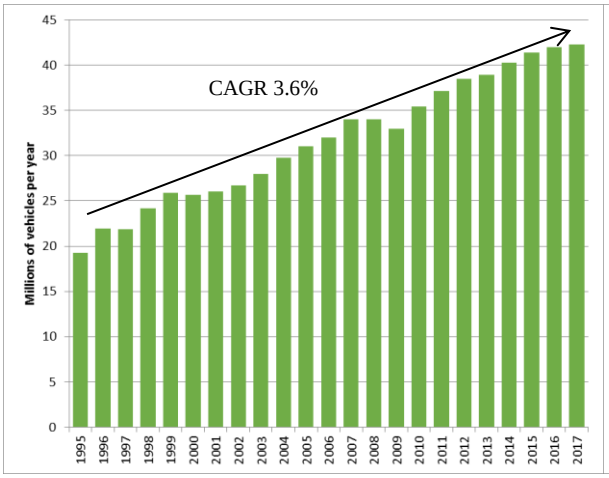
Concession	HY2018 (A$m)	HY2017 (A$m)	% change*	FY2017 (A$m)	FY2016[33] (A$m)	% change*
Gateway Motorway	112	110	1.1%	219	210	3.8%
Logan Motorway	95	92	4.5%	183	172	6.2%
AirportlinkM7	61	56	8.4%	112	27	311.1%
Clem7	27	27	0.7%	53	51	5.4%
Legacy Way	19	18	3.4%	36	27	33.4%
Go Between Bridge	6	7	(2.2%)	13	14	(3.5%)

**Percentage changes are calculated based on exact numbers.*
Source: Transurban Queensland

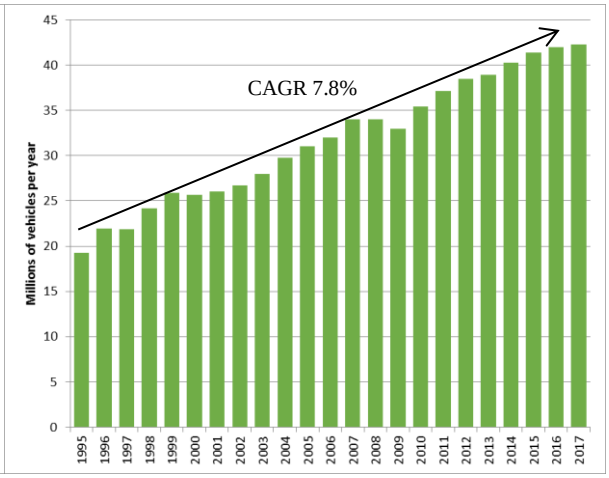
The majority of traffic and toll revenue is sourced from the RFA Assets which contributed 71 per cent of total traffic and 65 per cent of total toll revenue in FY2017. The Gateway Motorway tolls are higher than the Logan Motorway tolls, resulting in a higher revenue contribution despite lower traffic volumes.

Historical traffic volumes for the Transurban Queensland Group's roads are illustrated in the charts below.[34]

Gateway Motorway



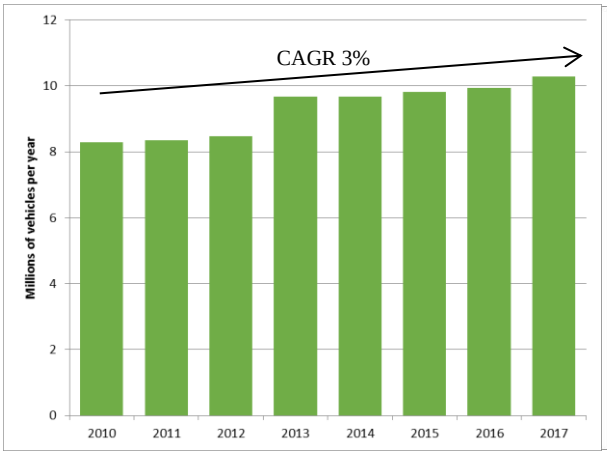
Logan Motorway



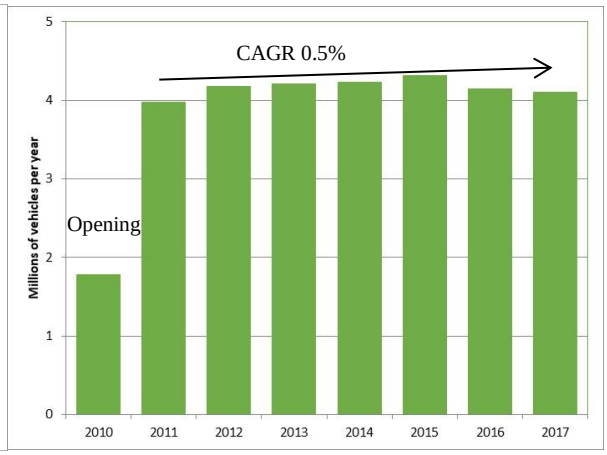
Source: Transurban Queensland

[33] AirportlinkM7 was acquired on 1 April 2016. Toll revenue data prior to Transurban Queensland Group's ownership of AirportlinkM7 is not included.
[34] All charts are based on calendar year (rather than financial year) data.

Clem7

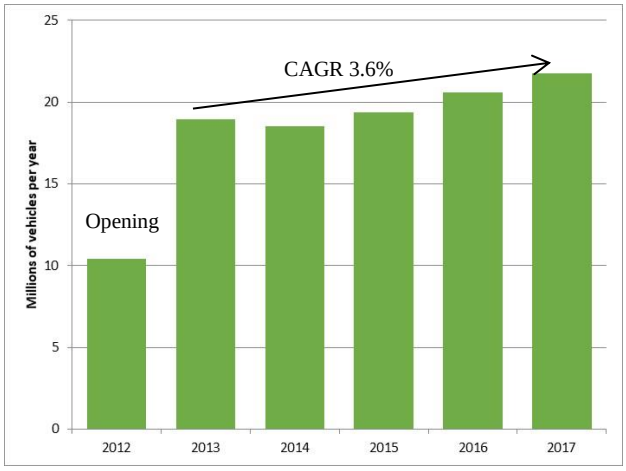


Go Between Bridge

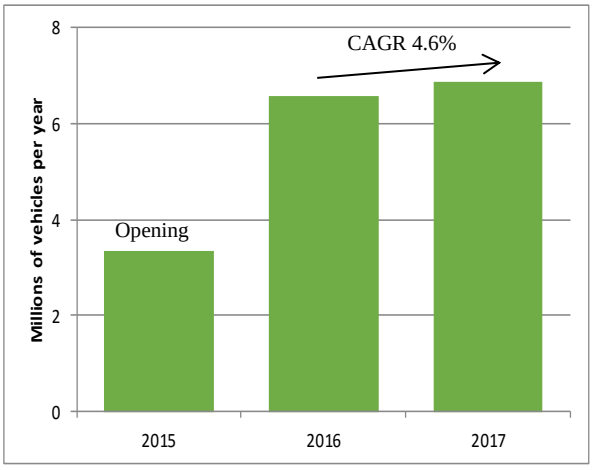


Source: Transurban Queensland

AirportLinkM7



Legacy Way



Source: Transurban Queensland

EBITDA growth

EBITDA by asset is outlined in the table below.

Concession	HY2018 (A$m)	HY2017 (A$m)	% change*	FY2017 (A$m)	FY2016[35] (A$m)	% change*
Gateway Motorway	84	85	(1.3%)	170	157	7.8%
Logan Motorway	71	67	6.9%	130	128	0.7%
AirportlinkM7	46	43	6.0%	83	19	335.2%
Clem7	15	14	5.3%	29	27	2.9%
Legacy Way	6	2	163.7%	10	(5)	N/M
Go Between Bridge	5	5	(2.0%)	10	10	1.9%

**Percentage changes are calculated based on exact numbers.*
Source: Transurban Queensland

[35] AirportlinkM7 was acquired on 1 April 2016.

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 relevant assets for a defined period of time. Transurban Queensland Concessionaires generally engage specialist third party sub-contractors to carry out construction, operations and maintenance services. However one of the key initiatives the business has undertaken is to adopt an operations and maintenance self-managed model across a number of its infrastructure assets where governance management and planning of operations and maintenance functions are performed by the Transurban Queensland Group. This model was adopted for Legacy Way in August 2017, for Go Between Bridge in October 2017 and will be adopted across all remaining infrastructure assets upon the expiry of their existing operations and maintenance contractual arrangements. 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 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.

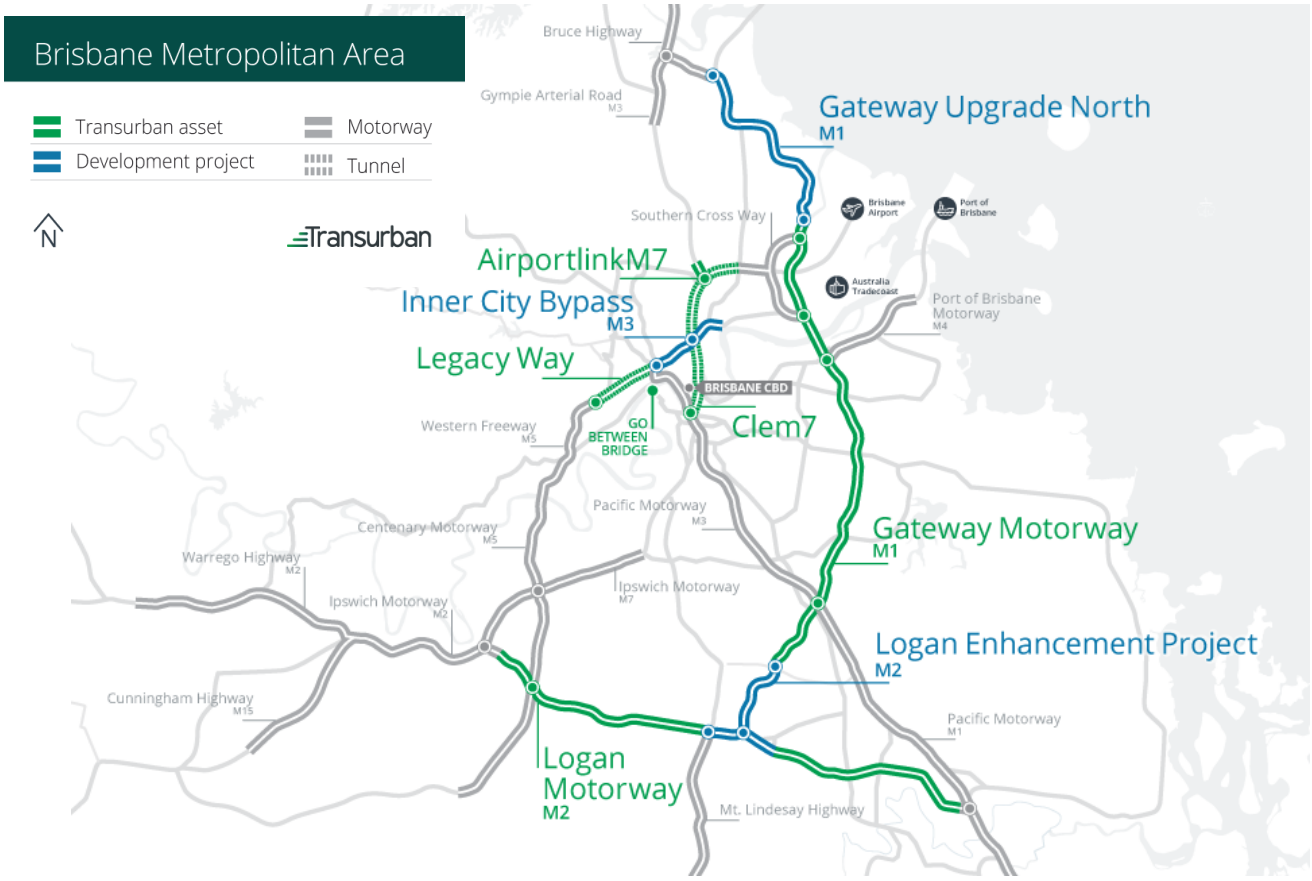
Upon expiry of each concession agreement, the motorway assets and infrastructure of the toll road are required to be transferred from the Transurban Queensland Concessionaire to the relevant government body in a good state of repair.

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 alternative routes to the Transurban Queensland Group's toll roads are arterial and lower order roads.

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

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



Source: Transurban Queensland

Gateway Motorway (A$219 million of toll revenue and A$170 million of EBITDA for FY2017)

The Gateway Motorway, a 23.1 km motorway, serves as a critical north-south link in South East Queensland. The Gateway Bridge is the primary road-based river crossing to access Brisbane Airport, Port of Brisbane and the area known as the Australian TradeCoast, 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 average annual traffic growth on the Gateway Motorway was 3.6 per cent over the last 22 years.

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 concession expires in December 2051.

Logan Motorway (A$183 million of toll revenue and A$130 million of EBITDA for FY2017)

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.

The average annual traffic growth on the Logan Motorway was 7.8 per cent over the last 22 years.

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 concession expires in December 2051.

AirportlinkM7 (A$112 million of toll revenue and A$83 million of EBITDA for FY2017)

AirportlinkM7 is 6.7km long including two one-way tunnels. 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.

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 are escalated annually in line with the Brisbane consumer price index. The AirportlinkM7 concession expires in July 2053.

Clem7 (A$53 million of toll revenue and A$29 million of EBITDA for FY2017)

Clem7 is 6.8km long including two one-way tunnels and is a 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, Inner City Bypass, 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. Clem7 tolls are escalated annually in line with the Brisbane consumer price index. The Clem7 concession expires in August 2051.

Legacy Way (A$36 million of toll revenue and A$10 million of EBITDA for FY2017)

Legacy Way is 5.7km long including two one-way tunnels. It connects the Western Freeway at Toowong with the Inner City Bypass 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. Legacy Way tolls are escalated annually in line with the Brisbane consumer price index. The Legacy Way concession expires in June 2065.

Go Between Bridge *(*A$13 million of toll revenue and A$10 million of EBITDA for FY2017)

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 Inner City Bypass. 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. Go Between Bridge tolls are escalated annually by reference to inflation, measured by the Brisbane annual consumer price index. The Go Between Bridge concession expires in December 2063.

Development negotiations and projects

Logan Enhancement Project

The Transurban Queensland Group's A$512 million Logan Enhancement Project includes widening sections of the Logan and Gateway Extension motorways, improving key congestion hot spots (Logan Motorway/Mt Lindesay Highway/Beaudesert Road interchange and the Wembley Road/Logan Motorway interchange) and constructing new south-facing on and off-ramps on the Gateway Extension Motorway at Compton Road.

The project was approved in November 2016 and is the first Market-Led Proposal[36] to be approved in Queensland. It will be funded through increased traffic through the Logan and Gateway Extension motorways corridor and increased truck toll multipliers.

The project is intended to improve safety and reliability, reduce travel times, enhance connectivity to key residential and business areas. The project has received two industry awards for work undertaken during the development phase.

CPB Contractors, a member of the CIMIC Group, is undertaking detailed design and construction of the project, which is scheduled for completion in mid-2019.

ICB Upgrade Project

In April 2017, the Transurban Queensland Group entered into the Inner City Bypass Upgrade – Upstream Deed with the Brisbane City Council for the delivery of the Inner City Bypass upgrade.

This A$80 million project involves widening the Inner City Bypass to four lanes in each direction between Legacy Way and the RNA tunnel, along with the inclusion of a new westbound on-ramp from Bowen Bridge Road and the Inner Northern Busway onto the Inner City Bypass to increase capacity and allow for future growth along the key corridor. The Inner City Bypass is a strategic piece of road infrastructure that impacts on the operations of Legacy Way, AirportlinkM7 and Clem7. Construction has passed halfway, with practical completion of the project expected in July 2018 following which the Transurban Queensland Group will commence providing operations and incident response services on the Inner City Bypass for the term of the Legacy Way Concession. The Transurban Queensland Group will also provide maintenance services for a period of 10 years with an option for a further 10 years (at the Brisbane City Council's election).

Gateway Upgrade North

The Transurban Queensland Group has been engaged by the Queensland Department of Transport and Main Roads to manage the delivery of the Gateway Upgrade North project. The project includes widening 11.3km of the Gateway Motorway from four to six lanes, reconfiguring the Nudgee interchange, widening the Deagon Deviation between Depot Road and Bracken Ridge Road, modifications to the Bicentennial and Depot Road interchanges, construction of off-road cycle/pedestrian facilities, and installation of intelligent transport systems, including variable speed limit signage, variable messaging signs, traffic monitoring cameras and ramp metering.

Major construction started in early 2016 and is scheduled for completion in late 2018. The project is being fully funded by the federal and state governments.

[36] A Market-Led Proposal ("**MLP**") is a proposal from the private sector seeking an exclusive commercial arrangement with government to deliver a service or infrastructure to meet a community need. As an MLP includes a role for the government (i.e. access to government land, assets, information or networks), MLPs are expected to provide benefits to government and/or the Queensland community and be in the public interest.

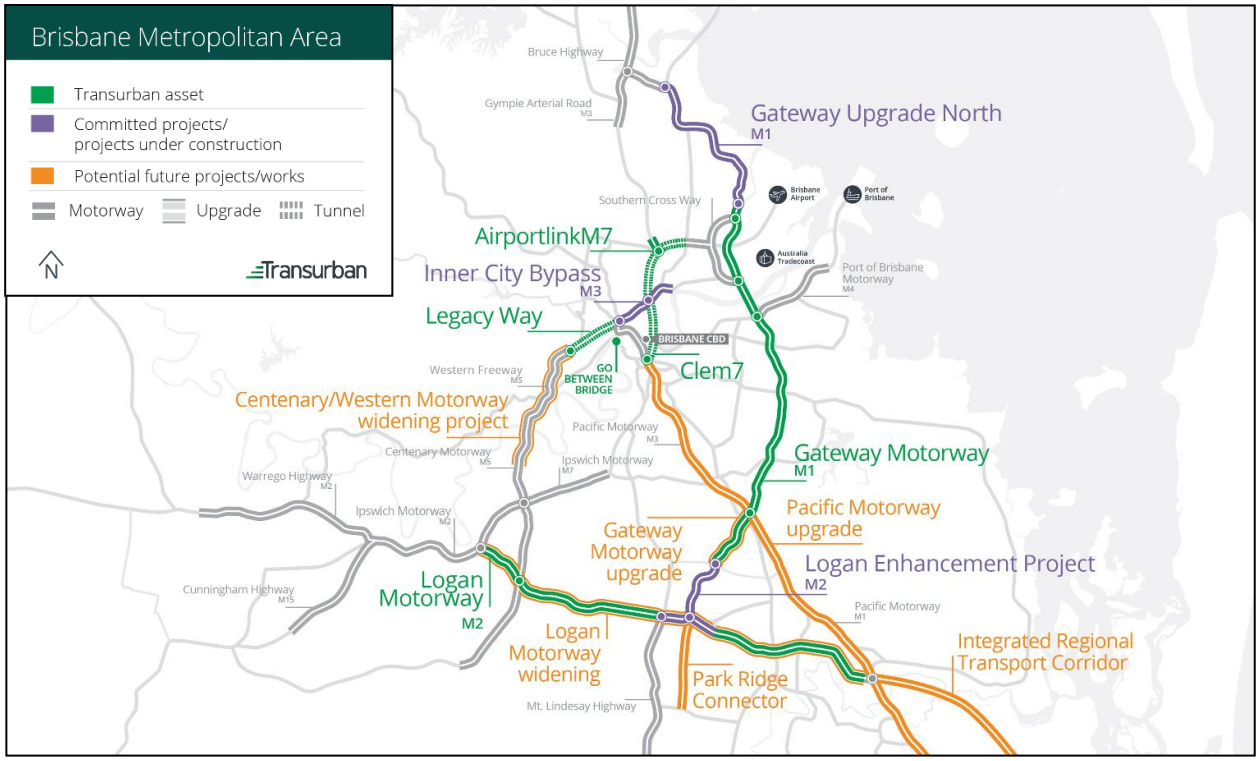
Through a fee-for-service arrangement, the Transurban Queensland Group is acting as the government's agent to deliver the major construction work. The section of the motorway which is part of the Gateway Upgrade North Project is not owned or operated by the Transurban Queensland Group and will not be tolled, but represents a major feeder route to the Gateway Motorway.

Source: Transurban Queensland

Toowoomba Second Range Crossing

On 18 October 2017, the Transurban Queensland Group and the Queensland Department of Transport and Main Roads (**DTMR**) entered in to a Tolling Capability Agreement (**TCA**) for the provision of end-to-end tolling services on behalf of DTMR, including toll collection and support services, in relation to the Toowoomba Second Range Crossing (**TSRC**). Under the TCA, the Transurban Queensland Group will be managing the design and delivery of the roadside system (**RSS**) and associated equipment by Kapsch TrafficCom Australia Pty Ltd (**RSS Contractor**).

Once the tolling capability has been established and the TSRC is open for travel, which is currently scheduled for early to mid-2019, the Transurban Queensland Group will be providing the toll processing services utilising the Transurban Queensland Group's tolling back office system platform and will be managing the provision of roadside support services by the RSS Contractor.



Competition

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

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 of the Original Offering Circular, as supplemented by this Third Supplemental Offering Circular. AirportlinkM7 no longer has any non-recourse debt following its repayment in April 2018.

The Issuer's existing committed debt includes bank debt facilities, Australian domestic bonds (**A$ MTN**), US private placements (**USPP**) and notes issued in the Swiss market 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. The Transurban Queensland Group's outstanding corporate borrowings as at 11 April 2018 are set out below and include the current and non-current portions of such indebtedness.

Included in the table set out below are:

- A$954 million of funding incurred by the Issuer on 11 April 2018 which was used to fully repay AirportlinkM7's term bank debt facilities of A$950 million, and fund associated transaction and swap termination costs; and
- Debt of A$56 million that has been drawn under the capital expenditure facility after 31 December 2017.

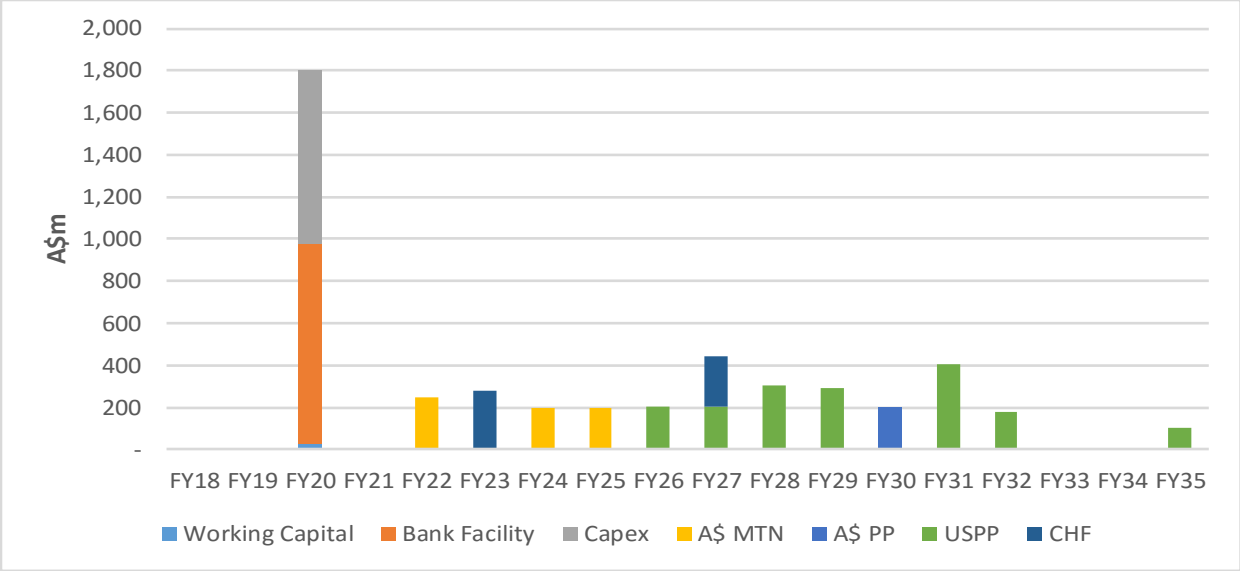
The Transurban Queensland Group Debt Composition[37]

Debt	Maturity	Drawn[38] (A$m)	Undrawn[39] (A$m)
Transurban Queensland Finance Pty Limited			
Bank Facility[40]	Oct-19	954	-
Capital Expenditure Facility[41]	Dec-19	207	613
Working Capital Facility[42]	Dec-19	-	25
A$ MTN	Dec-21	250	-
A$ MTN	Oct-23	200	-
A$ MTN	Dec-24	200	-
A$ PP	Apr-30	200	-
USPP[43]	Sep-25	203	-
USPP[44]	Dec-26	169	-
USPP	Dec-26	35	-
USPP[45]	Sep-27	302	-
USPP[46]	Dec-28	293	-
USPP[47]	Sep-30	336	-
USPP	Sep-30	70	-
USPP[48]	Dec-31	102	-
USPP	Dec-31	75	-
USPP	Jan-35	100	-
EMTN (CHF)[49]	Jun-23	279	-
EMTN (CHF)[50]	Nov-26	235	-
Total		**4210**	**638**

Source: Transurban Queensland

[37] These numbers are from a financial period that has not yet been audited or reviewed by PricewaterhouseCoopers and exclude shareholder loans.
[38] As at 11 April 2018.
[39] As at 11 April 2018.
[40] This transaction was announced on 11 April 2018.
[41] This transaction was announced on 20 December 2016.
[42] This transaction was announced on 20 December 2016.
[43] Converted to A$ at hedged exchange rate.
[44] Converted to A$ at hedged exchange rate.
[45] Converted to A$ at hedged exchange rate.
[46] Converted to A$ at hedged exchange rate.
[47] Converted to A$ at hedged exchange rate.
[48] Converted to A$ at hedged exchange rate.
[49] Converted to A$ at hedged exchange rate.
[50] Converted to A$ at hedged exchange rate.

The Transurban Queensland Group Debt Maturity Profile[51]



Source: Transurban Queensland

Interest coverage ratio (ICR)

The Transurban Queensland Group's ICR is calculated as the ratio of net group cash flow to group finance costs[52] on a rolling 12 months basis[53]. The calculation incorporates cashflows in a manner that reflects the cashflows available to service the senior secured lenders in accordance with the provisions of security arrangements.

Calculation date ending	31 December 2016	30 June 2017	31 December2017
ICR	2.31x	2.46x	2.49x

Source: Transurban Queensland

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 Transurban Queensland board policies.

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

Transurban Queensland maintains a disciplined approach to financial management and targets to maintain an investment grade credit rating (key credit metrics include FFO[54] / Debt and FFO / Interest).

[51] Based on facility limits, as at 11 April 2018.
[52] 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.
[53] In the case of an excluded subsidiary which had incurred non-recourse debt during the calculation period, only the distribution to the Obligors is included.
[54] Funds from operations.

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

Employees

As at February 2018, the Transurban Queensland Group has approximately 240 employees. Employees of the Transurban Group also provide services to the Transurban Queensland Group under the MSA.

The section "DIRECTORS AND MANAGEMENT" appearing on pages 97 to 99 of the Original Offering Circular shall be deleted in its entirety and substituted with the following:

DIRECTORS AND MANAGEMENT

Board of Directors

The Transurban Queensland Group Board comprises representatives of the Transurban Group and AustralianSuper, as well as an independent director and chairman. The Transurban Group's three representatives include Chief Executive Officer, Group Executive for Queensland and General Manager, Treasury & Capital Markets.

Name	Position	Year elected to board
John Massey	Chair Independent	2014
Scott Charlton	Transurban Nominee	2014
Sue Johnson	Transurban Nominee	2018
Tom McKay	Transurban Nominee	2016
Elana Rubin	AustralianSuper Nominee	2014
Nino Ficca	AustralianSuper Nominee	2018

Source: Transurban Queensland

John Massey
Chair Independent

John Massey was appointed the independent Chair of the Transurban Queensland Group in 2014. John is also currently Chair of University of Queensland Holdings, and a Director of Stockyard Beef and Kerwee Pastoral Group (including Kerwee Lots Feeders). Previous appointments include Chair of the Wiggins Island Coal Export Terminal and Director of Cardno, Brisbane Airport, Dairy Australia, Macmahon, Grainco, Thomas Cook, and QDL Pharmaceuticals.

Scott Charlton
Transurban Nominee

Scott Charlton joined the Transurban Group as Chief Executive Officer in 2012. Scott has more than 25 years' experience in developing, funding, constructing, and operating infrastructure assets, working with some of the sector's leading corporations, including: Lend Lease, Chief Operating Officer for Global Operations (2010-2012); Leighton Holdings, Chief Financial Officer (2007-2009); and Deutsche Bank, Managing Director (1995-2003).

Sue Johnson
Transurban Nominee

Sue Johnson was appointed Group Executive, Queensland, replacing Wesley Ballantine in this role (previously Group General Manager, Queensland) in February 2018. Sue was previously the Transurban's Group General Manager, HR and Customer Operations. Sue joined Transurban in 2001 as a Human Resources Consultant and has held a number of positions with the Transurban Group since that time. Prior to her career at Transurban, Sue spent eight years working as Human Resources Manager in both Australia and New Zealand.

Tom McKay

Transurban Nominee

Tom McKay joined the Transurban Group in September 2016 as General Manager, Treasury & Capital Markets. Tom has responsibility for the strategic management of the Transurban Group's capital strategy and the broader funding plan. Tom has held a number of senior executive roles in both corporate and banking sectors.

Elana Rubin
AustralianSuper Nominee

Elana Rubin was appointed a Director of the Transurban Queensland Group in 2014. Elana is currently also a Director of Members Equity Bank, Mirvac Group, Slater and Gordon and TouchCorp, as well as a member of the Advisory Board of Qualitas and the Board of the Victorian Funds Management Corporation. She is on the Committee for Melbourne and the Australian Institute of Company Directors Victorian Council.

Nino Ficca
AustralianSuper Nominee

Nino Ficca was appointed a Director of the Transurban Queensland Group in 2018. Nino currently serves as Managing Director of AusNet Services and has over 30 years' experience in the energy industry. He is also a Director and the Chair of Energy Networks Association and of the Deakin University Engineering Advisory Board. He was formerly the Deputy Chair and a Director of the Energy Supply Association of Australia and Chair of CIGRE Australia.

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
Ian Sinclair	General Manager Delivery, Queensland	2014
Mark Hourigan	Head of Legal, Queensland	2017
David McLoughlin	General Manager, Operations Queensland	2014
Theuns Lloyd	General Manager, Finance Queensland	2014

Source: Transurban Queensland

Sue Johnson
Group Executive, Queensland

Refer to "*Board of Directors*" for further details.

Chris Poynter
General Manager, Queensland

Chris was appointed General Manager, Queensland in February 2018. Chris joined the Transurban Group from Macquarie Capital, providing advice to clients across a range of public market and private acquisitions, divestments, mergers and capital raising and was responsible for a number of principal investment opportunities. He brings 15 years' experience as a Mergers and Acquisitions and Corporate Finance Executive.

Ian Sinclair

General Manager Delivery, Queensland

Ian was appointed General Manager Delivery, Queensland in July 2014. Ian joined the Transurban Group in 2010 as General Manager Delivery, NSW, where he was responsible for the delivery of major upgrades and major asset maintenance activities in respect of the Transurban Group's NSW assets. Prior to joining the Transurban Group, Ian has 30 years' experience in the design, development and construction of major infrastructure projects on the east coast of Australia.

Mark Hourigan
Head of Legal, Queensland

Mark was appointed Head of Legal, Queensland in January 2017. Prior to joining the Transurban Queensland Group, Mark was Partner at international law firm, Ashursts, and a Consultant at King & Wood Mallesons.

David McLoughlin
General Manager, Operations Queensland

David was appointed General Manager, Operations Queensland in June 2017 following on from his appointment as Head of Assets, Queensland in October 2014. He started with the Transurban Group in October 2005 and held a number of engineering and management positions in the Operations and Maintenance areas within the Victorian Business. Prior to moving to Australia, David spent more than 20 years working in Defence Aviation Engineering and Communication Information Systems in Europe.

Theuns Lloyd
General Manager, Finance Queensland

Theuns was appointed as General Manager, Finance Queensland in June 2017 following his appointment as Head of Financial Planning and Analysis, 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.

The section "DESCRIPTION OF THE SECURITY ARRANGEMENTS" appearing on pages 100 to 115 of the Original Offering Circular shall be deleted in its entirety and substituted with the following:

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 ("**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.

1. 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:

(i) the Issuer;

(ii) Transurban Queensland Holdings 1 Pty Limited;

(iii) Transurban Queensland Holdings 2 Pty Limited;

(iv) Transurban Queensland Invest Pty Limited in its personal capacity and as trustee for the Transurban Queensland Invest Trust;

(v) QM Assets Pty Ltd; and

(vi) Queensland Motorways Holding Pty Limited,

(each a "**Security Provider**" and an "**Obligor**"); and

(b) the shares in each of Transurban Queensland Holdings 1 Pty Limited, Transurban Queensland Holdings 2 Pty Limited and Transurban Queensland Invest Pty Limited and the units in Transurban Queensland Invest Trust.

2. 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 Transurban Queensland Holdings 1 Pty Limited, Transurban Queensland Holdings 2 Pty Limited and Transurban Queensland Invest Pty Limited and the units in Transurban Queensland Invest Trust ("**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.

3. 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 under the Notes and the Security Trustee have executed an Accession Deed (Beneficiary) under which the Trustee is recognised as a Beneficiary in the capacity of Note 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 under the Notes as their Representative and the Trustee under the Notes 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.

4. 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 under the Notes, 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.

5. 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).

6. 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 under the Notes)), 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 under the Notes) 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.

7. 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 Trustee under the Notes who shall distribute such amounts to the Noteholders in accordance with the Note Documents.

8. 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 under the Notes 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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);

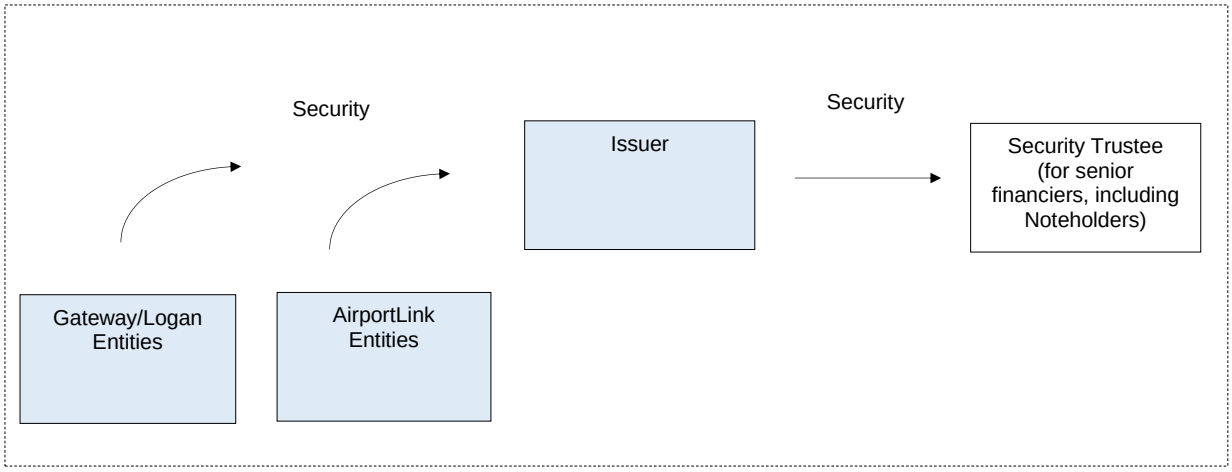
(ii) APL Co Pty Limited (ACN 609 262 615);

(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**").

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. 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); and

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

(c) a number of the Events of Default in Condition 11;

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, 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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).

(g) 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:

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

(B) 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.

(h) 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.

(i) 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 covenant in the Trust Deed and Condition which applies 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); and

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

(c) a number of the Events of Default in Condition 11;

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.

(c) 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.

(d) 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.

(e) 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.

(f) 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).

(g) 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.

(h) 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.

(i) 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:

(i) 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;

(ii) 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

(iii) 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")

(a) **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;

(b) **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

(c) **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.

The section "TAXATION" appearing on pages 116 to 121 of the Original Offering Circular shall be deleted in its entirety and substituted with the following:

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 of securities dealers;

(ii) offers to 100 or more investors;

(iii) offers of listed Notes;

(iv) offers via publicly available information sources; and

(v) offers to the Dealers who offer to sell the Notes within 30 days by one of the preceding methods.

In addition, the issue of a Note in global form and the offering of interests in a Note by one of these methods should satisfy the public offer test;

(c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in them) were being, or would later be, acquired, directly or indirectly, by an offshore associate of the Issuer (other than in the capacity of a dealer, manager or underwriter in relation to the placement of the relevant Notes or a clearing house, custodian, funds manager or responsible entity of a registered 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 47 per cent applies under current law. A Bill has been introduced into the Federal Parliament which, if passed, would increase the rate of withholding to 47.5 per cent from 1 July 2019. 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 47 per cent currently applies. A Bill has been introduced into the Federal Parliament which, if passed, would increase the rate of withholding to 47.5 per cent from 1 July 2019

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.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

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 selling restriction entitled "Public Offer Selling Restriction under the Prospectus Directive" on page 123 of the Original Offering Circular shall be amended by deleting such heading and inserting the following text at the beginning of such selling restriction:

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 has represented and agreed, and each further 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 Directive 2002/92/EC (as amended, the Insurance Mediation Directive), 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 Directive; 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 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:

ISSUER

Transurban Queensland Finance Pty Limited (ACN 169 093 850)
Level 23, Tower One
727 Collins Street
Melbourne VIC 3008 Australia

GUARANTORS

Transurban Queensland Holdings 1 Pty Limited (ACN 169 090 804)
Level 23, Tower One
727 Collins Street
Melbourne VIC 3008
Australia

Transurban Queensland Holdings 2 Pty Limited (ACN 169 090 788)
Level 23, Tower One
727 Collins Street
Melbourne VIC 3008
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 23, Tower One
727 Collins Street
Melbourne VIC 3008
Australia

QM Assets Pty Limited (ACN 165 578 727)
Level 23, Tower One
727 Collins Street
Melbourne VIC 3008
Australia

Queensland Motorways Holding Pty Limited (ACN 150 265 197)
Level 23, Tower One
727 Collins Street
Melbourne VIC 3008
Australia

TRUSTEE

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building-Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

TRANSFER AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building-Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg

LEGAL ADVISERS

To the Issuer as to English law
Linklaters Singapore Pte. Ltd.
One George Street
#17-01 Singapore 049145

To the Issuer as to Australian law
King & Wood Mallesons
Level 50
Bourke Place
600 Bourke Street
Melbourne VIC 3000 Australia

To the Arranger as to English law
Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

To the Arranger as to Australian law
Allens
101 Collins Street
Melbourne VIC 3000 Australia

AUDITORS

To the Transurban Queensland Group
PricewaterhouseCoopers
2 Riverside Quay
Southbank VIC 3006 Australia

ARRANGER

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP United Kingdom

LISTING AGENT

Linklaters Singapore Pte. Ltd.
One George Street
#17-01 Singapore 049145