

EXHIBIT W TO THE CONCESSION DEED

CONCESSION NOTE

NO.

THIS NOTE is made on
(ACN 070 810 678) ("the Company").

by **TRANSURBAN CITY LINK LIMITED**

THIS NOTE WITNESSES:

Part 1 Definitions

Terms used in this Concession Note shall have the same meaning as in clauses 1.1 and 1.2 of the Concession Deed having effect as at and from 20 October 1995 between the State of Victoria, the Company, Perpetual Trustee Company Limited (ACN 000 001 007) as trustee of the Transurban City Link Unit Trust ("the Trustee") and City Link Management Limited (ACN 071 292 647) (as amended).

Part 2 Amount of Concession Note

Upon presentation for payment in accordance with this Concession Note, the Company in its own capacity and for valuable consideration promises to pay the Crown in right of the State of Victoria the sum of \$ ("Payment Amount") being the liability of the Company incurred under Article 3.1(a) of the Concession Deed in respect of the Concession Fee payable for the semi-annual period ending on for the financial year ended 30 June .

Part 3 Payment of Concession Note

- (a) The Payment Amount must be paid under this Concession Note notwithstanding paragraphs (b) and (c), on the date which is 33 years and 6 months after the Link Expected Completion Date ("the Expiry Date") and this Concession Note may be presented for payment to the Company at any time after 32 years and 6 months after the Link Expected Completion Date.
- (b) If the following conditions have been satisfied at any time prior to the Expiry Date:
- (i) the Equity Return (determined as at a date not earlier than 4 months before presentation of this Concession Note and as if the Concession Period ended on that date) must be 10% per annum or more; and
 - (ii) the payment of the Payment Amount under this Concession Note must not result in the aggregate of the amounts paid by the Company under the Concession Notes, and of the amount payable under this Concession Note, presented in the financial year in which this Concession Note is presented, exceeding 30% of the Distributable Cashflow for the preceding financial year, then this Concession Note must be paid on the later of the date which is 30 days after presentation ~~by the State~~ for payment and the date which is the earlier of:

22.8.2006

- (A) 30 days after the finalisation of the financial accounts of the Company and Trust for the financial year preceding the financial year in which this Concession Note is presented; and
- (B) 3 months after the end of the financial year preceding the financial year in which the Concession Note is presented.
- (c) If the Concession Period ends prior to the Expiry Date:
 - (1) due to the operation of paragraph (a) of the definition of Concession Period, then this Concession Note must be paid on the Expiry Date; or
 - (2) otherwise, and if the conditions of paragraph (b) above have been satisfied, this Concession Note must be paid within 30 days after presentation ~~by the State~~ for payment. *22.8.200*

Part 4 Manner of Presentation

- (a) This Concession Note may only be presented for payment ~~by the State or its delegate appointed under clause 1.5 of the Concession Deed at~~ *22.8.200* or *22.8.200* such other address in Melbourne notified in writing for this purpose by the Company ~~to the State.~~
- (b) Unless clause 1.9 of the Master Security Deed is then applicable to this Concession Note, then for so long as any Project Debt is owing and notwithstanding any express terms of this Concession Note to the contrary any payment to be made by the Company under, or for breach of, this Concession Note shall be owing but shall not be due for payment until sufficient money is available for withdrawal from the Distributions Account (as defined in the Security Trust Deed) to meet that payment in full after paying all amounts owing to the State under, or for breach of, a Project Document (other than any Concession Note) or owing under, or for breach of, any Concession Note having a prior number to this Concession Note.

Part 5 Concession Note transferable

This Concession Note is transferable and does not bear interest.

Part 6 Replacement of Notes

If any Concession Note should be mutilated, defaced, lost, stolen or destroyed, it shall be replaced, upon payment by the claimant of the fees and expenses incurred in connection therewith and upon such terms as to evidence and indemnity as the Company may require. Mutilated or defaced Concession Notes must be surrendered before replacements therefor will be issued. Any mutilated, defaced, lost, stolen or destroyed Concession Note shall be deemed to be cancelled upon the issue of its replacement Concession Note.

Dated this day of

SIGNED for and on behalf of)
TRANSURBAN CITY LINK LIMITED by)
its Authorised Officer in the presence of:)

.....
Witness

.....
Authorised Officer

.....
Name (please print)

.....
Name (please print)

