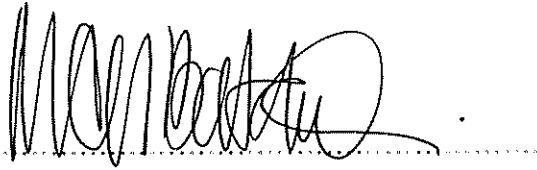


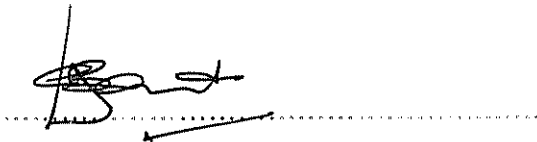
Annexure E - M1 Corridor Deed of Guarantee and Indemnity

This is Annexure E to the deed entitled "Melbourne City Link Twenty-second Amending Deed" dated on or about 21 August 2006 between the Honourable Peter Batchelor MP Minister for Transport of the State of Victoria for and on behalf of the Crown in right of the State of Victoria, CityLink Melbourne Limited ABN 65 070 810 678 and Transurban Infrastructure Management Limited ABN 27 098 147 678 as Trustee in respect of the CityLink Trust.

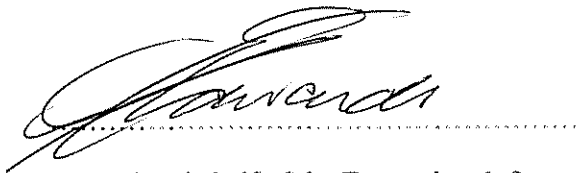
Signed

A handwritten signature in black ink, appearing to read 'Peter Batchelor', written over a horizontal dotted line.

For and on behalf of the State of Victoria

A handwritten signature in black ink, appearing to read 'Bart', written over a horizontal dotted line.

For and on behalf of the CityLink Melbourne Limited

A handwritten signature in black ink, appearing to read 'Gordon', written over a horizontal dotted line.

For and on behalf of the Transurban Infrastructure Management Limited

CLAYTON UTZ

M1 Corridor Deed of Guarantee and Indemnity

Peter Batchelor MP, Minister for Transport for and on behalf of the Crown
in right of the State of Victoria

State

Transurban Holdings Limited

ABN 86 098 143 429

Guarantor

The Clayton Utz contact for this document is
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Our reference 11100/314049741

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Deed of Guarantee and Indemnity made at Melbourne on 25 July 2006

Parties Peter Batchelor MP, Minister for Transport for and on behalf of the Crown in right of the State of Victoria

("State")

Transurban Holdings Limited ABN 86 098 143 429 of Level 43, Rialto South Tower, 525 Collins Street, Melbourne 3000

("Guarantor")

Background

- A. The State, the Company and the Trustee are party to the Deed of Assignment.
- B. The State has agreed to execute the Deed of Assignment on the condition that the Guarantor enters into this Deed.

Operative provisions

1. Definitions and interpretations

1.1 Definitions

In this Deed:

"**Deed of Assignment**" means the deed of assignment dated on or about the date of this Deed between the State, the Company and the Trustee.

"**Encumbrance**" means a mortgage, charge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or security arrangement in favour of any person.

"**Government Agency**" is any government or any governmental, semi-governmental or administrative entity, agency or authority and includes a Minister of the Crown (in any right), excluding a municipal governing body.

"**Guaranteed Obligations**" means the obligations of the Trustee under clause 3.3 of the Deed of Assignment.

"**Security**" means an Encumbrance, guarantee (including this Deed), indemnity, letter of credit, letter of comfort, performance bond or other assurance against loss which secures the Guaranteed Obligations whether existing as at the date of this Deed or at any other time in the future.

1.2 Deed of Assignment

Any word, expression, reference or term used in this Deed (or in any clause of the Deed of Assignment incorporated in this Deed) which is defined in the Deed of Assignment and is not specifically defined in this clause 1, shall, unless the context otherwise requires, have in this Deed the same meaning as in the Deed of Assignment.

1.3 Interpretation

In this Deed unless the context indicates a contrary intention:

- (a) the expression "**person**" includes an individual, a body politic, corporation and a statutory or other authority or association whether incorporated or unincorporated;
- (b) a reference to any person includes that person's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (c) a reference to this Deed or to any other deed, agreement, document or instrument includes, respectively, this Deed or such other deed, agreement, document or instrument as amended, novated, supplemented, varied or replaced from time to time;
- (d) words importing the singular shall include the plural (and vice versa) and words denoting a given gender shall include all other genders;
- (e) headings are for convenience only and do not affect interpretation; and
- (f) unless otherwise stated, a reference to any amount is a reference to all or part of that amount.

2. Guarantee

2.1 Guarantee

The Guarantor irrevocably and unconditionally guarantees to the State the full and complete performance when due of each of the Guaranteed Obligations.

2.2 Guarantor to Procure Performance

If the Trustee does not fully and completely perform the Guaranteed Obligations when due, then the Guarantor must within 5 Business Days of a demand made by the State procure the performance of the Guaranteed Obligations.

3. Indemnity

As a covenant separate and distinct from that contained in clause 2.1, the Guarantor irrevocably and unconditionally agrees to indemnify the State and at all times to keep the State indemnified against any damage, expense, loss or liability suffered by the State arising out of:

- (a) any failure by the Trustee to fully and completely perform the Guaranteed Obligations when due; or
- (b) the Guaranteed Obligations being wholly or partly void, voidable or unenforceable against the Trustee for any reason and whether or not the State knew or ought to have known of that reason, with the result, in any such case, that obligations which would (but for the voidness, voidability or unenforceability) have been Guaranteed Obligations are not enforceable by the State under clause 2.

4. Nature and Preservation of Liability

4.1 Absolute liability

The liability of the Guarantor under this Deed arises immediately on execution and delivery of this Deed by the Guarantor, and:

- (a) arises notwithstanding that any other person expressed to be a party to this Deed does not execute and deliver this Deed, that there is any invalidity, forgery or irregularity in the execution or purported execution of this Deed by any other person, or that this Deed is or becomes unenforceable against any other person for any reason; and
- (b) is not conditional on the entering into by any person of any other agreement, document or instrument which might benefit (directly or indirectly) the Guarantor, or on the satisfaction of any other condition.

4.2 Unconditional liability

The liability of the Guarantor under this Deed will not be affected by any act, omission, matter or thing but for this clause 4.2, might operate in law or in equity to release the Guarantor from or reduce that liability, including but not limited to:

- (a) **(Time or indulgence)**: the State granting or agreeing with the Guarantor or the Trustee to grant time, waiver, covenant not to sue or other indulgence or concession to, or making any composition or compromise with any person;
- (b) **(Invalidity etc)**: any payment or other act, the making or doing of which would otherwise form part of the Guaranteed Obligations being or becoming or being considered to be frustrated, illegal, invalid, void, voidable, unenforceable or irrecoverable in whole or in part for any reason whether past, present or future;
- (c) **(Further Security)**: the State accepting or declining to accept any Security from any person at any time;
- (d) **(Forbearance)**: the State not exercising or delaying in the exercise of any remedy or right it has at any time to terminate or enforce its rights under this Deed or any other agreement, document or instrument;
- (e) **(Variation)**: any variation, novation or alteration to or substitution of this Deed, the Deed of Assignment or other agreement, document or instrument, whether or not that variation, novation or alteration permits or results in a change in the Guaranteed Obligations or a change in the date by which the Guaranteed Obligations must be performed;
- (f) **(Acquiescence or other omission)**: any loans, acquiescence or other act, neglect, default, omission or mistake by the State.
- (g) **(Release)**: the full, partial or conditional release or discharge by the State or by an operation of law of the Trustee or the Guarantor from the Guaranteed Obligations;
- (h) **(Security property)**: the release of any property from any Security or the substitution of any property in place of any other property the subject of a Security;
- (i) **(Securities)**: the State releasing, wasting, destroying, abandoning, prejudicing or not perfecting, maintaining, preserving, enforcing or realising or not properly enforcing or realising any Security;

- (j) **(Loss of Securities):** the failure to obtain any Security or the loss or impairment of any Security by operation of law or otherwise, whether or not the same is in breach of any express or implied condition to obtain or preserve that Security;
- (k) **(Priority of Securities):** the State agreeing to the postponement or loss of all priority attaching to any Security;
- (l) **(Disclosure):** any failure by the State to disclose to the Guarantor any material or unusual fact, circumstance, event or thing known by, or which ought to have been known by, the State relating to or affecting the Trustee or the Guarantor before or at any time after the date of this Deed, whether prejudicial or not to the rights and liabilities of the Trustee or the Guarantor; or
- (m) **(Assignment):** the transfer, assignment or novation by the State or any other person of all or any of its rights or obligations under any agreement, document or other instrument to which it is a party.

4.3 No marshalling

The State is under no obligation to marshal or appropriate in favour of the Guarantor or to exercise, apply, transfer or recover in favour of the Guarantor, any funds or assets that the State holds, has a claim on, or is entitled to receive.

4.4 Claim on the Guarantor

The State is not required to make any claim or demand on the Guarantor or to take any steps to enforce its rights under any agreement, document or other instrument before enforcing its rights against the Guarantor under this Deed.

4.5 Exercise of subrogation rights

The Guarantor must not seek the transfer to it of any Security which is subject to an agreed order of priority in the State's hands under any right of subrogation, unless and until it has entered into a deed under which it undertakes to be bound by the priority affecting that Security with the other party to that agreed order of priority.

4.6 No representation by State

The Guarantor acknowledges that in entering into this Deed it has not relied on any representation, warranty, statement or conduct of, or material provided by, the State or a Victorian Government Agency.

4.7 Discharge

The State must give a full discharge of the guarantee and indemnity obligations contained in this Deed on the full and complete performance of the Guaranteed Obligations.

5. [Not used]

6. Corporate Representations and Warranties

The Guarantor represents and warrants to the State that:

- (a) **(Constituent documents):** the execution, delivery and performance of this Deed does not contravene its constituent documents or any other document, agreement, law or rule of equity, regulation or official directive by which it is bound;
- (b) **(Corporate power):** it has taken all corporate and other action required to enter into this Deed and to authorise the execution and delivery of this Deed and the performance of its obligations under this Deed;
- (c) **(Corporate Benefit):** the execution of this Deed is in the beneficial commercial interests of the Guarantor;
- (d) **(Consideration):** this Deed is executed for valuable consideration, the receipt and adequacy of which the Guarantor acknowledges; and
- (e) **(Validity):** its obligations under this Deed are valid and binding and are enforceable against it in accordance with their terms.

7. Payments

7.1 On demand

If any money payable by the Guarantor under this Deed is not expressed to be payable on a specified date or within a specified time, that money must be paid on demand to the State in immediately available funds to the account and in the manner notified from time to time by the State to the Guarantor.

7.2 Interest

The Guarantor must on demand by the State from time to time pay interest on all amounts due and payable by it and unpaid under or in respect of this Deed. Interest will accrue on those amounts from day to day from (and including) the due date up to (but excluding) the date of actual payment, before and (as a separate and independent obligation) after judgment, at the Default Rate. Interest so payable shall be capitalised periodically, with the State selecting that period from time to time (but not being more frequent than monthly). A capitalised amount shall be due for payment on the date it is capitalised and shall bear interest under this clause until paid in full.

7.3 No set-off or deduction

All payments by the Guarantor under this Deed must be made without any set-off, condition or counterclaim and without deduction or withholding for any present or future Taxes unless the Guarantor is compelled by law to make any deduction or withholding and if this is the case, the Guarantor must pay to the State any additional amounts as are necessary to enable the State to receive, after all those deductions and withholdings, a net amount equal to the full amount which would otherwise have been payable had no deduction or withholding been required to be made.

8. Expenses and Taxes

8.1 Expenses

- (a) Each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this Deed.
- (b) The Guarantor must on demand indemnify and keep the State indemnified against all expenses, including legal fees, costs and disbursements on a solicitor/own client basis, incurred by the State in connection with the enforcement or attempted enforcement of any rights under this Deed.

8.2 Taxes

The Guarantor must:

- (a) **(Payment of all Taxes):** pay all Taxes in connection with the execution, delivery, performance, enforcement, or attempted enforcement of this Deed or any other payment or other transaction under or contemplated in this Deed; and
- (b) **(Indemnity):** indemnify and keep indemnified the State against any loss or liability incurred or suffered by it as a result of the delay or failure by the Guarantor to pay Taxes under clause 8.2(a).

9. Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this Deed without the prior consent of the other party.

10. Governing Law and Jurisdiction

10.1 Governing Law

This Deed is governed by and will be construed in accordance with the laws of Victoria.

10.2 Jurisdiction

- (a) **(Acceptance of jurisdiction):** Each party irrevocably submits to and accepts, generally and unconditionally, the non-exclusive jurisdiction of the courts and appellate courts of Victoria with respect to any legal action or proceedings which may be brought at any time relating in any way to this Deed.
- (b) **(No objection to inconvenient forum):** Each party irrevocably waives any objection it may now or in the future have to the venue of any action or proceeding, and any claim it may now or in the future have that any action or proceeding has been brought in an inconvenient forum.

11. Miscellaneous

11.1 Notices

All communications (including notices, consents, approvals, requests and demands) under or in connection with this Deed:

- (a) must be in writing;

- (b) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

State

Name: Chief Executive, VicRoads
Address: 60 Denmark Street, Kew, 3101
Fax: (03) 9854 2204
For the attention of: Manager, City Link

Guarantor

Name: Transurban Holdings Limited
Address: Level 43, Rialto South Tower, 525 Collins Street,
Melbourne Victoria 3000
Fax: (03) 9649 7380
For the attention of: Company Secretary

- (c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 11.1(b); and
- (e) are taken to be received by the addressee:
- (i) (in the case of prepaid post) on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting by airmail to an address outside Australia;
 - (ii) (in the case of fax) at the local time (in the place that fax is received) that then equates to the time that fax is sent as shown on the transmission report produced by the machine from which that fax is sent confirming transmission of that fax in its entirety, unless that local time is outside Business Hours, when that communication is taken to be received at 9.00 am on the next Business Day; and
 - (iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in clause 11.1(b), unless that delivery is made outside Business Hours, when that communication is taken to be received at 9.00 am on the next Business Day.

11.2 Continuing obligation

This Deed will be a continuing obligation of the Guarantor notwithstanding any settlement of account, intervening payment, express or implied revocation or any other matter or thing, and continues to entitle the State to rely on the full and complete performance of the Guaranteed Obligations which become due after settlement of account, payment, revocation or other matter or thing until a final discharge has been given to the Guarantor in accordance with this Deed. More than one claim can be made under the guarantee contained in this Deed.

11.3 Non-avoidance

- (a) If any payment, performance, conveyance, transfer or other transaction has been made or entered into by the Guarantor in favour of the State relating to or affecting the Guaranteed Obligations and is subsequently held or conceded to be void, voidable or unenforceable in whole or in part or compromised in whole or in part, the liability of the Guarantor under this Deed is the same as if:
- (i) that payment, performance, conveyance, transfer or transaction (or the void, voidable, unenforceable or compromised part of it); and
 - (ii) any release, settlement or discharge made by the State in reliance on any thing referred to in sub-paragraph (a)(i),
- had not been made and the Guarantor must immediately take all action and sign all documents necessary or required by the State to restore to the State the benefits under this Deed available immediately prior to the payment, performance, conveyance, transfer or transaction which was subsequently held or conceded to be void, voidable, unenforceable or compromised.
- (b) Paragraph (a) applies whether or not the State knew, or ought to have known, of anything referred to in that paragraph.

11.4 Form of Demand

A demand on the Guarantor for payment or otherwise under this Deed may be in the form and contain any information as the State determines. In the case of a demand for payment, it need not specify the amount of the payment required, nor the method or basis of calculation of all or any part of the payment required, including without limitation amounts of, or in the nature of interest.

11.5 Severability of provisions

Any provision of this Deed which is illegal, void or unenforceable will be ineffective to the extent only of that illegality, voidness or unenforceability without invalidating the remaining provisions of this Deed.

11.6 Remedies cumulative

The rights and remedies conferred by this Deed on the State are cumulative and in addition to all other rights or remedies available to the State by law or by virtue of any other agreement, document or instrument.

11.7 Waiver

A failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of any right, remedy, power or privilege under this Deed by the State will not in any way preclude or operate as a waiver of any further exercise or enforcement of it, or the exercise or enforcement of any other right, remedy, power or privilege under this Deed or provided by law.

11.8 Consent and approvals

Where under this Deed the consent or approval of the State is required to any act or thing, then unless expressly provided otherwise in this Deed, that consent or approval may be given or withheld in the absolute and unfettered discretion of the State.

11.9 Written waiver, consent and approval

Any waiver, consent or approval given by the State under this Deed will only be effective and will only bind the State if it is given in writing, or given verbally and subsequently confirmed by the State in writing.

11.10 Counterparts

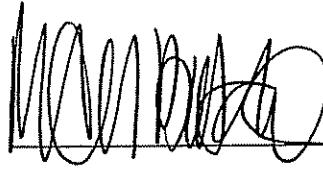
This Deed may be executed in any number of counterparts and by the different parties on different counterparts, each of which constitutes an original of this Deed, and all of which together constitute one and the same instrument.

11.11 Resolution of disputes binding

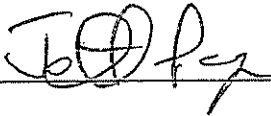
The settlement with the consent of the Trustee or the resolution of any dispute arising under or in connection with the Deed of Assignment whether by express or implied agreement between the parties to the Deed of Assignment, in accordance with the procedures provided for in clause 5 of the Deed of Assignment or otherwise will be binding on the Guarantor and the Guarantor will not reopen, revisit or otherwise dispute that settlement or resolution and the subject matter of that settlement or resolution.

Executed as a deed.

Signed sealed and delivered by Peter Batchelor MP, Minister for Transport for and on behalf of the Crown in right of the State of Victoria in the presence of:



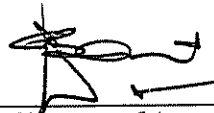
Signature



Signature of Witness

JEFF PAGE

Signed sealed and delivered for and on behalf of Transurban Holdings Limited by its Attorney under a Power of Attorney dated 4 July 2006 and the Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:



Signature of Attorney

James Christopher Brant

Name of Attorney in full



Signature of Witness

James Brett Francis Burns

Name of Witness in full