F. PRINCIPAL FINANCING DOCUMENTS

EXECUTION COPY

LOAN AGREEMENT

dated as of June 22, 2006

among

TRANSURBAN (895) US HOLDINGS LLC
as Borrower,

THE LENDERS, as herein defined,

DEPFA BANK PLC
as Administrative Agent,

and

BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH,
BANCO ESPIRITO SANTO DE INVESTIMENTO, S.A.,
and
DEPFA BANK PLC
as the Mandated Lead Arrangers

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This LOAN AGREEMENT (this "Agreement") is made as of June 22, 2006, between TRANSURBAN (895) US HOLDINGS LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions from time to time parties hereto (the "Lenders"), the Mandated Lead Arrangers (as defined in Appendix A hereto), and DEPFA BANK PLC, in its capacity as Administrative Agent for the Lenders.

RECITALS

A. Transurban 895 LLC, a Delaware limited liability company and an indirect wholly owned Subsidiary of the Borrower ("T895"), has entered into the Amended and Restated Comprehensive Agreement dated as of June 2006 (the "ARCA") by and between T895 and the Virginia Department of Transportation ("VDOT"), pursuant to which, among other things, VDOT has granted to T895 the rights and privileges to operate, manage and to set and collect tolls on the 8.8-mile, four-lane, limited access tollway (VA Route 895) extending from the current eastern terminus of Chippenham Parkway (State Route 150) at I-95 to a connection with I-295 southeast of Richmond International Airport, known informally as the "Pocahontas Parkway", as well as the ramps, loops, bridges, and auxiliary lanes providing access to and from such tollway, and the electronic toll and traffic managements system and facilities related thereto (the "Project").

B. The Borrower has requested that the Lenders provide loans to finance a portion of the costs of T895's acquisition of the rights and privileges under the ARCA and related documents, defeasance or repayment of certain bonds and other indebtedness related to the Project, and for certain other purposes permitted hereunder.

C. The Lenders are willing to provide such financing to the Borrower on the terms and subject to the conditions set forth herein.

Accordingly, the parties hereto agree as follows:

ARTICLE I

INTERPRETATION

All capitalized terms used but not defined in this Agreement have the respective meanings specified in Appendix A. The rules of interpretation set forth in Appendix A apply to this Agreement.

ARTICLE II

THE CREDIT FACILITY

Section 2.1 Commitments.

Subject to the terms and conditions set forth herein:

(a) Each Tranche A Lender severally agrees to make a term loan (a "Tranche A Loan" and collectively the "Tranche A Loans") to the Borrower during the Tranche A Commitment Period in an aggregate principal amount not to exceed the amount of such Tranche A Lender's Tranche A Commitment. Each Tranche A Loan shall be made as part of a single Borrowing consisting of Tranche A Loans made by the Tranche A Lenders ratably in accordance with their respective Pro Rata Shares of the aggregate Tranche A Commitments of all Tranche A Lenders.

(b) Each Tranche B Lender severally agrees to make term loans (each a "Tranche B Loan" and collectively the "Tranche B Loans") to the Borrower from time to time during the Tranche B Commitment Period in an aggregate principal amount not to exceed the amount of such Tranche B Lender's Tranche B Commitment. Each Tranche B Loan shall be made as part of a Borrowing consisting of Tranche B Loans made by the Tranche B Lenders ratably in accordance with their respective Pro Rata Shares of the aggregate Tranche B Commitments of all Tranche B Lenders.

Section 2.2 Borrowing Procedures.

(a) To request a Borrowing, the Borrower shall deliver to the Administrative Agent an irrevocable Borrowing Request in the form of Exhibit A appropriately completed, which Borrowing Request specifies:

(i) the aggregate amount of the requested Borrowing (which shall be not less than $500,000 and, other than with respect to the initial Loans on the Closing Date, shall be an integral multiple of $100,000); provided that a Borrowing may be in an aggregate amount that is equal to the entire unused balance of the respective Commitments;

(ii) the proposed date of such Borrowing, which shall be a Business Day (provided that there shall be no more than one Borrowing per calendar month) and, in the case of the Borrowing of Tranche A Loans, shall be the Closing Date;

(iii) whether such Borrowing is to consist of Tranche A Loans or Tranche B Loans; and

(iv) the initial Interest Period to be applicable to such Borrowing, which shall be a period contemplated by the definition of the term "Interest Period".

Each Borrowing Request must be received by the Administrative Agent not later than 11:00 a.m., New York City time, five (5) Business Days (unless such period is waived by all Lenders) before the date of the proposed Borrowing and not earlier than 11:00 a.m., New York City time, ten (10) Business Days before the date of the proposed Borrowing.

(b) Promptly following receipt of a Borrowing Request in accordance with this Section 2.2, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of

immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. Upon satisfaction of the applicable conditions set forth in Section 4.2 and, if such Borrowing is the initial Borrowing, Section 4.1, the Administrative Agent will make such Loans available to the Borrower either by (i) crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent or (ii) wire transfer of such funds, in each case in accordance with instructions provided to the Administrative Agent by the Borrower.

(c) Unless the Administrative Agent shall have been notified in writing by any Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender will make such amount available to the Administrative Agent on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, such Lender shall forthwith pay to the Administrative Agent on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the Federal Funds Rate. If such Lender does not pay such amount within three (3) Business Days after the date of such Borrowing, the Administrative Agent may make a demand therefor from the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon from the date such amount was made available to the Borrower at the interest rate per annum applicable to the Loans advanced on the date of such Borrowing. A notice of the Administrative Agent submitted to any Lender or the Borrower with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error.

(d) The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required herein.

Section 2.3 Interest.

(a) Each Loan shall bear interest during each Interest Period at a rate per annum equal to LIBOR for such Interest Period plus the Applicable Margin.

(b) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, from the expiration of the applicable grace period to the date until paid in full at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraph of this Section 2.3 or (ii) in the case of any other amount, 2% plus the Base Rate. In addition, if the Borrower fails to pay any principal of or interest upon the Loans on the date when due, such amount shall bear interest from the due date until the earlier to occur of payment in full or the expiration of the

applicable grace period at the rate applicable to Loans during such period as provided in the preceding paragraph of this Section.

(c) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date; provided that (i) interest accrued pursuant to paragraph (b) of this Section 2.3 shall be payable on demand and (ii) upon any repayment or prepayment of any Loan in whole or in part, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(d) All interest hereunder shall be computed on the basis of a year of 360 days and the actual number of days elapsed, except that interest computed by reference to the Base Rate at times when the Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate or LIBOR shall be determined by the Administrative Agent in accordance with the terms of this Agreement, and such determination shall be conclusive absent manifest error.

Section 2.4 Interest Periods.

(a) The Borrower shall select the initial Interest Period for each Loan in the relevant Borrowing Request and shall select each subsequent Interest Period for such Loan in an irrevocable notice received by the Administrative Agent not later than 11:00 a.m., New York City time, three (3) Business Days before the start of that Interest Period (provided that for the period commencing on the Closing Date and ending on December 31, 2006, the Borrower shall select successive Interest Periods of one month or, with respect to any Borrowing after the Closing Date, a shorter period commencing on the date of such Borrowing and ending on the last day of the then current Interest Period for the Loans that are then outstanding).

(b) There shall not be more than six (6) Interest Periods in effect with respect to the Loans at any given time.

(c) No Interest Period shall extend beyond the Maturity Date.

(d) If the Borrower fails to select an Interest Period for a Borrowing or an outstanding Loan under paragraph (a) above, it will be deemed to have selected an Interest Period ending on the next succeeding Interest Payment Date or, if the restriction set forth in paragraph (b) would be exceeded by such selection, on the last day of the current Interest Period with the shortest maturity.

(e) With respect to Tranche A Loans, the Borrower shall have the right to select, for the first Interest Period, an Interest Period of no more than three months, and for each successive Interest Period until the date that is six months after the Closing Date, one-month Interest Periods only.

(f) Promptly following receipt of a notice from the Borrower selecting an Interest Period, the Administrative Agent shall advise each Lender of the details thereof, and if no timely

notice is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of the applicable Interest Period.

Section 2.5 Repayment of Loans.

(a) On each Calculation Date, the Applicable Cash Sweep Percentage of Cash Flow Available for Sweep as of such Calculation Date shall be applied to repay, on a pro rata basis, the Loans then outstanding together with accrued and unpaid interest on the amount repaid and any additional amounts required pursuant to Section 3.4. If such Calculation Date occurs on or after the TIFIA Mandatory Repayment Commencement Date, such prepayments shall be applied to the remaining installments of principal of the Loans in the inverse order of the maturity as contemplated by Section 2.5(b).

(b) On each Calculation Date occurring on or after the TIFIA Mandatory Repayment Commencement Date, the Borrower shall repay a portion of the Loans equal in amount to (i) the Loans outstanding immediately prior to the TIFIA Mandatory Repayment Commencement Date divided by (ii) the number of Calculation Dates from the TIFIA Mandatory Repayment Commencement Date (including any Calculation Date occurring on such date) to and including the Maturity Date.

(c) The Borrower shall repay to the Administrative Agent for the account of the Lenders on the Maturity Date the aggregate principal amount of the Loans then outstanding, together with all accrued and unpaid interest thereon, and all other amounts owing or payable hereunder or under any other Loan Document.

(d) Principal amounts prepaid or repaid may not be reborrowed.

Section 2.6 Use of Proceeds.

(a) Tranche A Loans. The Borrower may use the proceeds of the Tranche A Loans solely for the purpose of making the amount of such proceeds available to T-Holdings and T-Finance, by means of a capital contribution or an intercompany loan, and shall cause each of T-Holdings and T-Finance to use the proceeds of such capital contribution or such intercompany loan for the sole purpose of making the amount thereof available to T895. T895 may to use such proceeds solely for the purpose of (i) defeasance and/or discharge of the Senior Bonds and the First Tier Subordinate Bonds and discharge of the Second Tier Subordinate Bonds in full, (ii) funding of the Total Debt Service Reserve Account, (iii) funding of the Extraordinary Maintenance and Repair Reserve Account, (iv) payment of the fees payable on the date of the initial Borrowing to the Mandated Lead Arrangers and the Administrative Agent, (v) reimbursing the Borrower for costs and expenses payable by the Borrower pursuant hereto in connection with the closing of the Loans, and (vi) payment of the other reasonable fees, costs and expenses related to the closing of the transactions contemplated herein (including development costs incurred by the Member during the bid preparation phase and assumed by the Borrower), in each case to the extent set forth in the Base Case Model.

(b) Tranche B Loans. The Borrower may use the proceeds of the Tranche B Loans solely for the purpose of making the amount of such proceeds available to T-Holdings and

T-Finance, by means of a capital contribution or an intercompany loan, and shall cause each of T-Holdings and T-Finance to use the proceeds of such capital contribution or intercompany loan for the sole purpose of making the amount thereof available to T895. T895 may use such proceeds solely for (i) in the case of the Tranche B Loans advanced on the Closing Date, the purposes permitted under Section 2.6(a), (ii) in the case of Tranche B Loans advanced after the Closing Date, (A) the costs associated with the upgrade, improvement or repair of the electronic toll collection system for the Parkway, and (B) post-closing extraordinary costs in a maximum aggregate amount not exceeding $8,350,000 and (iii) any other costs approved by the Administrative Agent (acting at the direction of the Required Lenders).

(c) The Administrative Agent shall not be obligated to monitor or verify the use of proceeds of the Loans.

Section 2.7 Reduction or Termination of Commitments.

(a) The Borrower may reduce or terminate the Tranche B Commitments provided that the Borrower must have demonstrated, based on financial projections reasonably satisfactory to and approved by the Required Lenders, that such portion of the Tranche B Commitments is no longer necessary for the purposes described in Section 2.6(b).

(b) Any reduction or terminations of the Commitments shall be permanent.

Section 2.8 Prepayments.

(a) Terms of All Prepayments. Except as set forth in Section 2.8(c)(v), all partial prepayments of the Loans shall be allocated to prepay, on a pro rata basis, the Loans outstanding. Each prepayment of Loans shall be accompanied by accrued interest on the amount prepaid, and any additional amounts required pursuant to Section 3.4. Principal amounts prepaid may not be reborrowed. There shall be no premium or penalty applicable to any prepayment of Loans, other than amounts payable under Section 3.4, if any.

(b) Optional Prepayments. The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty (for avoidance of doubt, this does not relieve the Borrower of the obligations under Section 3.4, if any, with respect to any such prepayment) on any Interest Payment Date; provided that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. five (5) Business Days prior to any proposed date of prepayment; (ii) any prepayment of Loans shall be in a principal amount of $2,000,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall be irrevocable and shall specify the date and amount of such prepayment. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof.

(c) Mandatory Prepayments. The Borrower shall make the following prepayments of principal of the Loans:

(i) Any payment by the VDOT of all or a portion of the Project Value under, and as defined in, the ARCA shall be applied to prepay the Loans and to pay all other Obligations payable under the Loan Documents, either immediately upon receipt of such payment. On such payment date, the entire unpaid principal amount of the Loans, all accrued and unpaid interest thereon, and all other amounts owing or payable hereunder or under any other Loan Document shall become immediately due and payable.

(ii) Any portion of Operator Damages in respect of future Net Revenue Impact (as such terms are defined in the ARCA) paid by VDOT in a lump sum payment (as opposed to when such Operator Damages are incurred) shall be applied to prepay the Loans and all Hedging Obligations and Hedging Termination Obligations, immediately upon receipt of such payment or; provided, that in lieu of making such prepayment, the Borrower may elect, by written notice to the Administrative Agent prior to such prepayment date, to deposit such portion of Operator Damages into a subaccount of the Proceeds Account for application in accordance with Section 5.02(b) of the Collateral Agency Agreement.

(iii) Any termination payment by the VDOT in respect of damage or destruction of the Project bridge crossing the James River, as contemplated by Section 14.02(c) of the ARCA, shall be applied to prepay the Loans and to pay all other Obligations payable under the Loan Documents, either immediately upon receipt of such payment. On such payment date, the entire unpaid principal amount of the Loans, all accrued and unpaid interest thereon, and all other amounts owing or payable hereunder or under any other Loan Document shall become immediately due and payable.

(iv) To the extent not prohibited under the ARCA, if the Borrower receives insurance, condemnation or other proceeds in respect of an Event of Loss and either (A) such proceeds exceed the amount required to repair, restore or rebuild the affected portion of the Project to the condition existing prior to the happening of such Event of Loss (such an amount to be agreed upon after consultation with the Insurance Consultant and the Technical Advisor) or (B) the affected portion of the Project cannot or, pursuant to the terms of the ARCA, may not be repaired or restored or is not required be repaired or restored (and in the latter case, the Borrower or T895 elected not to so repair or restore), such excess proceeds or such proceeds, as applicable, shall immediately upon the determination of such circumstances and the calculation of the prepayment amount be applied to prepay the Loans.

(v) On the TIFIA Closing Date, the Borrower shall use the proceeds of the TIFIA Loans available after payment of (x) reasonable transaction costs related to obtaining the TIFIA Loans and (y) without duplication with clause (x) above, the payment or reservation for payment of the Capital Expenditures for the Airport Connector Road and the upgrade of the electronic toll collection system for the Parkway

(but only to the extent constituting "eligible costs" for purposes of the TIFIA Loans), to prepay the Tranche B Loans, and, to the extent that any such proceeds remain after such prepayment of the Tranche B Loans, to prepay the Tranche A Loans.

(vi) If, as of any Calculation Date, the Debt Service Coverage Ratio or the Projected Debt Service Coverage Ratio is less than 1.05 to 1 (after having made repayments on the most recent Calculation Date) or the Loan Life Cover Ratio is below 1.15 to 1, then not later than the fifth Business Day after the calculation of any such ratio is required to be delivered under Section 6.1(b), the Borrower shall prepay the Loans in an amount equal to 100% of the aggregate amounts then on deposit or credited to the Distribution Account.

Section 2.9 Fees.

(a) Commitment Fees. The Borrower agrees to pay to the Administrative Agent, for the account of each Lender a commitment fee on the daily amount of the Available Tranche A Commitment and Available Tranche B Commitment of such Lender during the period from and including the Signing Date to but excluding the last day of the Tranche A Commitment Period or the Tranche B Commitment Period, as the case may be, at a rate per annum of 0.35%. Accrued commitment fees shall be payable in arrears on each June 30 and December 31 occurring after the Closing Date. All commitment fees shall be calculated on the basis of a year of 360 days and for the actual days elapsed (including the first day but excluding the last day). Upon any change in the Applicable Margin, the rate of the commitment fee shall change on the same day.

(b) Other Fees. The Borrower agrees to pay to the Mandated Lead Arrangers and the Administrative Agent for their own respective accounts fees payable in the amounts and at the times separately agreed upon between the Borrower and such parties, which fees shall be deemed to be payable hereunder. Such fees shall be fully earned when paid and shall not be refundable under any circumstances.

Section 2.10 Evidence of Indebtedness; Notes.

The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in

addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

Section 2.11 Payments Generally.

(a) Each payment by the Borrower hereunder (whether of principal, interest, fees or any other amount) shall be made prior to 12:00 noon, New York City time, on the date when due, in Dollars in immediately available funds, without condition or deduction for any counterclaim, defense, recoupment or setoff. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the account of the Administrative Agent (account number 3620 9675) at Citibank, N.A., New York (ABA number 021000089) or such other account as may hereafter be designated by the Administrative Agent in writing. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly upon receipt thereof, in like funds as received.

(b) If any payment to be made by the Borrower under any Loan Document becomes due and payable on a day other than a Business Day, the date for payment shall be extended to the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees; provided that, in the case of any payment of principal or interest, if such Business Day is not in the same calendar month as the original due date, the date for payment shall be the preceding Business Day.

(c) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

Section 2.12 Sharing of Payments.

If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of such Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in Loans of the other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the purchasing Lender ratably with each of them; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in

any of its Loans to any assignee or participant, other than to any Borrower Party or the Member or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Governmental Rule, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower Parties all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were a direct creditor of such Borrower Party in the amount of such participation. Notwithstanding the foregoing, if any Lender defaults in its obligation to fund its share of a Borrowing of Tranche B Loans, the Administrative Agent shall be permitted to setoff, on behalf of the Borrower, the amount of any payment to such Lender by the amount of such Lender's share of such Borrowing, and no other Lender shall be required to purchase a participation from such defaulting Lender in respect of such setoff.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.1 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes; provided that if the Borrower shall be required to deduct any Indemnified Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions for such Indemnified Taxes (including deductions applicable to additional sums payable under this Section) the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions for Indemnified Taxes and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Without duplication of payments pursuant to Sections 3.1(a) and (b), the Borrower shall indemnify the Administrative Agent and each Lender, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 3.1) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, provided that such Indemnified Taxes or Other Taxes were properly paid by such Lender. To claim any amount under this Section 3.1, a Lender shall deliver to the Borrower a certificate as to the amount of such payment or liability, stating in reasonable detail the basis for such claim; provided that the Borrower shall not be required to indemnify a Lender pursuant to this Section 3.1 for any amounts paid by such Lender more than 120 days prior to the date of delivery of such certificate.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the United States or any treaty to which the United States is a party, with respect to payments of any Obligations shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law of the United States or, in the case of Taxes imposed by a Governmental Authority other than the United States, that is reasonably requested by the Borrower as will permit those payments to be made without withholding or at a reduced rate. Notwithstanding anything to the contrary in this Section, the Borrower shall have no obligation to indemnify, or otherwise make any payment, under this Section to or for the benefit of any Lender that is so entitled to, but fails to deliver, such documentation to the Borrower as required hereunder or any Lender that is not entitled to do so as a result of a voluntary cessation by such Lender from doing business in the United States and such Lender has not made all reasonable efforts to transfer its Loans to an assignee pursuant to Section 3.6; and in such event all such payments during the period of such failure to comply to or for the benefit of such Lender or the Administrative Agent (as the case may be) shall be net of any amounts that are required to be withheld under applicable United States law; provided that if such Lender shall have satisfied the requirement of this Section 3.1(e) on the date such Lender became a Lender, the foregoing shall not relieve the Borrower of its obligation to pay any amounts pursuant to this Section 3.1 in the event that, as a result of any Change in Law, such Lender is no longer properly entitled to deliver forms, certificates or other evidence at a subsequent date establishing the fact that such Lender is not subject to withholding or is subject to withholding at a reduced rate.

Section 3.2 Alternate Rate of Interest.

If prior to the commencement of any Interest Period, (a) the Administrative Agent determines, acting reasonably and taking into consideration the conditions in the bank credit markets generally, that adequate and reasonable means do not exist for ascertaining LIBOR for such Interest Period or (b) the Administrative Agent is advised by the Required Lenders, acting reasonably and taking into consideration the conditions in the bank credit markets generally, that LIBOR determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans for such Interest Period, the Administrative Agent shall give notice thereof to the Borrower and the Lenders as promptly as practicable thereafter and each Lender's Loans shall be converted into Base Rate Loans with effect from the beginning of such Interest Period. Thereafter, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any request that the Loans be converted into Eurodollar Loans shall be ineffective and (ii) if the Borrower requests a Borrowing, the Loans in respect of such Borrowing shall be made as Base Rate Loans.

Section 3.3 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (including any reserve established by the Federal Reserve Board); or

(ii) impose on any Lender or the London interbank market any other condition affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided that this Section 3.3 does not apply to matters covered by Section 3.1.

(b) If any Lender reasonably determines that any Change in Law or directive from the Bank of International Settlements ("BIS") or another regulatory authority that such Lender is regulated by regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company would have achieved but for such Change in Law or directive by an amount deemed by such Lender to be material, then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 3.3 shall be delivered to the Borrower and shall be conclusive absent manifest error, which certificate shall state in reasonable detail the basis for such claim. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.3 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate any Lender pursuant to this Section for any increased costs or reductions incurred more than 120 days prior to the date on which such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; and provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 120-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Notwithstanding the foregoing, to the extent that (i) a Lender shall increase its level of capital above the level maintained by such Lender on the Signing Date and there has not been a Change in Law, or a directive from BIS or another regulatory authority or (ii) there has been a Change in Law, a directive from BIS or another regulatory authority and a Lender shall increase its level of capital by an amount greater than the increase attributable thereto, the Borrower shall not be required to pay any amount or amounts pursuant to this Section with respect to such increase in capital above that required by the Change in Law, BIS or other regulatory authority.

Section 3.4 Funding Losses.

In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto, or (b) the failure to borrow (other than due to the fault of the Lender requesting such compensation), continue or prepay any Eurodollar Loan on the date specified in any Borrowing Request or in any other notice delivered pursuant hereto, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include the amount of excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the LIBOR rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow or continue, for the period that would have been the Interest Period for such Loan) over (ii) the amount of interest that would accrue on such principal amount for that period at the interest rate that such Lender would bid were it to bid, at the commencement of that period, for Dollar deposits of a comparable amount and period from other banks in the London eurodollar market. To claim any amount under this Section 3.4, the Lender must deliver to the Borrower a certificate setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 3.4, and stating in reasonable detail the basis for such claim. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after its receipt.

Section 3.5 Illegality.

In the event that it becomes unlawful or, by reason of a Change in Law, impossible for any Lender to honor its obligation to make or maintain Eurodollar Loans, then such Lender will promptly notify the Borrower of such event (with a copy to the Administrative Agent). Upon delivery of such notice, such Lender's Loans shall be converted into Base Rate Loans on the last day of the current Interest Period, if such Lender may lawfully continue to maintain such Eurodollar Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Loans, and such Lender's obligation to make or to continue, or to convert Loans of any other type into, Eurodollar Loans shall be suspended until such time as such Lender may again make and maintain Eurodollar Loans. During such period of suspension, (i) any request that such Lender's Loans be converted into Eurodollar Loans shall be ineffective and (ii) if the Borrower requests a Borrowing, the Loan of such Lender in respect of such Borrowing shall be made as Base Rate Loans.

Section 3.6 Duty to Mitigate; Replacement of Lenders.

(a) If the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.1, or if any Lender requests compensation under Section 3.3, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.1 or 3.3 in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.1, or if any Lender requests compensation under Section 3.3, or if any Lender's Loans are converted into Base Rate Loans pursuant to Section 3.5, or if any Lender defaults in its obligation to fund Loans hereunder, then the Borrower may, at its expense, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 11.4(b)), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans (for cash at face value), accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from payments required to be made pursuant to Section 3.1 or a claim for compensation under Section 3.3, such assignment would reasonably be expected to result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 3.7 Survival.

All of the Borrower's and the Lenders' and the Administrative Agent's obligations under this Article 3 shall survive termination of the Commitments and the payment in full of all Obligations.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.1 Conditions Precedent to Initial Loans.

The occurrence of the Closing Date and the obligation of each Lender to advance a Loan hereunder on such date are subject to the satisfaction of the following conditions precedent:

(a) Documents to Be Delivered. The following documents shall have been duly authorized, executed and delivered by the parties thereto (such parties shall include, but not be limited to, the Borrower Parties, the Administrative Agent, the Collateral Agent, and the Lenders), shall be in full force and effect and originals thereof shall have been delivered to the Administrative Agent and the Borrower:

(i) this Agreement;

(ii) a Note in favor of each Lender requesting a Note, each in a principal amount equal to that Lender's respective Commitment;

(iii) the Collateral Agency Agreement;

(iv) (A) the Guarantee and Security Agreement and (B) the Security Agreement;

(v) the Fee Letter;

(vi) the Member Pledge Agreement;

(vii) to the extent required pursuant to the Collateral Agency Agreement, the Control Agreement(s); and

(viii) the initial Hedging Agreements.

(b) Base Case Model. The Administrative Agent shall have received the Base Case Model (in printed and in electronic format), certified as such by an Authorized Officer of the Borrower, showing (i) a minimum projected Debt Service Coverage Ratio equal to or greater than 1.24 to 1.00 for the period from the Closing Date to the scheduled Maturity Date and (ii) a minimum Loan Life Cover Ratio equal to or greater than 1.30 to 1.00 for the period from the Closing Date to the scheduled Maturity Date, and the Model Auditor shall have approved such Base Case Model and the assumptions used therein and shall have confirmed the integrity and mechanics of the Base Case Model and the accuracy and compliance of the financial assumptions (including tax, legal and accounting principles and formulae) with the ARCA and the other Project Contracts and the Loan Documents; and the Base Case Model (and related sensitivities) shall be acceptable to the Mandated Lead Arrangers.

(c) Initial Operating Budget. The Administrative Agent shall have received the operating budget for the Project for the initial annual period, showing in reasonable detail all projected Project Revenues and Operating Expenses (identifying separately Capital Expenditures), debt service and other related items for such period on a monthly basis.

(d) Pro Forma Balance Sheet. The Administrative Agent shall have received a certified copy of pro forma balance sheets setting forth the assets and liabilities of each Borrower Party.

(e) Project Contracts; Governmental Approvals. The Administrative Agent shall have received a true, correct and complete copy of (i) the ARCA (for avoidance of doubt, this reference includes all exhibits, schedules, attachments and other materials incorporated therein), (ii) each other Material Project Contract and (iii) each Governmental Approval listed in Schedule 5.5, together with a certificate by an Authorized Officer of the Borrower certifying as of the Closing Date that (A) each such copy of each such Material Project Contract and Governmental Approval is a true, complete and correct copy thereof and each such Material Project Contract and Governmental Approval is in full force and effect, (B) the Borrower Party party to such Material Project Contract is not in default of any of its obligations thereunder and, to the knowledge of the Borrower Parties, the other party or parties to such Material Project Contract are not in default of its or their obligations thereunder, and (C) the ARCA is substantially in the form of the draft of such agreement dated June 18, 2006.

(f) Authorization and Authority. Each Borrower Party and each Member Party shall have delivered to the Administrative Agent certified copies of each such Person's formation and charter documents and authorizing resolutions of its board of directors, general partners, or managing member or manager, as applicable, authorizing the transactions contemplated hereunder and under the Material Project Contracts to which such Person is intended to be a party, an incumbency certificate, and a certificate of good standing or its equivalent, all such documents and certificates to be reasonably satisfactory to the Administrative Agent. Such formation documents and respective partnership or limited liability company agreements of the Borrower Parties shall provide for the corporate or business purpose of such Persons to be limited as required under the ARCA and shall provide for the partnership or limited liability company interests therein to be a security within the meaning of Section 8-103(c) of the relevant Uniform Commercial Code and shall be evidenced by certificates.

(g) Subordinated Loan and Equity Documents; Subordinated Loan Disbursement and Equity Contribution.

(i) The following documents shall have been duly authorized, executed and delivered by the parties thereto, shall be in full force and effect, shall be in form and substance satisfactory to the Administrative Agent and the Lenders, and originals thereof shall have been delivered to the Administrative Agent and the Borrower:

(A) the Demand Note,

(B) the TFC Guarantee, and

(C) the Affiliate Subordinated Note Agreement.

(ii) The Administrative Agent shall have been provided with evidence satisfactory to it that:

(A) The Member has made capital contributions to the Borrower in cash in an amount not less than $118,001,000,

(B) Affiliate Subordinated Loans in an amount of not less than $77,000,000 have been disbursed to the Borrower (i) to pay a portion of the Project Costs in an amount of not less than $22,000,000 and (ii) to make a loan to TFT on the Closing Date in an amount of $55,000,000 in consideration for the Demand Note, and

(C) as of the Closing Date, after taking into account the Loans to be advanced on such date hereunder, the ratio of the aggregate principal amount of such Loans to the sum of all Affiliate Closing Date Loans and capital contributions made to the Borrower shall not exceed 75 to 25.

(h) Opinions of Counsel. The Administrative Agent shall have received written opinions (dated the date of the initial Borrowing and addressed to the Administrative Agent, the Lenders and the Collateral Agent), of:

(i) Orrick, Herrington & Sutcliffe LLP, counsel to the Borrower Parties and the Member Parties, addressing matters of New York, United States federal and Delaware law, in form and substance satisfactory to the Administrative Agent;

(ii) Troutman Sanders LLP, Virginia counsel to the Borrower Parties and the Member Parties, addressing matters of Virginia law, in form and substance satisfactory to the Administrative Agent;

(iii) Appleby Spurling Hunter, Bermuda counsel to T-Holdings, addressing matters of Bermuda law, in form and substance satisfactory to the Administrative Agent;

(iv) Australian counsel to TFT and TFC, addressing matters of Australian law, in form and substance satisfactory to the Administrative Agent; and

(v) The Attorney General of Virginia, counsel to the VDOT substantially in the form attached as Exhibit C.

(i) Consents to Assignment. The VDOT shall have delivered a consent to assignment, substantially in the form of Exhibit D hereto, and each other Material Project Participant (other than the Borrower Parties) party to a Material Project Contract in effect on the Closing Date shall have delivered a consent to assignment, substantially in the form of Exhibit H hereto.

(j) Security Interests. All filings and recordings necessary to perfect the security interests contemplated to be granted to the Collateral Agent for the benefit of the Senior Secured Parties with the priority contemplated hereby and by the Security Documents shall have been made or shall be made concurrently.

(k) No Material Adverse Effect. The Administrative Agent shall have received a certificate from a senior official of each of the Borrower Parties confirming that such Person is not aware of any event, condition or circumstance that could reasonably be expected to have a Material Adverse Effect.

(l) Insurance. The Administrative Agent shall have received: (i) a certificate or certificates from the Borrower Parties independent insurance broker(s) certifying that the policies of insurance required to be in effect under the ARCA and the policies of insurance required to be in effect under the Loan Agreement have been issued to the insureds named in the ARCA and the Loan Agreement, as applicable, are in full force and effect and comply with the insurance requirements set forth in the ARCA and the Loan Agreement, as applicable, and (if applicable) all premiums due thereon have been paid in full and (ii) a certificate from the Insurance Consultant to the effect that all insurance policies required to be maintained by the Borrower Parties under Section 6.12 are in full force and effect, the premiums due thereon have been paid (if applicable), and that such policies otherwise conform with the requirements specified on Schedule 6.12 and in the ARCA (including the requirements that such insurance shall not be subject to cancellation without prior notice to the Administrative Agent, that the Senior Secured Parties be named as additional insureds and that the Collateral Agent be named as the loss payee).

(m) Project Accounts. The Project Accounts required under the Collateral Agency Agreement shall have been established to the satisfaction of the Administrative Agent, and the Borrower shall have executed and delivered all relevant documents to be entered into with the Collateral Agent with respect to the establishment of the Project Accounts. The Extraordinary Maintenance and Repair Reserve Account shall have been or shall concurrently be funded with the Extraordinary Maintenance and Repair Reserve Balance, and the Total Debt Service Reserve Requirement shall have been funded as provided in Section 5.04(a) of the Collateral Agency Agreement.

(n) Hedging Agreements. The Borrower and the Hedging Banks shall have entered into the Hedging Agreements required by Section 6.14, in each case, consistent with the financing terms set forth in this Agreement and otherwise in form and substance mutually satisfactory to the Borrower and the Administrative Agent, and true and correct copies thereof shall have been received by the Administrative Agent.

(o) No Governmental Restraints. There shall be no preliminary or permanent injunction or temporary restraining order or other order, decree or ruling issued by any Governmental Authority of competent jurisdiction, or any other action taken by any such Governmental Authority restraining, enjoining or otherwise preventing or prohibiting the consummation of the transaction contemplated by the ARCA or the Loan Documents.

(p) Conditions Precedent Under ARCA. All conditions precedent to the occurrence of the Closing Date (as is defined in the ARCA), and to the occurrence of the Closing (as defined in the Asset Purchase Agreement) shall have been satisfied (or, subject to Section 4.01(q), waived in a manner satisfactory to the Administrative Agent and each Mandated Lead Arranger), and the Closing Date (as defined in the ARCA) and the Closing (as defined in the Asset Purchase Agreement), and the closing of the transactions contemplated by the ARCA have occurred or shall be occurring concurrently with the disbursement of Tranche A Loans and Tranche B Loan on the Closing Date.

(q) Defeasance of Existing Bonds; Repayment of Existing Obligations.

(i) The Administrative Agent and the Mandated Lead Arrangers shall have received satisfactory evidence that: (A) the Association shall have arranged for the deposit of funds and/or Defeasance Investment Securities (as defined in the Asset Purchase Agreement) sufficient to provide for the payment of all obligations secured by the Toll Revenues or the Project and outstanding at the Closing (as defined in the Asset Purchase Agreement) (including all outstanding Bonds (as defined in the Asset Purchase Agreement)) in such a manner that (1) all outstanding Senior Bonds and First Tier Subordinate Bonds (as such terms are defined in the Asset Purchase Agreement) shall be legally defeased on the Closing Date and no longer treated as outstanding under the documents under which such obligations were issued and are secured, (2) all outstanding Second Tier Subordinate Bonds (as defined in the Asset Purchase Agreement) shall be repaid in full on such date and (3) all such other obligations (other than any surviving contingent indemnification obligations) shall be either repaid in full or otherwise discharged, and (B) the Liens on the Toll Revenues or the Project securing any of the Bonds (as defined in the Asset Purchase Agreement) or any such other obligations shall have been released or shall be concurrently released.

(ii) The Administrative Agent shall have been provided with a copy of an opinion of bond counsel with respect to the Bonds (as defined in the Asset Purchase Agreement) to the effect that upon delivery of the funds or securities referred to in Section 4.1(q)(i) the Bonds shall be legally defeased and no longer treated as outstanding in accordance with the terms of the indenture or indentures pursuant to which they were issued.

(r) Property and Receipts Tax Exemptions. The Commonwealth of Virginia shall have adopted legislation exempting projects under the PPTA (including the Project) from state or local property and receipts taxes, which legislation shall be scheduled to become effective July 1, 2006.

(s) Consultants' Reports. There shall have been delivered to the Administrative Agent and the Mandated Lead Arrangers copies of the final reports prepared by:

(i) the Technical Advisor,

(ii) the Traffic Advisor,

(iii) the Insurance Consultant and

(iv) the Model Auditor,

in each case in respect of the Project and the final Base Case Model, and such reports shall be satisfactory to the Administrative Agent and the Mandated Lead Arrangers.

(t) Ratings. The Administrative Agent and the Mandated Lead Arrangers shall have received evidence that S&P or Moody's or Fitch has issued an indicative letter stating that the Loans, if the TIFIA loans are funded in an amount not to exceed $150,000,000, are expected to receive an investment grade rating.

(u) The Administrative Agent shall have received, at least 2 Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

Section 4.2 Conditions Precedent to Each Loan.

The obligation of each Lender to advance a Loan hereunder on the date of any Borrowing (including the initial Borrowing of the Loans on the Closing Date) is subject to the satisfaction of the following conditions precedent:

(a) Borrowing Request. The Administrative Agent shall have timely received a Borrowing Request for the applicable Borrowing.

(b) Payment of Fees, etc. The Borrower shall have paid (or shall simultaneously pay with proceeds of such Borrowing) all fees, costs and other expenses and all other amounts payable then due and payable pursuant to this Agreement.

(c) Representation and Warranties. The representations and warranties pertaining to any Borrower Party contained in this Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.

(d) No Default or Event of Default. No Default or Event of Default shall have occurred and be continuing or shall occur as a result of the Borrowing.

(e) Full Funding of Reserves. Each of the Total Debt Service Reserve Account and the Extraordinary Maintenance and Repair Reserve Account shall be fully funded as provided in this Agreement.

(f) No Revocation of Consents or Permits. No Governmental Approval has been revoked, suspended or terminated and no onerous conditions have been imposed on any Governmental Approval, which, in each case, could reasonably be expected to have a Material Adverse Effect.

Each Borrowing of Loans shall be deemed to constitute a representation and warranty by the Borrower as to the matters specified in paragraphs (c) and (d) of this Section 4.2. It is acknowledged and agreed that the conditions set forth in this Section 4.2 shall not apply to a continuation of Eurodollar Loans at the end of each applicable Interest Period therefor.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to the Administrative Agent and the Lenders, as of the Signing Date, the Closing Date and the date of each Borrowing that:

Section 5.1 Organization; Status.

(a) The Borrower is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware; T-Finance is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware; T-Holdings is a company limited by shares organized, validly existing and in good standing under the laws of Bermuda; and T895 is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. T895 is qualified to do business in the Commonwealth of Virginia. Each Borrower Party is qualified to do business in every jurisdiction where the character of its properties or the nature of its activities makes such qualification necessary. Each Borrower Party has full power and authority to conduct its business as now conducted and as proposed to be conducted by it and to execute, deliver and perform its obligations under the each Material Project Contract to which it is a party and the Loan Documents to which it is a party.

(b) The only member of T895 is T-Holdings, the only shareholder of each of T-Holdings and T-Finance is the Borrower, and the only member in the Borrower is the Member. All of the membership interests in T895, the shares of stock of T-Holdings and the limited liability company interests in T-Finance and the Borrower are all beneficially owned and controlled by the Person or Persons specified in the preceding sentence free and clear of all Liens other than the Liens created pursuant to the Loan Documents and Liens specified in clauses (d), (g) and (h) of the definition of the "Permitted Liens."

(c) The Borrower has not engaged in any business other than the ownership of the equity interests in T-Holdings and T-Finance and the activities related to the Loan Documents and the activities related or incident thereto. T-Holdings has not engaged in any business other than the ownership of the equity interests in T895 and the activities related to the Loan Documents and the activities related or incident thereto. T-Finance has not engaged in any business other than the activities related to the Loan Documents and the activities related or incident thereto. T895 has not engaged in any business other than the ownership of the Operator's Interest pursuant to the ARCA, the activities related to the Loan Documents and Material Project Contracts and the activities related or incident thereto. No Borrower Party has

any obligations or liabilities other than those directly related to the conduct of such business. No Borrower Party owns any shares of stock or other ownership interests in any Person except as set forth in Section 5.1(b).

Section 5.2 Authorization; Enforceability.

(a) All necessary partnership, limited liability company or corporate action, as applicable, on the part of each Borrower Party that is required to authorize the execution, delivery and performance by such Borrower Party of the Loan Documents and the Material Project Contracts to which it is a party (including, in the case of T895, the ARCA) has been duly and effectively taken.

(b) Each Borrower Party has duly executed and delivered each Material Project Contract (including, in the case of T895, the ARCA) and each Loan Document to which it is a party and each such Material Project Contract (including, in the case of T895, the ARCA) and Loan Document constitutes the legal, valid and binding obligation of such Borrower Party (including, in the case of the ARCA, of T895), enforceable against it in accordance with its terms, except as such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law).

Section 5.3 No Conflict.

..None of the execution, delivery or performance by any Borrower Party of any Material Project Contract (including, in the case of T895, the ARCA) or any Loan Document to which it is a party violates or constitutes a default or requires consent or approval by any other Person under (i) any charter document of such Borrower Party, (ii) any Governmental Rule applicable to such Borrower Party or the Project, or (iii) any undertaking in other agreement to which any such Borrower Party is a party or by which it or its properties are bound, except, in the cases of clauses (ii) and (iii) above, for any defaults or violations or consents that could not reasonably be expected to have a Material Adverse Effect. None of the execution, delivery or performance by any Borrower Party of any Material Project Contract or any Loan Document to which it is a party (including, in the case of T895, the ARCA) results or will result in, or requires, the creation or imposition of any Lien on any of the Collateral or any other properties or revenues of any Borrower Party except for the Liens of the Loan Documents and, with respect to the ARCA, the rights of the VDOT thereunder.

Section 5.4 Compliance with Laws.

Except as disclosed in Schedule 5.4, each Borrower Party and the Project are in compliance with any Governmental Rule (including any Environmental Law) applicable to such Borrower Party or the Project, and with the terms of all other Governmental Approvals obtained by it or applicable to it and T895 is in compliance in all material respects with all terms and provisions of the ARCA, except to the extent that any failure to comply with any of the above cannot reasonably be expected to have a Material Adverse Effect.

Section 5.5 Governmental Approvals.

Schedule 5.5(a) hereto sets forth all Governmental Approvals (other than any Governmental Approvals where the failure to obtain such Governmental Approvals could not reasonably be expected to have a Material Adverse Effect) related to or necessary for (i) the execution and delivery of, and performance by, each Borrower Party of its respective obligations, and the exercise of its rights, under the Material Project Contracts and Loan Documents to which it is a party (including, in the case of T895, the ARCA); (ii) the acquisition by T895 of the Operator's Interest (as defined in the ARCA) and the assets and properties to be conveyed under the Asset Purchase Agreement and the construction, use, operation, rehabilitation, maintenance or tolling of the Project by T895 in accordance with the applicable provisions of the ARCA and in compliance with all material Governmental Rules (including all applicable material Environmental Laws) and (iii) the validity and enforceability of the ARCA and any other Material Project Contract, in each case as of the Closing Date. Except as set forth on the attached Schedule 5.5(b), all such Government Approvals have been duly obtained, were validly issued, are in full force and effect and enforceable, and none of the Borrower Parties has any knowledge of any measure being taken or having been taken seeking the cancellation or repeal of any such Governmental Approval. No other Governmental Approval is required in connection with the matters referred to in clauses (i), (ii) or (iii) of the preceding sentence.

Section 5.6 Litigation.

Except as set forth in Schedule 5.6, no action or other proceeding by or before any arbitrator, court or other Governmental Authority is pending or, to the Borrower's knowledge, threatened against or affecting any Borrower Party or the Project or any material portion thereof that (i) seeks to restrain, prohibit, invalidate or place burdensome conditions on any Borrower Party's execution, delivery or performance of, exercise of rights under, or enforcement of or compliance with any Material Project Contract or Loan Document to which it is a party, or (ii) could reasonably be expected to have a Material Adverse Effect.

Section 5.7 Title; No Other Financing Statements.

Effective from the Closing Date, T895 owns a valid right in and to the Operator's Interest (as defined in the ARCA) and a valid license to use, operate, maintain and toll the Project pursuant to the terms of the ARCA and each Borrower Party has good title or a valid leasehold interest in and to all property that it purports to own or lease, in each case, free and clear of all Liens or other exceptions to title other than the Permitted Liens. No mortgage or financing statement or other instrument or recordation covering all or any part of the Collateral has been filed except such as has been filed in favor of the Collateral Agent. As of the Closing Date, no Borrower Party owns any real property or fixtures.

Section 5.8 Environmental Matters.

Except as disclosed in Schedule 5.8, (i) to the best of the Borrower's knowledge, the use, operation, maintenance, repair and implementation of the Project or the Project has not violated any Environmental Laws except to the extent that violation could not reasonably be expected to

have a Material Adverse Effect; (ii) there are no facts, circumstances, conditions or occurrences regarding any Borrower Party or the Project that could reasonably be expected to give rise to any Environmental Claims that could reasonably be expected to have a Material Adverse Effect; and (iii) there are no past, pending or, to the best of the Borrower's knowledge, threatened Environmental Claims against any Borrower Party or the Project that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Each Borrower Party has evaluated the applicability of the Equator Principles to the Project, and has determined that the Equator Principles do not apply to the Project or that the Project complies with the Equator Principles to the extent that the Equator Principles apply to such Borrower Party or the Project.

Section 5.9 Taxes; Tax Status.

Each Borrower Party has timely filed or caused to be filed all tax returns and reports that are required to have been filed by it and has paid or caused to be paid all Taxes required to have been paid by it. None of the Borrower Parties is liable as of the Closing Date to pay any income tax.

Section 5.10 ERISA.

No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

Section 5.11 Investment Company Status.

The Borrower is not an "investment company" or a company "controlled" by an "investment company," as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 5.12 Financial Model; No Material Adverse Change.

(a) The Base Case Model discloses all material assumptions made in the preparation thereof. The Base Case Model and all sensitivity cases were prepared in good faith and represent reasonable projections as of the Closing Date.

(b) Since the date of the most recent financial statements with respect to the Borrower Parties or the Project delivered to the Administrative Agent, no event has occurred, and no condition exists, that has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) The most recent financial statements of the Borrower Parties delivered to the Administrative Agent, have (other than the pro forma statement provided on or prior to the Closing Date) been prepared in conformity with GAAP and present fairly, in all material respects, the consolidated financial condition of the Borrower Parties as of the date thereof.

Section 5.13 Insurance Coverage.

Effective from the Closing Date, all insurance required to be maintained by the Borrower under Section 6.12 of this Agreement and under the ARCA and any other Material Project Contract to which the Borrower is a party has been obtained and is in full force and effect. Effective from the Closing Date, all premiums due and payable in connection therewith have been paid.

Section 5.14 Status of Liens.

Upon the execution and delivery thereof, the Security Documents will be effective to create, in favor of the Collateral Agent, legally valid and enforceable Liens on the Collateral. On or prior to the Closing Date, all necessary recordings and filings have been or are concurrently being recorded and filed, and all required Control Agreements have been or are concurrently being obtained, such that the Liens created by the Security Documents constitute first-priority perfected Liens on the Collateral, subject only to applicable Permitted Liens.

Section 5.15 ARCA and Other Material Project Contracts.

(i) As of the Closing Date and the date of each Borrowing, each of the ARCA and any other Material Project Contract is in full force and effect, and has not been terminated or otherwise amended or modified except in accordance with the terms of the Loan Documents; (ii) the Borrower has not given or received any notice of default under the ARCA and, to the Borrower's knowledge, no material default exists thereunder, and (iii) the Borrower has not given or received any notice of material default under any other Material Project Contract to which it is a party and, to the Borrower's knowledge, no material default exists thereunder, except, as to this clause (iii) only, for such defaults that, individually or in the aggregate, could not be reasonably expected to have a Material Adverse Effect.

Section 5.16 No Default or Event of Default.

No Default or Event of Default has occurred and is continuing.

Section 5.17 No Insolvency.

No Bankruptcy has occurred with respect to any the Borrower Party or any Member Party. Each Borrower Party and each Member Party is, and upon giving effect to the borrowing of the Loans and consummation of the transactions contemplated by the Loan Documents and the Material Project Contracts will be, Solvent.

Section 5.18 No Events of Force Majeure.

No event of force majeure or other event or condition exists with respect to the Borrower Parties or, to the Borrower's knowledge, with respect to the VDOT or any other Material Project Participant which, as of the date this representation is given or repeated, permits or requires any Material Project Participant to cancel, suspend or terminate its performance under the Material

Project Document to which it is a party in accordance with the terms thereof or which could excuse any such party from liability for non-performance thereunder.

Section 5.19 Information Memorandum.

Subject to the written approval of the Borrower (which shall not be unreasonably withheld or delayed) of the final form of the Information Memorandum (including the appendices thereto), the Borrower shall, on the date which the Mandated Lead Arrangers (or by the Administrative Agent on their behalf) specify pursuant to a notice to the Borrower as the expected date for completion of syndication of the Loan facilities hereunder, the Borrower shall be deemed to represent and warrant for the benefit of the Lenders and the Administrative Agent that:

(a) the factual written information provided by the Borrower Parties contained in the Information Memorandum is, at that date, taken as a whole, true, correct and complete in all material respects,

(b) no representation or warranty is being made as to any forecasts, projections, opinions or other forward-looking statements except that all opinions, forecasts, projections and other forward-looking statements in the Information Memorandum prepared by any Borrower Party or on its behalf were prepared in good faith and were based on assumptions believed by the Borrower Parties to be reasonable at the time made, and

(c) since the date on which such information was supplied, no event or circumstance has occurred which would render any of the information referred to above misleading or inaccurate in any material respect at that date.

Section 5.20 Pari Passu Ranking.

The Loan Documents and the Obligations evidenced thereby are and will at all times be direct and unconditional general obligations of the Borrower Parties, and rank and will at all times rank in right of payment and otherwise senior to all other Indebtedness of the Borrower Parties, whether now existing or hereafter outstanding, except as expressly permitted under this Agreement.

Section 5.21 Foreign Assets Control Regulations.

(a) Neither the borrowing by the Borrower hereunder nor its use of the proceeds of the Loans and the other extensions of credit hereunder will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

(b) No Borrower Party or Member Party (i) is a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Section 1 of the Anti-Terrorism Order or (ii) engages in any dealings or transactions with any such Person. The Borrower Parties and the Member Parties are

in compliance, in all material respects, with the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

(c) No part of the proceeds from the borrowing of the Loans or other extensions of credit hereunder will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, assuming in all cases that such Act applies to any Borrower Party.

ARTICLE VI
AFFIRMATIVE COVENANTS

Section 6.1 Financial Statements; Financial Certifications and Other Information.

(a) The Borrower shall furnish to the Administrative Agent:

(i) as soon as available and in any event within 120 days after the end of each fiscal year of the Borrower, the audited balance sheet and related consolidated statements of operations, members equity and cash flows of the Borrower and its subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by an independent public accountant of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its subsidiaries in accordance with GAAP consistently applied;

(ii) as soon as available and in any event within 60 days after the end of each of the first three quarterly fiscal periods of each fiscal year of the Borrower, unaudited consolidated statements of income, members' equity and cash flows of the Borrower and its subsidiaries for such period and for the period from the beginning of the respective fiscal year to the end of such period, and the related consolidated balance sheet as at the end of such period, setting forth in each case in comparative form the corresponding figures for the corresponding period in the preceding fiscal year, accompanied by a certificate of an Authorized Officer of the Borrower, which certificate shall state that such financial statements fairly present in all material respects the consolidated financial condition and results of operations and cash flows of the Borrower and its subsidiaries , in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end audit adjustments); and

(iii) concurrently with any delivery of financial statements under clause (i) or (ii) above, a certificate of an Authorized Officer of the Borrower

(A) certifying whether to such Person's knowledge, a Default or Event of Default has occurred and, if a Default or Event of Default has occurred, specifying the nature thereof and any action taken or proposed to be taken with respect thereto and (B) if any change has occurred in GAAP or in the application thereof since the date of the most recent audited financial statements of the Borrower and its subsidiaries previously delivered to the Administrative Agent that has had an effect on the financial statements accompanying such certificate, specifying the effect of such change; and

(iv) concurrently with any delivery of financial statements under clause (i) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Event of Default (which certificate may be limited to the extent required by accounting rules or guidelines).

(b) The Borrower will provide to the Administrative Agent:

(i) so long as the Demand Note or the TFC Guarantee is or required hereunder to be in effect, no later than ten (10) Business Days after each such report becomes available, each annual ratings agency report for the Person that is the obligor thereunder (including notices of any ratings changes or proposed changes, including placement on credit watch), provided that if any such report is publicly available on the internet, then the Borrower need only provide notice that such report has been made so available and the link to the location on the internet where such report may be accessed;

(ii) no later than four (4) Business Days prior to each date on which funds are proposed to be withdrawn from a Project Account or transferred from a Project Account to another Project Account in accordance with the Collateral Agency Agreement, a certificate of an Authorized Officer of the Borrower setting forth the information required to enable the Collateral Agent to effect transfers and withdrawals from the Project Accounts contemplated under the Collateral Agency Agreement to be made on such date, such certification to be substantially in the form of Exhibit D to the Collateral Agency Agreement or any other form requested or approved by the Administrative Agent;

(iii) no later than thirty (30) days after each Calculation Date, (A) a certificate of an Authorized Officer of the Borrower certifying as to the Debt Service Coverage Ratio and as to the Loan Life Cover Ratio for the Calculation Period most recently ended (other than for the Calculation Period ending on June 30, 2006), together with reasonably detailed information and calculations attached thereto supporting such certification, such certification to be substantially in the form of Exhibit F hereto or any other form requested or approved by the Administrative Agent; and (B) a certificate of an Authorized Officer of the Borrower certifying as to the Projected Debt Service Coverage Ratio for the twelve month period following such Calculation Date, together with reasonably detailed projections supporting such certification, such certification to be substantially in the form analogous to Exhibit F hereto, mutatis mutandis, or any other form requested or approved by the Administrative Agent;

(iv) within ten (10) Business Days prior to each date on which a distribution or dividend is proposed to be made from the Distribution Account, a certificate of an Authorized Officer of the Borrower, certifying that the Borrower is in compliance with the conditions to the making of such distribution or dividend and providing all information (including computations) necessary to demonstrate satisfaction thereof;

(v) concurrently with the delivery thereof to the Collateral Agent, a copy of each certificate, request, direction or notice delivered by the Borrower to the Collateral Agent;

(vi) concurrently with the delivery thereof to the VDOT, a copy of each quarterly traffic characteristics report provided to the VDOT pursuant to the ARCA; and

(vii) concurrently with the delivery thereof to the VDOT, a copy of each Annual Operating Plan provided to the VDOT pursuant to the ARCA.

(c) Promptly after any request therefor, the Borrower shall provide such additional information regarding the Project and the business affairs and financial condition of the Borrower, as the Administrative Agent may reasonably request.

Section 6.2 Notices of Material Events.

(a) Notices With Respect to the ARCA. The Borrower shall promptly deliver to the Administrative Agent (x) notice of any of the following actions taken under the ARCA and (y) copies of any of the following notices given or received by it under the ARCA (capitalized terms used in this Section 6.2(a) and not otherwise defined herein shall have the meanings set forth in the ARCA):

(i) notice of the occurrence of any Department Default or Discriminatory Action;

(ii) notice of any event or circumstance that it is or would become a Compensation Event or any prospective Compensation Event or any other event or circumstance giving rise to the prospective payment of any compensation by the VDOT to T895 under the ARCA, promptly after any Borrower Party has become aware of such event or circumstance;

(iii) notice of the receipt of payment of any Operator Damages or other compensation in respect of Net Revenue Impact or Net Cost Impact by the VDOT;

(iv) notice of any Compliance Order;

(v) notice of the occurrence of any Delay Event in the event T895 intends to delay or be relieved of performing its obligations under the ARCA (together with a description thereof and an estimate of its expected duration); and

(vi) any other material notices received by any Borrower Party under the ARCA.

(b) Other Notices. The Borrower shall, as soon as practicable and in any event, unless otherwise specified below, within ten (10) Business Days after the Borrower obtains knowledge of any of the following, give written notice to the Administrative Agent of:

(i) any Default or Event of Default (within two Business Days after any Borrower Party obtains knowledge thereof);

(ii) any loss or damage to the Project for which the aggregate cost of repair or restoration is expected to exceed $2,500,000 or that is expected to result in any material part of the Project being substantially unavailable for traffic for a period of seven (7) days, or any series of losses or damage to the Collateral (whether or not related) during any 12-month period in excess of $5,000,000 in the aggregate;

(iii) the filing or commencement by the VDOT or any other Governmental Authority of any action, suit or other proceeding for the condemnation or other taking (including by eminent domain) of the Project or T895 Interest or any portion thereof having an estimated value in excess of $1,000,000, or any series of such actions or proceedings during any 12-month period in excess of $5,000,000 in the aggregate;

(iv) the filing or commencement of any action, suit or other proceeding by or before any arbitrator or Governmental Authority (i) involving claims against any Borrower Party or the Project in excess of $1,000,000, (ii) seeking any material injunctive, declaratory or other equitable relief that, if adversely determined, would reasonably be expected to result in a Material Adverse Effect, or (iii) instituted for the purpose of revoking, terminating, suspending, withdrawing, modifying or withholding any Governmental Approval or Material Project Contract for the Project which, if successful, would reasonably be expected to result in a Material Adverse Effect;

(v) any dispute, litigation, arbitration, investigation or proceeding which may exist at any time that relates to any Borrower Party, the Project, the VDOT or any other party to a Material Project Contract, if such dispute, litigation, arbitration, investigation or proceeding could reasonably be expected to result in damages or expenses payable by any Borrower Party in an amount not less than $1,000,000 or otherwise could reasonably be expected to result in a Material Adverse Effect;

(vi) any notice of event of default or termination given or received under any Material Project Contract, or any amendment of, supplement to or other modification of any Material Project Contract, or any event, circumstance or occurrence which might lead any Borrower Party or any other party thereto to terminate any Material Project Contract (it being agreed that the Borrower shall thereafter consult with the Administrative Agent as to any appropriate action which may be taken and, in respect of the ARCA, it shall act or refrain from acting in respect of such event, circumstance or occurrence in accordance with the Administrative Agent's reasonable suggestions, other

than where such suggestions would cause the Borrower to breach the ARCA, provided that nothing herein shall require the Administrative Agent or any other Senior Secured Party to provide any such suggestions);

(vii) any written notice of the occurrence of any event giving rise (or that could reasonably be expected to give rise) to a claim under any insurance policy required to be maintained with respect to the Project of more than $1,000,000, with copies of any document relating thereto (including copies of any such claim) in the possession or control of any Borrower Party;

(viii) any sale or other disposition of the assets, equipment or other property of any Borrower Party with a fair market value of not less than $1,000,000 in the aggregate, or the adoption by any Borrower Party of any plan to take any such action;

(ix) (A) any event of force majeure (howsoever called) under a Material Project Contract or any other event entitling a party thereto to suspend performance of any obligation thereunder; (B) any current or foreseeable situation of a material delay in the fulfillment, defective fulfillment or failure to fulfill any of the Material Project Contracts;

(x) any event or circumstance that has occurred that could be expected to result in material liability of Borrower under ERISA or under the Code with respect to any pension plan;

(xi) any Lien or claim against all or any part of the Collateral (other than Permitted Liens);

(xii) any written notice to the Borrower indicating that any material Governmental Approval will not be granted or renewed, or will not be granted or renewed in time to allow continued operation of the Project in compliance with all material Governmental Rules, or will be granted or renewed on terms materially more burdensome than proposed, or will be terminated, revoked or suspended; or the filing or commencement of any action, suit or other proceeding seeding any of the foregoing;

(xiii) any event or circumstance which is or is reasonably likely to have a Material Adverse Effect; and

(xiv) such other information relating to the Borrower Parties, their financial condition or business, the Project or the Project Contracts as the Administrative Agent may from time to time reasonably request.

Section 6.3 Quarterly Traffic and Operating Reports.

Not later than 90 days after the end of each fiscal quarter of the Borrower, the Borrower shall deliver to the Administrative Agent a traffic and operating report detailing (i) the operating data for the Project for the previous quarter and for the year to date, including total Project Revenues for the Project, total Operating Expenses incurred, and total Major Maintenance costs

incurred, (ii) the variances for such periods between the actual Project Revenues and the budgeted Project Revenues and the actual Operating Expenses and Major Maintenance costs incurred and the budgeted Operating Expenses and Major Maintenance costs (in each case as shown in the Annual Operating Budget), together with a brief narrative explanation of the reasons for any such variance of 15% or more, and (iii) any event or condition that did or could over time cause a Material Adverse Effect. Such report shall also include a summary of the reports provided to VDOT regarding accidents and incidents occurring on or at the Project and environmental incident reports regarding the discharge, dumping or spilling of any reportable quantity of Hazardous Material on or at the Project.

Section 6.4 Annual Operating Budget; Five-Year Assessment.

(a) Not less than 45 days before the commencement of each calendar year, the Borrower shall submit to the Administrative Agent and the Technical Advisor for their review an operating plan and a budget and a pro forma income and cash flow statements of the Borrower Parties (collectively, an "Annual Operating Budget"), in each case in the form of the initial budget delivered on or prior to the Closing Date or any other form reasonably acceptable to the Administrative Agent (provided that such form is acceptable to the VDOT pursuant to Section 8.05 of the ARCA). Each Annual Operating Budget shall specify in reasonable detail all projected Project Revenues and Operating Expenses, as well as projected Major Maintenance costs and Capital Expenditures for such period on a monthly basis.

(b) The Administrative Agent shall have a period of 30 days to approve or disapprove the proposed Annual Operating Budget, provided that (i) the Administrative Agent shall not disapprove the proposed Annual Operating Budget if the Technical Advisor has certified in writing that the proposed Annual Operating Budget is acceptable, (ii) the Administrative Agent shall set forth its disapproval in writing specifying in reasonable detail its reasons for such disapproval and (iii) if no such written disapproval in accordance with the foregoing is provided within the time period specified above, then the proposed Annual Operating Budget shall be deemed approved.

(c) If the proposed Annual Operating Budget is disapproved by the Administrative Agent in accordance with the foregoing, then the Annual Operating Budget for the applicable period shall be the same as the last approved Annual Operating Budget except that (i) the Major Maintenance costs reflected in the last approved Annual Operating Budget shall be replaced with the Major Maintenance expenditures reflected for the applicable year in the Five Year Assessment and (ii) the Operating Expenses set forth in the last approved Annual Operating Budget shall, for the purposes of the Annual Operating Budget for the applicable period, be multiplied by the applicable Inflation Factor (provided that if the CPI for such period is negative, then the Operating Expenses for the Annual Operating Budget for the applicable shall equal the amount set forth for such costs in the most recent approved Annual Operating Budget).

(d) The Borrower shall operate, and shall cause T895 to operate, the Project substantially in accordance with the Annual Operating Budget except in the event of emergencies and except as reasonably necessary to comply with the requirements of the ARCA or applicable Governmental Rules. T895 shall have the right to make expenditures in respect of

Operating Expenses, as well as projected Major Maintenance costs without any consent or approval of the Administrative Agent, the Technical Advisor or any other Person if such costs do not exceed an amount equal to 120% of the aggregate amount budgeted for the aggregate costs in the applicable Annual Operating Budget. Any expenditures in excess of such amount shall require the approval of the Administrative Agent (acting upon consultation with the Technical Advisor), provided that no such approval shall be required for (i) reasonably unforeseen expenditures to the extent necessary to pay for compliance with Compliance Orders (as defined in the ARCA) and (ii) reasonably unforseen expenditures to the extent necessary to be made to cause the Project to be in compliance with applicable mandatory Governmental Rules.

(e) Promptly after T895 develops each proposed Five-Year Assessment, and when the same is submitted for the approval of the VDOT, the Borrower shall cause T895 to deliver such proposed Five-Year Assessment to the Administrative Agent and the Technical Advisor. Such proposed Five-Year Assessment shall be subject to the review of the Administrative Agent, and in furtherance of such requirement the Borrower agrees to accept and incorporate in the Five-Year Proposal to be submitted to the VDOT any reasonable comments, revisions and modifications suggested by the Administrative Agent.

Section 6.5 Construction Reports.

During any Construction Period, the Borrower shall furnish to the Administrative Agent and the Technical Advisor a quarterly (or more frequently if required under the TIFIA Loan Agreement) progress report, not later than 20 days after the end of the preceding calendar quarter (or such other period) during such Construction Period, (a) providing an assessment of the overall construction progress of the applicable Capital Project since the date of the last report and stating whether the construction is proceeding on schedule and according to the agreed construction budget and specifying the likelihood of any delays or cost overruns or any possibility of accelerating construction, (b) providing a description of any material problems encountered or anticipated in connection with such work, and (c) providing a discussion or analysis of such other matters related to the relevant Capital Project as the Administrative Agent or the Technical Advisor may reasonably request. The Borrower shall promptly notify the Administrative Agent and the Technical Advisor when all parts of the Airport Connector Road (as defined in the ARCA) work have been completed and when the Airport Connector Road has achieved completion.

Section 6.6 Books and Records; Inspection of Property.

The Borrower shall maintain, and shall cause each other Borrower Party to maintain, appropriate logs, books, records and accounts in which full, true and correct entries in accordance with GAAP consistently applied, shall be made of all of its dealings and transactions, and the Borrower shall permit, and shall cause each other Borrower Party to permit, the Administrative Agent and the Technical Advisor and their representatives to visit and inspect the Borrower Parties' properties, to examine all of the Borrower Parties' logs, books, records and accounts, to make copies and memoranda thereof, and to discuss its affairs, finances and accounts with their principal officers, engineers and independent accountants, all at such times during business hours and at such intervals as the Administrative Agent or the Required Lenders

may reasonably request. The representatives of the Administrative Agent and the Required Lenders (with prior notice to the Administrative Agent) shall have the right to inspect the Project from time to time upon reasonable advance notice to the Borrower. Each such inspection pursuant to this Section 6.6 shall be conducted so as not to interfere with the operation or maintenance of the Project and shall be subject to the Borrower's and T895's safety and insurance programs, and any such party making an inspection shall comply with (i) the reasonable request of the Borrower to maintain the confidentiality of any information identified by the Borrower in writing to the recipient thereof as confidential and received as a result of such inspection, and (ii) the provisions concerning confidentiality in the Loan Documents.

Section 6.7 Operation and Maintenance; Funding of Major Maintenance Reserve.

(a) The Borrower shall, and shall cause each other Borrower Party to, maintain and preserve the Project, including the Parkway Facilities, and its other properties in good working order and condition (ordinary wear and tear excepted), and operate and maintain the Project (or cause the Project to be operated and maintained), in accordance in all material respects with the ARCA and in compliance in all material respects with applicable Governmental Rules and Governmental Approvals and terms of required insurance policies and prudent practices in the toll road industry.

(b) Not later than 120 days after the Closing Date, the Borrower shall (i) provide evidence satisfactory to the Administrative Agent and the Technical Advisor that T895 has entered into (in compliance with the provisions of this Section 7.8) a long-term agreement with a Person that is not an Affiliate of any Borrower Party or any Member Party (unless the provisions of Section 7.7 are complied with) for provision of operation and maintenance services to for the Project, provided that (A) without the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders), the total costs of T895 for operation and maintenance services thereunder must not exceed the amount shown for such services in the Base Case Model and (B) such agreement and such service provider must satisfy in all respects the applicable requirements of the VDOT or (ii) make other arrangements for the performance of operation and maintenance services required in connection with the continued operation of the Project acceptable to the Required Lenders.

(c) The Borrower shall cause the Extraordinary Maintenance and Repair Reserve Account to be fully funded in such amounts as required under the ARCA and the Collateral Agency Agreement.

Section 6.8 Rights under the Material Project Contracts.

The Borrower shall, and shall cause T895 to: (a) duly and punctually perform all material covenants and obligations contained in the ARCA and each other Material Project Contract to which it is a party, (b) take all reasonable and necessary action to prevent the termination or cancellation of the ARCA or any other Material Project Contract in accordance with the terms of such Material Project Contract or otherwise (except for the expiration of any Material Project Contract in accordance with its terms and not as a result of a breach or default thereunder) and (c) enforce against the relevant Material Project Participant each material covenant or obligation

of the ARCA or such other Material Project Contract, as applicable, in accordance with its terms, in each case under clauses (a) through (c) above, except to the extent that failure to do any of the foregoing could not reasonably be expected to have a Material Adverse Effect.

Section 6.9 Governmental Approvals.

The Borrower shall and shall cause each other Borrower Party at all times to obtain and maintain in full force and effect all Governmental Approvals, including the Governmental Approvals listed on Schedule 5.5(a), necessary for the use, operation, tolling, rehabilitation, and maintenance of the Project, except where the failure to maintain such Governmental Approvals could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.10 Compliance with Laws.

The Borrower shall comply and shall cause each other Borrower Party to comply, or cause compliance, in all material respects with, and shall ensure that the Project is operated in compliance in all material respects with, all Governmental Rules, including Environmental Laws, and Governmental Approvals, except where any failure to comply could not reasonably be expected to have a Material Adverse Effect. Each Borrower Party shall monitor the applicability of the Equator Principles to the Project, and shall ensure that such Borrower Party and the Project shall be in compliance with the Equator Principles to the extent that the Equator Principles apply to such Borrower Party or the Project.

Section 6.11 Maintenance of Legal Status.

The Borrower shall at all times preserve and maintain, and shall at all times cause each other Borrower Party to preserve and maintain, in full force and effect (i) its and their respective legal existence and its good standing under the laws of the State of Delaware; (ii) its and their respective qualification to do business in Virginia (in the case of T895) and in each jurisdiction in which the character of the properties owned or leased by such Person or in which the transaction of its business as conducted or proposed to be conducted makes such qualification necessary and where the failure to be so qualified, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect and (iii) all material rights, franchises, privileges and consents necessary for the maintenance of its or their existence and the use, operation, tolling, rehabilitation, and maintenance of the Project.

Section 6.12 Insurance.

(a) The Borrower shall maintain, and shall cause each other Borrower Party to maintain, at the Borrower Parties' own expense, and shall cause any O&M Contractor to maintain at its own expense, the insurance policies required to be maintained pursuant to Schedule 6.12 hereto and furnish to the Administrative Agent certificates of all such insurance and, upon becoming available, certified copies of the insurance policies.

(b) The Borrower shall cause T895 to comply with all insurance requirements set forth in the ARCA and any other Material Project Contract and to enforce the obligations of all

Persons to such Material Project Contracts with respect to the insurance requirements set forth in such agreements. The Borrower shall notify the Administrative Agent that premiums have been paid promptly after such payment.

(c) Excluding workers' compensation, employees' liability, automobile liability, builders' all risk liability and general liability insurance, proceeds of the insurance policies provided or obtained by any Borrower Party related to the Project shall be required to be paid by the respective insurers directly to the Loss Proceeds Account, except for (i) proceeds of business interruption or anticipated loss in revenue insurance and (ii) proceeds of casualty insurance that are less than $2,500,000 in respect of a single casualty or a series of related casualties, which proceeds are to be paid to the Proceeds Account (and in the case of such proceeds of casualty insurance shall be applied to pay for or reimburse the costs of repair or restoration of the affected property, unless the Administrative Agent agrees otherwise). If any insurance proceeds that are required under the preceding sentence to be paid to the Loss Proceeds Account (the "Insurance Proceeds") are received by any Borrower Party or any other Person, such Insurance Proceeds shall be received in trust for the Collateral Agent, shall be segregated from other funds of the recipient, and shall be forthwith paid into the Loss Proceeds Account, in the same form as received (with any necessary endorsement). If any business interruption or anticipated loss in revenue insurance proceeds required under the preceding sentence to be paid to the Proceeds Account are received by any Borrower Party or any other Person, such proceeds shall be received in trust for the Collateral Agent, shall be segregated from other funds of the recipient, and shall be forthwith paid into the Proceeds Account, in the same form as received (with any necessary endorsement).

(d) Unless the Borrower provides evidence of the insurance coverage required by this Section 6.12, the Administrative Agent may, but shall not be required to, purchase insurance at the Borrower's expense to protect the Senior Secured Parties' interests in the Collateral. The coverage that the Administrative Agent purchases may not pay any claim that any Borrower Party makes or any claim that is made against any Borrower Party in connection with the Collateral. The Borrower Parties may later cancel any insurance purchased by the Administrative Agent, but only after providing evidence that the Borrower has obtained insurance as required by this Section 6.12. If the Administrative Agent purchases insurance for the Collateral, the Borrower will be responsible for the costs of that insurance, including the insurance premium, interest thereon and any other charges the Administrative Agent may impose pursuant to the terms hereof in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of such insurance shall be added to and be a part of the Obligations hereunder. The costs of such insurance may be more than the cost of insurance the Borrower may be able to obtain on its own.

Section 6.13 Taxes.

The Borrower shall, and shall cause each other Borrower Party to, timely pay and discharge all Taxes and other assessments and governmental charges or levies imposed upon it or the Project prior to the date on which penalties, fines or interest attach thereto; provided that the Borrower Parties may permit any such Tax, assessment, charge or levy to remain unpaid if it meets the Permitted Contest Conditions The Borrower will, and will cause the other Borrower

Parties to, make all commercially reasonable efforts to maintain its and their status as a "pass-through" entity for federal and Virginia income tax purposes.

Section 6.14 Hedging Transactions.

(a) Not later than the date of the initial Borrowing, the Borrower shall enter into a Hedging Transaction with each Hedging Bank, pursuant to the terms of a Hedging Agreement, implementing a swap establishing a fixed interest rate for: (i) 100% of the Tranche A Loans projected to be outstanding for three years after the Closing Date, (ii) at least 75% of the Tranche A Loans projected to be outstanding during the period from but not including the third anniversary of the Closing Date to and including the sixth anniversary of the Closing Date and (iii) at least 50% of the Tranche A Loans projected to be outstanding during the period from but not including the sixth anniversary of the Closing Date to and including the date that is eight years and six months after the Closing Date, provided that the Borrower shall have the right to enter into such Hedging Agreement or Hedging Agreements establishing a fixed interest rate for 100% of the Tranche A Loans projected to be outstanding for ten years or more after the Closing Date.

(b) Not later than the first anniversary of the Closing Date, if the TIFIA Loans are not available by such date, the Borrower shall enter into a Hedging Transaction with each Hedging Bank, pursuant to the terms of a Hedging Agreement, implementing a swap establishing a fixed interest rate for 100% of the Tranche B Loans projected to be outstanding until the date that is eight years and six months after the Closing Date, provided that the Borrower shall have the right to enter into such Hedging Agreement or Hedging Agreements establishing a fixed interest rate for 100% of the Tranche B Loans projected to be outstanding for ten years or more after the Closing Date.

(c) The Borrower shall not enter into any other Hedging Transactions other than those described in paragraphs (a) and (b) of this Section 6.14. The Borrower shall not, without the prior written consent of the Administrative Agent (acting on the instructions of the Required Lenders), cancel or terminate any Hedging Agreements except as permitted under this Agreement.

(d) Notwithstanding anything to the contrary in the other Loan Documents, the Hedging Banks shall have the benefit of the netting provisions of Section 2(c) of the ISDA Master Agreement.

Section 6.15 Project Revenues and Project Accounts.

(a) At all times the Borrower shall, and shall cause the other Borrower Parties to, maintain the Project Accounts in accordance with the Collateral Agency Agreement and the other Loan Documents. The Borrower shall not maintain any securities accounts or bank accounts other than the Project Accounts, except that T895 shall have the right to maintain local checking accounts provided that such accounts are subject to the Lien of the Security Documents and such Lien is perfected pursuant to a Control Agreement.

(b) At all times the Borrower shall, and shall cause the other Borrower Parties to, cause all Project Revenues to be remitted to the Proceeds Account and request or make only such payments out of the Project Accounts as permitted by the Collateral Agency Agreement and the other Loan Documents.

(c) The Borrower shall cause T895 at all times from and after the Closing Date either (i) to be a party to an agreement with either the Deposit Account Bank to process credit card, debit card and check purchases for the use of the Project and to count all cash Parkway Toll Revenues (provided that the Borrower may count all such cash Parkway Toll Revenues itself so long as the Borrower provides evidence reasonably satisfactory to the Administrative Agent that it has established appropriate safeguards and procedures), and a services agreement with a Person approved by the Administrative Agent for all cash Parkway Toll Revenues to be collected on each Business Day and delivered by armored carrier to (A) the Deposit Account Bank for deposit to the Collections Account or (B) the local Federal Reserve Bank, in which event the Federal Reserve Bank shall be instructed to promptly transfer funds in respect of each such delivery of cash directly to the Collections Account or the Proceeds Account, or (ii) to be a party to an agreement with the VDOT pursuant to which the VDOT (or its agent or contractor) may collect and process credit card, debit card and check purchases for the use of the Project on behalf of T895 so long as such agreement requires the VDOT (or its agent or contractor) to remit on each Business Day all such Toll Revenues directly to the Proceeds Account. Each of such agreements shall contain terms and provisions reasonably satisfactory to the Administrative Agent.

Section 6.16 Preservation of Security Interests.

The Borrower shall, and shall cause each other Borrower Party T895 to, preserve and maintain the security interests granted under the Security Documents in full force and effect (including the priority thereof), and take all action reasonably necessary to assign to the Collateral Agent all right, title and interest in and to any additional agreements relating to the Project or any other assets or properties of such Person and perfect the security interest therein and, promptly after acquiring any interest in real property, to execute and record a mortgage or deed of trust in appropriate form subjecting such real property interest to such mortgage or deed of trust in favor of the Collateral Agent for the benefit of the Senior Secured Parties. The Borrower shall notify the Administrative Agent Promptly after the value of all Motor Vehicles of all Borrower Parties (as defined in the Security Agreement) exceeds $250,000.

Section 6.17 Rate Covenant.

The Borrower shall, and shall cause T895 to, set, charge and collect charges and tolls at the Project rates such that, as of each Calculation Date, the sum of (x) the Net Cash Flow for the following 12-month period plus (y) the amounts on deposit in the Restricted Sub-account of the Total Debt Service Reserve Fund as of such Calculation Date, if any, plus (z) any amounts payable under the Demand Note as of such Calculation Date would result in a Projected Debt Service Coverage Ratio of 1.20 to 1 (or greater) for the twelve-month period following such Calculation Date. If as of any Calculation Date such sum would not result in such Projected Debt Service Coverage Ratio, the Administrative Agent (acting at the direction of the Required

Lenders) may request that the Traffic Advisor recommend an alternative plan that would be reasonably expected to improve the Toll Revenues (including reducing costs, amending or varying tolls and the strategy for setting tolls) for the Borrower Parties' implementation (so long as the performance thereof shall be permitted (or not prohibited) by the ARCA or any other Material Project Contract and all applicable Governmental Rules and Governmental Approvals). The Borrower shall, and shall cause T895 to, reasonably endeavor to incorporate in its future planning and in its course of actions the Traffic Advisor's recommendations with respect to improving the Toll Revenues.

Section 6.18 Event of Loss.

(a) If any loss or damage to the Project occurs that is reasonably estimated by the Borrower to cost more than $2,500,000 to restore, repair, replace or rebuild, unless the Borrower Parties elect not to restore such property and such restoration is not required under the ARCA to operate and maintain the Project (in which event such proceeds shall be applied to a mandatory prepayment of the Loans in accordance with Section 2.8(c)), the Borrower shall promptly (and in any event within 60 days after the occurrence of the Event of Loss) deliver to the Administrative Agent and the Technical Advisor a written description of the restoration plan with respect to such loss or damage, setting forth the scope and schedule thereof and the anticipated budget therefor thereof, in each case in reasonable detail and providing such information relating thereto as reasonably requested by the Administrative Agent. The Technical Advisor, acting reasonably, shall confirm the reasonableness of such restoration plan.

(b) The Borrower shall deliver to the Administrative Agent and the Technical Advisor (i) complete and correct copies of each construction, procurement and other contract relating to the Capital Project carrying out such restoration plan; (ii) a certificate of the Insurance Consultant to the effect that all insurance policies maintained by the Borrower Parties with respect to such Capital Project conform with the requirements specified on Schedule 6.12 and in the ARCA; and (iii) satisfactory evidence that each of the Governmental Approvals that is required to be obtained for such Capital Project has been obtained or can be obtained in the normal course of business as and when required without significant delay. The Borrower shall also provide such additional information or documentation with respect to such Capital Project as may be reasonably requested by the Administrative Agent.

(c) Each withdrawal and disbursement of funds on deposit in the Loss Proceeds Account to pay for the cost of the applicable Capital Project shall be approved by the Technical Advisor, acting reasonably. In connection therewith, the Borrower shall provide to the Administrative Agent and the Technical Advisor (i) invoice(s) as appropriate, as to the proposed payments from such funds, (ii) financial information demonstrating compliance with the budget for such Capital Project, and (iii) a certificate of an Authorized Officer of the Borrower certifying that there are no cost overruns and that the funds available to the Borrower Parties in the Loss Proceeds Account are sufficient to complete construction of such Capital Project.

(d) The Collateral Agent shall receive a perfected security interest in the applicable Borrower Party's rights, title and interest in and to all construction, procurement and other contracts relating to the Capital Project for such restoration and the assets and work

constituting such Capital Project, subject only to Permitted Liens. To the extent requested by the Administrative Agent, the Administrative Agent shall receive mechanic's lien waivers from contractors, subcontractors and suppliers in relation to such Capital Project for payments made or to be made with respect to such Capital Project.

Section 6.19 [Not Used.]

Section 6.20 TIFIA Loans.

The Borrower shall and shall cause the other Borrower Parties to use diligent efforts to obtain the TIFIA Loan as promptly as possible.

Section 6.21 Demand Note Payments.

If the amounts on deposit in the Proceeds Account are or are expected to be insufficient at any time to pay in full the amounts described in clauses First, Second, Third, Fourth, Fifth, Sixth or Seventh in Section 5.02(b) of the Collateral Agency Agreement, then the Borrower shall make a demand for payment of amounts outstanding under the Demand Note in the amount equal to the lesser of (x) the aggregate amount available thereunder and (y) the amount of such shortfall, and cause the proceeds of such payment to be applied as provided in the Collateral Agency Agreement. The Borrower hereby appoints the Administrative Agent to be attorney-in-fact for the Borrower for the purpose of making demands for payment of Demand Note Loans in the event that the Borrower fails to make such demands promptly in accordance with the first sentence of this Section 6.21 and taking any action and executing any instruments that the Administrative Agent may deem necessary or reasonably advisable to accomplish the purposes of this Section. This appointment as attorney-in-fact is irrevocable and coupled with an interest.

ARTICLE VII

NEGATIVE COVENANTS

Section 7.1 Prohibition of Fundamental Changes; Sale of Assets, etc.

(a) The Borrower shall not, and shall cause each other Borrower Party not to, (i) enter into any transaction of merger, amalgamation or consolidation, change its form of organization or its business, or liquidate, wind up or dissolve itself, or suffer any liquidation or dissolution, (ii) convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, assets or business, whether now owned or hereafter acquired or any asset the disposition of which (if not promptly replaced) could reasonably be expected to cause a Material Adverse Effect, (iii) purchase, lease or acquire any assets other than assets required in connection with the operation and maintenance of the Project as contemplated by the ARCA and the Loan Documents, or (iv) acquire any equity interest in any Person, except as provided in Section 7.5.

(b) The Borrower shall not, and shall cause each other Borrower Party not to, convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, any assets in excess of $1,000,000 (in the case of T895) or $10,000 (in the case of the Borrower, T-Holdings or T-Finance) per year in the aggregate except:

(i) sales or other dispositions of obsolete, worn out or defective equipment that is promptly replaced by the applicable Borrower Party with suitable substitute equipment of substantially the same character and quality and at least equivalent useful life and utility except to the extent that the failure to replace such equipment could not reasonably be expected to have a Material Adverse Effect;

(ii) in the case of T895, sales or other dispositions of equipment or other property in the ordinary course of its business in accordance with the ARCA, the Material Project Contracts and the Loan Documents;

(iii) sales, transfers or other dispositions of Permitted Investments in accordance with the Loan Documents; and

(iv) issuance of membership interests in the Borrower or T-Holdings in accordance with Section 7.1(d).

(c) The Borrower shall not, and shall cause each other Borrower Party not to, change its name or its fiscal year without the prior written consent of the Administrative Agent.

(d) The Borrower shall not permit the constituent documents of any of the Borrower Parties (including their respective certificates or formation or partnership or operating or limited liability company agreements) to be amended, modified, or supplemented in any manner without the prior written consent of the Required Lenders. The Borrower shall not admit any additional members in the Borrower or otherwise issue any membership interests in any Person other than the Member, and shall not permit any Borrower Party to admit any additional members or shareholders, as applicable, or otherwise issue any membership interests or shares other than to the Borrower (or, in the case of T895, to T-Holdings), in each case, without the prior written consent of the Required Lenders, except that the Borrower and T-Holdings may issue additional membership interests to one or more Persons from time to time without such consent if (i) (A) such Person executes and delivers a pledge agreement substantially in the form of the Member Pledge Agreement (in the case of issuance of membership interests in the Borrower) or a guarantee and security agreement substantially in the form of the Guarantee and Security Agreement (in the case of issuance of membership interests in T-Holdings), in each case granting to the Collateral Agent for the benefit of the Senior Secured Parties a security interest in all of such Person's interests in the Borrower or T-Holdings, as applicable, (B) such security interest is perfected by control within the meaning of Article 9 of the Uniform Commercial Code, and (C) such Person causes to be delivered to the Senior Secured Parties an opinion of counsel in form and substance satisfactory to the Administrative Agent as to such matters related to such pledge agreement and such security interest as the Administrative Agent may reasonably request, (ii) such Person becomes a passive member in the Borrower or T-Holdings, as applicable (and exercises no control (as contemplated by the definition of the term "Affiliate")),

(iii) no Change in Control results from such admission, (iv) unless otherwise approved by the Administrative Agent, acting on instructions of the Required Lenders (which approval may not be unreasonably withheld), Transurban Group continues to control and own indirectly at least 25% of the effective economic interests in the Borrower measured over the remaining period to the Maturity Date by reference to the then current Base Case Model at the time of such investment, and (v) such membership interests are issued for cash consideration and the proceeds of the payment of such consideration are deposited into the Proceeds Account.

(e) The Borrower shall not permit a Change in Control to occur without the prior written consent of the Required Lenders, provided that, after the third anniversary of the Closing Date, the Required Lenders may withhold such consent only if (A) the proposed transfer is prohibited by applicable Law or (B) the Person to whom control (as contemplated by the definition of the term "Change in Control") is proposed to be transferred is not capable of performing the obligations and covenants of T895 under the ARCA, which determination may be based upon, or take into account, one or more of the following factors: (1) the financial strength and integrity of the proposed transferee, its direct or indirect beneficial owners, any proposed managers or operating partners and each of their respective Affiliates; (2) the capitalization of the proposed transferee; (3) the experience of the proposed transferee or the operations and maintenance contractor proposed to be engaged by such transferee in operating toll roads or highways and performing other projects; (4) the background and reputation of the proposed transferee, its direct or indirect beneficial owners, any proposed managers or operating partners, each of their respective officers, directors and employees and each of their respective Affiliates (including the absence of criminal, civil or regulatory claims or actions against any such Person and the quality of any such Person's past or present performance on other projects (and if the Required Lenders are not reasonably satisfied that the foregoing conditions are met, they may condition their consent on provision of reasonable additional security or other reasonable arrangements).

Section 7.2 Conduct of Business.

The Borrower shall not, and shall cause the other Borrower Parties not to, engage at any time in any business other than the financing, operation, maintenance, tolling, and rehabilitation of the Project as contemplated by the Loan Documents, the ARCA, and the other Material Project Contracts and activities incidental thereto. Unless required pursuant to the ARCA, the Borrower shall not permit T895 to implement any Project Enhancement (as defined in the ARCA) other than the Airport Connector Road or any upgrade of the tolling systems reflected in the Base Case Model without the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders).

Section 7.3 Indebtedness.

The Borrower shall not, and shall not permit any other Borrower Party to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under the Loan Documents;

(b) Hedging Transactions permitted under Section 6.14;

(c) purchase money obligations incurred to finance discrete items of equipment not comprising an integral part of the Project that extend to only the equipment being financed and shall not require payments by the Borrower or T895 in any calendar year in excess of $500,000 so long as such Indebtedness does not exceed the purchase price paid for such equipment (plus applicable fees, costs and expenses associated with such financings);

(d) current accounts payable arising, and accrued expenses incurred, in the ordinary course of business which are payable in accordance with customary practices that are not overdue by more than 90 days (unless subject to Permitted Contest Conditions);

(e) Indebtedness under the TIFIA Loans, provided that the TIFIA Lender shall have entered into an intercreditor agreement with the Administrative Agent and the Collateral Agent in a form acceptable to the Required Lenders, and which intercreditor agreement shall provide among other things that the obligations and liabilities of the Borrower Parties under the TIFIA Loan, and the Liens securing such obligations, will be subordinated to the Obligations and the Liens of the Security Documents except that the Liens securing the obligations of the Borrower Parties under the TIFIA Loan shall become pari passu with the Liens of the Security Documents upon the occurrence of a bankruptcy, insolvency or liquidation of the applicable Borrower Party;

(f) amounts payable under the ARCA to the extent the same constitute Indebtedness;

(g) Indebtedness permitted pursuant to, and subject to the proviso in, Section 10.1(e);

(h) (i) unsecured Indebtedness under the Affiliate Subordinated Note and (ii) other unsecured Indebtedness, including loans or advances from the Member or other Affiliates of the Borrower, fully subordinated to the payment in full of the Obligations on substantially the terms set forth in the attached Exhibit G or such other terms as are reasonably satisfactory to the Administrative Agent;

(i) subject to the provisos below, Indebtedness incurred by the Borrower or T895 for the purpose of (i) funding any Compliance Order or constructing any Project Enhancement (as defined in the ARCA) to the extent T895 is obligated to do so under the ARCA so long as an Authorized Officer of the Borrower certifies for the benefit of the Senior Secured Parties, and the Technical Advisor confirms, in each case in writing delivered to the Administrative Agent, that the such Indebtedness is necessary and that the proceeds thereof, together with other funds available to complete such Project Enhancement, are expected to be sufficient to complete construction such Project Enhancement in accordance with applicable Law, Governmental Approvals and requirements of the applicable Project Contracts or (ii) enabling T895 to refurbish, upgrade, modify, expand or add to the Project so long as an Authorized Officer of the Borrower certifies for the benefit of the Senior Secured Parties, and the Technical Advisor confirms, in each case in writing delivered to the Administrative Agent, that (A) there will be no

fundamental change in the use of the Project, (B) the proceeds of such Indebtedness will be sufficient for the proposed purpose, and (C) such Indebtedness is not expected to have a Material Adverse Effect; provided that (1) such Indebtedness shall not be permitted if an Event of Default has occurred and is continuing, (2) such Indebtedness shall not be permitted unless (x) the projected Debt Service Coverage Ratio at such time (adjusted to reflect the proposed incurrence of such Indebtedness) shows a minimum projected Debt Service Coverage Ratio of 1.20 to 1 or greater until the scheduled Maturity Date, (y) the Administrative Agent receives evidence satisfactory to it that the aggregate amount of the Loans then outstanding plus all other Indebtedness that is then pari passu with the Loans plus such proposed additional Indebtedness will maintain an investment grade rating, and the projected Maturity Date will not be extended, (3) each holder of such additional Indebtedness agrees to be bound by the provisions of the Loan Documents applicable to the Lenders, (4) such Indebtedness shall not be permitted if any portion thereof is pursuant to the terms thereof permitted to be used for, or would result in the making of, any payment in the nature of a Restricted Payment (as defined in Section 7.6), and (5) the Lenders shall have a right of first refusal to provide any such Indebtedness contemplated by this Section 7.3(i), in furtherance of which: (AA) the Borrower must (and must cause the other Borrower Parties to) provide to the Lenders prompt notice of any bona fide offer to provide financing contemplated by this clause this Section 7.3(i), together with details of all economic and material other terms thereof, including copies of all offering materials, term sheets and other summaries of terms and conditions and, if available, credit documents (collectively, the "Offer Materials"), (BB) the Borrower must (and must cause the other Borrower Parties to) provide to the Lenders such additional information with respect thereto as the Administrative Agent or any Lender may reasonably request, (CC) each Lender shall have a period of 30 days after its receipt of the Offer Materials in accordance with clause (AA) above (or provision of additional information in accordance with clause (BB) above, if later) to notify the Borrower in writing of its decision to exercise or not to exercise such first refusal right on terms and conditions no less favorable than those specified in the Offer Materials, and a period of 30 days to close the applicable financing (and (xx) if no Lender exercises such first refusal right, then the Borrower or the applicable other Borrower Party shall be free to pursue and close such financing, subject to the terms hereof other than this clause (5) for a period of 30 days after the end of the period described in clause (CC) above, and (yy) if more than one Lender exercises such first refusal right, then the Lenders that exercised those rights shall have the right to participate in such additional financing ratably in accordance with such lenders relative portions of the Loans hereunder or as such Lenders may otherwise agree between themselves). The additional Indebtedness incurred in accordance with this Section 7.3(i) shall be entitled to a pari passu ranking with the Loans and shall be entitled to be secured on a pari passu basis with the Liens of the Security Documents; and

(j) other unsecured Indebtedness, subordinated to the Obligations on the terms set forth in Exhibit G, in a maximum amount at any time outstanding not greater than $5,000,000 in the aggregate for all Borrower Parties.

Section 7.4 Liens.

The Borrower shall not, and shall not permit any other Borrower Party to, create, incur, assume or permit to exist any Lien upon or with respect to any of such Person's property, assets or revenues, whether now owned or hereafter acquired, except for Permitted Liens.

Section 7.5 Investments and Loans; Permitted Subsidiaries.

The Borrower shall not, and shall not permit any other Borrower Party to, make any investment or capital contribution to, or purchase stocks, bonds, notes or other securities of, or advance any extension of credit to, or make any other investment in, any other Person, other than Permitted Investments; provided that (i) the Borrower may make intercompany loans or capital contributions to T-Holdings and T-Finance, (ii) each of T-Holdings and T-Finance may make intercompany loans or capital contributions to T895, and (iii) the Borrower may make a loan to TFT in an amount not to exceed $55,000,000 evidenced by the Demand Note, in each case for the sole purpose of facilitating the business or operations of the Project and as provided in the Loan Documents.

Section 7.6 Distributions.

The Borrower shall not, directly or indirectly, (i) make or declare any dividend or other distribution (in cash, property or obligation) to the Member (or any other holders of its equity interests) or otherwise on account of, or the setting apart of money for a sinking or other analogous fund for, make any purchase, redemption, retirement or acquisition of, any limited liability company or other equity interest in the Borrower, or (ii) make any payments (in cash, property of the Borrower or obligations) of principal of, interest on and other amounts with respect to, or other payments on account of, or the set apart money for a sinking or other analogous fund for, or make any purchase, redemption, retirement or other acquisition by the Borrower of, any Affiliate Closing Date Loan or any other Indebtedness to an Affiliate (any such payment referred to in clause (i) or (ii) above, a "Restricted Payment"), except in each case from funds on deposit in or credited to the Distribution Account in compliance with the Collateral Agency Agreement and, solely with respect to payments of interest on the Affiliate Closing Date Loans, from the Unrestricted Sub-account of the Total Debt Service Reserve Account in compliance with the terms of the Collateral Agency Agreement. Notwithstanding anything to the contrary herein, the Borrower may use a portion of the proceeds of the Borrowing of Tranche A Loans to pay to the Member or their Affiliates on the Closing Date fees and out-of-pocket costs and expenses contemplated under Section 2.6(a)(iv), in each case not exceeding the amounts therefor specified in the Base Case Model.

The Borrower shall not permit any other Borrower Party to declare or make any Restricted Payment except that (i) T-Finance and T-Holdings may make declare and make payments of dividends or distributions in respect of the Borrower's equity interests therein and may make payments in respect of intercompany debt owed by T-Finance or T-Holdings, as applicable, to the Borrower and (ii) T895 may make a distribution in respect of T-Holdings' membership interests in T895 and T895 may make payments in respect of intercompany debt owed by T895 to T-Holdings or T-Finance, in each case in cash and in each case the amount of

each such distribution or payment shall be transferred or credited to the Proceeds Account. This section shall not restrict any payment under the Affiliate Subordinate Note of any interest funded by an interest payment under the Demand Note or, on the TIFIA Closing Date, so long as no Event of Default has occurred and is continuing, any repayment of principal under the Affiliate Subordinate Note made on the TIFIA Closing Date.

Section 7.7 Transactions With Affiliates.

The Borrower shall not enter, and shall not permit any other Borrower Party to enter, into any agreement or arrangement with a Member or any Affiliate of the Borrower or of a Member unless such transaction is entered into in the ordinary course of business, on terms no less favorable to such Borrower Party than such Borrower Party would obtain in a comparable arm's-length transaction with a person that is not an Affiliate of the Borrower or of a Member.

Section 7.8 Material Project Contracts.

(a) The Borrower shall not, and shall not permit any other Borrower Party to, cancel, terminate, or assign, or amend or modify (and shall not permit the other party or parties thereto to do so), (i) the ARCA or (ii) any other Material Project Contract; provided that (A) except with respect to any provisions of Article 6 or Sections 8.03(f), 8.07(a), 17.02, 20.01 or 20.07 of the ARCA (or any defined terms used therein, directly or indirectly) or the definitions of any terms set forth in the ARCA that are incorporated by reference or used in this Agreement, any such amendment, modification or waiver shall be permitted if such amendment, modification or waiver could not reasonably be expected to result in a Material Adverse Effect and (B) in the case of clause (ii) only, any such termination shall be permitted if a binding replacement contract is entered into within 60 days that provides the same or better economic benefits to the applicable Borrower Party and does not expose the Borrower Parties to any greater risks or liability.

(b) The Borrower shall not enter, and shall not permit any other Borrower Party to enter, into any Material Project Contract without the prior written consent of the Administrative Agent (acting upon consultation with the relevant consultant). In connection therewith, the relevant Borrower Party, the relevant Material Project Participant, the Collateral Agent and the Administrative Agent shall enter into a Consent and Agreement substantially in the form of Exhibit H hereto or upon such other terms and provisions as are reasonably satisfactory to the Administrative Agent.

Section 7.9 Hazardous Materials.

(a) The Borrower shall not cause, and shall not permit any other Borrower Party to cause, any Releases of Hazardous Materials at, on or under the Project except in compliance in all material respects with all Governmental Rules and required insurance policies, to the extent such Release could reasonably be expected to have a Material Adverse Effect.

(b) In the event of any Release of Hazardous Materials at, on or under the Project by any other Person in violation of Governmental Rules, the Borrower shall, and shall cause the other Borrower Parties to, contain, remediate, clean-up or remove or cause to be contained,

remediated, cleaned-up or removed from the Project, or other location, as the case may be, such Hazardous Materials to the extent required to be contained, remediated, cleaned-up or removed by any Governmental Rule; except to the extent that any failure to comply with any of the above cannot reasonably be expected to result in a Material Adverse Effect.

Section 7.10 No Filing of Tax Election.

The Borrower shall not file an election pursuant to Treasury Regulation 301.7701-3(c) to be treated as an association taxable as a corporation.

ARTICLE VIII

EVENTS OF DEFAULT; REMEDIES

Section 8.1 Events of Default.

Any one or more of the following events shall constitute an Event of Default:

(a) (i) the Borrower fails to pay any principal when due; or (ii) Borrower fails to pay any interest under any Loan Document on the date when due and such failure is not remedied within three (3) Business Days after the applicable due date; or (iii) the Borrower fails to make a payment under any Hedging Agreement when due and such failure is not remedied within three (3) days after the due date; or (iv) the Borrower shall fail to pay fees or other amounts payable under any Loan Document when due and such failure is not remedied within ten (10) Business Days after the applicable due date; or

(b) the Borrower fails to comply with any covenant or agreement contained in Section 6.11, 6.12(a), 6.12(b), 6.15(a), 7.1(a), 7.1(b), 7.2, 7.3, 7.4, 7.6 or 7.7, or any other Borrower Party fails to comply with any covenant or agreement contained in Section 6.3, 6.4 or 6.6 (other than with respect to the obligation to defend title) of the Guarantee and Security Agreement to which it is a party, or the Member fails to comply with any covenant or agreement contained in any of Sections 4.02, 4.03, 4.04 and 4.05 (other than with respect to the obligation to maintain good standing) of the Member Pledge Agreement, unless such failure is remedied within ten (10) days after the earlier of: (i) the Administrative Agent's written notice thereof to the Borrower and (ii) the Borrower obtains knowledge thereof; or

(c) any Borrower Party or any Member Party fails to comply with any covenant or agreement under this Agreement or under any other Loan Document (other than those specified in subsections (a) or (b) above or subsection (r) below), unless such failure is remedied within 30 days after the earlier of (i) the Borrower's obtaining knowledge of such non-compliance, and (ii) the Administrative Agent's written notice thereof to the Borrower, or, other than with respect to any failure to pay an amount that is properly due and payable (unless such payment is being contested pursuant to Permitted Contest Conditions) and other than with respect to Sections 6.1(a)(i), 6.1(a)(ii) and 6.2(b)(i) of this Agreement and Section 4.09 of the Pledge Agreement, such longer period, not exceeding 180 days, as is reasonably necessary under the circumstances to remedy such failure; or

(d) any representation or warranty made or deemed made by any Borrower Party or any Member Party in any Loan Document to which it is a party, or in any certificate or document delivered to the Administrative Agent or Collateral Agent by such Person pursuant to any Loan Document, proves to have been incorrect in any material respect, unless such misrepresentation is capable of remedy and is remedied within 30 days after the earlier of (i) the Administrative Agent's written notice thereof to the Borrower and (ii) any Borrower Party having knowledge thereof; or

(e) any Borrower Party defaults in the performance of any obligation or in any payment when due of principal of or interest on any other Indebtedness for borrowed money (other than in respect of fully subordinated Indebtedness permitted in accordance with Section 7.3(h)) under agreements or instruments involving in the aggregate in excess of $1,000,000 until the tenth anniversary of the Closing Date, and $2,500,000 thereafter, beyond the grace period, if any, provided in the instrument or agreement under which such Indebtedness was created and as a result thereof the maturity of such Indebtedness is accelerated or is capable of being accelerated or becomes due and payable automatically without acceleration; or

(f) a Bankruptcy occurs with respect to any Borrower Party or any Member Party; or

(g) T895 abandons all or a material part of the Project or its activities to operate or maintain the Project, which abandonment shall be deemed to have occurred if T895 fails, without reasonable cause, to operate the Project (or to cause it to be operated) for 10 days or longer; or

(h) a final judgment is entered against any Borrower Party in an amount exceeding $1,000,000 or which is otherwise reasonably likely to result in a Material Adverse Effect, and such judgment remains unsatisfied without any procurement of a stay of execution within 60 days after the date of entry of judgment or is not adequately covered by insurance or a performance bond for a period of 60 days; or

(i) any Security Document to which any Borrower Party or any Member Party is a party ceases, except in accordance with its terms, to be effective to grant a perfected Lien on the Collateral described therein with first priority (subject to Permitted Liens that are not required under the Loan Document to be subordinated to the Liens of the Security Document), other than as a result of actions or failure to act by such Collateral Agent, the Administrative Agent or any Lenders, or any Loan Document to which any Borrower Party or any Member Party is a party ceases to be in full force and effect; or

(j) an "Operator Default" shall have occurred under, and as defined in, the ARCA, entitling the VDOT to deliver to T895 its termination notice under Section 17.02(a) of the ARCA; or

(k) funds on deposit in any Project Account are used or withdrawn other than for the purposes specified or as expressly permitted in the Loan Documents, unless such is caused by an administrative error; or

(l) an uninsured or otherwise uncompensated event of loss or damage of all or substantially all of the Project or a condemnation, expropriation or nationalization of all or substantially all of the Project occurs; or

(m)any Governmental Approval necessary for the execution, delivery and performance of the Loan Documents, the ARCA, any other Material Project Contracts, or the operation and maintenance of the Project is terminated or ceases to be in full force or is not obtained, maintained, or complied with, and such circumstance could reasonably be expected to have a Material Adverse Effect, unless such failure is remedied within 30 days after the Administrative Agent giving written notice thereof to the Borrower, or such longer period, not exceeding 180 days, as is reasonably necessary under the circumstances to remedy such failure; or

(n) any Borrower Party or any other Material Project Participant fails to perform or observe any material term or obligation in any Material Project Contract and, in each case, such event could reasonably be expected to result in a Material Adverse Effect, unless such failure is remedied within 30 days after the Administrative Agent giving written notice thereof to the Borrower, or, with respect to any such failure that is not reasonably capable of being remedied within such 30-day period, such longer period, not exceeding 180 days, as is reasonably necessary under the circumstances to remedy such failure, provided that any event with respect to a Material Project Participant other than a Borrower Party or the VDOT shall not be deemed an Event of Default if during the grace period specified above the applicable Borrower Party has replaced such Material Project Participant with a substitute acceptable to the Administrative Agent; or

(o) (i) the ARCA or any other Material Project Contract ceases to be valid and binding and in full force and effect or is terminated prior to its expiration date, (ii) any material provision of the ARCA or any other Material Project Contract is declared null and void or contested in a legal proceeding, (iii) a Borrower Party or any other Material Project Participant denies further liability or obligation under the ARCA or any other Material Project Contract except upon fulfillment of all of its obligations thereunder, or (iv) it shall become unlawful for the applicable Borrower Party or any other Material Project Participant to perform or comply with one or more of its material obligations under any Material Project Contract; provided that any such event with respect to a Material Project Contract other than the ARCA and with respect to a Project Participant other than a Borrower Party shall not be an Event of Default if the applicable Borrower Party has, within 30 days after the earlier of the occurrence of such relevant circumstance and notice thereof being given to the Borrower by the Administrative Agent, entered into a binding substitute agreement to replace the affected Material Project Contract (or the relevant provisions thereof) with a counterparty, and on terms, approved by the Administrative Agent (acting reasonably); or

(p) a breach of Section 7.1(e) occurs; or

(q) the obligor under the Demand Note fails to make a payment when due or upon demand under the Demand Note for any reason and such failure is not cured within three Business Days, or the Demand Note ceases to be in full force and effect for any reason other than

payment in full in cash by the obligor thereunder, or such obligor claims or asserts that it has no obligation thereunder or that a defense to such obligation exists or otherwise attempts to revoke, disaffirm or cancel its obligations thereunder; or

(r) any Acceptable Credit Support provided in lieu of the funding in cash of the then required balance of the Extraordinary Maintenance and Repair Reserve Account (i) ceases to be in full force and effect, (ii) ceases to meet the definition of "Acceptable Credit Support," (iii) terminates in accordance with its terms, (iv) any issuer of such Acceptable Credit Support dishonors, claims or asserts that it has no obligation to make payments thereunder or that a defense to such obligation exists or otherwise attempts to revoke, withdraw or cancel its obligations thereunder, or improperly dishonors a presentation for payment and in each such case such letter of credit or other credit support is not replaced with an Acceptable Credit Support instrument or such Project Account is not fully funded with cash within 30 days thereafter; or

(s) unless the Demand Note has been indefeasibly repaid in full, (A) the Parent Guarantee or any other credit support for the obligations of the obligor under the Demand Note ceases to be in full force and effect or the provider thereof claims or assets that it has no obligation to advance funds thereunder or that a defense to such obligation exists or otherwise attempts to revoke, disaffirm or cancel its obligations thereunder, or (B) S&P has reduced the rating on the long-term unsecured indebtedness of the provider thereof to less than investment grade and, in the case of clause (A) or clause (B) above, the Borrower has failed to replace the Parent Guarantee or such other credit support with, in each case, an Acceptable Credit Support instrument within 30 days thereafter; or

(t) an ERISA Event has occurred which, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

Section 8.2 Remedies Upon Event of Default.

(a) If any Event of Default occurs and is continuing, then the Administrative Agent may, and, at the direction of the Required Lenders, the Administrative Agent shall, take one or more of the following actions: (i) by notice to the Borrower, declare the Commitments to be terminated, whereupon the same shall forthwith terminate; (ii) declare the entire unpaid principal amount of the Loans (together with all accrued and unpaid interest thereon and any other amount then due under the Loan Documents) and all other Obligations to be forthwith due and payable, whereupon such amounts shall become and be forthwith due and payable, without presentment, demand, protest, or notice of any kind, all of which are hereby expressly waived by the Borrower; and/or (iii) instruct the Collateral Agent to foreclose on any or all of the Collateral and/or proceed to enforce all remedies available to the Administrative Agent (or Collateral Agent) pursuant to the Loan Documents or otherwise. Notwithstanding the foregoing, if an Event of Default referred to in Section 8.1(f) shall occur with respect to the Borrower, automatically and without notice the actions described in clauses (i) and (ii) above shall be deemed to have occurred. In the case of any Event of Default, in addition to the rights and remedies set forth above and the rights and remedies set forth in any Security Document, the Administrative Agent and the Collateral Agent shall each have the right to exercise any and all

rights and remedies available to them and the Senior Secured Parties under applicable law or in equity, including the right to (x) exercise the rights of the Senior Secured Parties in respect of the Project Documents and under the VDOT Consent and any other consent to assignment with respect to any Project Document, (y) exercise any and all rights of a secured creditor with respect to the Collateral and (z) obtain the appointment of a receiver or comparable remedy with respect to the Project.

(b) No Financing Party may, except with the prior consent of the Required Lenders (i) enforce any security interest created or evidenced by any Security Document or require the Administrative Agent to enforce any such security interest; (ii) sue for or institute any creditor's process (including an injunction, garnishment, execution or levy, whether before or after judgment) in respect of any Obligation (whether or not for the payment of money) owing to it under or in respect of any Loan Document (other than the exercise of the right of set-off in accordance with the terms of this Agreement); (iii) take any step for the winding-up, administration of or dissolution of, or any insolvency proceeding in relation to, any Borrower Party, or for a voluntary arrangement, scheme of arrangement or other analogous step in relation to any Borrower Party, or (iv) apply for any order for an injunction or specific performance in respect of any Borrower Party in relation to any of the Loan Documents.

ARTICLE IX

ADMINISTRATIVE AGENT; OTHER AGREEMENTS AMONG LENDERS

Section 9.1 Appointment and Authorization of Administrative Agent.

Each Financing Party hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Financing Party or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Governmental Rule. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Section 9.2 Delegation of Duties.

The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

Section 9.3 Liability of Administrative Agent.

None of the Administrative Agent, its officers, directors, employees, agents, attorneys-in-fact and Affiliates shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Financing Party or participant for any recital, statement, representation or warranty made by any Borrower Party or any Member Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Borrower Party or any Member Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. None of the Administrative Agent and any of its officers, directors, employees, agents, attorneys-in-fact and Affiliates shall be under any obligation to any Financing Party or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Borrower Party or any Member Party or any Affiliate thereof.

Section 9.4 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Borrower Party or any Member Party), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Financing Parties against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater

number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

Section 9.5 Notice of Default.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Financing Parties, unless the Administrative Agent shall have received written notice from a Financing Party or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Financing Parties of its receipt of any such notice. The Administrative Agent shall take such action with respect to such Default as may be directed by the Required Lenders (or such other number or percentage of Lenders as shall be necessary under the circumstances as provided in Section 11.1; provided that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable or in the best interest of the Financing Parties.

Section 9.6 Credit Decision; Disclosure of Information.

Each Financing Party acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representation or warranty to it, and that no act by the Administrative Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Borrower Party or any Member Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates to any Financing Party as to any matter, including whether the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates have disclosed material information in their possession. Each Financing Party represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of any Borrower Party or any Member Party, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Financing Party also represents that it will, independently and without reliance upon the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower Parties. Except for notices, reports and other documents expressly required to be furnished to the Financing Parties by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Financing Party with any credit or other information

concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Borrower Party or any Member Party or any of its Affiliates which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 9.7 Indemnification.

To the extent that any Borrower Party fails to pay any amount required to be paid by it to the Administrative Agent or any Indemnitee, each Financing Party severally agrees to pay to the Administrative Agent or such Indemnitee such Financing Party's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount. The undertaking in this Section shall apply before and after judgment and shall survive termination of the Commitments, the payment of all Obligations and the resignation of the Administrative Agent.

Section 9.8 Administrative Agent in Its Individual Capacity.

The Administrative Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with any Borrower Party or any Member Party and their respective Affiliates as though the Administrative Agent were not the Administrative Agent hereunder and without notice to or consent of the Financing Parties. The Financing Parties acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information regarding the Borrower Parties or Member Parties or their respective Affiliates (including information that may be subject to confidentiality obligations in favor of such Persons or such Affiliates) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans or other credit exposure under the Loan Documents, the Administrative Agent shall have the same rights and powers under this Agreement as any other Financing Party and may exercise such rights and powers as though it were not the Administrative Agent.

Section 9.9 Collateral Agency Agreement.

Each Financing Party hereby authorizes the Administrative Agent and the Collateral Agent to execute and deliver the Collateral Agency Agreement on behalf of such Financing Party and agrees that, upon such execution and delivery, such Financing Party shall be bound by the terms and provisions thereof as if such Financing Party was a signatory thereto. Each Financing Party further authorizes the Administrative Agent to exercise such powers and discretion under each such agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto. As to matters not expressly provided for in the Collateral Agency Agreement, the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders; provided that the Administrative Agent shall not be required to take any action that exposes it to personal liability or that is contrary to the Loan Documents or applicable Governmental Rules.

Section 9.10 Successor Administrative Agent.

The Administrative Agent may resign as Administrative Agent upon 30 days' notice to the Lenders. If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor administrative agent for the Lenders, which successor administrative agent shall be consented to by the Borrower at all times other than during the existence of a Default (which consents of the Borrower and the Administrative Agent shall not be unreasonably withheld or delayed). If no successor administrative agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Lenders and the Borrower, a successor administrative agent from among the Lenders. Upon the acceptance of its appointment as successor administrative agent hereunder, the Person acting as such successor administrative agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent" shall mean such successor administrative agent, and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article IX and Section 11.3 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. If no successor administrative agent has accepted appointment as Administrative Agent by the date which is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

Section 9.11 Mandated Lead Arrangers.

The Mandated Lead Arrangers shall not have any right, power, obligation, liability, responsibility or duty under this Agreement other than, to the extent it is a Lender or the Administrative Agent, those applicable to all Lenders or the Administrative Agent, as the case may be, as such. Each Lender acknowledges that it has not relied, and will not rely, on the Mandated Lead Arrangers in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.12 Certain Agreements of Hedging Banks.

(a) Each Hedging Bank agrees that it shall not (i) demand or receive payment, prepayment or repayment of, or any distribution in respect of, or on account of, any of the Hedging Obligations in cash or in kind, or apply any money or property in or towards the discharge of any Hedging Obligations except for scheduled payments arising under the terms of the Hedging Agreements, or (ii) permit to exist or receive any security interest or any financial support (including the giving of any guarantee or the making of any deposit or payment) for or in respect of any of the Hedging Obligations other than under the Loan Documents.

(b) By entering into a Hedging Agreement entitling it to the benefits of the Loan Documents, each Hedging Bank shall be deemed to have agreed to be bound by the

provisions set forth in this Agreement and the Collateral Agency Agreement applicable to Hedging Banks and Financing Parties.

ARTICLE X

CERTAIN PROTECTIONS FOR VDOT REGARDING THE ARCA

Section 10.1 Requirements Under ARCA With Respect to Financing Assignment.

The Administrative Agent and the other Senior Secured Parties acknowledge that the ARCA requires the Loan Documents to contain certain specific provisions in order to enable the Obligations to meet the requirements of Operator Debt under, and as defined in, the ARCA and to entitle the Senior Secured Parties to the rights, benefits and protections granted to them in Article 6 of the ARCA. Accordingly (all capitalized terms that are used in this Article X but not defined in this Agreement have the meanings given to them in the ARCA as in effect on the date hereof):

(a) If a Default or an Event of Default has occurred and the Administrative Agent or the Collateral Agent gives notice thereof to the Borrower, the Administrative Agent or the Collateral Agent shall also give concurrent notice thereof to the VDOT;

(b) The Collateral Agent shall be required to deliver to the VDOT, concurrently with delivery to any Borrower Party or any other Person, every notice of election to sell, notice of sale or other notice required by Law or by the Loan Documents in connection with the Collateral Agent's exercise of remedies under the Loan Documents;

(c) The Collateral Agent and the Lenders may not apply funds in the Extraordinary Maintenance and Repair Reserve or funds from draws on an Extraordinary Maintenance and Repair Letter of Credit to the repayment of any Obligations; provided, however, that (A) any funds remaining after application to the cost of repair and restoration may be used and applied as Revenues in accordance with Sections 4.01(d) and (e) of the ARCA, and (B) any Lender (as defined in the ARCA) or Substituted Operator shall, following foreclosure or transfer in lieu of foreclosure, automatically succeed to all rights, claims and interests of T895 in and to the Extraordinary Maintenance and Repair Reserve;

(d) T895 shall use and apply funds in the Extraordinary Maintenance and Repair Reserve or funds from draws on an Extraordinary Maintenance and Repair Letter of Credit solely for the purposes set forth in Section 8.07(a) of the ARCA;

(e) The Operator may, without condition or qualification, issue additional Operator Debt, be secured by the Operator's Interest, for the limited purpose of funding Compliance Orders (as defined in the ARCA); provided, however, that (i) the Lenders may limit such additional Operator Debt if other funds are then available to Operator for the purpose of funding any such Compliance Orders, (ii) no Lender is required to grant pari passu or senior lien or payment status to any such additional Operator Debt, and (iii) the Lenders may impose

reasonable, customary requirements as to performance and supervision of the work related to such Compliance Order;

(f) The Collateral Agent and the Lenders shall not name or join the VDOT, the CTB or the State or any officer thereof in any legal proceeding seeking collection of the Obligations or the foreclosure or other enforcement of the Security Documents except to the extent joining the VDOT is required as a necessary party in order to give the court jurisdiction over the dispute;

(g) Neither the Collateral Agent nor any other Senior Secured Party shall seek any damages or other amounts from the VDOT due to the VDOT's breach of the ARCA, whether for Operator Debt or any other amount, except damages for a violation by the VDOT of its express obligations to Lenders set forth in Article 6 of the VDOT, provided that the foregoing shall not affect any rights or claims of a Senior Secured Party as a successor to the Operator's Interest by foreclosure or transfer in lieu of foreclosure;

(h) The Lenders and the Collateral Agent shall respond to any request from the VDOT or T895 for consent to a modification or amendment of the ARCA within a reasonable period of time; and

(i) Without limiting any other or additional restrictions set forth in Section 2.6, the proceeds of the Loans may be used only for the purposes set forth in the provisions of Section 6.02(b)(xv) of the ARCA.

It is understood and agreed that the provisions of this Article X may not be enforced by the Borrower or any other Borrower Party, such provisions being for the benefit of the Senior Secured Parties and not for the benefit of any Borrower Party.

The provisions of this Section 10.1 may not be amended without the consent of the VDOT.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Amendments; Waivers.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Borrower Party or any Member Party therefrom, shall be effective unless in writing signed by the Required Lenders and the applicable Borrower Party or Member Party, as the case may be, and acknowledged by the Administrative Agent; provided that no such amendment, waiver or consent shall: (i) extend or increase the Commitment of any Lender without the written consent of such Lender; (ii) postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment

of principal, interest, fees or other amounts due to the Lenders (or any of them), or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby; (iii) reduce the principal of, or the rate of interest specified herein on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document, or change any financial ratio or the manner of calculation of any financial ratio (including any change in any applicable defined term) used in determining the Applicable Rate that would result in a reduction of any interest rate on any Loan, or change any financial ratio or the manner of calculation of any financial ratio (including any change in any applicable defined term) used in determining the amount of any mandatory prepayment that would result in a reduction of any such prepayment, without the written consent of each Lender directly affected thereby; (iv) change Section 2.12 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each affected Lender; (v) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; (vi) release or (other as expressly permitted herein or in the Collateral Agency Agreement) share all or substantially all of the Collateral without the written consent of each Lender and each Hedging Bank; or amend or modify the provisions of Article X without the consent of all Lenders; and provided, further, that (A) no amendment, waiver or consent shall, without the written consent of the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, (B) no amendment, waiver or consent shall, without the written consent of each Hedging Bank directly affected thereby in addition to the Lenders required above, affect the rights or duties of such Hedging Bank under this Agreement or any other Loan Document, and (C) any separate fee agreement between the Borrower and the Administrative Agent in its capacity as such or between the Borrower and a Mandated Lead Arranger in its capacity as such may be amended or modified by such parties.

(b) No failure or delay by the Administrative Agent or any other Senior Secured Party in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Senior Secured Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Borrower Party or any Member Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (a) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Senior Secured Party may have had notice or knowledge of such Default at the time.

Section 11.2 Notices.

(a) Unless otherwise expressly provided herein, and subject to paragraph (c) below, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile transmission, as follows:

(i) if to the Borrower:

Transurban (895) US Holdings LLC
Level 43, 405 Lexington Avenue
New York, NY 10017
Telephone: (646) 278-0870
Facsimile: (646) 278-0839

with copy to:

Transurban Limited
Attention: Group Financial Controller
Level 43, Rialto South Tower
525 Collins Street
Melbourne, Victoria 3000
Australia
Telephone: 613-9612-6999
Facsimile: 613-9649-7380

(ii) if to the Administrative Agent:

Lucy Clarke
Infrastructure Finance Unit
DEPFA Bank plc
1 Commons Street
Dublin 1, Ireland
Telephone: 353-1-792-2367
Facsimile: 353-1-792-2164

(iii) if to any Lender, to it at its address (or fax number) set forth in its Administrative Questionnaire.

(b) Loan Documents may be transmitted by facsimile transmission or electronically in portable document format (.pdf). Delivery of an executed counterpart of a signature page to this Agreement or another Loan Document by facsimile or in portable document format (.pdf) shall be as effective as delivery of a manually executed counterpart of this Agreement. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) Electronic mail and internet and intranet websites may be used only to distribute routine communications, such as financial statements and other information as provided in Section 6.1, and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

(d) Any party hereto may change its address or fax number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and, if given in accordance with this Section, shall be effective (i) on the date of personal delivery (if by personal delivery), (ii) on the date of transmission, as confirmed by a printed confirmation of successful transmission (if by facsimile transmission), (iii) if sent from and to the United States, on the Business Day following deposit with a nationally recognized overnight courier or shipping service (if by nationally recognized overnight courier or shipping service), (iv) if sent from the United States abroad or if sent from outside the United Stated to the United States, on the third Business Day following deposit with an internationally recognized overnight courier or shipping service (if by internationally recognized courier or shipping service), (iv) if sent from and to the United States, on the third Business Day after mailing (if by registered mail) or (v) if sent from the United States abroad or if sent from outside the United Stated to the United States, on the fifth Business Day (if by registered mail).

Section 11.3 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay, and shall cause the other Borrower Parties to pay, (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent, the Mandated Lead Arrangers and the Lender, and their respective Affiliates, including the reasonable fees, charges and disbursements of counsel for the foregoing Persons, in connection with the preparation, negotiation and execution of this Agreement and the other Loan Documents, any amendment, modification or waiver of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), the syndication of the credit facilities provided for herein (not to exceed $100,000 for the Mandated Lead Arrangers for the initial syndication), and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent and the Collateral Agent, including the reasonable fees, charges and disbursements of any counsel for the Administrative Agent, the Collateral Agent and each Lender in connection with the enforcement of the rights and remedies of the Senior Secured Parties under this Agreement or the other Loan Documents, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Obligations.

(b) The Borrower shall, and shall cause the other Borrower Parties to, indemnify the Administrative Agent and each other Senior Secured Party, and each of the officers, directors, employees, agents, attorneys-in-fact and Affiliates of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations hereunder or the

consummation of the transactions contemplated thereby, (ii) any Commitment or Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on or from the Project or any property owned or operated by the Borrower, or any Liability in respect of any Environmental Claim related in any way to the Project, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or arising out of the activities in connection herewith or therewith.

(d) All amounts due under this Section shall be payable not later than ten Business Days after written demand therefor.

(e) The agreements in this Section 11.3 shall survive the entry of any judgment on or in respect of the Obligations, the termination of the Commitments and repayment of all other Obligations.

Section 11.4 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Indemnitees referred to in Section 11.3(b)) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Any Lender may, with the prior approval of the Borrower (which approval shall not be unreasonably withheld or delayed) and the Administrative Agent assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that (A) no such approval of the Borrower shall be required (1) for any assignment to an Eligible Assignee, (2) if an Event of Default has occurred and is continuing, or (3) during the initial syndication of the Loans and the Commitments, if the assignment (y) is made to a bank or other financial institution that is rated

BBB or higher by S&P or Baa2 or higher by Moody's, and (z) shall not result in any additional cost or expense to the Borrower than would have been incurred if such assignment had not occurred; (B) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Loans and Commitment, the amount of the Loans and Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 and shall be an integral multiple of $500,000; unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents; (C) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; (D) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (except that no such fee shall be required in connection with the initial syndication of the Loans); (E) the assignee, if it is not then a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and (F) the Borrower shall not be liable for any claims by any assignee for costs pursuant to Section 3.1 or 3.3 to the extent that such claims relate to costs that, as of the date on which the assignment is made to such assignee, are in excess of the comparable costs to which the assigning Lender was subject as of such date.

(ii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.1, 3.3, 3.4 and 11.3). Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.4 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iii) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(iv) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Eligible Assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder) and the processing and recordation fee referred to in paragraph (b)(i) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of or notice to the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 11.1(a) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.1, 3.3 and 3.4 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.3 as though it were a Lender, provided such Participant agrees to be subject to Section 2.12 as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 3.1 or 3.3 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.1 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 3.1(e) as though it were a Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 11.5 Confidentiality.

Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its

Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement or any other Loan Document, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or its advisers, or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, or any Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 11.6 Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Borrower Party against any of and all the obligations of the Borrower or any other Borrower Party now or hereafter existing under this Agreement or under any other Loan Document held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

Section 11.7 Advisers.

(a) Any agreement or arrangement by the Administrative Agent with an Adviser for services that are to be paid by the Borrower in accordance with the provisions hereof shall, unless an Event of Default has occurred and is continuing, be subject to the prior approval of the Borrower (such approval not to be unreasonably withheld). Unless an Event of Default has occurred and is continuing, the Administrative Agent shall request each such Adviser to provide the Borrower with its proposed scope of work and proposed budget therefor.

(b) The Administrative Agent (acting at the direction of the Required Lenders) may, in their discretion, remove from time to time any one or more of the Advisers and appoint replacements therefor, subject, unless an Event of Default has occurred and is continuing, to the prior approval of the Borrower (such approval not to be unreasonably withheld). Each Adviser (whether the original Adviser or a replacement therefor) shall be contractually obligated and solely responsible to the Administrative Agent to carry out the activities required of it in connection herewith and as otherwise requested by the Administrative Agent. The Borrower acknowledges that it shall not have any cause of action or claim against any Adviser resulting from any advice given by such Adviser in the due performance in good faith of its duties to the Administrative Agent hereunder.

Section 11.8 Nonliability of Lenders.

The Borrower acknowledges and agrees that:

(a) Any inspections of any property of any Borrower Party made by or through the Administrative Agent or Lenders are for purposes of administration of the Loan Documents only, and no Borrower Party is not entitled to rely upon the same (whether or not such inspections are at the expense of any Borrower Party);

(b) By accepting or approving anything required to be observed, performed, fulfilled or given to the Administrative Agent or Lenders pursuant to the Loan Documents, neither the Administrative Agent nor any Lender shall be deemed to have warranted or represented the commercial merits or technical feasibility of the Project, and such acceptance or approval thereof shall not constitute a warranty or representation to anyone with respect thereto by the Administrative Agent or any Lender;

(c) The relationship between the Borrower Parties and the Administrative Agent and Lenders is, and shall at all times remain, solely that of borrowers and lenders; neither the Administrative Agent nor any Lender shall under any circumstance be construed to be partners or joint venturers of any Borrower Party or its Affiliates; neither the Administrative Agent nor any Lender shall under any circumstance be deemed to be in a relationship of confidence or trust or a fiduciary relationship with any Borrower Party or its Affiliates, or to owe any fiduciary duty to any Borrower Party or its Affiliates; neither the Administrative Agent nor the Lenders undertake or assume any responsibility or duty to any Borrower Party or its Affiliates to select, review, inspect, supervise, pass judgment upon or inform any Borrower Party or its Affiliates of any matter in connection with the Project or the operations of any Borrower Party or its Affiliates; the Borrower Parties and their Affiliates shall rely entirely upon their own judgment with respect to such matters; and any review, inspection, supervision, exercise of judgment or supply of information undertaken or assumed by the Administrative Agent or any Lender in connection with such matters is solely for the protection of the Administrative Agent and each Lenders and no Borrower Party nor any other Person is entitled to rely thereon; and

(d) Neither the Administrative Agent nor any Lender shall be responsible or liable to any Person for any loss, damage, liability or claim of any kind relating to injury or death to Persons or damage to property caused by the actions, inaction or negligence of any Borrower

Party or its Affiliates, and the Borrower hereby indemnifies and holds the Administrative Agent and each Lender harmless from any such loss, damage, liability or claim except to the extent that such loss, damage, liability or claim results from the gross negligence or willful misconduct of the Administrative Agent or any Lender.

Section 11.9 Limitation of Recourse.

There shall be full recourse to each Borrower Party and all of each Borrower Party's assets and properties for the liabilities of the Borrower and the other Borrower Parties under this Agreement, any Notes and the other Loan Documents, but, subject to the provisions of the following sentence, in no event shall any Affiliates of the Borrower other than the other Borrower Parties (such Affiliates, collectively, the "Non-Recourse Parties"), or any officer, director or holder of any interest in the Borrower or any Non-Recourse Party, be personally liable or obligated for such liabilities and obligations of the Borrower, except that the forgoing shall not limit the obligations or liabilities of any Member Party under any Loan Document. Nothing herein contained shall limit or be construed to (i) release any Non-Recourse Party from liability for its fraudulent actions or misappropriation of funds or willful misconduct, or from any of its obligations or liabilities under any agreement executed by such Non-Recourse Party in its individual capacity in connection with any Loan Document, (ii) limit or impair the exercise of remedies with respect to any limited liability company interests in the Borrower or any other Collateral, or (iii) require the Administrative Agent or any other Senior Secured Party to indemnify any Non-Recourse Party for liabilities or claims that may be independently asserted by third parties against such Non-Recourse Party. The provisions of this Section 11.9 shall survive the termination of this Agreement.

Section 11.10 Integration.

This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Administrative Agent or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 11.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and any Notes.

Section 11.12 Governing Law.

This Agreement shall be governed by and construed in accordance with the law of the State of New York.

Section 11.13 Submission To Jurisdiction; WAIVER OF JURY TRIAL.

(a) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(b) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.2. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUR OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTION CONTEMPLATED HEREBY OR THEREBY (WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE). EACH PARTY HERETO ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

Section 11.14 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.15 Headings.

The table of contents and the headings of Articles, Sections, Exhibits and Schedules have been included herein for convenience of reference only, are not part of this Agreement, and shall not be taken into consideration in interpreting this Agreement.

Section 11.16 Counterparts.

This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be maintained by the Borrower and the Administrative Agent.

Section 11.17 Patriot Act.

Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), it is required to obtain, verify and record information that identifies the Borrower and the other Borrower Parties, which information includes the name and address of the Borrower and the other Borrower Parties and other information that will allow such Lender to identify the Borrower and the other Borrower Parties in accordance with such law.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

TRANSURBAN (895) US HOLDINGS LLC

By:_____

Name: KENNETH DALEY

Title: PRESIDENT

DEPFA BANK plc,
as Administrative Agent

By: _____
Name: Conor Kelly
Title: Managing Director

By: _____
Name: Michael J. Uhouse
Title: Managing Director

BANCO ESPIRITO SANTO DE INVESTIMENTO, S.A.,
as Mandated Lead Arranger

By: Sally Stott

Name: SALLY STOTT

Title: DIRECTOR

BAYERISCHE HYPO- UND VEREINSBANK AG,
NEW YORK BRANCH, as Mandated Lead Arranger

By:_____
Name: Andrew G. Mathews
Title: Managing Director

By:_____
Name: Roger G. Eustance
Title: Director
Project Finance

DEPFA BANK plc,
as Mandated Lead Arranger

By: _____
Name: Conor Kelly
Title: Managing Director

By: _____
Name: Michael J. Uhouse
Title: Managing Director

BANCO ESPIRITO SANTO, S.A.,
as Lender

By: Sally Stott

Name: SALLY STOTT

Title: DIRECTOR

BAYERISCHE HYPO- UND VEREINSBANK AG,
NEW YORK BRANCH, as Lender

By: _____
Name: Andrew G. Mathews
Title: Managing Director

By: _____
Name: **Roger G. Eustance**
Title: Director
Project Finance

DEPFA BANK plc,
as Lender

By: _____
Name: Conor Kelly
Title: Managing Director

By: _____
Name: Michael J. Uhouse
Title: Managing Director

APPENDIX A

DEFINITIONS AND RULES OF INTERPRETATION

APPENDIX A

DEFINITIONS AND RULES OF INTERPRETATION

Defined Terms

"Acceptable Bank" means any bank or trust company which is organized under or is licensed as a branch or agency under the laws of the United States or any state thereof which has outstanding unguaranteed and unsecured long-term indebtedness which is rated "A-" or better by S&P or "A3" or better by Moody's (and if the applicable rating is "A-" by S&P or "A3" by Moody's, such rating is not on negative watch), unless otherwise approved by the Lenders in their absolute discretion.

"Acceptable Credit Support" means a letter of credit issued by an Acceptable Bank for the account of a Person other than any Borrower Party, in form and substance satisfactory to the Administrative Agent. For the avoidance of doubt, it is understood and agreed that the issuing bank of such letter of credit may not have recourse to any Borrower Party and such letter of credit (and the reimbursement obligations in connection therewith) shall not otherwise constitute Indebtedness of any Borrower Party or be secured by a Lien on any of the property of any Borrower Party. In the event that at any time the issuer of any Acceptable Credit Support shall cease to be an Acceptable Bank, such letter of credit shall cease to be "Acceptable Credit Support" unless the provider thereof shall have obtained a replacement letter of credit meeting the requirements of this definition from an Acceptable Bank within the earlier of (x) twenty (20) Business Days after such event and (y) ten (10) Business Days before the stated maturity date of such Acceptable Credit Support.

"Administrative Agent" means DEPFA Bank plc, in its capacity as administrative agent for the Lenders under the Loan Documents, and any successor administrative agent appointed pursuant to the terms of the Loan Agreement.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Advisors" or "Advisers" means, collectively, the Insurance Consultant, the Legal Advisor, the Model Auditor, the Technical Advisor, the Traffic Advisor, and any other professional advisor to the Administrative Agent and the Lenders as may be appointed or engaged in accordance with the provisions of the Loan Agreement.

"Affiliate" of a particular Person means, at any time, (a) any other Person directly or indirectly controlling, controlled by, or under common control with, such Person and (b) any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of securities having ordinary voting power for the election of directors or other members of the governing body of a corporation or other Person, or 10% or more of any partnership or other

ownership interests having ordinary voting power for the election of directors or other members of the governing body of a corporation or any other Person. For purposes of this definition, "control" when used with respect to any particular Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities or partnership or other ownership interests, by contract or otherwise, and the terms "controlling" "controlled by" and "under common control with" have meanings correlative to the foregoing.

"Affiliate Subordinated Loans" means the loans made to the Borrower under the Affiliate Subordinated Note.

"Affiliate Subordinated Note" means the Affiliate Subordinated Note dated the Signing Date in the principal amount of $77,000,000 issued by the Borrower to the Member.

"Annual Operating Budget" means the annual operating budget submitted by the Borrower to the Administrative Agent pursuant to Section 6.4(a) of the Loan Agreement and approved in accordance with the terms thereof.

"Applicable Cash Sweep Percentage" means, as of any Calculation Date:

(a) if such Calculation Date occurs during the period from the Closing Date to, but excluding the fifth (5th) anniversary of the Closing Date, 25%;

(b) if such Calculation Date occurs during the period from and including the fifth (5th) anniversary of the Closing Date to, but excluding the tenth (10th) anniversary of the Closing Date, 50%; and

(c) if such Calculation Date occurs during the period from and including the tenth (10th) anniversary of the Closing Date until the Maturity Date, 100%.

"Applicable Margin" means:

(a) with respect to Tranche A Loans (and with respect to the calculation of the commitment fee on the Available Tranche A Commitments):

(i) until and unless all outstanding Tranche B Loans have been repaid in full on the TIFIA Closing Date with the proceeds of the TIFIA Loans, the following margins during the following periods:

Period	Applicable Margin
From and including the Signing Date to, but excluding, the first (1st) anniversary of the Signing Date:	0.85%

From and including the first (1st) anniversary of the Signing Date to, but excluding, the fifth (5th) anniversary of the Signing Date:	0.85%
From and including the fifth (5th) anniversary of the Signing Date to, but excluding, the tenth (10th) anniversary of the Signing Date:	1.00%
From and including the tenth (10th) anniversary of the Signing Date to the Maturity Date:	1.30%

(ii) if all outstanding Tranche B Loans have been repaid in full on the TIFIA Closing Date with the proceeds of the TIFIA Loans, then, thereafter, the following margins during the following periods:

Period	Applicable Margin
From and including the TIFIA Closing Date, as applicable, to, but excluding, the first (1st) anniversary of the TIFIA Closing Date:	0.75%
From and including the first (1st) anniversary of the TIFIA Closing Date to, but excluding, the fifth (5th) anniversary of the TIFIA Closing Date:	0.75%
From and including the fifth (5th) anniversary of the TIFIA Closing Date to, but excluding, the tenth (10th) anniversary of the TIFIA Closing Date:	0.90%
From and including the tenth (10th) anniversary of the TIFIA Closing Date to the Maturity Date:	1.20%

(b) with respect to Tranche B Loans (and with respect to the calculation of the commitment fee on the Available Tranche B Commitments):

(i) on the Closing Date and until the occurrence of any of the events or conditions described in any of clauses (ii) through (iv) below, 0.45%,

(ii) after the earlier of (A) the date on which the United States Department of Transportation notifies any Borrower Party or any Affiliate of a Borrower Party in writing that T895 or the Borrower or the Project is not eligible for financing under the TIFIA or that no financing under TIFIA would otherwise be available to any Borrower Party on or before the first anniversary of the Signing Date and (B) unless the TIFIA Closing Date has occurred, the first anniversary of the Signing Date, the Applicable Margin applicable to Tranche A Loans set forth in clause (a)(i) above,

(iii) if the TIFIA Closing Date has occurred, then after such date, the sum of (A) the Applicable Margin applicable to Tranche A Loans set forth in clause (a)(ii) above plus the number of basis points (rounded to the nearest two decimal places) that results from dividing (x) the difference between $150,000,000 and the amount of TIFIA Loans funded on the TIFIA Closing Date by (y) 10,000,000 (but in no event more than 10 basis points), and

(iv) if the United States Department of Transportation notifies any Borrower Party or any Affiliate of a Borrower Party in writing that T895 or the Borrower or the Project are eligible for financing under the TIFIA or the United States Department of Transportation commits to provide financing any Borrower Party, in each case in an aggregate principal amount that is less than $150,000,000 (such lesser amount, the "Proposed TIFIA Amount", then after the date the date such notification or commitment is provided, the sum of (A) the Applicable Margin applicable to Tranche A Loans set forth in clause (a)(ii) above (except that references in clause (a)(ii) above to "TIFIA Closing Date" shall be deemed to be references to the date such notification or commitment is provided) plus the number of basis points (rounded to the nearest two decimal places) that results from dividing (x) the difference between $150,000,000 and the Proposed TIFIA Amount by (y) 10,000,000 (but in no even more than 10 basis points), provided that if after the date of such notification or commitment the United States Department of Transportation further reduces the Proposed TIFIA Amount pursuant to another notification or commitment as contemplated above, then the calculation set forth above shall be repeated using such new reduced Proposed TIFIA Amount and after the date of such further notice or commitment, the margin shall be as so recalculated (up to 10 basis points).

"Applicable Percentage" means, at any time, an amount expressed as a percentage equal to a Financing Party's Outstanding Exposure divided by the aggregate then Outstanding Exposure of all Financing Parties.

"ARCA" means the Amended and Restated Comprehensive Agreement (Relating to the Grant of a Permit) to Develop and Operate the Route 895 Connector dated as of June 2006 by and between VDOT and T895.

"Asset Purchase Agreement" means the Asset Purchase Agreement dated as of the Signing Date between T895 and the Association.

"Assignment and Assumption" means an Assignment and Assumption in the form of Exhibit I or any other form approved by the Administrative Agent.

"Association" means Pocahontas Parkway Association, a Virginia non-stock, not-for-profit corporation.

"Authorized Officer" means, (a) when used with respect to any Borrower Party, the president, the chief executive officer, the treasurer, the chief managing officer or the chief financial officer of such Borrower Party (or an officer of the general partner or manager of such Borrower Party or of its general partner or member with the same title and the authority to act on behalf of such Borrower Party); and (b) when used with respect to the Collateral Agent, any officer within the corporate trust department of the Collateral Agent, including any vice president, assistant vice president, treasurer, assistant treasurer, trust officer or any other officer of the Collateral Agent who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of the Collateral Agency Agreement. Any document or certificate delivered under the Loan Documents that is signed by a Authorized Officer shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company or other action on the part of the relevant Person, and such Authorized Officer shall be conclusively presumed to have acted on behalf of such Person.

"Available Tranche A Commitment" means, as to any Tranche A Lender, at any time, an amount equal to the excess, if any, of (a) the amount of such Lender's aggregate Tranche A Commitment, minus (b) the aggregate principal amount of all Tranche A Loans made by such Lender prior to such time.

"Available Tranche B Commitment" means, as to any Tranche B Lender, at any time, an amount equal to the excess, if any, of (a) the amount of such Lender's aggregate Tranche B Commitment, minus (b) the aggregate principal amount of all Tranche B Loans made by such Lender prior to such time.

"Bankruptcy" means (a) commencement by any Borrower Party or any Member Party of any case or other proceeding (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, shall make a general assignment for the benefit of its creditors; or (b) commencement

against any Borrower Party or any Member Party of any case or other proceeding of a nature referred to in clause (a) above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged or unbonded for a period of 60 days; or (c) commencement against any Borrower Party or any Member Party of any case or other proceeding seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (d) any Borrower Party or any Member Party shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) above; or (e) any Borrower Party or Member Party shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

"Base Case Model" means the economic and financial model prepared on behalf of the Borrower for the purpose of the ARCA, and approved by the Model Auditor, forecasting the revenues and expenses relating to the Parkway for time periods, and based upon assumptions and methodology agreed to by the Borrower and the Mandated Lead Arrangers.

"Base Rate" means, for any day, a rate per annum equal to the greater of (a) the Prime Rate or (b) the Federal Funds Rate in effect on such day plus ½ of 1%. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Rate, respectively.

"Base Rate Loan" means a Loan bearing interest at the Base Rate plus the Applicable Margin.

"Bonds" means, collectively, the Senior Bonds, the First Tier Subordinate Bonds, and the Second Tier Subordinate Bonds.

"Borrower" has the meaning specified in the preamble to the Loan Agreement.

"Borrower Parties" means the Borrower, T-Holdings, T-Finance and T895.

"Borrowing" means a borrowing consisting of Tranche A Loans or Tranche B Loans made by each of the Tranche A Lenders or the Tranche B Lenders pursuant to the Loan Agreement.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.2 of the Loan Agreement.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Dublin, Ireland are authorized or required by law to remain closed; provided that when used in connection with a Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Calculation Date" means each June 30 and December 31 occurring after the Closing Date, other than June 30, 2006.

"Calculation Period" means a period of twelve (12) months and such shorter period as commences on the Closing Date and ends on the first Calculation Date thereafter.

"Capital Expenditures" means expenditures made or liabilities incurred for the acquisition of any fixed assets or improvements, replacements, substitutions or additions thereto that have a useful life of more than one year which are capitalized in accordance with GAAP.

"Capital Lease" means any lease which in accordance with GAAP is required to be capitalized on the balance sheet of the Borrower, and the amount of these obligations shall be the amount so capitalized.

"Capital Project" means the development, construction, installation, replacement, restoration, capital improvement or material modification of the Airport Connector Road (as defined in the ARCA), the upgrade, improvement or repair of the electronic toll collection system for the Parkway, the implementation of any Project Enhancement (as defined in the ARCA) or any project to repair or restore any loss or damage to the Parkway for which the aggregate cost is expected to be more than the amount set forth in Section 6.18(a) of the Loan Agreement.

"Cash Flow Available for Sweep" means, as of any Calculation Date, amounts remaining on deposit in the Proceeds Account following payment of the amounts, or establishment of reserves for payment of the amounts, described in clauses First through Ninth of Section 5.02(b) of the Collateral Agency Agreement.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of the Loan Agreement, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of the Loan Agreement or (c) compliance by any Lender (or, for purposes of Section 3.3(b) of the Loan Agreement, by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of the Loan Agreement.

"Change in Control" means (a) a change in ownership so that 50% or more of the direct or indirect voting interests in any Borrower Party are transferred, (b) the power directly or indirectly to direct or cause the direction of management and policy of any Borrower Party, whether through ownership of voting securities, by contract, management agreement, or common directors, officers or trustees or otherwise, is transferred, (c) the merger, consolidation, amalgamation, business combination or sale of substantially all of the assets of any Borrower Party, in each case whether accomplished through a single transaction or a series of related or unrelated transactions, and whether accomplished directly or indirectly; (d) a "Change of Control of the Operator" within the meaning of the ARCA in breach of Section 20.01 of the ARCA (after giving effect to any applicable grace periods under Article 17 of the ARCA); provided, however, that (i) clause (a) and clause (b) above does not apply to transactions in shares of a publicly-traded company and (ii) transfers of direct or indirect ownership interests in the Borrower

between or among Subsidiaries of Transurban Group do not constitute a "Change in Control" for the purposes of the Loan Agreement.

"Closing Date" means the date on which the initial extension of credit is made under the Loan Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute.

"Collateral" means all real and personal property which is subject to the security interests or Liens granted by any Borrower Party under any of the Security Documents.

"Collateral Agency Agreement" means the Collateral Agency and Account Agreement, dated as of the Signing Date, among the Borrower, T-Holdings, T-Finance, T895, the Administrative Agent and the Collateral Agent.

"Collateral Agent" means Wells Fargo Bank, N.A. or any Person appointed to replace such Person with the authority to exercise and perform the rights and duties of the Collateral Agent under the Security Documents.

"Collections Account" means a bank account established by the Borrower with Bank of America, N.A. as contemplated by the Collateral Agency Agreement, or any replacement account therefor established with a Deposit Account Bank pursuant to Section 5.14 of the Collateral Agency Agreement.

"Commitment" means, with respect to a Lender, the Tranche A Commitment or the Tranche B Commitment of such Lender.

"Consent and Agreement" means each of (a) the consent among VDOT, T895 and the Collateral Agent delivered on the Closing Date, and (b) any consent and agreement entered into by any Material Project Participant with respect to a Material Project Contract pursuant to the requirements of the Loan Agreement.

"Construction Period" means any period during which the Borrower or a contractor is performing any construction, procurement or engineering work with respect to a Capital Project.

"Construction Proceeds Account" means the "Construction Proceeds Account" established and created in the name of the Collateral Agent pursuant to Section 5.01 of the Collateral Agency Agreement.

"Contest Claim" means any Tax, assessment, fee, government charge or levy or any Lien or other claim or payment of any nature.

"Control Agreement" means (a) the control agreement dated June 2006 between the Collateral Agent and Bank of America, N.A., as a Deposit Account Bank with respect to the Collections Account and the Operating Account and (b) each control agreement substantially in the form of the Control Agreement attached to the Collateral Agency Agreement as Exhibit A, with a successor Deposit Account Bank.

"CPI" has the meaning given to that term in the ARCA.

"Debt Service Coverage Ratio" means, on each Calculation Date, the ratio of (a) Net Cash Flow for the twelve-month period ending (or, in the case of a Projected Debt Service Coverage Ratio calculation, commencing) on such Calculation Date (or any shorter period commencing on the Closing Date and ending on such Calculation Date), plus the amount of principal outstanding on the first date of the applicable Calculation Period under the Demand Note, plus the amounts on deposit in the Restricted Sub-account of the Total Debt Service Reserve Account as of the first date of the applicable Calculation Period, to (b) Mandatory Debt Service for such period.

"Default" means any event or occurrence, which, with the passage of time or the giving of notice or both, would become an Event of Default.

"Demand Note" means the Demand Note dated the Closing Date in the principal amount of $55,000,000 issued by TFT to the Borrower.

"Demand Note Loans" means the loans and extensions of credit under the Demand Note.

"Deposit Account Bank" means Bank of America, N.A. and any Person appointed to replace such Person pursuant to Section 5.14 of the Collateral Agency Agreement.

"Distribution Account" means the "Distribution Account" established and created in the name of the Collateral Agent pursuant to Section 5.01 of the Collateral Agency Agreement.

"Dollars" or the sign "$" means United States dollars or other lawful currency of the United States.

"Eligible Assignee" means (a) a Lender or an Affiliate of a Lender or (b) a commercial bank, finance company, insurance company, other financial institution, or a fund that is administered or managed by a Lender or an Affiliate of a Lender, in each case reasonably acceptable to the Administrative Agent and regularly engaged in making, purchasing or investing in loans.

"Enforcement Action" means any action, whether by judicial proceedings or otherwise, to enforce any of the rights and remedies granted pursuant to the Security Documents against the Collateral or any Borrower Party upon the occurrence of an Event of Default.

"Environmental Claim" means any notice, claim or demand (collectively, a "claim") by any person alleging or asserting liability for investigatory costs, cleanup or other remedial costs, legal costs, environmental consulting costs, governmental response costs, damages to natural resources or other property, personal injuries, fines or penalties related to (a) the presence, or release into the environment, of any Hazardous Material at any location, whether or not owned by the person against whom such claim is made, or (b) any violation of, or alleged violation of, or liability arising under any Environmental Law. The term "Environmental Claim" shall include, without limitation, any claim by any person or Governmental Authority for investigation, enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental Law, and any claim by any third party seeking damages,

contribution, indemnification, cost recovery, compensation or injunctive relief under any Environmental Law.

"Environmental Law" means all federal, state, and local statutes, laws, regulations, rules, judgments, orders or decrees, in each case as modified and supplemented and in effect from time to time regulating or imposing liability or standards of conduct relating to the regulation, use or protection of the environment or to emissions, discharges, Releases or threatened Releases of Hazardous Materials into the environment, including, without limitation, ambient air, soil, surface water, groundwater, wetlands, coastal waters, land or subsurface strata, or otherwise relating to the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials or to the protection or safety of the health of human beings or other living organisms and natural resources related to the environment, as now are, or may at any time hereafter be, in effect.

"Equator Principles" means the "Equator Principles" developed and adopted by the World Bank, the International Finance Corporation and various leading banks and financial institutions with respect to an industry approach for financial institutions in determining, assessing and managing environmental and social risk in project financings, as in effect, supplemented or replaced from time to time, applicable to the Borrower Parties and the Project.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Eurodollar Loan" means a Loan that bears interest at a rate based on LIBOR.

"Event of Default" means any of the events specified in Section 8.1 of the Loan Agreement.

"Event of Loss" means (a) any loss or destruction of, damage to or casualty relating to all or any part of the Parkway or (b) any condemnation or other taking (including by eminent domain) of all or any part of the Parkway or the Operator's Interest.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower under any Loan Document, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, or by any jurisdiction as a result of a connection between the Administrative Agent, such Lender or such other recipient of any payment and such jurisdiction (other than a connection resulting solely from negotiating, executing, delivering or performing its obligations or receiving a payment under, or enforcing, the Loan Agreement, any Note or any other Loan Document), (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located and (c) in the case of a Foreign Lender, any United States withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to the Loan Agreement or is attributable to such Foreign Lender's failure to comply with Section 3.1(e) of the Loan Agreement except to the extent that such Foreign Lender's assignor was entitled, at the time of designation of an assignment, to receive additional amounts from the Borrower with respect to such United States withholding tax pursuant to Section 3.1(a) of the Loan Agreement.

"Extraordinary Maintenance and Repair Reserve Account" means the "Extraordinary Maintenance Reserve Account" established in accordance with the requirements of the ARCA and the Loan Agreement in the name of the Collateral Agent pursuant to Section 5.01 of the Collateral Agency Agreement.

"Extraordinary Maintenance and Repair Letter of Credit" means an Acceptable Letter of Credit that satisfies the requirements Sections 8.07(d) and 8.07(e) of the ARCA.

"Extraordinary Maintenance and Repair Reserve Required Balance" means (a) on the Closing Date and each Calculation Date occurring before the first calendar half-year following the second anniversary of the Closing Date (as defined in the ARCA), the amount set forth in the Base Case Model as being required to be on deposit on such date in the Extraordinary Maintenance and Repair Reserve Account and (b) thereafter, the "Extraordinary Maintenance and Repair Reserve Required Balance" as defined in the ARCA.

"Extraordinary Maintenance and Repair Work" has the meaning given to that term in the ARCA.

"Federal Funds Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for such next succeeding Business Day, the average (rounded upwards, if necessary,

to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Fee Letter" means the Fee Letter dated as of the Signing Date between the Borrower, the Administrative Agent and the Mandated Lead Arrangers.

"Financing Parties" means, collectively, the Administrative Agent, the Lenders, individually, and acting by and through the Administrative Agent, and the Hedging Banks.

"First Tier Subordinate Bonds" means the Pocahontas Parkway Association Route 895 Connector First Tier Subordinate Capital Appreciation Toll Road Revenue Bonds (Series 1998C), issued by PPA pursuant to the Master Indenture and the Supplemental Indenture.

"Fitch" means Fitch, Inc. and any successor thereto that is a nationally recognized credit rating agency.

"Five-Year Assessment" or "Five Year Assessment" has the meaning given to that term in the ARCA.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States in effect from time to time.

"Governmental Approvals" means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority, including sitting and operating permits and licenses and any of the foregoing under any applicable Environmental Law, that are required for the leasing, operation. improvement, tolling or maintenance of the Parkway.

"Governmental Authority" means any nation, state, sovereign or government, any federal, regional, state, local or political subdivision and any other entity exercising executive, legislative, judicial, regulatory or administrative powers or functions of or pertaining to government and having jurisdiction over the Person or matters in question.

"Governmental Rule" means any statute, law, regulation, ordinance, rule, judgment, order, decree, permit, concession, grant, franchise, license, agreement, directive, guideline, policy requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration of any of the foregoing having the force of law by, any Governmental Authority, which is applicable to the Parkway, whether now or hereafter in effect.

"Guarantee and Security Agreement" means the Guarantee and Security Agreement dated as of the Closing Date, between the Borrower Parties (other than the Borrower) and the Collateral Agent for its benefit and the benefit of the Senior Secured Parties, in the form of Exhibit J attached to the Loan Agreement.

"Guarantee Obligations" means, for any Person, without duplication, any financial obligation, contingent or otherwise, of such Person guaranteeing or otherwise supporting any Indebtedness or other obligation of any other Person in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (ii) to purchase property, securities or services for the purposes of assuring the owner of such Indebtedness of the payment of such Indebtedness, (iii) to maintain working capital, equity capital, available cash or other financial statement condition or the primary obligor so as to enable the primary obligor to pay such Indebtedness, (iv) to provide equity capital under or in the respect of equity subscription arrangements (to the extent that such obligation to provide equity capital does not otherwise constitute Indebtedness), or (v) to perform, or arrange for the performance of, any non-monetary obligations or non-funded debt payment obligations of the primary obligor.

"Hazardous Material" means (a) any petroleum or petroleum products, flammable materials, explosives or explosive wastes, radioactive materials, asbestos in any form that is or could become friable, and polychlorinated biphenyls (PCBs) or transformers or other equipment that contain dielectric fluid, (b) any chemicals or other materials or substances which are now or hereafter become defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous wastes", "restricted hazardous wastes", "toxic substances", "toxic pollutants", "contaminants", "pollutants" or words of similar import under any Environmental Law, and (c) any other chemical or other material or substance, exposure to which is now or hereafter prohibited or limited or which is otherwise regulated by any Governmental Authority.

"Hedging Agreement" means (a) the ISDA Master Agreement(s) and the related schedules and confirmations, each dated the Signing Date, entered into by the Borrower and each Hedging Bank and (b) any other agreement entered into, or to be entered into, by the Borrower and a Hedging Bank in form and substance satisfactory to the Administrative Agent and the Borrower, for a Hedging Transaction permitted in accordance with Section 6.14 of the Loan Agreement.

"Hedging Banks" means any of Banco Espirito Santo, S.A., Bayerische Hypo- und Vereinsbank AG, New York Branch, and DEPFA Bank plc, or affiliates of the foregoing, who are a party to a Hedging Agreement, and their respective successors and assigns.

"Hedging Obligations" means, collectively, the payment of (a) all scheduled amounts payable to the Hedging Banks by the Borrower, as the fixed-rate payor, under the Hedging Agreements (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower), net of all scheduled amounts payable to the Borrower by such Hedging Banks as floating-rate payor, under the Hedging Agreements, and (b) all other indebtedness, fees, indemnities and other amounts payable by the Borrower to the Hedging Banks under such Hedging Agreements; provided that Hedging Obligations shall not include Hedging Termination Obligations. For avoidance of doubt, the calculations of Hedging

Obligations payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

"Hedging Termination Obligations" means the aggregate amount of (i) Hedging Obligations payable to the Hedging Banks by the Borrower under the Hedging Agreements, as the fixed rate payor, upon the early unwind of all or a portion of the Hedging Agreements, net of all amounts payable to the Borrower by such Hedging Banks, as floating-rate payor thereunder, plus (ii) any penalty payments or other payments in the form of unwind fees payable in connection with an early unwind under the Hedging Agreements. For avoidance of doubt, the calculations of Hedging Termination Obligations payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

"Hedging Transaction" means any interest rate protection agreement, interest rate swap transaction, interest rate "cap" or "collar" transaction, interest rate future, interest rate option or hedging transaction.

"Indebtedness" of any Person means (a) all payment obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, (d) all payment obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (e) any lease which in accordance with GAAP is required to be capitalized on the balance sheet of such Person (and the amount of these obligations shall be the amount so capitalized), (f) all obligations, contingent or otherwise, of such Person under acceptances issued or created for the account of such Person, (g) all unconditional obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any capital stock or other equity interests of such Person or any warrants, rights or options to acquire such capital stock or other equity interests, (h) all obligations of such Person pursuant to Hedging Transactions, (i) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (h) above, and (j) all Indebtedness of the type referred to in clauses (a) through (h) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitee" has the meaning specified in Section 11.3(b) of the Loan Agreement.

"Inflation Factor" means, for any calendar year (the "test year"), the quotient obtained by dividing (a) the CPI for the test year minus the CPI for the calendar year immediately preceding the test year, by (b) the CPI for the calendar year immediately preceding the test year.

"Information Memorandum" means "Pocahontas Parkway Preliminary Information Memorandum" dated March 2006 with respect to the debt financing of the Project.

"Insolvency Proceeding" shall mean (a) any proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Borrower Party or

any Member Party, any receivership or assignment for the benefit of creditors relating to any Borrower Party or any Member Party or any similar case or proceeding relative to any Borrower Party or any Member Party including any case under the Bankruptcy Code or any comparable foreign law equivalent, or any successor bankruptcy law, in each case whether or not voluntary, (b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Borrower Party or any Member Party, in each case, whether or not voluntary and whether or not involving bankruptcy or insolvency or (c) any other proceeding of any type or nature in which substantially all claims of creditors of the any Borrower Party or any Member Party are determined and any payment or distribution is or may be made on account of such claims.

"Insurance Consultant" means Jardine Lloyd Thompson Canada Inc. or any other nationally recognized insurance consultant as the Administrative Agent (acting at the direction of the Required Lenders) shall designate.

"Insurance Proceeds" has the meaning set forth in Section 6.12(c) of the Loan Agreement.

"Interest Payment Date" means (i) for each Interest Period ending in 2006, the last day of each Interest Period, (ii) each June 30 and December 31 occurring thereafter, and (iii) the Maturity Date.

"Interest Period" means, for each Loan, (a) initially, the period commencing on the date of the Borrowing of such Loan and ending on the next succeeding Interest Payment Date and (b) thereafter, each period commencing on the last day of the preceding Interest Period and ending on the the next succeeding Interest Payment Date; provided that each Interest Period during 2006 shall be determined in accordance with Section 2.4 of the Loan Agreement; and provided, further, that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day; and

(b) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period.

"Legal Advisor" means Milbank, Tweed, Hadley & McCloy LLP or such other law firm as the Administrative Agent (acting at the direction of the Required Lenders) shall designate.

"Lenders" has the meaning set forth in the preamble of the Loan Agreement.

"LIBOR" means, for any Interest Period with respect to a Loan:

(a) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on the page of the Telerate Screen that displays

an average British Bankers Association Interest Settlement Rate (such page currently being page number 3750) for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period; provided that in the case of any period for the accrual of interest upon interest in accordance with Section 2.3(a) of the Loan Agreement that has a term which is not equivalent to any of the terms for which rates appear on such page, the Administrative Agent shall determine a rate using the linear interpolation of the rates appearing on such page for the next shorter and next longer time periods; or

(b) in the event the rate referenced in the preceding subsection (a) does not appear on such page or service or such page or service shall cease to be available, the rate per annum (carried out to the fifth decimal place) equal to the rate determined by Administrative Agent (after consultation with the Borrower and the Lenders) to be the offered rate on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period; or

(c) in the event the rates referenced in the preceding subsections (a) and (b) are not available, the rate per annum determined by the Administrative Agent as the rate of interest at which dollar deposits (for delivery on the first day of such Interest Period) in same day funds in the approximate amount of the applicable Loan and with a term equivalent to such Interest Period would be offered by its London Branch to major banks in the offshore dollar market at their request at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period.

"Lien" means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, lien (statutory or other), or preference, priority or other security agreement of any kind or nature whatsoever, including, without limitation, any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing.

"Loan Agreement" means the Loan Agreement, dated as of the Signing Date among the Borrower, the Lenders and the Administrative Agent.

"Loan Documents" means the Loan Agreement, any Notes, the Security Documents, the Hedging Agreements, and each other document or instrument implementing the transactions contemplated by the aforementioned agreements.

"Loan Life Cover Ratio" means, as of each Calculation Date, the ratio of (a) the sum (without duplication) of: (i) the present value of the future Net Cash Flow forecast from such Calculation Date looking forward to the scheduled Maturity Date, using an updated Base Case Model, adjusted to take into account actual results and updated Project Revenue and traffic projections (which projections shall be determined in accordance with the Projected Revenue Determination Procedure), and discounted at Senior Weighted Average Cost of Debt plus (ii) any

balances credited to the Project Accounts (other than the Extraordinary Maintenance and Repair Reserve Account and the Construction Proceeds Account) as of such Calculation Date plus (iii) the outstanding principal amount of the Demand Note as of such Calculation Date to (b) the aggregate amount of the Loans outstanding on such Calculation Date.

"Loans" means the Tranche A Loans and the Tranche B Loans.

"Loss Proceeds Account" means the "Loss Proceeds Account" established and created in the name of the Collateral Agent pursuant to Section 5.01 of the Collateral Agency Agreement.

"Major Maintenance" means all reasonably necessary periodic major overhaul and repair (i.e., excluding any maintenance or repair of a routine or ordinary course nature) of any of the Parkway Facilities (a) required to be performed in accordance with the ARCA and (b) categorized as Capital Expenditures.

"Mandated Lead Arrangers" means, collectively, Banco Espirito Santo de Investimento, S.A., Bayerische Hypo- und Vereinsbank AG, New York Branch, and DEPFA Bank plc, each in its capacity as a mandated lead arranger of the Loans.

"Mandatory Debt Service" means, for any Calculation Period, the sum of (a) all interest on the Loans payable by the Borrower during such Calculation Period, (b) all fees payable by the Borrower to the Lenders and the Administrative Agent and the Collateral Agent during such Calculation Period, (c) any payments constituting net Hedging Obligations payable by the Borrower (or less net amounts payable to the Borrower) during such Calculation Period and (d) all interest and other mandatory payments during such period in respect of any other Indebtedness of any Borrower Party referred to in any of Sections 7.3(g) and 7.3(i) of the Loan Agreement (other than any such Indebtedness that is subordinated to the Obligations and payable from the Distribution Account).

"Master Indenture" means that certain Master Indenture of Trust, dated as of July 1, 1998, between PPA and SunTrust Bank, as trustee.

"Material Adverse Effect" means a materially adverse effect on: (a) the ability of any Borrower Party to pay or perform or comply with any of its material obligations under any of the Loan Documents or Material Project Contracts to which it is a party, (b) the validity, perfection or priority of the liens on the Collateral in favor of the Collateral Agent or the value of the Collateral, (c) the ability of Collateral Agent, the Administrative Agent or any Lender to enforce their rights and remedies under the Loan Documents or any related document, instrument or agreement; (d) the validity or enforceability of any of the Loan Documents; or (e) the business, conditions (financial or otherwise) or operations of the Borrower Parties.

"Material Project Contract" means the ARCA, the Asset Purchase Agreement, the O&M Agreement, the Technical Support Agreement, the Demand Note, any construction contract for the Richmond Airport connector road and any contract related to the operation, maintenance or use of or capital improvements to the Parkway requiring payments by any Borrower Party in excess of the amount per annum equal to (i) from the Closing Date and until the tenth anniversary of the Closing Date, $2,500,000 and (ii) thereafter $5,000,000.

"Material Project Participant" means each of the Borrower, the VDOT, and any other Person party to a Material Project Contract.

"Maturity Date" means the date that is thirty (30) years after the Signing Date; provided that if such date is a day other than a Business Day, the Maturity Date shall be the next succeeding Business Day unless such next succeeding Business Day falls in the next calendar month, in which case the Maturity Date shall be the next preceding Business Day.

"Member" means Transurban (895), a Delaware general partnership.

"Member Party" means the Member, any other member in the Borrower after the Signing Date that "controls" (within the meaning contemplated by the definition of the term "Affiliate") the Borrower, the obligor under the Demand Note and any guarantor or other credit support provider for the obligations of the obligor thereunder.

"Member Pledge Agreement" means the Membership Interest Pledge Agreement, dated as of the Closing Date, by each of the Members in favor of the Collateral Agent granting a first-priority security interest in its partnership interests of the Borrower, in the form of Exhibit K attached to the Loan Agreement.

"Model Auditor" means Duff & Phelps, LLC or any replacement auditor as the Administrative Agent (acting at the direction of the Required Lenders) shall designate.

"Monthly Funding Date" means the last day of each calendar month.

"Moody's" means Moody's Investor Service, Inc. and any successor thereto which is a nationally recognized rating agency.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Cash Flow" means, in respect of any period, (a) aggregate Project Revenues received during such period, less (b) the Operating Expenses and Major Maintenance costs paid during such period (other than Major Maintenance costs funded by funds withdrawn from the Extraordinary Maintenance and Repair Reserve Account or from the Construction Proceeds Account or by insurance proceeds (other than business interruption and loss of advance profits)) less (c) deposits to the Extraordinary Maintenance and Repair Reserve Account made during such period, plus (d) amounts withdrawn from the Extraordinary Maintenance and Repair Reserve Account during such period, except to the extent used to pay for Extraordinary Maintenance and Repair Work, less (e) without duplication, federal or state income taxes payable by a Person in respect of income or gross revenues of a Borrower Party as a result of such Person and Borrower Party being a member of the same consolidated taxpayer group.

"Note" means a promissory note issued by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit B to the Loan Agreement.

"Obligations" means, as at any date, the sum, computed without duplication, of the following: (a) the aggregate outstanding principal amount of the Loans plus all accrued interest

(whether arising or incurred before or after any bankruptcy of any Borrower Party) on such amount, plus (b) all other amounts from time to time payable by any Borrower Party under the Loan Documents plus accrued interest on such amounts, plus (c) any and all obligations of any Borrower Party to the Administrative Agent, the Collateral Agent or any Lender for the performance of their respective agreements, covenants or undertakings under the Loan Documents, plus (d) any amounts (including, without limitation, insurance, insurance premiums, licensing fees, recording and filing fees, and Taxes) the Administrative Agent, the Collateral Agent or the Lenders expend on behalf of any Borrower Party because any Borrower Party fails to make any such payment when required under the terms of any Loan Document, plus (e) all amounts required to be paid under an indemnification, cost reimbursement or similar provision.

"O&M Agreement" means any agreement referred to in Section 6.7(b) of the Loan Agreement and any replacement agreement for provision of operation and maintenance services with respect to the Parkway entered into in accordance with the ARCA and the Loan Agreement.

"O&M Contractor" means the party to any O&M Agreement (other than any Borrower Party).

"Operating Account" means a bank account established by the Borrower with Bank of America, N.A. as contemplated by the Collateral Agency Agreement, or any replacement account therefor established with a Deposit Account Bank pursuant to Section 5.14 of the Collateral Agency Agreement.

"Operating Expenses" means any and all of the following expenses paid or payable by the Borrower Parties all operation and maintenance costs incurred in relation to the Parkway, consumables, payments under any operating lease, payments pursuant to the O&M Agreement, taxes, insurance premiums and costs, police services, payments of the permit fee under Section 5.01(a) of the ARCA and payments under the ARCA for services of the VDOT, but exclusive of Major Maintenance costs and payments on Indebtedness (whether or not constituting Mandatory Debt Service). Operating Expenses do not include non-cash charges, such as depreciation, amortization or other bookkeeping entries of a similar nature.

"Operator Damages" has the meaning given to that term in the ARCA.

"Operator Debt" has the meaning given to that term in the ARCA.

"Operator's Interest" has the meaning given to that term in the ARCA.

"Other Taxes" means any and all present or future stamp or documentary taxes or any other recording or property taxes, charges or similar levies arising from any payment made under the Loan Agreement or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

"Outstanding Exposure" means, at any time, the sum of (a) the aggregate then outstanding principal amount of the Loans and (b) after the occurrence and during the continuance of any Event of Default specified above in Section 8.1(a)(iii) of the Loan Agreement, (i) any Hedging Termination Obligations then due to the Hedging Banks or (ii) as to any Hedging Bank that has not declared an "Early Termination Date" (within the meaning of the

ISDA Master Agreement) and terminated all outstanding transactions under the Hedge Agreement(s) with such Hedging Bank, the amount of any Hedging Termination Obligations that would become due to such Hedging Bank if such action were taken.

"Parkway Contracts" means, at any time, the agreements to which the Borrower is a party relating to the ownership, leasing or operations of the Parkway.

"Parkway Facilities" means, collectively, each building, structure, bridge, facility or other improvement now located or hereinafter erected, constructed or placed on the Parkway Land, including the bridge crossing the James River and including any Expansion or Project Enhancement implemented pursuant to the terms of this Agreement.

"PBGC" means the Pension Benefit Guaranty Corporation, or any entity succeeding to any or all of its functions, established pursuant to Subtitle A of Title IV at ERISA.

"Permitted Contest Conditions" means a contest, pursued in good faith, challenging the enforceability, validity, interpretation, amount or application of any Governmental Rule, Contest Claim, Tax or other matter (legal, contractual or other) by appropriate proceedings timely instituted if (a) the applicable Borrower Party diligently pursues such contest, (b) the Borrower Parties establish adequate cash reserves with respect to the contested claim, and (c) such contest (i) could not reasonably be expected to have a Material Adverse Effect, and (ii) does not involve any material risk or danger of any criminal or unindemnified civil liability being incurred by the Administrative Agent, the Collateral Agent or any of the Lenders.

"Permitted Investments" means: (a) marketable direct obligations of the United States of America; (b) marketable obligations directly and fully guaranteed as to interest and principal by the United States of America; (c) demand deposits with the Collateral Agent, and time deposits, certificates of deposit and banker's acceptances issued by (i) the Collateral Agent, so long as its long-term debt securities are rated "A" or better by S&P and "A2" or better by Moody's, or (ii) any member bank of the Federal Reserve System which is organized under the laws of the United States of America or any political subdivision thereof or under the laws of Canada, Switzerland or any country which is a member of the European Union having a combined capital and surplus of at least $500 million and having long-term unsecured debt securities rated "A" or better by S&P and "A2" or better by Moody's; (d) commercial paper or tax-exempt obligations given the highest rating by S&P and Moody's; (e) obligations of the Collateral Agent meeting the requirements of clause (c) above or any other bank meeting the requirements of clause (c) above, in respect of the repurchase of obligations of the type as described in clauses (a) and (b) above, provided, that such repurchase obligations shall be fully secured by obligations of the type described in said clauses (a) and (b) above, and the possession of such obligations shall be transferred to, and segregated from other obligations owned by, the Collateral Agent or such other bank; and (f) a money market fund or a qualified investment fund (including any such fund for which the Collateral Agent or any Affiliate thereof acts as an advisor, administrator, servicing agent, custodian, subcustodian or manager, notwithstanding that (A) the Collateral Agent or an Affiliate of the Collateral Agent charges and collects fees and expenses from such funds for services rendered (provided that such charges, fees and expenses are on terms consistent with terms negotiated at arms' length) and (B) the Collateral Agent charges and collects fees and expenses for services rendered, pursuant to the applicable agreement) given one of the two

highest long-term ratings available from S&P and Moody's. Except as provided in the immediately following sentence, in no event shall any cash be invested in any obligation, certificate of deposit, acceptance, commercial paper or instrument which by its terms matures more than one hundred and eighty (180) days after the date of investment (or the next payment date under the Loan Documents, if earlier), unless the Collateral Agent or a bank meeting the requirements of clause (c) above shall have agreed to repurchase such obligation, certificate of deposit, acceptance, commercial paper or instrument at its purchase price plus earned interest within no more than one hundred and eighty (180) days after its purchase hereunder. Not more than fifty percent of the cash in the Unrestricted Sub-account of the Total Debt Service Reserve Account may be invested in an obligation, certificate of deposit, acceptance, commercial paper or instrument meeting the requirements of any of clauses (a) through (f), which by its terms matures on a date (not later than the date expected to be withdrawn from the Unrestricted Sub-account of the Total Debt Service Reserve Account or transferred to the Restricted Sub-account of the Total Debt Service Reserve Account) up to two years after the date of investment (provided that any such investment must be capable of being liquidated upon demand). With respect to any rating requirement set forth above, if the relevant issuer is rated by either S&P or Moody's, but not both, then only the rating of such rating agency shall be utilized for the purpose of this definition.

"Permitted Liens" means (a) Liens created pursuant to the Loan Documents; (b) solely with respect to T895, Liens, deposits or pledges incurred or created in the ordinary course of business or under applicable Governmental Rules in connection with or to secure the performance of bids, tenders, contracts, leases, statutory obligations, surety bonds or appeal bonds, not exceeding $1,000,000 in the aggregate at any one time; (c) solely with respect to T895, mechanics', materialmen's, workers', repairmens', employees', warehousemen's, carriers' or other like Liens arising in the ordinary course of business or under applicable Governmental Rules securing obligations incurred in connection with the Project which are not yet due or which are adequately bonded or which are being contested pursuant to the Permitted Contest Conditions; (d) Liens for taxes, assessments or governmental charges either secured by a bond reasonably acceptable to the Administrative Agent and the Lenders or which are not yet due or which are being contested pursuant to the Permitted Contest Conditions; (e) Liens arising out of judgments or awards fully covered by insurance or with respect to which an appeal or proceeding for review is being prosecuted pursuant to the Permitted Contest Conditions; (f) solely with respect to T895, any purchase-money Lien granted to a Person financing the purchase of equipment if the Indebtedness relating thereto is permitted under Section 7.3(c) of the Loan Agreement and such Lien encumbers only the specific goods or equipment so purchased; (g) any Lien granted to a Person that is not an Affiliate of the Borrower to secure Indebtedness permitted under Section 7.3(g) of the Loan Agreement so long as such Lien is fully subordinated to the Liens created pursuant to the Loan Documents upon terms reasonably satisfactory to the Administrative Agent and (h) Liens to secure Indebtedness incurred in accordance with Section 7.3(e), Section 7.3(g) or Section 7.3(i) of the Loan Agreement.

"Person" means any individual, corporation, cooperative, partnership, joint venture, association, joint-stock company, limited liability company, other entity, trust, unincorporated organization or Governmental Authority or other entity of whatever nature.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Pledge Agreements" means, collectively, (a) the Member Pledge Agreement, and (b) any pledge agreements executed and delivered after the Closing Date by any additional or substituted partner in the Borrower in substantially the form of the Pledge Agreement pursuant to which such Person shall grant to the Collateral Agent for the benefit of the Senior Secured Parties a security interest in the membership interests held at any time by such Person.

"PPTA" means the Public-Private Transportation Act, amended and re-enacted by Chapters 504 and 562 of the 2005 Acts of Assembly of the Commonwealth of Virginia and effective July 1, 2005.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Administrative Agent as its "prime rate" or "base rate" in effect on such day at its principal office in New York City; any change in the Prime Rate announced by Administrative Agent shall take effect on the day specified in the public announcement of such change.

"Pro Rata Share" means, with respect to each Lender at any time, a fraction (expressed as a percentage), the numerator of which is the amount of the Tranche A Commitment, Tranche B Commitment of such Lender at such time and the denominator of which is the amount of the aggregate Tranche A Commitments or Tranche B Commitments, as applicable, of all Lenders at such time. The initial Pro Rata Share of each Lender as to each of its respective Commitments is set forth opposite the name of such Lender on Schedule 2.1 to the Loan Agreement or in the Assignment and Assumption pursuant to which such Lender becomes a party to the Loan Agreement, as applicable.

"Proceeds" means "proceeds" as such term is defined in the UCC or under other relevant law and, in any event, shall include, but shall not be limited to, (i) any and all proceeds of, or amounts (in whatsoever form, whether cash, securities, property or other assets) received under or with respect to, any insurance, indemnity, warranty or guaranty payable to any Borrower Party from time to time, and claims for insurance, indemnity, warranty or guaranty effected or held for the benefit of any Borrower Party, in each case with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever, whether cash, securities, property or other assets) made or due and payable to any Borrower Party from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any person acting under color of Governmental Authority), and (iii) any and all other amounts (in any form whatsoever, whether cash, securities, property or other assets) from time to time paid or payable under or in connection with any of the Collateral (whether or not in connection with the sale, lease or other disposition of the Collateral).

"Proceeds Account" means the "Proceeds Account" established and created in the name of the Collateral Agent pursuant to Section 5.01 of the Collateral Agency Agreement.

"Project" has the meaning given to that term in the Recitals to the Loan Agreement, and includes the Parkway Facilities.

"Project Accounts" means, collectively, (1) the Proceeds Account, (2) the Loss Proceeds Account, (3) the Total Debt Service Reserve Account, (4) the Extraordinary Maintenance and Repair Reserve Account, (5) the Distribution Account, (6) the Construction Proceeds Account, (7) the Operating Account and (8) the Collections Account.

"Project Revenues" means, for any period (without duplication), all revenue received by or on behalf of any Borrower Party during such period, including but not limited to Toll Revenues, interest paid in respect of any Project Accounts, proceeds from any business interruption insurance, payments by the VDOT in respect of Operator Damages, and any other receipts otherwise arising or derived from or paid or payable in respect of the Project, but excluding proceeds of borrowings (including any Borrowing of any of the Loans or of the Affiliate Subordinated Loans), equity contributions to the Borrower, payments under the Demand Note, proceeds of condemnation proceedings and asset sales to the extent that such proceeds are not reinvested in replacement property, and insurance payments other than proceeds from business interruption insurance.

"Project Value" has the meaning given to that term in the ARCA.

"Projected Debt Service Coverage Ratio" means, as of any Calculation Date, the Debt Service Coverage Ratio for the twelve-month period commencing on such date reasonably projected by the Borrower consistent with the actual results then in effect.

"Projected Revenue Determination Procedure" means, with respect to any projection or forecasting of Project Revenues for the period until the scheduled Maturity Date to be made pursuant to the terms of the Loan Documents, the following procedures: The Borrower shall make such initial projections on a reasonable basis and consistent with actual results and shall furnish its projections to the Administrative Agent, together with a reasonably detailed calculation and substantiation therefor; and the Administrative Agent shall make the projections and information so furnished by the Borrower available to the Lenders. If the Administrative Agent or the Required Lenders, acting reasonably, disagree with the projections furnished by the Borrower, the Administrative Agent or the Required Lenders shall have the right to engage, at the Borrower's sole cost and expense, a separate traffic advisor that is reasonably acceptable to the Borrower (and whose fees are reasonably acceptable to the Borrower). Such traffic advisor shall be instructed to coordinate with the Borrower and to use the same Base Case Model as used by the Borrower for calculating revenues projections, but the traffic advisor may provide to the Borrower new or different assumptions. The Borrower shall re-run the calculation of revenue projections using the Base Case Model and the assumptions provided by such traffic advisor. If the projections of Project Revenues resulting from such re-calculation using the assumptions provided by the traffic advisor engaged by the Administrative Agent or the Required Lenders are less than the projections initially provided by the Borrower and the variance between such projections is less than 15% (measured by taking the average of the projections for each future year until the Maturity Date), then the projected Project Revenues for the relevant purposes of the Loan Documents shall be the projections calculated on the basis of the assumptions provided by the traffic advisor engaged by the Administrative Agent or the Required Lenders. If the

projections of Project Revenues resulting from such re-calculation using the assumptions provided by the traffic advisor engaged by the Administrative Agent or the Required Lenders are less than the projections initially provided by the Borrower and the variance between such projections is 15% or greater (measured by taking the average of the projections for each future year until the Maturity Date), then the Borrower and the Administrative Agent shall attempt to reach agreement as to the appropriate projections. If the Borrower and the Administrative Agent fail to reach agreement, then the Borrower and the Administrative Agent shall together appoint an independent internationally recognized traffic expert (whose services shall be at the sole cost and expense of the Borrower) to make a calculation of such projections. Such independent expert shall be instructed to determine and provide to the Borrower and the Administrative Agent, not later than the Business Day that is 30 days after the date of the delivery of the re-calculated projections made using the assumptions provided by the advisor engaged by the Administrative Agent or the Required Lenders, such expert's own projections of traffic and Project Revenues for the Project for each future year until the Maturity Date. The projected Project Revenues for the relevant purposes of the Loan Documents shall be the projections set forth in the report that reflects the median of the three sets of projections provided as described above, that is, the initial projections furnished by the Borrower, the re-calculated projections made using the assumptions provided by the separate traffic advisor engaged by the Administrative Agent or the Required Lenders, and the projections made by the independent expert.

"Releases" means with respect to any Hazardous Material, any release, spill, emission, emanation, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of such Hazardous Material into the indoor or outdoor environment, including, without limitation, the movement of such Hazardous Material through ambient air, soil, surface water, ground water, wetlands, land or subsurface strata.

"Required Lenders" means, at any time, (a) Lenders (and, to the extent applicable, Hedging Banks) holding 66⅔% or more of the aggregate then Outstanding Exposure or (b) if there are no Loans outstanding, Lenders holding 66⅔% or more of the aggregate Commitments.

"Restricted Payment" has the meaning given to that term in Section 7.6 of the Loan Agreement.

"Second Tier Subordinate Bonds" means (i) the Pocahontas Parkway Association Route 895 Connector Second Tier Subordinate Toll Road Revenue Bond (Series 1998D), (ii) the Pocahontas Parkway Association Route 895 Connector Second Tier Subordinate Toll Road Revenue Bond (Series 2001A), (iii) the Pocahontas Parkway Association Route 895 Connector Second Tier Subordinate Toll Road Revenue Bond (Series 2004A), (iv) the Pocahontas Parkway Association Route 895 Connector Second Tier Subordinate Toll Road Revenue Bond (Series 2005A), and (v) the Pocahontas Parkway Association Route 895 Connector Second Tier Subordinate Toll Road Revenue Bond (Series 2006A), each issued by Seller pursuant to the Master Indenture and the Supplemental Indenture.

"Senior Secured Obligations" means the sum of the following: (a) the aggregate outstanding principal amount of the Loans plus all accrued interest on such amount plus (b) all amounts payable by the Borrower or any other Borrower Party to any Hedging Bank under or in

connection with any Hedging Agreement plus (c) all other amounts, including fees, costs, indemnities and other sums, from time to time payable under the Loan Documents plus accrued interest on such amounts plus (d) any and all obligations of any Borrower Party or of any member in the Borrower that is a party to a Security Document to the Administrative Agent, the Collateral Agent or any other Senior Secured Party for the performance of such Borrower Party's or such member's agreements, covenants or undertakings under or in respect of any Loan Document to which any such Person is a party, including, in each of cases (a) through (d) above, interest and other amounts that, but for the filing of a petition in bankruptcy or other Insolvency Proceeding, would accrue on such obligations, whether or not a claim is allowed against the bankrupt party for such amounts in the related bankruptcy proceeding.

"Senior Secured Parties" means collectively, the Collateral Agent, the Administrative Agent, the Lenders, and the Hedging Banks.

"Senior Weighted Average Cost of Debt" means, for each semi-annual period from each Calculation Date to Maturity Date, the ratio of (a) the sum of each of the Loans outstanding as of the beginning of such semi-annual period multiplied by the forecast interest rate for such period and for such Loan (determined on the basis of the fixed rate of interest paid by the Borrower under the Hedging Obligations and as to the remainder the variable rate of interest consistent with the Base Case Model or the most recently updated Base Case Model, as applicable), to (b) the aggregate then-outstanding principal amount of the Loans as of the beginning of such semi-annual period. For all future semi-annual periods in which the outstanding principal amount of the Loans is projected to be zero, the Senior Weighted Average Cost of Debt for that semi-annual period shall be the Senior Weighted Average Cost of Debt at the time of (but before giving effect to) the projected final repayment of the Loans.

"Securities Accounts" has the meaning specified in Section 5.13 of the Collateral Agency Agreement.

"Securities Intermediary" means Wells Fargo Bank, N.A., in its capacity as securities intermediary under the Collateral Agency Agreement, or any Person appointed to replace such Person with the authority to exercise and perform the rights and duties of the Securities Intermediary under the Collateral Agency Agreement.

"Security Agreement" means the Security Agreement dated as of the Signing Date, between the Borrower and the Collateral Agent for its benefit and the benefit of the Senior Secured Parties.

"Security Documents" means the Collateral Agency Agreement, the Security Agreement, the Guarantee and Security Agreement, the Pledge Agreements, each Control Agreement entered into with a Deposit Account Bank, and each other document or instrument from time to time pursuant to which a lien or security interest is granted or perfected.

"Signing Date" means June 22, 2006.

"Solvent" means, with respect to any Person, that as of the date of determination both (i) (a) the sum of such Person's debt (including contingent liabilities) does not exceed all of its property, at a fair valuation; (b) the present fair saleable value of the property of such Person is

not less than the amount that will be required to pay the probable liabilities on such Person's then existing debts as they become absolute and matured; (c) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (d) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (ii) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Subsidiary" means, as to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"S&P" or "Standard & Poor's" means Standard & Poor's Rating Service, a division of The McGraw-Hill Companies, Inc. or any successor thereto.

"T895" means Transurban (895) LLC, a Delaware limited liability company.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Technical Advisor" means Halcrow Group Limited or any other nationally recognized engineering firm as the Administrative Agent (acting at the direction of the Required Lenders) shall designate.

"Technical Support Agreement" means the Technical Support Agreement dated as of the Closing Date by and among the VDOT, T895 and Transurban Limited, a company incorporated under the laws of the State of Victoria, Australia.

"Termination Damages" has the meaning ascribed thereto in Section 14.3(a) of the ARCA.

"Termination Date" shall mean the date on which (a) each of the Senior Secured Parties shall have received final payment in full of all of the Obligations and all other amounts owing to such Senior Secured Party under the Loan Documents (and provision for payment reasonably satisfactory to the Administrative Agent of all amounts reasonably expected to become due and owing to the Administrative Agent and the Lenders pursuant to Sections 3.1 through 3.6 and 11.3 of the Loan Agreement and similar provisions in the other Loan Documents shall have been made), (b) the Commitments shall have terminated, expired or been reduced to zero and (c) each Hedging Agreement shall have terminated or expired.

"T-Finance" means Transurban (895) Finance Inc., a Delaware corporation.

"T-Finance Loan Agreement" means the Loan Agreement dated as of the date of the Loan Agreement between T-Finance, as lender, and T895, as borrower.

"TFC" means Transurban Finance Company Pty Ltd (ABN 65 098 539 452), an Australian limited liability company.

"TFC Guarantee" means the Demand Note Guaranty dated as of the Closing Date made by TFC for the benefit of the Borrower, guaranteeing the obligations of TFT under the Demand Note.

"T-Holdings" means Transurban (895) Holdings Ltd., a Bermuda limited liability company.

"TFT" means Transurban Infrastructure Management Limited (ABN 27 098 147 678) in its capacity as trustee of the Transurban (895) Finance Trust.

"TIFIA" means the Transportation Infrastructure Finance and Innovation Act of 1998, as amended.

"TIFIA Closing Date" means the date on which the first TIFIA Loan is disbursed, provided that if the TIFIA Loan is in a principal amount that is equal to or less than $50,000,000, then the TIFIA Closing Date shall be deemed not to have occurred for any purposes of the Loan Documents.

"TIFIA Loan Agreement" means the loan or credit agreement, and related documents, pursuant to which the TIFIA Loans are made and are required to be repaid.

"TIFIA Loans" means loans or other extensions of credit to T895 or the Borrower from the United States Department of Transportation, acting by and through the Federal Highway Administration, under the TIFIA program, with the following materials terms (or such deviations therefrom as the Administrative Agent and the Mandated Lead Arrangers may approve): such loans shall have a final maturity date falling 35 years from the TIFIA Closing Date, there will be no principal repayment on such loans for the first 20 years after the TIFIA Closing Date (with interest for the first 5 years to be capitalized and added to principal), such loans shall bear interest on the outstanding balance thereof at the TIFIA funding rate and such interest rate shall be fixed for the entire term of such loans, such loans shall be secured by a second priority security interest, subordinate only to the Liens securing the Obligations (except that the lien securing such loans would become first priority on parity with the Liens securing the Obligations upon the occurrence of a bankruptcy, insolvency or a liquidation event).

"TIFIA Mandatory Repayment Commencement Date" means the first date after the TIFIA Closing Date, on which, pursuant to the terms of the TIFIA Loan Agreement, a portion of the principal amount of the TIFIA Loans is scheduled to be repaid.

"Toll System" means the toll structures, equipment and facilities related to the collection of Toll Revenues.

"Toll Revenues" means revenues for the use of the Project (including all "Toll Revenue" as defined in the ARCA).

"Total Debt Service Reserve Account" means the "Total Debt Service Reserve Account" established and created in the name of the Collateral Agent pursuant to Section 5.01 of the Collateral Agency Agreement.

"Traffic Auditor" means Halcrow Group Limited or such other firm of traffic consultants as the Administrative Agent (acting at the direction of the Required Lenders) shall designate.

"Tranche A Commitment" means, with respect to each Tranche A Lender, the commitment of such Tranche A Lender to make Tranche A Loans to the Borrower pursuant to Section 2.1(a) of the Loan Agreement, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Tranche A Lender's name on Schedule 2.1 attached to the Loan Agreement under the heading "Tranche A Commitment" or in the Assignment and Assumption pursuant to which such Tranche A Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with the Loan Agreement.

"Tranche A Commitment Period" means the period from and including the Closing Date to the earliest to occur of (a) the date twelve months from the Closing Date, (b) the date on which the Available Tranche A Commitments are reduced to zero, and (c) the date of termination of the aggregate Tranche A Commitments.

"Tranche A Lender" means each Lender that has a Tranche A Commitment or that holds a Tranche A Loan.

"Tranche A Loans" means the Loans made pursuant to Section 2.1(a) of the Loan Agreement.

"Tranche B Commitment" means, with respect to each Tranche B Lender, the commitment of such Tranche B Lender to make Tranche B Loans to the Borrower pursuant to Section 2.1(b) of the Loan Agreement, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Tranche B Lender's name on Schedule 2.1 attached to the Loan Agreement under the heading "Tranche B Commitment" or in the Assignment and Assumption pursuant to which such Tranche B Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with the Loan Agreement.

"Tranche B Commitment Period" means the period from and including the Closing Date to the earliest to occur of (a) the date forty two (42) months from the Closing Date, (b) the date on which the Available Tranche B Commitments are reduced to zero, and (c) the date of termination of the aggregate Tranche B Commitments.

"Tranche B Lender" means each Lender that has a Tranche B Commitment or that holds a Tranche B Loan.

"Tranche B Loans" means the Loans made pursuant to Section 2.1(b) of the Loan Agreement.

"Transurban Group" means Transurban Holdings Trust, Transurban Holdings Limited, Transurban Limited and the controlled entities of each such entity which are included in the consolidated account provided to the Australian Stock Exchange in respect of the Transurban Stapled Securities.

"Transurban Stapled Security" means the stapled securities comprising the ordinary shares of Transurban Holdings Trust and Transurban Limited and the units in Transurban Holdings Trust.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code in any relevant jurisdiction, as in effect from time to time.

"VDOT" means the Virginia Department of Transportation, a Department of the Commonwealth of Virginia

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Rules of Interpretation

1. Definitions of terms shall apply equally to the singular and plural forms of the terms defined.

2. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation"

3. The word "will" shall be construed to have the same meaning and effect as the word "shall"..

4. A reference to a Governmental Rule includes any amendment or modification to such Governmental Rule, and all regulations, rulings and other Governmental Rules promulgated under such Governmental Rule.

5. A reference to a Person shall be construed to include its successors and assigns.

6. Except as otherwise expressly specified, all accounting terms have the meanings assigned to them by GAAP, as in effect from time to time.

7. A reference in a document to an Article, Section, Exhibit, Schedule, Annex or Appendix is to the Article, Section, Exhibit, Schedule, Annex or Appendix of such document unless otherwise indicated. Exhibits, Schedules, Annexes or Appendices to any document shall be deemed incorporated by reference in such document.

8. Except as provided in item 11 below, any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in the Loan Documents).

9. The words "hereof," "herein" and "hereunder" and words of similar import when used in any document shall refer to such document as a whole and not to any particular provision of such document.

10. References to "days" means calendar days, unless the term "Business Days" shall be used. References to a time of day means such time in New York, New York, unless otherwise specified.

11. Any reference to the ARCA in the Loan Documents (including any use of defined terms by reference to their definitions in the ARCA) shall be construed as referring to the ARCA as in effect on the Signing Date, or if the ARCA is not in effect on the Signing Date, shall be construed as referring to the ARCA in the form approved by the Mandated Lead Arrangers, except that if the ARCA is at any future date amended in strict compliance with the provisions of the Loan Documents, then such references shall be to the ARCA as so amended.

Schedule 2.1
to Loan Agreement

Commitments and Pro Rata Shares

Lender	Tranche A Commitment (US $)	Tranche A Pro Rata Share	Tranche B Commitment (US $)	Tranche B Pro Rata Share
DEPFA BANK PLC	101,899,852.52	33.333333%	34,070,000.00	33.333333%
BANCO ESPIRITO SANTO S.A.	101,899,852.52	33.333333%	34,070,000.00	33.333333%
BAYERISCHE HYPO-UND VEREINSBANK AG, NEW YORK BRANCH	101,899,852.52	33.333333%	34,070,000.00	33.333333%
Total	305,699,557.55	100%	102,210,000.00	100%

COMPLIANCE WITH LAWS

None.

Governmental Approvals

(a) Existing Governmental Approvals

- Final Environmental Impact Statement dated August 31, 1983, issued by the Federal Highway Administration of the U.S. Department of Transportation and the Virginia Department of Transportation, file number FHWA-VA-EIS-83-01-F, as confirmed by Re-Evaluation of Final Environmental Impact Statement dated September 30, 1994 issued by Federal Highway Administration of the U.S. Department of Transportation and the Virginia Department of Transportation, file number FHWA-VA-EIS-83-01-F.

- Bridge Permit Number 4-98-5 dated September 29, 1998 issued by the United States Coast Guard to Wetland Studies and Solutions, Inc.

- Department of the Army Permit Number 97-1216-13, dated June 15, 1998 issued by the U.S. Army Corps of Engineers to FD/MK Limited Liability Company, as amended, modified and extended by letters dated April 30, 1999, September 22, 1999, July 21, 2000, February 26, 2001, May 22, 2001 and August 6, 2002.

- Virginia Water Protection Permit Number 97-1216 dated August 27, 1998, issued by the Virginia Department of Environmental Quality to FD/MK Limited Liability Company, as clarified, amended, modified and extended by letters dated October 5, 1998, April 15, 1999, May 24, 1999, October 13, 1999, July 14, 2000, May 17, 2001, August 12, 2002 and June 2, 2003 and November 8, 2005

- Bridge Crossing Construction Permit Number 97-1216 dated July 10, 1998 issued by the Virginia Marine Resources Commission to FD/MK Limited Liability Company, as clarified, amended and modified by letters dated July 29, 1998, March 11, 1999 and May 1, 2000.

- Letters relating to file number 94-0636-F dated February 4, 1998 from the Virginia Department of Historic Resources to the Virginia Department of Transportation and July 22, 1998 issued by the Virginia Department of Historic Resources to Wetlands Studies and Solutions.

(b) Future Governmental Approvals

Governmental Approvals related to the construction and operation of the Airport Connector Road (as defined in the ARCA).

Schedule 5.6
to Loan Agreement

LITIGATION AND PROCEEDINGS

None.

Schedule 5.8
to Loan Agreement

ENVIRONMENTAL MATTERS

Hazardous Materials, including trichloroflourmethane, chloroform, carbon disulfide, and hexamethylphosphoramide are known to exist in soil and/or groundwater within the Project easement at or near the location of the west abutment of the bridge spanning the James River.

INSURANCE REQUIREMENTS

A. The Borrower shall, and shall cause the other Borrower Parties (including T895) to, effect and maintain, at its own cost and expense, in full force and effect and at all times on and after the Closing Date (unless otherwise specified below) insurance policies with insurance companies authorized to do business in the State of Virginia and who have a rating set forth below, with limits, deductibles and coverage sufficient to satisfy the insurance requirements set forth in the ARCA and each of the other Project Documents, but in no less than the limits, deductibles and coverage set forth in this Schedule 6.12.

B. The Borrower shall not, and shall cause the other Borrower Parties (including T895) not to, violate or permit to be violated any condition, provision or requirement of any insurance policy required by this Schedule and the Borrower Parties shall perform, satisfy and comply with, or cause to be performed, satisfied and complied with, all conditions, provisions and requirements of all insurance policies.

C. The Borrower, for itself and the other Borrower Parties, hereby waives any and every claim for recovery against the Secured Parties for any and all loss or damage covered by any other insurance policies to be maintained under this Schedule to the extent such loss or damage is recovered under any such policy and the Obligations have not been satisfied in full. If the foregoing waiver will preclude the assignment of any such claim to the extent of such recovery, by subrogation or otherwise, to any insurance company or other person, the Borrower shall give written notice of the terms of such waiver to each insurance company which has issued, or which may issue in the future, any such policy of insurance and shall cause each such insurance policy to be properly endorsed by the insurer, or to otherwise contain one or more provisions that prevent the invalidation of the insurance coverage provided thereby by reason of such waiver.

D. The Borrower shall provide to the Collateral Agent and the Administrative Agent the following documents evidencing insurance to be obtained and maintained as required hereunder ("Insurance"):

i) prior to or concurrently with the initial drawdown of the Loans on the Closing Date:

a) certified certificates evidencing that all coverage is in place
b) a letter from a Broker of international standing confirming the coverages placed are applicable for the project and comply with all insurance regulations governing the project.

ii) within 45 days after the Closing Date, certified copies of all policies.

Specific Requirements

Insurers Rating

Minimum Rating from Standard & Poors A- [minus] (or equivalent rating from other agency). Insurers falling below the required rating to be replaced promptly.

Project Specific Policies

The policies outlined in Part I and Part II of this schedule shall be project specific policies, except during the period until the first anniversary of the Closing Date (provided that this exception shall cease to apply if the Administrative Agent, acting in consultation with the Insurance Consultant, has determined at any time that, as a result of changes in relevant circumstances, failure to maintain project specific policies would expose the Project, the Borrower Parties or the Lenders to undue risk). The Borrower shall have the right to request a a waiver of the requirements of this section as provided below under "Waiver of Insurance Requirements" in this Schedule 6.12

Renewals

The Borrower will provide Lenders with a minimum of 30 days notice prior to renewal of the intention to renew and/or materially alter the Insurance policies.

Deductibles to Borrower Parties' Account

In the event of a claim the applicable deductible will be to the account of the Borrower Parties

Reinstatement

Property Insurance and Business Interruption Insurance Master policy will include an Automatic Reinstatement provision, with the exception of USA exposures for defined perils of Flood, Earth-movement and Named Storm which require reinstatement by negotiation.

Waivers of Subrogation

All insurance policies shall provide waivers of subrogation in favor of the Administrative Agent, the Collateral Agent and the other Secured Parties, the Borrower Parties and their respective officers, directors, agents and employees.

Insurance Coverages

(a) Part I – Operation of Existing Project

The Borrower Parties shall obtain or cause to be obtained the following project specific insurance. This insurance shall be at the Borrower Parties' sole expense and as a minimum, meet the ARCA requirements and the following minimum Lender requirements.

(b) 1) Property Insurance and Business Interruption Insurance

Limit: USD 310,000,000 based on PML analysis, to be reviewed on a minimum 3-yearly basis as provided under "Amendment of Insurance Requirements" below in this Schedule 6.12)
In addition to cover as required by the ARCA Article 13.03, cover to include as a minimum,

- All Risk (noting exceptions) including – Flood, Earth Movement, Collapse
- Water including overflow
- Leakage
- Strikes Riots and Civil Commotion
- Utility Interruption
- Debris removal
- Business ordinance or law for increased cost of construction
- Valuable papers– USD 1 million
- Damage resulting from minor maintenance and repairs
- Costs of demolition and decontamination
- Property whilst in transit or temporarily in off-site storage (only between the Borrowers premises)
- Extra expense and expediting expenses: Sub-limit USD 1,000,000
- Fire and forest fire fighting expenses : Sub-limit USD 2,000,000
- Property in the course of construction (Minor Works only)
- Collateral Agent (for the benefit of Secured Parties) as Loss Payee (claims proceeds required to be deposited into the Loss Proceeds Account or the Proceeds Account in accordance with Section 6.12(c) of the Loan Agreement)

- 90 notice of cancellation
- Deductibles:

Catastrophe Perils (Flood, Earthquake, Named Storm)	USD 1,500,000 per claim
Other Perils - Bridges and Structures	USD500,000 per claim
Other Perils - Buildings, Contents and All other	USD100,000 per claim
All Perils - Business Interruption	USD350,000 per claim

(c) Business Interruption

- Interruption or loss of projected Toll Revenues for 36 months
- Non-vitiation clause
- Unintended errors, omissions and misrepresentation
- Evidence of cover
- Professional charges
- Payments to account
- Suppliers extension
- Customers extension
- Utilities extension
- Prevention of access
- 90 notice of cancellation
- Collateral Agent (for the benefit of Secured Parties) as Loss Payee (claims proceeds required to be deposited into the Proceeds Account in accordance with Section 6.12(c) of the Loan Agreement)
- USD 350,000

All Perils - Business Interruption	USD350,000 per claim

2. Terrorism

Limit: USD310,000,000 (Replacement Cost, based on PML analysis, to be reviewed on a minimum 3-yearly basis as provided under "Amendment of Insurance Requirements" below in this Schedule 6.12))
Deductible: USD 500,000
Cover to include as a minimum,

- Interruption or loss of projected Toll Revenues for 36 months
- Non-vitiation clause
- Unintended errors, omissions and misrepresentation
- Evidence of cover
- Professional charges
- Payments to account
- Suppliers extension
- Customers extension
- Utilities extension
- Prevention of access

- 90 notice of cancellation
- Collateral Agent (for the benefit of Secured Parties) as Loss Payee (claims proceeds required to be deposited into the Loss Proceeds Account or the Proceeds Account in accordance with Section 6.12(c) of the Loan Agreement)
- Business Interruption deductible – USD 350,000
- Deductible: USD 500,000

3. Commercial General Liability

Limit: USD 50,000,000

In addition to cover as required by the ARCA Article 13.03, cover to include as a minimum,

- All premises and operations
- Products and completed operations
- Explosion
- Collapse
- Separation of insureds
- Defense costs
- Contractual liability
- Department as non-contributory Additional Insured (that is, the VDOT will be an Additional Insured without requirement to pay premium)
- 90 days notice of cancellation or other notice in respect to the policy
- No cancellation (if available)
- Non-vitiation clause
- Unintended errors, omissions and misrepresentation
- Broad form occurrence property damage
- Directors, officers, employees, shareholders, legislators, members and other officials added as Insured or Additional insured
- Unlicensed equipment
- Excess automobile liability
- Watercraft cover up to 20M
- Tenants legal liability
- Fire fighting and forest fire fighting expense liability
- Hoist liability
- Sudden and Accidental Pollution
- Lenders as Named Insured
- Terrorism in accordance with the Terrorism Risk Insurance Extension Act 2005; Limit: TBA

4. Automobile Liability (Primary and Umbrella)

Limit: USD 10,000,000

- Department as non-contributory Additional Insured
- 90 days notice of cancellation or other notice in respect to the policy
- No cancellation (if available)
- Non-vitiation
- Unintended errors, omissions and misrepresentation
- Evidence of cover

5. Directors and Officers Liability

Limit: USD 5,000,000

- Including T895

The Borrower shall provide to the Insurance Consultant a letter from Willis or another internationally recognized insurance broker acceptable to the Administrative Agent providing a description of Transurban Group's D&O cover and including a statement that such cover is appropriate for US risks.

6. Workers Compensation / Employers Liability

Limit: USD 1,000,000

As per all applicable statutory regulations

7. Non-owned Aviation [if required]

Limit: USD 100,000,000

Part II – Richmond Airport Connector Road and Other Capital Projects

Builders Risk Insurance

The Borrower Parties shall at their own expense as per the ARCA obtain Builder's Risk Insurance subject to any development, engineering, procurement or construction contract being agreed when undertaking any construction, maintenance or repairs to the Project, including improvements and betterments. The Builder's Risk Insurance is to be at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the Project or used in the construction of the Project.

Such Insurance to cover the following;

- All Risk Course of Construction, including Delay in Start Up

- Terrorism and Sabotage
- Wrap Up Liability
- Contractors Plant and Equipment
- Professional Liability
- If required, Marine Cargo and Marine Cargo delay in Start Up
- If required, Non-Owned Aviation
- Statutory Workers Compensation/Employer Liability
- Statutory Automobile Liability

Waiver of Insurance Requirements

In the event any Insurance (including the limits or deductibles thereof) hereby required to be maintained shall not be reasonably available at commercially reasonable rates or for other reasons as agreed upon by the Administrative Agent (upon consultation with the Insurance Consultant) in the commercial insurance market for projects of a similar type and location as the Project, the Borrower shall first attempt to procure substitute insurance coverage that is the most equivalent to the required coverage and that is available on commercially reasonable terms. If no such substitute insurance is available at commercially reasonable rates, then the Administrative Agent shall not unreasonably withhold its agreement to waive such requirement to the extent the maintenance thereof is not so available; provided, however, that (i) the Borrower shall first request any such waiver in writing, which request shall be accompanied by written report(s) prepared by an independent insurance broker certifying that such insurance is not reasonably available at commercially reasonable rates in the commercial insurance market for projects of a similar type and location as the Project (and, in any case where the required amount is not so available, certifying as to the maximum amount which is so available) and explaining in detail the basis for such conclusions; (ii) at any time after the granting of any such waiver, but not more often than once per year, the Administrative Agent may request in writing, and the Borrower shall furnish to the Administrative Agent within fifteen (15) days after such request, supplemental report(s) reasonably acceptable to the Administrative Agent from such insurance broker updating its prior reports and reaffirming such conclusion; and (iii) any such waiver shall be effective only so long as such insurance shall not be reasonably available at commercially reasonable rates in the commercial insurance market for projects of a similar type and location as the Project and in any event for a period not longer than one year (unless extended or renewed pursuant to the procedures set forth in this section, including the satisfaction of the conditions in this proviso). Any waiver contemplated by this section shall be in writing signed by the Administrative Agent and the Borrower Parties.

Amendment of Insurance Requirements

Not more frequently than once every three (3) years, the Administrative Agent, in consultation with the Insurance Consultant, shall have the right (but, unless so instructed by the Required Lenders, not an obligation), to review the limits and coverages required in this Schedule 6.12 and following consultation with the Insurance Consultant, the Borrower and Borrower's insurance advisers, to require reasonable adjustments in limits to reflect change in

inflation and changes in coverage and limits to reflect changes in the Borrower Parties' exposures to loss.

Exhibits to Loan Agreement

Exhibit A
to Loan Agreement

FORM OF BORROWING REQUEST

DEPFA Bank plc
Infrastructure Finance Unit
1 Commons Street
Dublin 1, Ireland
Attention: Lucy Clarke
Facsimile: 353-1-792-2222

Re: Borrowing Request – Transurban (895) US Holdings LLC

This Borrowing Request is delivered pursuant to Section 2.2(a) of the Loan Agreement dated as of June 22, 2006 (the "Loan Agreement") between Transurban (895) US Holdings LLC (the "Borrower"), the Lenders party thereto and DEPFA Bank plc, as Administrative Agent for the Lenders (the "Administrative Agent"). All capitalized terms used but not defined herein shall have the meanings specified in the Loan Agreement.

The Borrower hereby irrevocably requests a Borrowing of [Tranche A Loans] [Tranche B Loans] as follows:

1. Requested Date of [Tranche A] [Tranche B] Borrowing: _____

2. Aggregate Amount of Requested Borrowing: $_____

3. Requested initial Interest Period: _____

The Borrower hereby certifies to the Administrative Agent and each Lender that (a) the proceeds of the requested Loans will be applied as set forth in Schedule 1 hereto, which uses are permitted by the Loan Agreement, and (b) as of the date of this Borrowing Request, all of the conditions precedent set forth in Section 4.2 (and, if this Borrowing Request is for the initial Borrowing, Section 4.1) of the Loan Agreement have been satisfied or waived by the Lenders, and on the date specified in Item 1 above, the Borrower will have satisfied all such conditions precedent to the Loans requested hereby.

Please wire transfer the proceeds of the Borrowing to the accounts of the following Persons at the financial institutions indicated below.

Amount to be Transferred	Person to be Paid Name of Payee	Account No.	Name, Address, ABA#, and Attn:
$_____	_____	_____	_____ _____ Attention:
$_____	_____	_____	_____ _____ Attention:

Dated: _____

TRANSURBAN (895) US HOLDINGS LLC

By:_____
Name:
Title:

PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE DOES NOT CONSTITUTE A CLAIM AGAINST THE DEPARTMENT'S FEE SIMPLE TITLE IN THE PROJECT OR THE RIGHT OF WAY, THE DEPARTMENT'S INTEREST UNDER THE ARCA OR ITS INTEREST AND ESTATE IN AND TO THE PROJECT OR ANY PART THEREOF, IS NOT AN OBLIGATION OF THE STATE, THE DEPARTMENT, CTB OR ANY OTHER AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION OF THE STATE, MORAL OR OTHERWISE, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE DEPARTMENT, CTB OR ANY OTHER AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREON. DEFINED TERMS USED IN THIS LEGEND HAVE THE MEANING GIVEN TO THEM IN THE AMENDED AND RESTATED COMPREHENSIVE AGREEMENT (RELATING TO THE GRANT OF A PERMIT) TO DEVELOP AND OPERATE THE ROUTE 895 CONNECTOR DATED AS OF JUNE ___, 2006 BY AND BETWEEN VIRGINIA DEPARTMENT OF TRANSPORTATION AND TRANSURBAN (895) LLC.

FORM OF TRANCHE [_] NOTE

$[_____]

[New York, New York]
_____, 200_

FOR VALUE RECEIVED, the undersigned, TRANSURBAN (895) US HOLDINGS LLC, a Delaware general partnership (the "Borrower"), hereby unconditionally promises to pay to [_____] or its registered assigns (the "Lender"), on the dates and in the amounts specified in the Loan Agreement (as hereinafter defined), the principal amount of [_____] DOLLARS ($_____) or such lesser amount as shall equal the principal amount of all Tranche [_] Loans made by the Lender pursuant to the Loan Agreement dated as of June 22, 2006 (the "Loan Agreement") between the Borrower, the lenders party thereto and DEPFA Bank plc, as Administrative Agent for the Lenders (the "Administrative Agent"). Capitalized terms used but not defined in this Note have the meanings assigned to them in the Loan Agreement.

The Borrower promises to pay interest on the unpaid principal amount of each Tranche [_] Loan evidenced hereby from the date such Tranche [_] Loan is made until such principal amount is paid in full, at such interest rates and on such dates as provided in the Loan Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's office at [_____], New York, New York [_____], or such other address as the Administration Agent may from time to time notify the Lender.

The holder of this Note is authorized to record the date and amount of each Tranche [_] Loan made by such Lender, the date and amount of each repayment of principal thereof, the amount of unpaid principal with respect thereto, and the length of each Interest Period with respect thereto, on Schedule I annexed hereto and constituting a part hereof, and any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded in the absence of manifest error, provided that the failure of the holder of this Note to make such recordation or any error therein shall not limit or otherwise affect the obligations of the Borrower hereunder or under the Loan Agreement in respect of the Tranche [_] Loans made by the Lender.

This Note is one of the Notes referred to in the Loan Agreement relating to Tranche [_] Loans and is entitled to the benefits thereof. This Note is secured by and entitled to the benefits of the Security Documents.

This Note may be prepaid or required to be prepaid in whole or in part as provided in the Loan Agreement. Upon the occurrence of any one or more Events of Default, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, as provided in the Loan Agreement.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and nonpayment of this Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

TRANSURBAN (895) US HOLDINGS LLC

By:_____
Name:
Title:

Exhibit C
to Loan Agreement

LEGAL OPINIONS

ORRICK

ORRICK, HERRINGTON & SUTCLIFFE LLP
666 FIFTH AVENUE
NEW YORK, NY 10103-0001
tel 212-506-5000
fax 212-506-5151
WWW.ORRICK.COM

June 22, 2006

DEPFA Bank plc,
as the Administrative Agent, a Lender and a Mandated Lead Arranger
1 Commons Street
Dublin 1
Ireland

Wells Fargo Bank, N.A.
as the Collateral Agent
9062 Old Annapolis Road
Columbia, MD 21045

Bayerische Hypo- und Vereinsbank AG, New York Branch
as a Lender and a Mandated Lead Arranger
150 East 42nd Street
New York, NY 10017

Banco Espirito Santo, S.A.
as a Lender
Project Finance Division
33 Queen Street, London, EC4R 1ES
United Kingdom

Banco Espirito Santo de Investimento, S.A.
as a Mandated Lead Arranger
Project Finance Division
33 Queen Street, London, EC4R 1ES
United Kingdom

Re: Transurban (895) US Holdings

Ladies and Gentlemen:

We have acted as special counsel to Transurban (895) US Holdings LLC, a Delaware limited liability company (the "Borrower"), in connection with the transactions contemplated by the Loan Agreement, dated as of June 22, 2006 (the "Loan Agreement"), among the Borrower, the several banks and financial institutions party thereto (the "Lenders"), DEPFA Bank plc, as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), and Bayerische Hypo- und Vereinsbank AG, New York Branch, Banco Espirito Santo de Investimento, S.A., and DEPFA Bank plc, as Mandated Lead Arrangers. Unless otherwise defined herein, all capitalized terms used herein without definition shall have the meanings assigned to them in the Loan Agreement.

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In connection with the opinions set forth below we have examined executed originals or copies of the Loan Agreement and the following documents:

(a) the Collateral Agency Agreement;

(b) the Security Agreement;

(c) the Hedging Agreement; and

(d) the Affiliate Subordinated Note.

The Loan Agreement and the other documents listed in clauses (a) through (d) above are referred to in this opinion letter collectively as the "Loan Documents." In addition, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, records, certificates and other instruments as we have deemed necessary or appropriate for the basis of the opinions expressed below. Insofar as the opinions set forth below relate to factual matters, we have relied upon representations of the Borrower contained in the Loan Documents and certificates of officers of the Borrower, public officials and other appropriate persons.

With your permission we have assumed the following: (a) the authenticity of original documents and genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; (c) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed; (d) except as specifically covered in the opinions set forth below, (i) the parties to the Loan Documents have all requisite power and authority, and in the case of individuals, the capacity, to execute and deliver the Loan Documents, (ii) the due authorization, execution and delivery of the Loan Documents on behalf of such parties, and (iii) the legal, valid and binding effect thereof on such parties; (e) the absence of any evidence extrinsic to the provisions of the written agreements between the parties that the parties intended a meaning contrary to that expressed by those provisions.

1. The Borrower is a limited liability company duly formed, validly existing and in good standing under the law of the State of Delaware and has the limited liability company power to execute, deliver and perform its obligations under the Loan Documents, and to borrow the Loans under the Loan Agreement.

2. The Borrower has taken all necessary limited liability company action to authorize the execution, delivery and performance by the Borrower of the Loan Documents.

3. The Borrower has duly executed and delivered the Loan Documents.

4. Each of the Loan Documents constitutes the valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.

ORRICK

Our opinion that any agreement is valid, binding or enforceable in accordance with its terms is qualified as to:

(a) limitations imposed by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, or other laws relating to or affecting the rights of creditors generally;

(b) rights to indemnification and contribution which may be limited by applicable law and equitable principles;

(c) the unenforceability under certain circumstances of provisions imposing penalties, forfeiture, late payment charges, or an increase in interest rate upon delinquency in payment or the occurrence of any event of default; and

(d) general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether such enforceability is considered in a proceeding in equity or at law.

Insofar as our opinion that any agreement is legal, valid, binding and enforceable pertains to the parties' agreement that the law of the State of New York shall be the governing law of such agreement, our opinion is based solely of Section 5-1401 of the New York General Obligations Law. We express no opinion as to the validity of such statute under the Constitution of the United States of America, particularly in circumstances where an agreement bears no reasonable relation to the State of New York.

We express no opinion herein as to laws other than the law of the State of New York and the Limited Liability Company Act of the State of Delaware. As you know we are not licensed to practice law in the State of Delaware, and our opinions herein as to such law are based solely on our review of standard compilations of the Limited Liability Company Act of the State of Delaware. We express no opinion to the extent that the law of any jurisdiction other than those identified above are applicable to the Loan Documents or the transactions contemplated thereby.

This opinion letter is solely for your benefit and the benefit of the Secured Parties in connection with the transaction described in the first paragraph of this opinion letter and may not be relied upon, used, quoted, or referred to by, nor may copies hereof be delivered to, any other person without our prior written approval. We disclaim any obligation to update this opinion letter for events occurring or coming to our attention after the date hereof.

Very truly yours,

Orrick, Herrington & Sutcliffe LLP.

ORRICK

ORRICK, HERRINGTON & SUTCLIFFE LLP
666 FIFTH AVENUE
NEW YORK, NY 10103-0001
tel 212-506-5000
fax 212-506-5151
WWW.ORRICK.COM

June 29, 2006

To the Parties Listed
on Schedule I hereto

Re: Transurban (895) US Holdings

Ladies and Gentlemen:

We have acted as special counsel to Transurban (895) US Holdings LLC, a Delaware limited liability company (the "Borrower"), Transurban (895) LLC, a Delaware limited liability company ("T895"), Transurban (895) Holdings, Ltd., a Bermuda limited liability company ("T-Holdings"), Transurban (895) Finance, Inc., a Delaware corporation ("T-Finance"), and Transurban (895) General Partnership, a Delaware general partnership (the "Member"), in connection with the transactions contemplated by the Loan Agreement, dated as of June 22, 2006 (the "Loan Agreement"), among the Borrower, the several banks and financial institutions party thereto (the "Lenders"), DEPFA Bank plc, as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), and Bayerische Hypo- und Vereinsbank AG, New York branch, Banco Espirito Santo, S.A., and DEPFA Bank plc. The Borrower, T895, T-Holdings, T-Finance, and the Member are sometimes referred to herein collectively as the "Borrower Parties." Terms used herein that are defined in the New York Uniform Commercial Code (the "NYUCC") or the Delaware Uniform Commercial Code (the "DUCC") and not otherwise defined herein shall have the meanings set forth in the NYUCC or the DUCC, as applicable. Unless otherwise defined herein, all capitalized terms used herein without definition shall have the meanings assigned to them in the Loan Agreement.

In connection with the opinions set forth below we have examined executed originals or copies of the Loan Agreement and the following documents:

(a) the Collateral Agency Agreement;

(b) the Security Agreement;

(c) the Guaranty and Security Agreement;

(d) the Member Pledge Agreement;

(e) the ISDA Master Agreement, dated as of June 22, 2006, between the Borrower and DEPFA Bank plc ("DEPFA"), the related Schedule to the ISDA Master Agreement, dated as of June 22, 2006, between the Borrower and DEPFA, and the related Confirmation, dated as of June 26, 2006, between the Borrower and DEPFA;

(f) the ISDA Master Agreement, dated as of June 22, 2006, between the Borrower and Banco Espirito Santo, S.A. ("BES"), the related Schedule to the ISDA Master Agreement, dated as of June 22, 2006, between the Borrower and BES, and the related Confirmation, dated as of June 26, 2006, between the Borrower and BES;

(g) the ISDA Master Agreement, dated as of June 22, 2006, between the Borrower and Bayerische Hypo- und Vereinsbank AG ("BHV"), the related Schedule to the ISDA Master Agreement, dated as of June 22, 2006, between the Borrower and BHV, and the related Confirmation, dated as of June 26, 2006, between the Borrower and BHV;

(h) the Intercompany Loan Agreement;

(i) the Affiliate Subordinated Note;

(j) the Demand Note;

(k) the TFC Guarantee;

(l) the ARCA;

(m) the Asset Purchase Agreement;

(n) the Arrangement Fee Letter dated as of June 22, 2006, among the Borrower, DEPFA Bank PLC, Bayerische Hypo-Und Vereinsbank AG, New York Branch and Banco Espirito Santo, S.A.;

(o) the Underwriting Fee Letter dated as of June 22, 2006 among the Borrower, DEPFA Bank PLC and Bayerische Hypo-Und Vereinsbank AG, New York Branch;

(p) the Global Fee Sharing Agreement Letter dated as of June 22, 2006 among the Borrower, DEPFA Bank PLC, Bayerische Hypo-Und Vereinsbank AG, New York Branch, and Banco Espirito Santo, S.A.;

(q) the Administrative Agent's Fee Letter dated as of June 22, 2006 between the Borrower and the Administrative Agent; and

(r) the financing statement attached hereto (the "Borrower Financing Statement") naming the Borrower, as debtor, and the Collateral Agent, as Secured Party; the financing statement attached hereto (the "Member Financing Statement") naming the Member, as debtor, and the Collateral Agent, as Secured Party; the financing statement attached hereto (the "T-

Holdings Financing Statement") naming T-Holdings, as debtor, and the Collateral Agent, as Secured Party; the financing statement attached hereto (the "T-Finance Financing Statement") naming T-Finance, as debtor, and the Collateral Agent, as Secured Party; and the financing statement attached hereto (the "T895 Financing Statement") naming T895, as debtor, and the Collateral Agent, as Secured Party.

The Loan Agreement and the other documents listed in clauses (a) through (q) above are referred to in this opinion letter collectively as the "Transaction Documents". In addition, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, records, certificates and other instruments as we have deemed necessary or appropriate for the basis of the opinions expressed below. Insofar as the opinions set forth below relate to factual matters, we have relied upon representations of the Borrower contained in the Transaction Documents and certificates of officers of the Borrower, public officials and other appropriate persons.

With your permission we have assumed the following: (a) the authenticity of original documents and genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; (c) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed; (d) except as specifically covered in the opinions set forth below, (i) the parties to the Transaction Documents have all requisite power and authority, and in the case of individuals, the capacity, to execute and deliver the Transaction Documents, (ii) the due authorization, execution and delivery of the Transaction Documents on behalf of such parties, and (iii) the legal, valid and binding effect thereof on such parties; (e) the absence of any evidence extrinsic to the provisions of the written agreements between the parties that the parties intended a meaning contrary to that expressed by those provisions; (f) none of the Borrower Parties is a securities intermediary, broker, or commodity intermediary; (g) Wells Fargo Bank, N.A. (the "Bank") is a bank; (h) none of the Borrower Parties controls the Bank, is controlled by the Bank or is under common control with the Bank; and (i) Wells Fargo Bank, N.A. (the "Securities Intermediary") is a securities intermediary that is acting in that capacity with respect to the Collateral.

Subject to the foregoing, and to the qualifications and limitations set forth below, we are of the following opinion.

1. The Borrower is a limited liability company duly formed, validly existing and in good standing under the law of the State of Delaware and has the limited liability company power to execute, deliver and perform its obligations under the Transaction Documents to which it is a party, and to borrow the Loans under the Loan Agreement.

2. T895 is a limited liability company duly formed, validly existing and in good standing under the law of the State of Delaware and has the limited liability company power to execute, deliver and perform its obligations under the Transaction Documents to which it is a party.

3. T-Finance is a Delaware corporation duly organized, validly existing and in good standing under the law of the State of Delaware and has the corporate power to execute, deliver and perform its obligations under the Transaction Documents to which it is a party.

4. The Member is a general partnership duly formed, validly existing and in good standing under the laws of the State of Delaware and has the partnership power to execute, deliver and perform its obligations under the Transaction Documents to which it is a party.

5. The Borrower has taken all necessary limited liability company action to authorize the execution, delivery and performance by the Borrower of the Transaction Documents to which it is a party.

6. T895 has taken all necessary limited liability company action to authorize the execution, delivery and performance by T895 of the Transaction Documents to which it is a party.

7. T-Finance has taken all corporate action necessary to authorize the execution, delivery and performance by the T-Finance of the Transaction Documents to which it is a party.

8. The Member has taken all necessary partnership action to authorize the execution, delivery and performance by the Member of the Transaction Documents to which it is a party.

9. Each of the Borrower, T895, T-Finance, and the Member has duly executed and delivered each of the Transaction Documents in which it is stated to be a party.

10. Each of the Transaction Documents in which the Borrower is stated to be a party and which is stated to be governed by the laws of the State of New York (other than the Notes and the Affiliate Subordinated Note) constitutes the valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.

11. Each Note delivered on the date hereof and the Affiliate Subordinated Note will, upon disbursement of the loans evidenced thereby, constitute a valid and legally binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.

12. Each of the Transaction Documents in which T895 is stated to be a party and which is stated to be governed by the laws of the State of New York constitutes the valid and binding obligation of T895, enforceable against T895 in accordance with its terms.

13. Each of the Transaction Documents in which T-Finance is stated to be a party and which is stated to be governed by the laws of the State of New York constitutes the valid and binding obligation of T-Finance, enforceable against T-Finance in accordance with its terms.

14. Each of the Transaction Documents in which T-Holdings is stated to be a party and which is governed by the laws of the State of New York constitutes the valid and binding obligation of T-Holdings, enforceable against T-Holdings in accordance with its terms.

15. Each of the Transaction Documents in which the Member is stated to be a party and which is governed by the laws of the State of New York constitutes the valid and binding obligation of the Member, enforceable against the Member in accordance with its terms.

16. The execution and delivery by the Borrower of the Transaction Documents to which it is a party do not, and the performance by it of its obligations thereunder and the borrowing of the Loans under the Loan Agreement will not, (a) result in a violation of the certificate of formation of the Borrower or the Limited Liability Company Agreement of the Borrower or (b) result in a violation of (i) any Governmental Rule of the United States or the State of New York applicable to it or to any of its properties or assets or (ii) the Limited Liability Company Act of the State of Delaware, (c) breach or result in a default under or result in the acceleration of or entitle any Person to accelerate any indebtedness of the Borrower under any of the Material Project Documents to which it is a party, or result in a violation of any court orders known to us, or (d) require any approval, authorization, consent or other action of, notice to, qualifications or filing with, any governmental authority of the State of New York except such filings as may be required to perfect any security interest or to put third parties on notice of any lien.

17. The execution and delivery by T895 of the Transaction Documents to which it is a party do not, and the performance by it of its obligations thereunder and the ownership by it of the Ownership Interest (as defined in the ARCA) and the operation by it of the Project as contemplated by the Material Project Documents will not, (a) result in a violation of the certificate of formation of T895 or the Limited Liability Company Agreement of T895 or (b) result in a violation of (i) any Governmental Rule of the United States or the State of New York applicable to it or to any of its properties or assets or (ii) the Limited Liability Company Act of the State of Delaware, or (c) breach or result in a default under or result in the acceleration of or entitle any Person to accelerate any indebtedness of T895 under any of (i) the ARCA or (ii) the other Material Project Documents to which it is a party, or result in a violation of any

court orders known to us, or (d) require any approval, authorization, consent or other action of, notice to, qualifications or filing with, any governmental authority of the State of New York except such filings as may be required to perfect any security interest or to put third parties on notice of any lien.

18. The execution and delivery by T-Finance of the Transaction Documents to which it is a party do not, and the performance by it of its obligations thereunder will not, (a) result in a violation of its certificate of incorporation or by-laws or (b) result in a violation of (i) any Governmental Rule of the United States or the State of New York applicable to it or to any of its properties or assets or (ii) the General Corporation Law of the State of Delaware, or (c) breach or result in a default under or result in the acceleration of or entitle any Person to accelerate any indebtedness of T-Finance under any of the Material Project Documents to which it is a party, or result in a violation of any court orders known to us, or (d) require any approval, authorization, consent or other action of, notice to, qualifications or filing with, any governmental authority of the State of New York except such filings as may be required to perfect any security interest or to put third parties on notice of any lien.

19. The execution and delivery by T-Holdings of the Transaction Documents to which it is a party do not, and the performance by it of its obligations thereunder will not, (a) result in a violation of (i) any Governmental Rule of the United States or the State of New York applicable to it or to any of its properties or assets or (ii) the Limited Liability Company Act of the State of Delaware, or (b) breach or result in a default under or result in the acceleration of or entitle any Person to accelerate any indebtedness of T-Holdings under any of the Material Project Documents to which it is a party, or result in a violation of any court orders known to us, or (c) require any approval, authorization, consent or other action of, notice to, qualifications or filing with, any governmental authority of the State of New York except such filings as may be required to perfect any security interest or to put third parties on notice of any lien.

20. The execution and delivery by the Member of the Transaction Documents to which it is a party do not, and the performance by it of its obligations thereunder will not, (a) result in a violation of the General Partnership Agreement of the Member or (b) result in a violation of (i) any Governmental Rule of the United States or the State of New York applicable to it or to any of its properties or assets or (ii) the Revised Uniform Partnership Act of the State of Delaware, or (c) breach or result in a default under or result in the acceleration of or entitle any Person to accelerate any indebtedness of the Member under any of the Material Project Documents to which it is a party or result in a violation of any court orders known to us, or (d) require any approval, authorization, consent or other action of, notice to, qualifications or

filing with, any governmental authority of the State of New York except such filings as may be required to perfect any security interest or to put third parties on notice of any lien.

21. The Security Agreement creates in favor of the Collateral Agent a security interest under the NYUCC in the rights of the Borrower in the Collateral (as defined therein).

22. The Guarantee and Security Agreement creates in favor of the Collateral Agent a security interest under the NYUCC in the rights of T895, T-Holdings, and T-Finance in the Collateral (as defined therein).

23. The Member Pledge Agreement creates in favor of the Collateral Agent a security interest under the NYUCC in the rights of the Member in the Pledged Collateral (as defined therein).

24. Upon the effective filing of the Borrower Financing Statement with the Delaware Secretary of State, the security interest created by the Security Agreement in the Borrower's rights in the Collateral (as defined therein) will be perfected under the DUCC in such of the Collateral described in the Borrower Financing Statement in which a security interest may be perfected by the filing of a financing statement with the Delaware Secretary of State under the DUCC.

25. Upon the effective filing of the Member Financing Statement with the Delaware Secretary of State, the security interest created by the Member Pledge Agreement in the Member's rights in the Pledged Collateral (as defined therein) will be perfected under the DUCC in such of the Pledged Collateral described in the Member Financing Statement in which a security interest may be perfected by the filing of a financing statement with the Delaware Secretary of State under the DUCC.

26. Upon the effective filing of the T-Holdings Financing Statement with the Delaware Secretary of State, the security interest created by the Guarantee and Security Agreement in T-Holdings rights in the Collateral (as defined therein) will be perfected under the DUCC in such of the Collateral described in the T-Holdings Financing Statement in which a security interest may be perfected by the filing of a financing statement with the Delaware Secretary of State under the DUCC.

27. Upon the effective filing of the T-Finance Financing Statement with the Delaware Secretary of State, the security interest created by the Guarantee and Security Agreement in T-Finance's rights in the Collateral (as defined therein) will be perfected under the DUCC in such of the Collateral described in the T-Finance Financing Statement in which a security interest may

be perfected by the filing of a financing statement with the Delaware Secretary of State under the DUCC.

28. Upon the effective filing of the T895 Financing Statement with the Delaware Secretary of State, the security interest created by the Guarantee and Security Agreement in the T895's rights in the Collateral (as defined therein) will be perfected under the DUCC in such of the Collateral described in the T895 Financing Statement in which a security interest may be perfected by the filing of a financing statement with the Delaware Secretary of State under the DUCC.

29. The security interest created by the Security Agreement and the Guarantee and Security Agreement in the rights of the respective Borrower Parties in the Project Accounts (other than the Operating Account and the Collection Account) will be perfected by the execution and delivery of the Collateral Agency Agreement.

30. The security interest created by (a) the Security Agreement in the Borrower's rights in such of the Pledged Interests (as defined therein), (b) the Member Pledge Agreement in the Pledged Membership Interests (as defined therein) and (c) the Guarantee and Security Agreement in the Pledged Interests (as defined therein), in each case, as consists of a certificated security in registered form will be perfected upon the Collateral Agent acquiring possession in the State of New York of the related security certificate, indorsed to the Collateral Agent or in blank by an effective endorsement, or registered in the name of the Collateral Agent, upon original issue or registration of transfer by the issuer. Assuming that the Collateral Agent gives value for such certificated security and acquires it without notice of any adverse claims to such certificated security, the Collateral Agent will acquire its security interest in such certificated security free of adverse claims.

31. The making of the Loans by the Lenders and the use of the proceeds thereof by the Borrower will not violate Regulation T, U or X of the Board of Governors of the Federal Reserve System.

32. The Borrower is not an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

33. To our knowledge, none of the Borrower Parties is party to any pending action or proceeding in which any party challenges or seeks to invalidate the transactions contemplated by the Transaction Documents.

Our opinion that any agreement is valid, binding or enforceable in accordance with its terms is qualified as to:

(a) limitations imposed by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, or other laws relating to or affecting the rights of creditors generally;

(b) rights to indemnification and contribution which may be limited by applicable law and equitable principles;

(c) the unenforceability under certain circumstances of provisions imposing penalties, forfeiture, late payment charges, or an increase in interest rate upon delinquency in payment or the occurrence of any event of default; and

(d) general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether such enforceability is considered in a proceeding in equity or at law.

Insofar as our opinion that any agreement is legal, valid, binding and enforceable pertains to the parties' agreement that the law of the State of New York shall be the governing law of such agreement, our opinion is based solely of Section 5-1401 of the New York General Obligations Law. We express no opinion as to the validity of such statute under the Constitution of the United States of America, particularly in circumstances where an agreement bears no reasonable relation to the State of New York.

Whenever a statement herein is qualified by the phrase "to our knowledge" or "known to us") it is intended to indicate that, during the course of our representation of the Borrower Parties in the transaction described in the first paragraph of this opinion letter, no information that would give us current actual knowledge of the inaccuracy of such statement has come to the attention of those attorneys presently in this firm who have rendered legal services in connection with our representation of the Borrower Parties in the transaction described in the first paragraph of this opinion letter. However, we have not undertaken any independent investigation or review (including without limitation docket searches) to determine the accuracy of any such statement, and any limited inquiry undertaken by us during the preparation of this opinion letter should not be regarded as such an investigation or review, and no inference as to our knowledge of any matters bearing on the accuracy of any such statement should be drawn from the fact of our representation of the Borrower Parties.

Our opinions in paragraphs 16-20 above are given based upon laws and regulations that in our experience may customarily be applicable to transactions of the type contemplated under the Transaction Documents. We express no opinion as to (i) (x) any federal or state securities laws (other than with respect to the Company Act of 1940 as to which paragraph 32 shall apply)

or (y) any law, rule or regulation relating to the environment, environmental conservation, public utilities, health and safety, sanitation, land use, zoning, construction or transportation, or (ii) the necessity of obtaining any approval of, or making any filing with, any governmental authority relating to the environment, environmental conservation, public utilities, health and safety, sanitation, land use, zoning, construction or transportation.

We express no opinion in paragraphs 21 – 30 above as to: (a) any collateral in which the Borrower Parties do not have rights or the power to transfer rights, (b) any security interest for which value has not been given to the debtor, (c) any collateral that is of a type described in Section 9-501(a)(1) of the NYUCC or Section 9-501(a)(1) of the DUCC, or that constitutes consumer goods or a commercial tort claim, (d) any consumer transaction, (e) the perfection of any security interest in (i) any uncertificated security for which the issuer's jurisdiction as specified in Section 8-110(d) of the NYUCC is not the State of New York, (ii) any security entitlement or securities account for which the securities intermediary's jurisdiction of the Securities Intermediary as specified in Section 8-110(e) of the NYUCC is not the State of New York, or (iii) any deposit account for which the bank's jurisdiction of the Bank as specified in Section 9-304(b) of the NYUCC is not the State of New York, (f) the perfection of any security interest if the applicable financing statement does not sufficiently set forth the name and address of each of the secured party, the debtor, and any assignee, and the type and jurisdiction of organization of the debtor or if the debtor is not located in the State of Delaware, or (g) the priority of any security interest (other than as set forth in paragraph 30). Any opinion expressed herein as to any security interest in proceeds is subject to the provisions of Section 9-315 of the NYUCC and Section 9-315 of the DUCC.

We express no opinion herein as to laws other than the law of the State of New York, the federal law of the United States, the General Corporation Law, Limited Liability Company Act and Revised Uniform Partnership Act of the State of Delaware, and, solely with respect to our opinions in paragraphs 24 - 28 above, the DUCC. As you know we are not licensed to practice law in the State of Delaware, and our opinions herein as to such law are based solely on our review of standard compilations of the General Corporation Law, Limited Liability Company Act and Revised Uniform Partnership Act of the State of Delaware, and on our review of the text of Article 9 of the DUCC as set forth in the Delaware Uniform Commercial Code Annotated, 2005-2006 Edition, published by LexisNexis, in each case without regard to judicial or administrative interpretations of any Delaware law. We express no opinion to the extent that the law of any jurisdiction other than those identified above are applicable to the Transaction Documents or the transactions contemplated thereby.

We express no opinion regarding the enforceability of Section 7 of any ISDA Master Agreement (the "ISDA Master Agreement") purporting to prohibit, restrict, or condition the

transfer or assignment of rights under the ISDA Master Agreement to the extent such restriction on transfer or assignment is governed by Section 9-401, 9-406 or 9-408 of the NYUCC. Further, we express no opinion regarding Sections 8 or 13(b)(ii) of the ISDA Master Agreement.

The opinions set forth in paragraphs 21 – 23, 29 and 30 are limited to Article 9 of the NYUCC, and thus such opinions cover only security interests, collateral, transactions, and perfection methods to the extent governed by Article 9 of the NYUCC. We express no opinion herein as to which jurisdiction's law governs perfection, the effect of perfection or nonperfection, or the priority of any security interest.

The opinion set forth in paragraphs 24 - 28 is limited to Article 9 of the DUCC, and thus such opinions cover only security interests, collateral, transactions, and perfection methods to the extent governed by Article 9 of the DUCC. We express no opinion herein as to which jurisdiction's law governs perfection, the effect of perfection or nonperfection, or the priority of any security interest.

We note that certain actions, including the timely filing of continuation statements, may be required after the date hereof in order to maintain the perfection of the security interests described in this opinion letter. We express no opinion herein as to any actions that may be required after the date hereof in order to maintain the perfection of the security interests described herein, and we do not undertake or assume any duty, obligation, or responsibility to take, or to advise anyone as to the necessity for taking, any such actions necessary or desirable to maintain the perfection of the security interests described herein.

This opinion letter is solely for your benefit and the benefit of any other Lenders in connection with the transaction described in the first paragraph of this opinion letter and may not be relied upon, used, quoted, or referred to by, nor may copies hereof be delivered to, any other person without our prior written approval. We disclaim any obligation to update this opinion letter for events occurring or coming to our attention after the date hereof.

Very truly yours,

Orrick, Herrington & Sutcliffe LLP

Orrick, Herrington & Sutcliffe LLP

ORRICK

Schedule I

Bayerische Hypo- und Vereinsbank AG, New York Branch
as a Lender and a Mandated Lead Arranger
150 East 42nd Street
New York, NY 10017

Banco Espirito Santo, S.A.
as a Lender
Project Finance Division
33 Queen Street, London, EC4R 1ES
United Kingdom

Banco Espirito Santo de Investimento, S.A.
as a Mandated Lead Arranger
Project Finance Division
33 Queen Street, London, EC4R 1ES
United Kingdom

DEPFA Bank plc,
as the Administrative Agent, a Lender and a Mandated Lead Arranger
1 Commons Street
Dublin 1
Ireland

Wells Fargo Bank, N.A.
as the Collateral Agent
9062 Old Annapolis Road
Columbia, MD 21045

Virginia Department of Transportation
1401 East Broad Street
Richmond, Virginia 23219
Attn: Commissioner

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June 29, 2006

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Wells Fargo Bank, N.A.,
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Intermediary
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Columbia, MD 21045

Virginia Department of Transportation
1100 Bank Street
12th Floor
Richmond, VA 23219

Transurban (895) US Holdings LLC

Ladies and Gentlemen:

We have acted as special counsel in the Commonwealth of Virginia for Transurban (895) US Holdings, LLC, a Delaware limited liability company (the "Borrower"), Transurban (895) LLC, a Delaware limited liability company ("T895"), Transurban (895) Holdings Ltd., a company limited by shares organized under the laws of Bermuda ("T-Holdings"), Transurban (895) Finance, Inc., a Delaware corporation ("T-Finance"), and Transurban (895), a Delaware general partnership ("T-GP"), in connection with the transactions contemplated by a Loan Agreement made as of June 22, 2006 (the "Loan Agreement"), among the Borrower, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), the Mandated Lead Arrangers (as defined in the Loan Agreement) and DEPFA Bank PLC, as Administrative Agent for the Lenders (the "Administrative Agent"). All capitalized terms used

and not otherwise defined herein shall have the meanings assigned thereto in the Loan Agreement.

In rendering the opinions set forth herein, we have examined executed originals, or photocopies or facsimiles of executed originals, of the following documents:

1. the Loan Agreement;

2. the Security Agreement by and between the Borrower and Wells Fargo Bank, N.A., as collateral agent (the "Collateral Agent");

3. the Guarantee and Security Agreement by and between T895, T-Holdings, T-Finance and the Collateral Agent;

4. the Membership Interest Pledge Agreement between T-GP and the Collateral Agent;

5. the Collateral Agency and Account Agreement by and among the Borrower, T-Finance, T-Holdings, T895, the Administrative Agent and the Collateral Agent;

6. the Affiliate Subordinated Note from the Borrower and payable to the order of T-GP;

7. the Arrangement Fee Letter dated as of June 22, 2006, among the Borrower, DEPFA Bank PLC, Bayerische Hypo-Und Vereinsbank AG, New York Branch and Banco Espirito Santo, S.A.;

8. the Underwriting Fee Letter dated as of June 22, 2006, among the Borrower, DEPFA Bank PLC and Bayerische Hypo-Und Vereinsbank AG, New York Branch;

9. the Fee Side Letter dated as of June 22, 2006, among the Borrower, DEPFA Bank PLC, Bayerische Hypo-Und Vereinsbank AG, New York Branch, and Banco Espirito Santo, S.A.;

10. the Administrative Agent's Fee Letter dated as of June 22, 2006, between the Borrower and the Administrative Agent;

11. the Asset Purchase Agreement dated as of June 29, 2006 (the "Asset Purchase Agreement"), by and between Pocahontas Parkway Association, a Virginia not-for-profit, non-stock corporation, as the seller (the "Seller"), and T895, as the buyer; and

12. the Amended and Restated Comprehensive Agreement (Relating to the Grant of a Permit) to Operate the Route 895 Connector dated as of June 29, 2006 (the "ARCA"), by and between the Virginia Department of Transportation (the "Department") and T895, as the Operator.

The documents described in paragraphs 1 through 12 above are hereinafter referred to as the "Transaction Documents." The documents described in paragraphs 1 through 10 above are hereinafter referred to as the "Financing Documents." The documents described in paragraphs 11 and 12 above are hereinafter referred to as the "Acquisition Documents." Unless otherwise noted above, each of the Transaction Documents is dated as of the date hereof. The Borrower, T895, T-Holdings, T-Finance and T-GP are each referred to herein individually as an "Opinion Party" and collectively as the "Opinion Parties."

We have also examined and relied upon such other records, documents, certificates and instruments as we have deemed necessary to enable us to render the opinions set forth herein.

We express no opinion herein concerning any laws other than the internal laws of the Commonwealth of Virginia. In that regard, we note that the Financing Documents are governed by the laws of the State of New York. Our opinions contained in paragraph 2 below as to applicable laws and regulations, and as to the necessity of any action by or in respect of, or filing with, any governmental body, agency or official of the Commonwealth of Virginia, are based upon our review of those laws, regulations and requirements of the Commonwealth of Virginia which in our experience are normally applicable to transactions of the type described in the Transaction Documents (such applicable laws, regulations and requirements of the Commonwealth of Virginia being sometimes referred to herein as the "Applicable Laws and Regulations"), and, in particular, do not address (i) securities laws or regulations, (ii) pension or employee benefit laws or regulations, (iii) anti-trust or unfair competition laws or regulations, (iv) except as expressly set forth in paragraph 7 below, tax laws or regulations, (v) environmental, land use or subdivision laws or regulations, (vi) health or safety laws or regulations, or (vii) any action, consent, approval, filing, recording or registration by or with any governmental body, agency or official that may be required under any of the foregoing items (i) through (vi).

The Code of Virginia of 1950, as amended, is hereinafter referred to as the "Virginia Code." The Uniform Commercial Code as adopted and currently in effect in the Commonwealth of Virginia is referred to herein as the "Virginia UCC."

In expressing the opinions set forth below, we have assumed (i) the due authorization, execution and delivery of the Transaction Documents by all parties (including all of the Opinion Parties) and the validity and binding effect thereof on all parties (other than the validity and binding effect of the Acquisition Documents on T895), (ii) the power and authority of each party to the Transaction Documents (including each of the Opinion Parties) to execute, deliver and perform the Transaction Documents and that such execution, delivery and performance do not (1) require any action by or in respect of, or filing with, any governmental body, agency or official (other than any governmental body, agency or official of the Commonwealth of Virginia under any Applicable Laws and Regulations), or (2) violate such party's organizational documents, any material agreement binding on such party or any law or governmental rule or regulation applicable to such party, (iii) the due organization and valid existence in the jurisdiction of its organization of each party to the Transaction Documents (including each of the Opinion Parties) and the qualification to transact business and good standing status in all necessary jurisdictions of each party to the Transaction Documents (other than as specifically set forth in paragraph 1 below), (iv) the genuineness of all signatures (including those of individuals executing the Transaction Documents on behalf of each of the Opinion Parties) and the legal capacity of all individuals, (v) the authenticity of all documents submitted to us as originals, (vi) the conformity to the originals of all documents submitted to us as certified copies, photocopies or facsimiles and the authenticity of the originals of such copies, (vii) the existence and adequacy of consideration supporting each Opinion Party's respective obligations under the Transaction Documents to which it is a party, and (viii) the validity and binding effect on all parties thereto (including all of the Opinion Parties) of all agreements, documents and certificates, other than the Transaction Documents, referenced by or incorporated in the Transaction Documents.

We have further assumed that (a) there has not been any mutual mistake of fact, misunderstanding, fraud, duress, undue influence or criminal activity, and any requirement of good faith, fair dealing and conscionability has been met, (b) each of the Transaction Documents contains all of the terms and provisions intended by the parties and the entire agreement of the parties thereto with respect to the subject matter thereof, and there are no written or oral agreements or understandings among the parties, no usage of trade or course of dealing among the parties, and no other extrinsic evidence, that in any case could define, conflict with,

supplement or qualify any term or provision of any of the Transaction Documents, and (c) to the extent that applicable law would require any rights or remedies set forth in any of the Transaction Documents to be exercised in good faith or in a reasonable or commercially reasonable manner as a condition to the enforceability thereof, such legal requirements will be observed and satisfied.

Based upon and subject to the foregoing and the other assumptions, understandings and limitations contained herein, we are of the opinion that:

1. (Based solely on a certificate of fact relating to T895 issued by the Clerk of the Virginia State Corporation Commission and dated June 29, 2006, T895 holds a certificate of registration to transact business in the Commonwealth of Virginia.

2. The execution, delivery and performance by each Opinion Party of the Financing Documents to which it is a party (i) require no action by or in respect of, or filing with, any governmental body, agency or official of the Commonwealth of Virginia, and (ii) do not violate any Applicable Laws and Regulations.

3. Subject to the limitations set forth in this opinion, the Acquisition Documents constitute the valid and binding obligations of T895, enforceable against T895 in accordance with their respective terms.

4. The ARCA and the rights granted or to be granted thereunder are the types of agreements and rights contemplated by the Public-Private Transportation Act, amended and re-enacted by Chapters 504 and 562 of the 2005 Acts of Assembly of the Commonwealth of Virginia and effective July 1, 2005 (the "PPTA"), and comply with the requirements of the PPTA.

5. The conduct of T895's business as presently conducted or as proposed to be conducted in accordance with the ARCA requires no further action by or in respect of, or filing with, any governmental body, agency or official of the Commonwealth of Virginia.

6. Pursuant to Section 13.1-757.A. of the Virginia Code, a foreign corporation may not transact business in the Commonwealth of Virginia until it obtains a certificate of authority from the Virginia State Corporation Commission. Section 13.1-757.B. of the Virginia Code, however, provides that the following activities, among others, do not constitute transacting business within the meaning of Section 13.1-757.A.: (a) creating or

acquiring indebtedness, deeds of trust and security interests in real or personal property, (b) securing or collecting debts or enforcing deeds of trust and security interests in property securing the debts, or (c) owning, without more, real or personal property.

7. No Lender will be subject to income, franchise or other similar taxation by the Commonwealth of Virginia or any political subdivision thereof solely by reason of entering into the Financing Documents or taking a lien pursuant to the Financing Documents. For purposes of the opinion expressed in this paragraph 7, we have assumed that (i) the contacts of each Lender within the Commonwealth of Virginia are solely in connection with the indebtedness described in the Financing Documents and are limited to the fact that the security for such indebtedness consists of liens and security interests in property located in the Commonwealth of Virginia and (ii) no Lender has engaged, or will in the future engage, in any activity constituting a presence in the Commonwealth of Virginia related to the indebtedness described in the Financing Documents or to obtaining title to or any benefit of ownership of any property located in the Commonwealth of Virginia by foreclosure or otherwise. For purposes of the preceding sentence, an activity by a Lender includes any activity taken on behalf of such Lender by its agent or other representative. If the above assumptions in this paragraph 7 are inaccurate, a Lender may, depending on the specific circumstances that may occur, be subject to taxation in the Commonwealth of Virginia and certain political subdivisions thereof.

8. Section 1A-301(b) of the Virginia UCC provides that, except as otherwise provided in Section 1A-301 of the Virginia UCC, when a transaction bears a "reasonable relation" to Virginia and to another state or nation, the parties may agree that the law either of Virginia or of such other state or nation shall govern their rights and duties. The approach of Section 1A-301 of the Virginia UCC is consistent with the traditional approach of Virginia courts in this area which has been to give effect to the intention of the parties. Accordingly, in our opinion, if a court sitting in Virginia found that the transaction contemplated by the Financing Documents bears a reasonable relation to the State of New York, such court should give effect to the express provisions of the Financing Documents that such agreements be governed by the laws of the State of New York, except to the extent that (i) procedural (as opposed to substantive) laws are involved, (ii) federal law preempts applicable state law, or (iii) the applicable laws of the State of New York violate a public policy of the Commonwealth of Virginia.

9. Pursuant to Section 6.1-330.75 of the Virginia Code, and other provisions of Virginia law, the Borrower may not, by way of defense or otherwise, avail itself of the

provisions of Virginia law relating to usury or compounding of interest to avoid or defeat the payment of interest, or any other sum, in connection with the transactions contemplated by the Financing Documents.

The opinion expressed in paragraph 3 above is qualified to the extent that the enforceability of the Acquisition Documents may be limited by (a) bankruptcy, reorganization, insolvency, liquidation, fraudulent conveyance, moratorium and other laws of general application relating to or affecting the enforcement of creditors' rights and remedies generally, (b) general principles of equity (regardless of whether such enforceability is adjudicated in a proceeding in equity or at law), and (c) statutory and equitable limitations on the ability of the Seller or the Department, as applicable, to exercise its rights and remedies under the Acquisition Documents, such as commercial reasonableness and good faith.

Further, we express no opinion as to any provision of the Acquisition Documents relating to (1) waiver of jury trial, (2) waiver of objection to venue, (3) submission to jurisdiction, (4) severability of any provision, (5) any consent or agreement by a party to a document being enforceable against another party that has not executed and delivered that document, (6) waiver or modification of terms except in writing, (7) indemnification of any party for, or the exculpation of any party from, its own negligence, (8) waiver of any statute of limitations or repose, or (9) service of process.

In addition, with respect to the Acquisition Documents we express no opinion on the enforceability of (A) any provision related to self-help; (B) any provision which purports to establish evidentiary standards; (C) any provision related to exclusivity of remedies, election of remedies, waiver of remedies (or the delay or omission of enforcement thereof), disclaimers, liability limitations, releases of legal or equitable rights, discharges of defenses or liquidated damages; (D) any provision relating to the remedy of specific performance; (E) any provision purporting to appoint any party or any trustee as attorney-in-fact to take any action or otherwise act on behalf of other parties, or permitting any party or any trustee to appoint or designate an agent to take any action for either of them; or (F) any provision that conflicts or is inconsistent with any other provision of any other agreement, document or certificate referenced by or incorporated in the Acquisition Documents.

Our opinions are further subject to the exception that the enforceability of certain of the remedial, waiver, indemnity and other provisions contained in the Acquisition Documents may

not be enforceable under applicable law and may be subject to limitations based upon public policy considerations.

The opinions expressed herein are as of the date hereof. We assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws, rules or regulations which may hereafter occur.

The opinions expressed herein are provided solely for the information and benefit of the Administrative Agent and the Lenders in connection with the transactions contemplated by the Transaction Documents and may not be relied upon by the Administrative Agent or the Lenders for any other purposes or by any other person, entity or agency for any purpose. Without our prior written consent, this opinion may not be quoted or otherwise referred to in any financial statement or other document, in whole or in part, or furnished to any other person, entity or agency (except to regulatory agencies having jurisdiction over the Administrative Agent or any Lender).

Very truly yours,

Troutman Sanders LLP

#1513468v7
035869.001

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Project Finance Division
33 Queen Street London
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Dear Sirs

29 June 2006

Transurban (895) Holdings Ltd. (the "Company")

Bermuda
British Virgin Islands
Cayman Islands
Hong Kong
London

We have acted as legal counsel in Bermuda to the Company, which has requested that we provide this opinion in connection with the following agreements:

(i) Guarantee and Security Agreement; and

(ii) Collateral Agency and Account Agreement

(Items (i) and (ii) are defined in the Schedule hereto and collectively referred to as the "Subject Agreements")

For the purposes of this opinion we have examined and relied upon the documents listed, and in some cases defined, in the Schedule to this opinion (the "Documents") together with such other documentation as we have considered requisite to this opinion. Unless otherwise defined herein, capitalised terms have the meanings assigned to them in the Guarantee and Security Agreement.

Assumptions

In stating our opinion we have assumed:

(a) the authenticity, accuracy and completeness of all Documents and other documentation examined by us submitted to us as originals and the conformity to authentic original documents of all Documents and other such documentation submitted to us as certified, conformed, notarised, faxed or photostatic copies;

(b) that each of the Documents and other such documentation which was received by electronic means is complete, intact and in conformity with the transmission as sent;

(c) the genuineness of all signatures on the Documents;

(d) the authority, capacity and power of each of the persons signing the Documents (other than the Company in respect of the Subject Agreements);

(e) that any representation, warranty or statement of fact or law, other than as to the laws of Bermuda, made in any of the Documents is true, accurate and complete;

(f) that the Subject Agreements constitute the legal, valid and binding obligations of each of the parties thereto, other than the Company, under the laws of its jurisdiction of incorporation or its jurisdiction of formation;

(g) that the Subject Agreements have been validly authorised, executed and delivered by each of the parties thereto, other than the Company, and the performance thereof is within the capacity and powers of each such party thereto, and that each such party to which the Company purportedly delivered the Subject Agreements has actually received and accepted delivery of such Subject Agreements;

(h) that the Subject Agreements will effect, and will constitute legal, valid and binding obligations of each of the parties thereto, enforceable in accordance with their terms, under the laws of New York by which they are expressed to be governed;

(i) that the Subject Agreements except are in the proper legal form to be admissible in evidence and enforced in the courts of New York and in accordance with the laws of New York;

(j) that there are no provisions of the laws or regulations of any jurisdiction other than Bermuda which would be contravened by the execution or delivery of the Subject Agreements or which would have any implication in relation to the opinion expressed herein and that, in so far as any obligation under, or action to be taken under, the Subject Agreements is required to be performed or taken in any jurisdiction outside Bermuda, the performance of such obligation or the taking of such action will constitute a valid and binding obligation of each of the parties thereto under the laws of that jurisdiction and will not be illegal by virtue of the laws of that jurisdiction;

(k) that none of the parties to the Subject Agreements (other than the Company) maintains a place of business (as defined in section 4(6) of the Investment Business Act 2003), in Bermuda;

(l) that the Company is not carrying on deposit-taking business in or from within Bermuda under the provisions of the Banks and Deposit Companies Act 1999 as amended from time to time (the "Banks Act"), on the basis that no sum of money is paid to it as a deposit within the meaning of Section 3 of the Banks Act;

(m) that the records which were the subject of the Company Search were complete and accurate at the time of such search and disclosed all information which is material for the purposes of this opinion and such information has not since the date of the Company Search been materially altered;

(n) that the records which were the subject of the Litigation Search were complete and accurate at the time of such search and disclosed all information which is material for the purposes of this opinion and such information has not since the date of the Litigation Search been materially altered;

(o) that the Resolutions are in full force and effect, have not been rescinded, either in whole or in part, and accurately record the resolutions adopted by all the Directors of the Company as unanimous written resolutions of the Board and that there is no matter affecting the authority of the Directors to effect entry by the Company into the Subject Agreements, not disclosed by the Constitutional Documents or the Resolutions, which would have any adverse implication in relation to the opinions expressed herein;

(p) that the Administrative Agent, Collateral Agent and the Financing Parties have no express or constructive knowledge of any circumstance whereby any Director of the Company, when the Board of Directors of the Company adopted the Resolutions, failed to discharge his fiduciary duty owed to the Company and to act honestly and in good faith with a view to the best interests of the Company;

(q) that the Company has entered into its obligations under the Subject Agreements in good faith for the purpose of carrying on its business and that, at the time it did so, there were reasonable grounds for believing that the

transactions contemplated by the Subject Agreements would benefit the Company;

(r) that each transaction to be entered into pursuant to the Subject Agreements is entered into in good faith and for full value and will not have the effect of preferring one creditor over another;

(s) that any action taken or performed or the execution of any instrument by the Collateral Agent as attorney-in-fact of the Company pursuant to the powers of attorney granted under the Subject Agreements will be valid and binding and will achieve the purposes of the relevant Subject Agreement under the laws of the place of performance or the laws of the jurisdiction governing the said instrument; and

(t) that the Guarantee and Security Agreement creates a charge, as that term is understood under the laws of Bermuda, over the assets of the Company referred to therein under the laws of New York by which it is expressed to be governed.

Opinion

Based upon and subject to the foregoing and subject to the reservations set out below and to any matters not disclosed to us, we are of the opinion that:

(1) The Company is an exempted company incorporated with limited liability and existing under the laws of Bermuda. The Company possesses the capacity to sue and be sued in its own name and is in good standing under the laws of Bermuda.

(2) The Company has all requisite corporate power and authority to enter into, execute, deliver, and perform its obligations under the Subject Agreements to which it is a party and to take all action as may be necessary to complete the transactions contemplated thereby.

(3) The execution, delivery and performance by the Company of the Subject Agreements to which it is a party and the transactions contemplated thereby have been duly authorised by all necessary corporate action on the part of the Company.

(4) The Subject Agreements have been duly executed by the Company and each constitutes legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its terms

(5) Except as otherwise provided in this opinion, no consent, licence or authorisation of, filing with, or other act by or in respect of, any governmental authority or court of Bermuda is required to be obtained by the Company in connection with the execution, delivery or performance by the Company of the Subject Agreements or to ensure the legality, validity, admissibility into evidence or enforceability as to the Company, of the Subject Agreements.

(6) The execution, delivery and performance by the Company of the Subject Agreements and the transactions contemplated thereby do not and will not violate, conflict with or constitute a default under (i) any requirement of any law or any regulation of Bermuda or (ii) the Constitutional Documents.

(7) The transactions contemplated by the Subject Agreements are not subject to any currency deposit or reserve requirements in Bermuda. The Company has been designated as "non-resident" for the purposes of the Exchange Control Act 1972 and regulations made thereunder and there is no restriction or requirement of Bermuda binding on the Company which limits the availability or transfer of foreign exchange (i.e. monies denominated in currencies other than Bermuda dollars) for the purposes of the performance by the Company of its obligations under the Subject Agreements.

(8) The choice of the laws of New York as the proper law to govern the Subject Agreements is a valid choice of law under Bermuda law and such choice of law would be recognised, upheld and applied by the courts of Bermuda as the proper law of the Subject Agreements in proceedings brought before them in relation to the Subject Agreements, provided that (i) the point is specifically

pleaded; (ii) such choice of law is valid and binding under the laws of New York; and (iii) recognition would not be contrary to public policy as that term is understood under Bermuda law.

(9) The submission by the Company to the jurisdiction of the courts of New York pursuant to the Subject Agreements is not contrary to Bermuda law and would be recognised by the courts of Bermuda as a legal, valid and binding submission to the jurisdiction of the courts of New York if such submission is accepted by such courts and is legal, valid and binding under the laws of New York.

(10) A final and conclusive judgment of a competent foreign court against the Company based upon the Subject Agreements (other than a court of jurisdiction to which The Judgments (Reciprocal Enforcement) Act 1958 applies, and it does not apply to the courts of New York) under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature, in respect of a fine or other penalty, or in respect of multiple damages as defined in The Protection of Trading Interests Act 1981) may be the subject of enforcement proceedings in the Supreme Court of Bermuda under the common law doctrine of obligation by action on the debt evidenced by the judgment of such competent foreign court. A final opinion as to the availability of this remedy should be sought when the facts surrounding the foreign court's judgment are known, but, on general principles, we would expect such proceedings to be successful provided that:

(i) the court which gave the judgment was competent to hear the action in accordance with private international law principles as applied in Bermuda; and

(ii) the judgment is not contrary to public policy in Bermuda, has not been obtained by fraud or in proceedings contrary to natural justice and is not based on an error in Bermuda law.

Enforcement of such a judgment against assets in Bermuda may involve the conversion of the judgment debt into Bermuda dollars, but the Bermuda

Monetary Authority has indicated that its present policy is to give the consents necessary to enable recovery in the currency of the obligation.

No stamp duty or similar or other tax or duty is payable in Bermuda on the enforcement of a foreign judgment. Court fees will be payable in connection with proceedings for enforcement.

(11) Based solely upon the Company Search and the Litigation Search:

(i) no litigation, administrative or other proceeding of or before any governmental authority of Bermuda is pending against or affecting the Company; and

(ii) no notice to the Registrar of Companies of the passing of a resolution of members or creditors to wind up or the appointment of a liquidator or receiver has been given. No petition to wind up the Company or application to reorganise its affairs pursuant to a scheme of arrangement or application for the appointment of a receiver has been filed with the Supreme Court.

(12) The Company **has requested and will shortly receive** an assurance from the Ministry of Finance granting an exemption, until 28 March 2016, from the imposition of tax under any applicable Bermuda law computed on profits or income or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, provided that such exemption shall not prevent the application of any such tax or duty to such persons as are ordinarily resident in Bermuda and shall not prevent the application of any tax payable in accordance with the provisions of the Land Tax Act 1967 or otherwise payable in relation to land in Bermuda leased to the Company. There are, subject as otherwise provided in this opinion, no Bermuda taxes, stamp or documentary taxes, duties or similar charges now due, or which could in the future become due, in connection with the execution, delivery, performance or enforcement of the Subject Agreements or the transactions contemplated thereby, or in connection with the admissibility in evidence thereof and the Company is not

required by any Bermuda law or regulation to make any deductions or withholdings in Bermuda from any payment it may make thereunder.

(13) Charges over the assets of Bermuda companies (other than real property in Bermuda or a ship or aircraft registered in Bermuda) wherever situated, and charges on assets situated in Bermuda (other than real property in Bermuda or a ship or aircraft registered in Bermuda) which are granted by or to companies incorporated outside Bermuda, are capable of being registered in Bermuda in the office of the Registrar of Companies pursuant to the provisions of Part V of the Companies Act 1981 (the "Act"). Registration under the Act is the only method of registration of charges over the assets of Bermuda companies in Bermuda except charges over real property in Bermuda or ships or aircraft registered in Bermuda. Registration under the Act is not compulsory and does not affect the validity or enforceability of a charge and there is no time limit within which registration of a charge must be effected. However, in the event that questions of priority fall to be determined by reference to Bermuda law, any charge registered pursuant to the Act will take priority over any other charge which is registered subsequently in regard to the same assets, and over all other charges created over such assets after 1 July, 1983, which are not registered.

On the basis that it creates a charge, as that term is understood under the laws of Bermuda, under the laws of New York by which the Guarantee and Security Agreement is expressed to be governed, the Guarantee and Security Agreement creates a charge over the assets of the Company capable of registration in Bermuda, and should be filed with the Registrar of Companies in Bermuda in order to establish its priority.

Reservations

We have the following reservations:

(a) The term "enforceable" as used in this opinion means that there is a way of ensuring that each party performs an agreement or that there are remedies available for breach.

(b) We express no opinion as to the availability of equitable remedies such as specific performance or injunctive relief, or as to any matters which are within the discretion of the courts of Bermuda in respect of any obligations of the Company as set out in the Subject Agreements. In particular, we express no opinion as to the enforceability of any present or future waiver of any provision of law (whether substantive or procedural) or of any right or remedy which might otherwise be available presently or in the future under the Subject Agreements.

(c) Enforcement of the obligations of the Company under the Subject Agreements may be limited or affected by applicable laws from time to time in effect relating to bankruptcy, insolvency or liquidation or any other laws or other legal procedures affecting generally the enforcement of creditors' rights.

(d) Enforcement of the obligations of the Company may be the subject of a statutory limitation of the time within which such proceedings may be brought.

(e) We express no opinion as to any law other than Bermuda law and none of the opinions expressed herein relates to compliance with or matters governed by the laws of any jurisdiction except Bermuda. This opinion is limited to Bermuda law as applied by the Courts of Bermuda at the date hereof.

(f) Where an obligation is to be performed in a jurisdiction other than Bermuda, the courts of Bermuda may refuse to enforce it to the extent that such performance would be illegal under the laws of, or contrary to public policy of, such other jurisdiction.

(g) We express no opinion as to the validity, binding effect or enforceability of any provision incorporated into any of the Subject Agreements by reference to a law other than that of Bermuda, or as to the availability in Bermuda of remedies which are available in other jurisdictions.

(h) A receiver or manager of the Company appointed pursuant to the Subject Agreements is required to give notice to the Registrar of Companies in Bermuda within seven days of the date of the order or appointment in accordance with Section 60 of the Act and in the form provided for by the Companies Forms Rules 1982. On payment of the appropriate fee, the Registrar of Companies shall enter the fact of this appointment in the Register of Charges maintained pursuant to Part V of the Act. Such a receiver or manager must be duly qualified pursuant to and comply with the provisions of Part XIV of the Act.

(i) Where a person is vested with a discretion or may determine a matter in his or its opinion, such discretion may have to be exercised reasonably or such an opinion may have to be based on reasonable grounds.

(j) Any provision in the Subject Agreements that certain calculations or certificates will be conclusive and binding will not be effective if such calculations or certificates are fraudulent or erroneous on their face and will not necessarily prevent juridical enquiries into the merits of any claim by an aggrieved party.

(k) We express no opinion as to the validity or binding effect of any provision in the Subject Agreements for the payment of interest at a higher rate on overdue amounts than on amounts which are current, or that liquidated damages are or may be payable. Such a provision may not be enforceable if it could be established that the amount expressed as being payable was in the nature of a penalty; that is to say a requirement for a stipulated sum to be paid irrespective of, or necessarily greater than, the loss likely to be sustained. If it cannot be demonstrated to the Bermuda court that the higher payment was a reasonable pre-estimate of the loss suffered, the court will determine and award what it considers to be reasonable damages. Section 9 of The Interest and Credit Charges (Regulations) Act 1975 provides that the Bermuda courts have discretion as to the amount of interest, if any, payable on the amount of a judgment after date of judgment. If the Court does not exercise that discretion, then interest will accrue at the statutory rate which is currently 7% per annum.

(l) We express no opinion as to the validity or binding effect of any provision of the Subject Agreements which provides for the severance of illegal, invalid or unenforceable provisions.

(m) A Bermuda court may refuse to give effect to any provisions of the Subject Agreements in respect of costs of unsuccessful litigation brought before the Bermuda court or where that court has itself made an order for costs.

(n) Searches of the Register of Companies at the office of the Registrar of Companies and of the Supreme Court Causes Book at the Registry of the Supreme Court are not conclusive and it should be noted that the Register of Companies and the Supreme Court Causes Book do not reveal:

(i) details of matters which have been lodged for filing or registration which as a matter of best practice of the Registrar of Companies or the Registry of the Supreme Court would have or should have been disclosed on the public file, the Causes Book or the Judgment Book, as the case may be, but for whatever reason have not actually been filed or registered or are not disclosed or which, notwithstanding filing or registration, at the date and time the search is concluded are for whatever reason not disclosed or do not appear on the public file, the Causes Book or Judgment Book;

(ii) details of matters which should have been lodged for filing or registration at the Registrar of Companies or the Registry of the Supreme Court but have not been lodged for filing or registration at the date the search is concluded;

(iii) whether an application to the Supreme Court for a winding-up petition or for the appointment of a receiver or manager has been prepared but not yet been presented or has been presented but does not appear in the Causes Book at the date and time the search is concluded;

(iv) whether any arbitration or administrative proceedings are pending or whether any proceedings are threatened, or whether any arbitrator has been appointed; or

(v) whether a receiver or manager has been appointed privately pursuant to the provisions of a debenture or other security, unless notice of the fact has been entered in the Register of Charges in accordance with the provisions of the Act.

Furthermore, in the absence of a statutorily defined system for the registration of charges created by companies incorporated outside Bermuda ("overseas companies") over their assets located in Bermuda, it is not possible to determine definitively from searches of the Register of Charges maintained by the Registrar of Companies in respect of such overseas companies what charges have been registered over any of their assets located in Bermuda or whether any one charge has priority over any other charge over such assets.

(o) In order to issue this opinion we have carried out the Company Search as referred to in the Schedule to this opinion and have not enquired as to whether there has been any change since the date of such search.

(p) In order to issue this opinion we have carried out the Litigation Search as referred to in the Schedule to this opinion and have not enquired as to whether there has been any change since the date of such search.

(q) In paragraph (1) above, the term "good standing" means that the Company has received a Certificate of Compliance from the Registrar of Companies indicating that it has neither failed to make any filing with any Bermuda governmental authority nor to pay any Bermuda government fee or tax, which might make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of Bermuda.

Disclosure

This opinion is addressed to you solely for your benefit and is neither to be transmitted to any other person, nor relied upon by any other person or for any other purpose nor quoted or referred to in any public document nor filed with any governmental agency or person, without our prior written consent, except as may be required by law or regulatory authority. Further, this opinion speaks as of its date and is strictly limited to the matters stated herein and we assume no obligation to review or update this opinion if applicable law or the existing facts or circumstances should change.

This opinion is governed by and is to be construed in accordance with Bermuda law. It is given on the basis that it will not give rise to any legal proceedings with respect thereto in any jurisdiction other than Bermuda.

Yours faithfully

Appleby Spurling Hunter

Appleby Spurling Hunter

SCHEDULE

1. The entries and filings shown in respect of the Company on the file of the Company maintained in the Register of Companies at the office of the Registrar of Companies in Hamilton, Bermuda, as revealed by a search conducted on 29 June 2006 (the "Company Search").

2. The entries and filings shown in respect of the Company in the Supreme Court Causes Book maintained at the Registry of the Supreme Court in Hamilton, Bermuda, as revealed by a search conducted on 29 June 2006 (the "Litigation Search").

3. Certified copies of the Certificate of Incorporation, Memorandum of Association and Bye-Laws for the Company (collectively referred to as the "Constitutional Documents").

4. Certified copy of the unanimous written resolutions of the Directors effective 21 June 2006 (the "Resolutions").

5. A certified copy of the "Foreign Exchange Letter", dated 13 June 2006, issued by the Bermuda Monetary Authority, Hamilton Bermuda in relation to the Company.

6. A Certificate of Compliance, dated 21 June 2006 issued by the Registrar of Companies in respect of the Company.

7. Scanned copy of an executed guarantee and security agreement dated 29 June 2006, among the Company, Transurban (895) Finance, Inc., Transurban 895 LLC and the Collateral Agent (the "**Guarantee and Security Agreement**").

8. Scanned copy of an executed collateral agency and account agreement, dated 29 June 2006, among the Company, Transurban (895) Finance, Inc., Transurban 895 LLC Transurban (895) US Holdings LLC, the Administrative Agent and the Collateral Agent (the "**Collateral Agency and Account Agreement**").

Freehills

29 June 2006

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Doc no Melbourne\004830607

DEPFA Bank plc
1 Commons Street
Dublin 1, Ireland
(in its capacity as Administrative Agent, Lender and Mandated Lead Arranger under the Loan Agreement)

Wells Fargo Bank, N.A.
(in its capacity as Collateral Agent)

Bayerische Hypo- und Vereinsbank AG, New York Branch
(in its capacity as Lender and Mandated Lead Arranger)

Banco Espirito Santo de Investimento, S.A.
(in its capacity as Mandated Lead Arranger)

Banco Espirito Santo, S.A.
(in its capacity as Lender)

Dear Sirs

Opinion: Transurban Finance Company Pty Ltd and Transurban Infrastructure Management Limited (in its capacity as trustee of Transurban (895) Finance Trust)

We have acted as solicitors to Transurban Finance Company Pty Ltd (**FinCo**) in connection with the Demand Note Guaranty and Transurban Infrastructure Management Limited (in its capacity as trustee of the Trust) (**TIML**) in connection with the Demand Note. We have only examined the Documents. Expressions defined in this Opinion have the meaning given in this Opinion.

1 Opinion

Based only upon the Documents and subject to the assumptions and qualifications set out in this Opinion, we are of the opinion that:

1.1 each Company is registered and validly existing under the Relevant Laws and is capable of suing and being sued in its corporate name;

1.2 each Company has the corporate power to enter into and perform its obligations under the Transaction Documents to which it is a party;

1.3 each Company has taken all necessary corporate action and, in the case of TIML, trust action, to authorise the execution, and delivery of and the performance of its obligations under, the Transaction Documents to which it is a party;

1.4 each Company has validly executed the Transaction Document to which it is a party;

1.5 no approval, authorisation, permission or consent of, or filing, recording or registration with, any public authority, public office or governmental agency of any Relevant Jurisdiction is necessary under the Relevant Laws:

(a) in connection with the execution or delivery by the Company of the Transaction Document to which it is a party; or

(b) to ensure the legality or validity of, or the enforceability against the Company of, the Transaction Document to which it is a party,

other than as may be required under or in connection with the Financial Transactions Reporting Act 1988 (**FTR Act**);

1.6 the execution and delivery by each relevant Company of, and the performance by that Company of its obligations under, the Transaction Documents do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under:

(a) the constitution of that Company;

(b) any Relevant Law applicable to companies generally; or

(c) in the case of TIML, the Trust Deed;

1.7 no Company enjoys immunity from suit in the courts of any Relevant Jurisdiction and its assets are not exempt from execution;

1.8 the appropriate Federal Courts of Australia or the Supreme Court of Victoria, in each case having or exercising jurisdiction, will give effect to:

(a) the choice of laws specified in each Transaction Document to govern that Transaction Document;

(b) the submission by each relevant Company to the jurisdiction of the courts specified in each Transaction Document;

1.9 each party to a Transaction Document other than a Company will be entitled to bring action in the appropriate Federal Courts of Australia or in the Supreme Court of Victoria, in each case having or exercising jurisdiction, to enforce its rights against the relevant Company under the Transaction Documents except to the extent that such action is contrary to public policy and subject to any requirement to provide security for costs, security in respect of the usual undertakings and indemnities for malicious and wrongful actions; and

1.10 no ad valorem stamp duty or similar taxes or duties in the State of Victoria are payable in connection with the execution and delivery of the Transaction Documents to which each relevant Company are expressed to be a party or the payments made under the Transaction Documents.

2 Foreign judgment opinion

Based only upon the Transaction Documents, and subject to the assumptions and qualifications set out in this Opinion, we are of the opinion that:

2.1 a judgment in person obtained against a Company from the Federal Courts of the State of New York may, subject to compliance with the rules and procedures of the Supreme Court of Victoria, be the subject of an action for the purposes of enabling a corresponding judgment to be obtained and enforced in the Supreme Court of Victoria but any such foreign judgment may not be recognised if it is a judgment which is, amongst other things:

(a) for an uncertain sum;

(b) in respect of taxes or any revenue law (including for any fiscal penalty) or a fine or other penalty;

(c) obtained:

(1) by fraud;

(2) contrary to notions of natural justice or public policy under the laws of a Relevant Jurisdiction;

(3) in circumstances where the judgment debtor did not receive notice of the proceedings in sufficient time to enable the judgment debtor to defend;

(4) from a court whose jurisdiction is not recognised under the rules of private international law;

(d) in favour of a person other than the applicant for enforcement or recognition;

(e) not final and conclusive or is otherwise subject to appeal, dismissal, reversal, setting aside or stay of execution;

(f) on a cause of action previously adjudicated; or

(g) of a nature or type which a court in its absolute discretion refuses to enforce;

2.2 on the hearing of an action to enforce the foreign judgment, the foreign judgment will not be re-examined on its merits, although the defendant may raise any counterclaim which it might have raised had the action originally been brought before the Supreme Court of Victoria unless the subject of the counterclaim was in issue and was decided by the foreign judgment of the New York Court;

2.3 a foreign judgment which is obtained in a currency other than Australian dollars may be converted into Australian dollars by the Supreme Court of Victoria when issuing the corresponding local judgment (however in the absence of an official or fixed exchange rate between Australian dollars and any other currency, we can express no opinion on how that rate of exchange is to be determined); and

2.4 on 27 June 1991 the Foreign Judgments Act 1991 (Cth) became effective. It provides for registration of foreign judgments of certain countries which are listed in the regulations. At the date of this opinion no such regulations have been promulgated with respect to the United States of America and

its courts. However, that Act does not state that it operates to the exclusion of the rules of common law or equity which have application in the case of New York Courts in the manner described above.

3 Assumptions

In this Opinion we have assumed the following matters, and we have not made, nor are we obliged to make, any independent investigation of, or enquiries in respect of, those matters but the Acting Person (who also has not made, nor is obliged to make, any independent investigation or enquiries of those matters) has no actual knowledge at the time of giving this Opinion of any fact which would render any of the assumptions incorrect:

3.1 in relation to the Documents examined by us:

(a) all signatories, seals, dates, duty stamps and markings are authentic;

(b) if a copy or a specimen, it conforms in all respects to the original;

(c) it is complete, has not been amended, rescinded, terminated or revoked, it is in full force and effect, it has been, or will be, duly delivered and it is not subject to escrow or conditions;

(d) it constitutes legal, valid, binding and enforceable obligations of all parties to it under all applicable laws;

(e) its execution, delivery and performance by all parties to it complies with all applicable laws (other than, in respect of the Documents and each Company, the Relevant Laws);

3.2 each party to the Documents (other than each relevant Company) is duly incorporated or organised and validly existing under all applicable laws;

3.3 each Resolution was duly and properly passed, has not been varied or revoked, is properly recorded in the extract examined by us and is not subject to any right to set it aside or question its validity (whether due to lack of quorum, improperly convened meeting, breach of directors duties, resolution of a general meeting of shareholders or otherwise);

3.4 execution, delivery or performance of the Documents in a jurisdiction other than a Relevant Jurisdiction is legal, valid, binding and enforceable under all laws of that jurisdiction;

3.5 we are entitled to make all of the assumptions specified in section 129 of the Corporations Act on the basis of the Company Extract and the fact that no partner or solicitor of this firm nor any other person is disqualified by section 128(4) of the Corporations Act from making those assumptions;

3.6 no liquidator, administrator, receiver, receiver and manager or like officer has been appointed to a Company or any of its assets and no Company has been wound up or obtained protection from its creditors under any applicable laws;

3.7 no transaction in connection with the Documents constitutes an "insolvent transaction" or an "unfair loan" within the meaning of sections 588FC or 588FD respectively of the Corporations Act;

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3.8 each Company and each other party to the Documents is solvent at the time of, and after giving effect to, the entry into of the Documents to which it is a party;

3.9 no party has contravened or will contravene Chapter 2E of the Corporations Act by entering into the Documents or giving effect to a transaction in connection with the Documents;

3.10 no notice or direction under section 218 or section 255 of the Tax Act or section 260-5 of the Taxation Administration Act 1953 (Cth) or any similar provision of any other legislation of a Relevant Jurisdiction has been, or will be, given requiring either Company to deduct from any sums payable by it to a person under any Documents any amount of tax payable by the payee;

3.11 no laws other than the Relevant Laws affect this Opinion;

3.12 each Company enters into the Documents in good faith for the purpose of and in connection with the carrying on of its business and for its commercial benefit which is commensurate with the obligations to be undertaken by each Company under the Documents;

3.13 no party to the Documents is conducting, or will conduct, its business or any activity contemplated by, or performance of, the Documents in any way or for any purpose not evident from the face of the Documents which might result in a breach of any statute or other law or render the Documents illegal, void, voidable or otherwise unenforceable or might otherwise render any part of this Opinion incorrect;

3.14 no person entitled to rely on this Opinion is aware that any assumption made by us is incorrect (but this assumption is not to affect any other person who is entitled to rely on this Opinion who is not so aware);

3.15 the choice of law contained in the Documents is bona fide and is not unconnected with the commercial realities of the transactions contemplated by the Documents;

3.16 in relation to the opinion given in paragraph 1.5 only, that all payments and instructions for the transfer of funds made in respect of the Transaction Documents which require reporting under the FTR Act, will be duly reported in accordance with that Act; and

3.17 no party enters into a Document in the capacity of a trustee of any trust or settlement or as a partner of a partnership other than TIML, and in relation to TIML, the Trust and the Trust Deed:

(1) TIML is, and will be, the sole trustee of the Trust;

(2) no action has been taken to terminate the Trust and the Trust has not vested nor has TIML exercised any power or indicated an intention to exercise any power to vest the Trust before the vesting day specified in the Trust Deed;

(3) TIML has not resigned, nor been removed, nor has action been taken to remove TIML, as trustee of the Trust nor has TIML ceased to be trustee of the Trust by operation of law;

(4) TIML has not exercised any power to release, abandon or restrict any power conferred on it by the Trust Deed;

(5) TIML is the legal owner of any property it has acquired, or will acquire, as trustee of the Trust;

(6) the entry into, delivery of and performance of the Documents by TIML is part of the proper administration of the Trust by TIML, is a proper exercise of its fiduciary duties as trustee of the Trust and is for the benefit of the Trust and the beneficiaries of the Trust;

(7) all directions, instructions or consents required to be given to TIML under the Trust or otherwise in respect of the trustee's execution, delivery and performance of the Documents have been given and none has been withdrawn or revoked;

(8) the Trust was and continues to be, duly constituted by the Trust Deed;

(9) the Trust Deed is valid, binding and enforceable in accordance with its terms; and

(10) TIML is entitled to be fully indemnified from the assets of the Trust in respect of all liabilities incurred by it under or in respect of the Documents and that right of indemnity and any lien securing it are in full force and effect.

4 Qualifications

This Opinion is subject to the following qualifications:

4.1 this Opinion relates only to the Relevant Laws in force at the time of giving this Opinion. We neither express nor imply any opinion as to, and have not made any investigation of, the laws of any other jurisdiction. We are under, and assume, no obligation to inform any person of, or of the effect of, any future changes to those or any other laws;

4.2 the term "enforceable" as used in this Opinion means that the obligations assumed by each Company under the Documents are of a type that competent courts of a Relevant Jurisdiction would ordinarily enforce and does not mean that the obligations will necessarily be enforced in all circumstances in accordance with their terms;

4.3 without limiting paragraph 4.2, the enforceability of the Documents is subject to the following:

(a) equitable remedies, including injunctions and decrees of specific performance, will only be granted by a court of a Relevant Jurisdiction in its discretion and will not normally be ordered in respect of a monetary obligation when damages would be an adequate remedy;

(b) statutes of limitations;

(c) laws of administration, bankruptcy, liquidation, insolvency, receivership, reorganisation, moratoria, court schemes or similar laws affecting generally the enforcement of creditors' rights;

(d) defences such as set-off, laches, forbearance, election, abatement or counterclaim and the doctrine of estoppel and waiver;

(e) the possible requirement to provide security as to costs, undertakings as to damages or indemnities for malicious or wrongful action;

(f) a document may not be admitted to be good, useful or available in law or equity for any purpose whatsoever unless applicable stamp duty has been paid;

(g) a contract or agreement may be set aside by a court of a Relevant Jurisdiction on application by a party if that party entered into the contract or agreement as a result of fraud, duress or unreasonable or unconscionable conduct on the part of another party or of a third person of which another party has actual or constructive knowledge;

4.4 without limiting paragraph 4.2, a court of a Relevant Jurisdiction may, and in some cases may be required to do so by statute, determine in its discretion the extent of enforceability of any provision of the Documents which provides for or, as the case may be, requires:

(a) payment of default interest or any other similar amount (as this may be unenforceable as a penalty);

(b) severability of any provision;

(c) any calculation, determination or certificate to be conclusive and binding, including if that calculation, determination or certificate is fraudulent or manifestly inaccurate or has an unreasonable or arbitrary basis;

(d) a discretion or an opinion, if that discretion is exercised, or the opinion is formed, unreasonably;

(e) an indemnity for legal costs incurred by an unsuccessful litigant;

(f) written amendments and waivers (to the exclusion of oral or other amendments or waivers);

(g) an indemnity in respect of breach of law, fraud or other matter which on the basis of public policy would render the indemnity unenforceable;

(h) a company to procure another company to do or refrain from doing any act, matter or thing, if:

(1) it would be a breach of the duties of the directors of the second mentioned company to resolve or otherwise determine that the second mentioned company should do or refrain from doing that act, matter or thing;

(2) it would be illegal or impossible for the first mentioned company to procure the second mentioned company to do or refrain from doing that act, matter or thing; or

(3) it would be illegal or impossible for the second mentioned company to do or refrain from doing that act, matter or thing;

(i) a currency indemnity; or

(j) service of a notice or document by a specified manner where applicable law specifies another manner,

and our opinion on any such provision is limited accordingly;

4.5 a court of a Relevant Jurisdiction may refuse to exercise jurisdiction in certain circumstances, including where the court determines that there is a more suitable forum or that any order made by the court would not be effective, and a court may stay actions on the grounds of oppression or vexation;

4.6 a court of a Relevant Jurisdiction will not give effect to a choice of law to govern the Transaction Documents or a submission to the jurisdiction of certain courts if to do so would be contrary to public policy;

4.7 we have relied upon on-line computer searches of records at the Australian Securities and Investments Commission made on 29 June 2006 in respect of each Company, however, those records are not necessarily complete or up-to-date. We have not made any other searches of any other records (public or otherwise);

4.8 we have not been responsible, in relation to the Documents or anything else in connection with the transactions contemplated by the Documents, for investigating or verifying the completeness, accuracy, materiality or relevance of any facts or statements of fact or the reasonableness or pertinence of any statement of fact or whether any facts or statements of fact have not been disclosed or whether there are, or are not, reasonable grounds for any opinion or statement as to any future matter or whether or not the person making the statement or expressing the opinion believes it to be complete, accurate, material or relevant;

4.9 in relation to our opinion in paragraphs 1.2, 1.3 and 1.4 we have relied upon an examination of the constitution of each Company (as set out in annexure 2);

4.10 only the Acting Person has any knowledge in relation to the things dealt within in this opinion. We are not liable if any partner or solicitor of this firm other than the Acting Person has any knowledge which would render our assumptions or qualifications incorrect; we have not made any investigation as to whether any partner or solicitor of this firm other than the Acting Person has any such knowledge;

4.11 a creditor's rights may be affected by a specific court order obtained under laws generally affecting creditor's rights (including, without limitation, section 444F and Part 5.3A Division 13 of the Corporations Act) or by laws (including, without limitation, Part 5.3A (Administration), Part 5.7B Division 2 (voidable transactions) or section 566 (effect of floating charge) of the Corporations Act) and defences generally affecting creditors' rights;

4.12 we express no opinion as to:

(a) whether a judgment for a monetary amount would be given in a currency other than Australian dollars, although decisions of English courts allowing judgments in a foreign currency have been followed in the courts of Victoria, but not in Queensland;

(b) the date on which a conversion from foreign currency would be made for the purpose of enforcing a judgment; or

(c) the validity, assignability or enforceability of any contract , debt or other property which may be subject to a security;

4.13 court proceedings may be stayed if the subject of the proceedings is concurrently before another court;

4.14 unless the Reserve Bank of Australia has given specific approval under the Banking (Foreign Exchange) Regulations, certain payments, deposits and dealings relating to or derived from property, securities or funds owned or controlled directly or indirectly by, and certain payments and transfers to, by the order of, by or on behalf of, for the benefit of or the credit of:

(a) proscribed governments (and their statutory authorities, agencies and entities) or persons associated with proscribed governments (which at the date of this opinion does not include the United States of America);

(b) nationals of proscribed countries (which at the date of this opinion does not include the United States of America); and

(c) proscribed organisations or persons associated with proscribed organisations (which at the date of this opinion does not include any addressee),

are prohibited;

4.15 in addition to the above, other legislation and regulations in Australia also restrict or prohibit payments, transactions and dealings with assets having a proscribed connection with certain countries (which at the date of this opinion does not include the United States of America) or proscribed persons or entities subject to international sanctions associated with terrorism and assets derived from or generated by any such assets; and

4.16 our conclusions on stamp duties payable in the State of Victoria on, or in connection with, the Transaction Documents are based upon our interpretation of the applicable stamp duty legislation and practice in the State of Victoria. The relevant stamp duty authority may interpret the legislation differently, seek to impose ad valorem stamp duty on, or in connection with, the Transaction Documents and ultimately succeed (including payment of a penalty), however our conclusions accord with what we believe to be a proper interpretation of applicable legislation.

5 Benefit and reliance

This Opinion is given for the sole benefit of the addressees and only in relation to the Transaction Documents and, except with our prior written consent, may not be:

5.1 transmitted or disclosed to any other person;

5.2 used or relied upon by any other person or used or relied upon by you for any other purpose; or

5.3 filed with any government agency or other person or quoted or referred to in any public document, except to regulatory authorities to whose jurisdiction you are subject.

This Opinion is governed by the laws of the Opinion Jurisdiction.

This Opinion is strictly limited to the matters stated in it and does not apply by implication to other matters. We are not responsible for, and have not provided, any advice on the legal effect of the assumptions and qualifications set out in this opinion. Persons entitled to rely on this opinion should obtain their own legal advice on the effect, completeness and extent of application of those assumptions and qualifications.

This Opinion is given in respect of and is limited to the Relevant Laws as applied by the courts of the Relevant Jurisdictions which are in force at 9.00am on the date of this letter.

Yours faithfully

Freehills

Freehills

Schedule 1 – Documents

We have examined only the following documents:

1. Demand note guaranty given by FinCo for the benefit of Transurban (895) US Holdings LLC, a Delaware limited liability company (**Demand Note Guaranty**);
2. Demand note given by TIML in favour of Transurban (895) US Holdings LLC, a Delaware limited liability company (**Demand Note**);
3. a copy of an extract of the minutes of a meeting of the board of directors of FinCo (attached as annexure 1 of this Opinion);
4. a copy of an extract of the minutes of a meeting of the board of directors of TIML (attached as annexure 1 of this Opinion);
5. a certified copy of the constitution of FinCo (attached as annexure 2 of this Opinion);
6. a certified copy of the constitution of TIML (attached as annexure 2 of this Opinion);
7. a copy of the Trust Deed (attached as annexure 3 of this Opinion); and
8. the documents arising from the searches at the Australian Securities and Investments Commission referred to in paragraph 4.7.

Schedule 2 – Definitions

In this Opinion expressions defined in this Opinion or in a Document have the meanings given in this Opinion or that Document and:

Acting Person	means Simon Gutkin and John McKenna;
Administrative Agent	means DEPFA Bank plc;
Australia	means the Commonwealth of Australia;
Collateral Agent	means Wells Fargo Bank, N.A.;
Company	means TIML or FinCo and "Companies" means each of FinCo and TIML;
Company Extract	means the documents in schedule 1(3) and (4);
Corporations Act	means the Corporations Act 2001 (Cth);
Documents	means each of the documents listed in Schedule 1;
Lender	means DEPFA Bank plc or Bayerische Hypo- und Vereinsbank AG, New York Branch or Banco Espirito Santo, S.A.;
Loan Agreement	means the loan agreement dated 29 June 2006 between Transurban (895) US Holdings LLC, each Lender, each Mandated Lead Arranger and the Administrative Agent;
Mandated Lead Arranger	means DEPFA Bank plc or Bayerische Hypo- und Vereinsbank AG, New York Branch or Banco Espirito Santo de Investimento, S.A.;
Opinion	means this letter;
Opinion Jurisdiction	means the laws of the State of Victoria;
Relevant Jurisdiction	means, as the context requires, the State of Victoria and Australia;
Relevant Laws	means the laws of the Relevant Jurisdictions;
Resolution	means a resolution of a board of directors of each Company;
Tax Act	means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) as applicable;
Trust	means the trust know as the Transurban (895) Trust;
Trust Deed	means the trust deed constituting the Transurban (895) Finance Trust; and
Transaction Documents	means the documents numbered 1 and 2 in schedule 1.

WELLS FARGO

Law Department
Wells Fargo & Company
MAC N9305-172
Sixth and Marquette
Minneapolis, MN 55479

June 21, 2006

Transurban (895) US Holdings LLC

Transurban (895) LLC

Transurban (895) Finance, Inc.

Transurban (895) Holdings, Ltd.

Transurban 895 General Partnership

DEPFA Bank plc, New York Branch

Re: Transurban (895) Collateral Agency and Account Agreement, Membership Interest Pledge Agreement, Security Agreement, and Guarantee and Security Agreement, each dated as of June 21, 2006

Ladies and Gentlemen:

I am Senior Counsel of Wells Fargo & Company, the parent corporation of Wells Fargo Bank, N.A., a national banking association ("Wells Fargo"), and have been requested by Wells Fargo to give this opinion in connection with its execution of: (a) the Collateral Agency and Account Agreement (the "Collateral Agency Agreement"), dated as of June 21, 2006, by and among Transurban (895) US Holdings LLC, as a borrower (the "Borrower"), Transurban (895) LLC, as a borrower ("T895"), Transurban (895) Finance, Inc., as a borrower ("T-Finance"), Transurban (895) Holdings, Ltd., as a borrower ("T-Holdings"), Wells Fargo, as Collateral Agent and Securities Intermediary, and DEPFA Bank plc, New York Branch, as Administrative Agent; (b) the Security Agreement (the "Security Agreement"), dated as of June 21, 2006, by and between the Borrower and Wells Fargo, as Collateral Agent; (c) the Guarantee and Security Agreement ("Guarantee and Security Agreement"), dated as of June 21, 2006, by and among T895, as a Grantor, T-Holdings, as a Grantor, T-Finance, as a Grantor, and Wells Fargo, as Collateral Agent; and (d) the Membership Interest Pledge Agreement ("Pledge Agreement," and together with the Collateral Agency Agreement, the Guarantee and Security Agreement, and Security Agreement, the "Agreements"), dated as of June 21, 2006, by and between Transurban 895 General Partnership, as Pledgor, and Wells Fargo, as Collateral Agent. Capitalized terms used herein and not otherwise defined herein will have the meanings assigned in the Collateral Agency Agreement.

In connection with the foregoing, I have made such legal and factual examinations and inquiries as I have deemed necessary or advisable for the purpose of rendering this opinion. In rendering the following opinions, I have relied, as to factual matters, upon representations included in agreements delivered at the closing of the Agreements, upon certificates and representations of officers of Wells Fargo, and upon certificates of public officials. I have assumed the genuineness of all signatures (other than the signature of Wells Fargo), the legal capacity of natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified, photostatic, or telecopied copies and the authenticity of the originals of such copies.

Based upon and subject to the foregoing and to such further limitations and qualifications stated below, it is my opinion that:

1. Wells Fargo is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America.

2. Wells Fargo has full power and authority to enter into and perform its duties and obligations as contemplated in the Agreements.

3. The Agreements have been duly authorized, executed and delivered by Wells Fargo.

4. No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body having jurisdiction over Wells Fargo is required for the execution, delivery or performance of the Agreements, or the consummation by Wells Fargo of the transactions contemplated by the Agreements, except such consents, approvals, authorizations, registrations and qualification as have been obtained.

5. The execution, delivery and performance of the Agreements by Wells Fargo and the consummation of the transactions contemplated thereby do not and will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which Wells Fargo is a party or by which Wells Fargo is bound or to which any of the property or assets of Wells Fargo or any of its subsidiaries is subject or (b) result in any violation of the provisions of the charter, By-laws, or applicable resolutions of Wells Fargo or any statute or any order, rule or regulation of any court or government agency or body having jurisdiction over Wells Fargo or any of its properties or assets.

6. To the best of my knowledge after due inquiry, there are no actions, suits, proceedings at law or in equity, or investigations pending or threatened against the Trustee before any court, administrative agency or tribunal (i) asserting the invalidity of the Agreements (ii) seeking to prevent the consummation of any of the transactions contemplated thereby or (iii) that might materially and adversely affect the creation, organization or existence of the Trustee, or the authority or ability of the trustee to accept and perform the duties and obligations of the Trustee under the Indenture and Agreements. For purposes of the foregoing, I have not regarded any actions, proceedings or investigations "threatened"

unless the potential litigants or governmental authority has manifested to a member of the Wells Fargo & Company Law Department having responsibility for litigation matters involving the corporate trust activities of the Trustee present intention to initiate such proceedings.

7. The Agreements have been duly authorized, executed and delivered by Wells Fargo and constitutes a valid and binding obligation of Wells Fargo enforceable against Wells Fargo in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, receivership and similar laws affecting creditors' rights generally, and the rights of national banking associations specifically, and subject, as to enforceability, to general principles of equity and the discretion of the court, regardless of whether enforcement is sought in a proceeding in equity or law.

I advise you that I am admitted to practice in the State of Minnesota (the "State"), and do not purport to be an expert in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than laws of the State and the federal laws of the United States ("Federal"). In giving these opinions I have assumed with your permission that the applicable laws of the State of New York do not differ in any material respect from applicable Federal and State laws. These opinions are further limited to such State and Federal laws in effect as of the date hereof.

This opinion is being furnished to you solely for your benefit, and for the benefit of any purchaser, assignee, participant or transferee with respect to the Agreements in connection with the execution and delivery of the Agreements. Except as specified herein, this opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose without my prior express written consent.

Sincerely,

James D. H. Loushin
Senior Counsel
Wells Fargo & Company

COMMONWEALTH of VIRGINIA

Office of the Attorney General

Robert F. McDonnell
Attorney General

900 East Main Street
Richmond, Virginia 23219
804-786-2071
FAX 804-786-1991
Virginia Relay Services
800-828-1120
7-1-1

June 29, 2006

Gregory A. Whirley
Acting Commissioner
Virginia Department of Transportation
1401 East Broad Street
Richmond, VA 23219

Transurban (895) LLC
P. O. Box 7693
Richmond, VA 23231

Re: Amended and Restated Comprehensive Agreement (Relating to the Grant of a Permit) to Develop and Operate the Route 895 Connector.

Ladies and Gentlemen:

On behalf of the Office of the Attorney General for the Commonwealth of Virginia, John J. Beall, Jr., Senior Assistant Attorney General, has represented the Virginia Department of Transportation (the "Department") in connection with the execution by the Department of the Amended and Restated Comprehensive Agreement (Relating to the Grant of a Permit) to Develop and Operate the Route 895 Connector dated as of June 29, 2006 (the "ARCA") by and between the Department and Transurban (895) LLC ("Transurban").

This opinion is being delivered pursuant to Section 6.2.13 of the Asset Purchase Agreement dated as of June 21, 2006 between Transurban and the Pocahontas Parkway Association (the "Purchase Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in Exhibit A to the Purchase Agreement.

I have examined executed originals or copies identified to my satisfaction of the ARCA and the Consent to Assignment dated as of June 29, 2006 and executed by the Department (the "Consent") (together with the ARCA referred to herein as the "VDOT Agreements"). I have further examined such other documents, proceedings, certificates and other materials as I have deemed necessary in order to render the opinions expressed herein.

With respect to various factual matters material to my opinion, I have relied upon certificates and representations of the Department and other public officials. I have assumed the due execution and delivery, pursuant to due authorization, of the ARCA by parties other than the

Department, the validity and binding effect thereof as to such other parties and the genuineness of all signatures (other than those of the Department) on all documents seen or reviewed by me, the authenticity of all documents submitted to me as originals and the conformity with the original documents of all documents submitted to me as copies.

Whenever an opinion expressed herein is stated to be to my knowledge, or known to me, it means that during the course of my representation of the Department I have not acquired information giving me actual knowledge of the existence or absence of the facts forming the basis for such opinion, and that except to the extent expressly set forth herein, I have not conducted an independent investigation to determine the existence or absence of such facts.

Based on the foregoing, I am of the opinion that:

1. The Public-Private Transportation Act of 1995 (§56-556 through §56-575 of the Code of Virginia), as amended, has been duly and validly enacted by the Virginia General Assembly in accordance with the Constitution and the laws of the Commonwealth of Virginia, and is in full force and effect.

2. Each of (i) HB 1000, Chapter 859 (Virginia Acts of Assembly 2006) and (ii) SB 666, Chapter 922 (Virginia Acts of Assembly 2006), together with the related Governor's Recommendations, has been duly adopted by majority votes of both the Senate and the House of Delegates of the Virginia General Assembly, and shall become law effective July 1, 2006, in accordance with the Constitution and the laws of the Commonwealth of Virginia, with no further action required by any person or entity.

3. The Department is a department of the Commonwealth of Virginia and has full legal capacity, right, power and authority to enter into, carry out and perform its obligations under the VDOT Agreements.

4. Each of the VDOT Agreements has been duly authorized, executed and delivered by the Department, and such documents are legal, valid and binding instruments of the Department and are enforceable against the Department in accordance with their terms except as enforceability may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally, (b) principles of equity, whether considered at law or in equity, and (c) the sovereign immunity of the Commonwealth of Virginia; provided that sovereign immunity shall not bar the enforcement of claims presented in accordance with the provisions of the applicable VDOT Agreement and Virginia law, so long as such claims are based upon contractual rights and are satisfied with funds appropriated by the Virginia General Assembly.

5. The execution and delivery by the Department, as applicable, of the VDOT Agreements and the performance of its obligations under such documents are within its powers and do not and will not conflict with, or constitute a breach or result in a violation of (a) any constitutional or statutory provision, (b) to my knowledge, after due inquiry, any agreement or other instrument to which the Department, is a party or by which it is bound, or (c) to my knowledge, after due inquiry, any order, rule, regulation, judgment, decree, ordinance of any court, government or governmental authority having jurisdiction over the Department as applicable or its properties.

6. All official action required to be taken and all consents, approvals, authorizations or orders of or filings with or notice to, any governmental or regulatory authority required to be obtained by the Department or necessary to authorize and enable the Department to execute and deliver the VDOT Agreements or to perform the Department's obligations thereunder have been taken and obtained (other than discretionary acts under the contract that may be taken by the Department in the future).

7. There is no litigation at law or in equity or any proceeding before any court or governmental agency pending or, to my knowledge, after due inquiry, threatened with respect to (a) the organization or existence of the Department, (b) the Department's authority to execute or deliver the VDOT Agreements, (c) the validity or enforceability of the VDOT Agreements, (d) the authority or the ability of the Department to perform its obligations under such documents, (e) the title of the officers executing any such documents, or (f) any authority or proceeding relating to the execution and delivery of such documents.

Very truly yours,

John J. Beall, Jr.
Senior Assistant Attorney General

Exhibit D
to Loan Agreement

FORM OF VDOT CONSENT

See Tab 36

Exhibit E
to Loan Agreement

[NOT USED]

Exhibit F
to Loan Agreement

FORM OF CERTIFICATE AS TO DEBT SERVICE COVERAGE RATIO AND LOAN LIFE COVER RATIO

DEPFA Bank plc
Infrastructure Finance Unit
1 Commons Street
Dublin 1, Ireland
Attention: Lucy Clarke
Facsimile: 353-1-792-2222

Re: Pocahontas Parkway Financing - Debt Service Coverage Ratio and Loan Life Cover Ratio

This Certificate is delivered pursuant to Section 6.1(b)(iii) of the Loan Agreement dated as of June 22, 2006, 2006 (the "Loan Agreement"), between Transurban (895) US Holdings LLC (the "Borrower"), the Lenders party thereto and DEPFA Bank plc, as Administrative Agent for the Lenders (the "Administrative Agent"). All capitalized terms used but not defined herein shall have the meanings specified in the Loan Agreement.

I hereby certify to the Administrative Agent on behalf of the Borrower as follows:

1. I am an Authorized Officer of the Borrower, and I am familiar with the financial statements and financial affairs of the Borrower. I am authorized to execute this Certificate on behalf of the Borrower.

2. I have not become aware of any Default or Event of Default that has occurred and is continuing[, except [DESCRIBE ANY SUCH EVENT AND THE STEPS, IF ANY, BEING TAKEN TO CURE].

3. The following are true and correct computations, to the best of my knowledge, as at [_____], 200[_], of the Debt Service Coverage Ratio for the Calculation Period most recently ended:

1. Project Revenues for the 12-month period ending on the applicable Calculation Date	$_____
2. Operating Expenses paid during such 12-month period	$_____
3. Major Maintenance costs paid during such 12-month period (other than Major Maintenance costs funded by funds withdrawn from the Extraordinary Maintenance and Repair Reserve	$_____

Account or from the Construction Proceeds Account or by insurance proceeds (other than business interruption and loss of advance profits))

4. deposits to the Extraordinary Maintenance and Repair Reserve Account made during such period $_____
5. amounts withdrawn from the Extraordinary Maintenance and Repair Reserve Account during such period, except to the extent used to pay for Extraordinary Maintenance and Repair Work $_____
6. Without duplication, federal or state income taxes payable by a Person in respect of income or gross revenues of a Borrower Party as a result of such Person and Borrower Party being a member of the same consolidated taxpayer group during such period $_____
7. The amount on deposit in the Restricted Sub-account of the Total Debt Service Reserve Account as of the first date of the applicable Calculation Period[1] $_____
8. The amount of principal outstanding on the first date of such Calculation Period under the Demand Note[2] $_____
9. Item 1 minus Item 2 minus Item 3 minus Item 4 plus Item 5 minus Item 6 plus Item 7 plus Item 8 $_____
10. Mandatory Debt Service for such 12-month period $_____
11. Debt Service Coverage Ratio (ratio of Item 9 to Item 10) ____:1

4. The following are true and correct computations, to the best of my knowledge, as at [_____], 200[_], of the Loan Life Cover Ratio for the Calculation Period most recently ended:

1. Present value of the future Net Cash Flow forecast from such Calculation Date looking forward to the scheduled Maturity Date, using an updated Base $_____

[1] NB: With respect to the determination of the Debt Service Coverage Ratio for purposes of distributions pursuant to Section 5.06 of the Collateral Agency Agreement, exclude Items 7 and 8 from the calculation of Debt Service Coverage Ratio.

[2] NB: With respect to the determination of the Debt Service Coverage Ratio for purposes of distributions pursuant to Section 5.06 of the Collateral Agency Agreement, exclude Items 7 and 8 from the calculation of Debt Service Coverage Ratio.

Case Model, adjusted to take into account actual results and updated Project Revenue and traffic projections (which projections shall be determined in accordance with the Projected Revenue Determination Procedure), and discounted at Senior Weighted Average Cost of Debt

2. Balances credited to the Project Accounts (other than the Extraordinary Maintenance and Repair Reserve Account and the Construction Proceeds Account) as at the end of such period $_____

3. The amount of principal outstanding under the Demand Note $_____

4. The aggregate amount of the Loans outstanding on such date $_____

5. Item 1 plus item 2 plus item 3. $_____

6. Loan Life Cover Ratio (ratio of Item 5 to Item 4) ____:1

5. The following are good faith and reasonable computations, to the best of the Borrower's knowledge, and consistent with actual results, as at [_____], 200[_], of the Projected Debt Service Coverage Ratio for the Calculation Period to commence on such date:

[Insert here projections for the next 12-month period in the same form as used for results for past 12-month period in paragraph 3 above]

IN WITNESS WHEREOF, the Borrower has caused this Certificate to be executed and delivered by a duly authorized officer on this ___ day of _____, 200[_][3].

TRANSURBAN (895) US HOLDINGS LLC

By:_____

[3] To be provided to the Administrative Agent no later than ten Business Days after each Calculation Date.

Name:
Title:

Exhibit G
to Loan Agreement

TERMS OF SUBORDINATED INDEBTEDNESS

Permitted Subordinated Debt (as defined below) shall be issued, created or assumed pursuant to, or evidenced by, an instrument containing provisions for the subordination of such Permitted Subordinated Debt to all Senior Obligations, substantially as follows (without limitation as to further, not inconsistent, provisions if so desired, provided that if in the opinion of the Administrative Agent any such further provisions are, or would make the subordination provisions as a whole, less restrictive that the provisions set forth below, the consent of the Administrative Agent and the Required Lenders will be required).

All capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in Appendix A to the Loan Agreement. In addition, the following terms have the meanings set forth below:

"Borrower Party" means [Insert reference to the applicable Borrower Party].

"Permitted Subordinated Debt" means the Indebtedness permitted to be incurred by the Borrower in accordance with Section 7.3(h) of the Loan Agreement.

"Required Senior Lenders" has the meaning ascribed to the term "Required Lenders" in Appendix A to the Loan Agreement.

"Senior Obligations" has the meaning ascribed to the term "Obligations" in Appendix A to the Loan Agreement.

1. General.

Notwithstanding any provision of this agreement to the contrary, the Borrower Party and the holder of the Permitted Subordinated Debt, for themselves and for all present and future holders of such Permitted Subordinated Debt, hereby covenant and agree that the Permitted Subordinated Debt shall be and are hereby expressly made subordinate and junior in right of payment to the prior payment in cash and performance in full of all Senior Obligations of the Borrower Party to the extent and in the manner provided below.

2. Waiver.

The holder of the Permitted Subordinated Debt (or any instrument evidencing the same) by acceptance hereof waives any and all notice of the creation or accrual of any such Senior Obligations and notice of proof of reliance upon these subordination provisions by any holder of Senior Obligations and hereby assents to any renewal, extension or postponement of the time of payment of Senior Obligations or any other indulgence with respect thereto, to any increase in

the amount of Senior Obligations, and to any substitution, exchange or release of collateral therefor; and any such Senior Obligations shall conclusively be deemed to have been created, contracted or incurred in reliance upon these subordination provisions and all dealings between the Borrower Party and any holder of Senior Obligations so arising shall be deemed to have been consummated in reliance upon these subordination provisions.

3. Effects of Certain Defaults in Respect of Senior Obligations.

If the Borrower Party shall default in the payment of any principal of or interest on or other amount with respect to the Senior Obligations when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise, or if any other default or event of default with respect to any such Senior Obligations shall have occurred (each of the foregoing a "Senior Default"), and unless and until such Senior Default shall have been remedied or waived or shall have ceased to exist, no direct or indirect payment by the Borrower Party from any source whatsoever shall be made on account of the principal of, or premium, if any, or interest on or other amount with respect to, the Permitted Subordinated Debt.

4. Limitation on Payments and Demand for Payments.

For so long as any Senior Obligations are outstanding, (i) the Borrower Party shall not, directly or indirectly, make, or permit any of its Affiliates to make, any payment of principal or interest on account of the Permitted Subordinated Debt, except for payments from payment from the Distribution Account [NOTE: WITH RESPECT TO PAYMENTS OF INTEREST ON AFFILIATE SUBORDINATED LOANS, ADD HERE: "and, solely with respect to payments of interest on the Affiliate Subordinated Loans, from the Unrestricted Sub-account of the Total Debt Service Reserve Account, in each case"] in accordance with Article 5 of the Collateral Agency Agreement and (ii) without the prior written consent of the Required Senior Lenders, the holder of the Permitted Subordinated Obligations shall not demand, sue for, retain, or accept from the Borrower Party or any other Person any payment of principal or interest on account of such Permitted Subordinated Debt, except for payments from the Distribution Account [NOTE: WITH RESPECT TO PAYMENTS OF INTEREST ON AFFILIATE SUBORDINATED LOANS, ADD HERE: "and, solely with respect to payments of interest on the Affiliate Subordinated Loans, from the Unrestricted Sub-account of the Total Debt Service Reserve Account, in each case"] in accordance with Article 5 of the Collateral Agency Agreement.

5. Limitation on Acceleration.

For so long as any Senior Obligations are outstanding, the Permitted Subordinated Debt may not be declared to be due and payable before its stated maturity unless all Senior Obligations have become due and payable, whether automatically or by declaration, before its stated maturity and such declaration has not been rescinded.

6. Insolvency, Etc.

(a) In the event of any liquidation, reorganization, dissolution, winding up or composition or readjustment of the Borrower Party or its interests (whether voluntary or involuntary, or in bankruptcy, insolvency, reorganization, liquidation, receivership proceedings, or upon a general assignment for the benefit of the Borrower Party's creditors or any other marshalling of the assets and liabilities of the Borrower Party, or otherwise), all Senior Obligations (including any claim for interest thereon accruing at the contract rate after the commencement of any such proceedings and any claim for additional interest that would have accrued thereon but for the commencement of such proceedings, whether or not, in either case, such claim shall be enforceable in such proceedings) shall first be paid in full in cash before any direct or indirect payment or distribution, whether in cash, securities or other property, is made in respect of the Permitted Subordinated Debt, and any cash, securities or other property which would otherwise (but for these subordination provisions) be payable or deliverable in respect of the Permitted Subordinated Debt directly or indirectly by the Borrower Party from any source whatsoever shall be paid or delivered directly to the holders of Senior Obligations in accordance until all Senior Obligations (including claims for interest and additional interest as aforesaid) shall have been paid in full in cash.

(b) The holder of Permitted Subordinated Debt shall not commence or join with any other creditor or creditors of the Borrower Party in commencing any bankruptcy, insolvency, reorganization, liquidation, receivership proceedings against the Borrower Party. At any general meeting of creditors of the Borrower Party in the event of any liquidation, reorganization, dissolution, winding up or composition or readjustment of the Borrower Party or its interests (whether voluntary or involuntary, or in bankruptcy, insolvency, reorganization, liquidation, receivership proceedings, or upon a general assignment for the benefit of the Borrower Party's creditors or any other marshalling of the assets and liabilities of the Borrower Party, or otherwise), if all Senior Obligations have not been paid in full at such time, the Required Senior Lenders (or any authorized agent thereof) is hereby irrevocably authorized at any such meeting or in any such proceeding:

a. to enforce claims comprising Permitted Subordinated Debt in the name of the holder of such Permitted Subordinated Debt, by proof of debt, proof of claim , suit or otherwise;

b. to collect any assets of the Borrower Party distributed, divided or applied by way of dividend or payment, or such securities issued, on account of Permitted Subordinated Debt, and apply the same, or the proceeds of any realization upon the same that the Required Senior Lenders in their discretion elects to effect, to the Senior Obligations until all Senior Obligations shall have been paid in full;

c. to vote claims comprising Permitted Subordinated Debt to accept or reject any plan of partial or complete liquidation, reorganization, arrangement, composition or extension; and

d. to take generally any action in connection with any such meeting or proceeding which the holder of Permitted Subordinated Debt might otherwise take.

(c) The Borrower Party and holder of the Permitted Subordinated Debt each hereby (i) irrevocably authorizes and empowers the Required Senior Lenders, under the circumstances set forth in the above paragraph, to demand, sue for, collect and receive every such payment or distribution referred to in such paragraph and give acquittance therefor, and execute, verify, deliver and file any claims or proofs of claim, consents, assignments or other instruments which any holder of the Senior Obligations may at any time reasonably require in order to provide and realize upon any rights or claims pertaining to the Permitted Subordinated Debt in any statutory or non-statutory proceeding, vote any such claims in any such proceeding and take such other actions, on behalf of the holders of the Senior Obligations or otherwise, as the Required Senior Lenders may deem necessary or advisable for the enforcement of the subordination provisions hereto and (ii) appoints any Person designated for such purpose by the Required Senior Lenders as its attorney-in-fact for all such purposes.

7. Turnover of Payments.

If (i) any payment or distribution shall be collected or received by the holder of the Permitted Subordinated Debt in contravention of the terms hereto and prior to the payment in full in cash of all Senior Obligations at the time outstanding and (ii) any holder of such Senior Obligations (or any authorized agent thereof) shall have notified the holder of the Permitted Subordinated Debt of the facts by reason of which such collection or receipt so contravenes the subordination provisions hereto, the holder of the Permitted Subordinated Debt will deliver such payment or distribution, to the extent necessary to pay all such Senior Obligations in full in cash, to the Collateral Agent, for the benefit of the holders of the Senior Obligations, in the form received, and until so delivered, the same shall be held by the holder of the Permitted Subordinated Debt in trust for the holders of the Senior Obligations and shall not be commingled with other funds or property of the holder of the Permitted Subordinated Debt.

8. No Prejudice or Impairment.

No present or future holder of any Senior Obligations shall be prejudiced in the right to enforce subordination of the Permitted Subordinated Debt by any act or failure to act on the part of the Borrower Party. Nothing contained herein shall impair, as between the Borrower Party and the holder of the Permitted Subordinated Debt, the obligation of the Borrower Party to pay to the holder hereof the principal hereof and premium, if any, and interest hereon as and when the same shall become due and payable in accordance with the terms hereof, or, except as provided herein, prevent the holder of the Permitted Subordinated Debt from exercising all rights, powers and remedies otherwise permitted by applicable law or thereunder upon the happening of an event of default in respect of the Permitted Subordinated Debt, all subject to the rights of the holders of Senior Obligations as provided in this Section to receive cash, securities or other property otherwise payable or deliverable to the holder of the Permitted Subordinated Debt directly or indirectly by the Borrower Party from any source whatsoever.

9. Payment of Senior Obligations, Subrogation, etc.

Upon the payment in full in cash of all Senior Obligations, the holder of the Permitted Subordinated Debt shall be subrogated to all rights of the holders of such Senior Obligations to receive any further payments or distributions applicable to Senior Obligations until the Permitted Subordinated Debt shall have been paid in full in cash, and, for the purposes of such subrogation, no payment or distribution received by the holders of Senior Obligations of cash, securities, or other property to which the holder of the Permitted Subordinated Debt would have been entitled except for this Section shall, as between the Borrower Party and its creditors other than the holders of Senior Obligations, on the one hand, and the holder of the Permitted Subordinated Debt, on the other hand, be deemed to be a payment or distribution by the Borrower Party on account of Senior Obligations.

10. No Assignment.

The holder of the Permitted Subordinated Debt may not assign all or a portion of such Permitted Subordinated Debt without the prior written consent of the Required Senior Lenders and only upon the execution and delivery to the Required Senior Lenders of an agreement by such assignee to be bound by the subordination terms hereto, in form and substance satisfactory to the Required Senior Lenders.

11. Miscellaneous.

(a) The foregoing subordination provisions are for the benefit of the holders of the Senior Obligations and, so long as any Senior Obligations are outstanding, may not be rescinded, cancelled or modified adversely to the interests of the holders of the Senior Obligations without the prior written consent thereto of the Required Senior Lenders.

(b) The Borrower Party and the holder of the Permitted Subordinated Debt shall execute and deliver to the Required Senior Lenders such further instruments and shall take such further action as the Required Senior Lenders may from time to time reasonably request or deem advisable to carry out the provisions and intent of the foregoing subordination provisions.

Exhibit H
to Loan Agreement

FORM OF CONSENT AND AGREEMENT

This CONSENT AND AGREEMENT (this "Consent"), dated as of [_____], 200[__], made by [_____] (the "Consenting Party"), and acknowledged and agreed to by [NAME OF APPLICABLE BORROWER PARTY], a Delaware [_____] (the "Obligor"), [_____] (the "Administrative Agent"), and [_____], as Collateral Agent (together with its successors in such capacity, the "Collateral Agent") on behalf of the Secured Parties, pursuant to that certain Loan Agreement, dated as of June 22, 2006 (the "Loan Agreement"), entered into among the Obligor, the lenders party thereto (the "Lenders"), and the Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

RECITALS

WHEREAS, the Consenting Party and the Obligor have entered into the [_____], dated as of [_____], 200[__] (as amended, restated, modified or otherwise supplemented from time to time in accordance with the terms thereof, the "Assigned Agreement");

WHEREAS, in connection with the financing of a portion of the acquisition costs of the concession the Project and the development and operation thereof pursuant to the Amended and Restated Comprehensive Agreement, dated as of [_____], by and between [the Obligor] [{NAME OF T895}, a wholly owned subsidiary of the Obligor] and the Virginia Department of Transportation, and for certain other purposes permitted under the Loan Agreement, [{NAME OF BORROWER} (the "Borrower"), of which the Obligor is a wholly owned subsidiary}] [the Obligor] has entered into the Loan Agreement and the other Loan Documents (collectively, the "Financing Documents"), pursuant to which the Lenders have agreed to make certain loans to the [Obligor] [Borrower];

WHEREAS, pursuant to the [Guarantee and] Security Agreement (the "Security Agreement"), dated as of [_____], 2006, between the Obligor and the Collateral Agent, the Obligor has agreed to pledge, assign and transfer, as collateral security for its obligations thereunder, all of its right, title and interest in, to and under the Assigned Agreement, including all of its right to receive payment and all payments due and to become due to the Obligor under or with respect to the Assigned Agreement, to the Collateral Agent, for the benefit of the Secured Parties; and

WHEREAS, it is a requirement under the Financing Documents that the parties hereto execute and deliver this Consent.

NOW THEREFORE, in consideration of good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereby agree as follows:

Section 1. Consent to Assignment.

The Consenting Party hereby consents to the pledge and assignment of all of the Obligor's right, title and interest in, to and under the Assigned Agreement by the Obligor to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement.

Section 2. Agreements.

2.1 Exercise of Rights. The Consenting Party hereby acknowledges the right (but not the obligation) of the Collateral Agent, on behalf of the Secured Parties, or any assignee or designee of the Collateral Agent to exercise any and all rights of the Obligor under the Agreement, including, without limitation, the right to enforce directly against the Consenting Party all obligations of the Consenting Party under the Assigned Agreement and otherwise to exercise all remedies thereunder and to make all demands, give all notices, and take all actions permitted to be made by the Obligor under the Assigned Agreement.

2.2 Right to Cure. The Consenting Party shall not cancel or terminate the Assigned Agreement, or suspend its performance or any of its obligations thereunder, on account of any failure, default or breach of the Obligor, or any other event or condition, without first giving written notice of such default to the Collateral Agent or its assignee or designee pursuant to the applicable provisions of the Assigned Agreement and affording such party the same period of time afforded the Obligor under the Assigned Agreement to perform any obligation required of the Obligor or necessary and proper to cure such default; provided that if the nature of the default is such that the same cannot be cured within such time period, the Consenting Party shall allow such longer time period as is required so long as such party is diligently pursuing a cure to such default.

2.3 Limitation on Amendments and Termination. The Consenting Party shall not, without the prior written consent of the Collateral Agent, enter into any amendment, supplement or other modification of the Assigned Agreement, or terminate the Assigned Agreement, except as expressly permitted by the Assigned Agreement.

2.4 Substitute Owner. In the event that the Collateral Agent or its assignee or designee succeeds to all of the Obligor's interest under the Assigned Agreement, whether by foreclosure or otherwise, and assumes all of the obligations of the Obligor thereunder and cures any outstanding defaults, such party (the "Substitute Owner") shall be substituted for the Obligor under the Assigned Agreement and the Consenting Party shall recognize the Substitute Owner and will continue to perform its obligations under such Assigned Agreement; provided that the Consenting Party has determined in its reasonable judgment that the Substitute Owner has the financial capability to perform the Obligor's obligations under the Assigned Agreement.

2.5 Replacement Contract. In the event of any actual or deemed rejection of the Assigned Agreement in a bankruptcy or insolvency proceeding involving the Obligor, the Consenting

Party shall, upon the request of the Collateral Agent, enter into a new agreement with the Collateral Agent or its assignee or designee, which new agreement shall be for the balance of the term and the obligations and services remaining to be performed under the Assigned Agreement before giving effect to such rejection and shall contain the same terms, conditions and provisions as the Assigned Agreement; provided that the Consenting Party has determined in its reasonable judgment that the Collateral Agent or such assignee or designee, as applicable, has the financial capability to perform the Obligor's obligations under the new agreement.

2.6 No Obligations. Nothing herein shall require the Collateral Agent or its assignee or designee to perform any of the Obligor's obligations or cure any default under the Assigned Agreement except during any period in which the Collateral Agent or its assignee or designee is a Substitute Owner pursuant to Section 2.4 or has entered into a replacement agreement pursuant to Section 2.5, in which case the obligations of such party shall be no more than that of the Obligor under the Assigned Agreement.

2.7 Right to Assignment. The Collateral Agent or its assignee or designee shall have the right to assign any interest it may have as a Substitute Owner pursuant to Section 2.4 or as a party to a replacement agreement pursuant to Section 2.5 to any person or entity who assumes in writing the obligations under such agreement, and the Collateral Agent or its assignee or designee shall be relieved of all obligations arising under such agreement upon such assignment and assumption; provided that the Consenting Party has determined in its reasonable judgment that such person or entity has the financial capability to perform the Obligor's obligations that have been assigned to them. The Consenting Party hereby agrees to be bound by any such assignment and assumption.

Section 3. Copies of Material Notices.

The Consenting Party shall deliver to the Collateral Agent concurrently with the delivery thereof to the Obligor, a duplicate or copy of each material notice, request or demand made or received pursuant to the Assigned Agreement.

Section 4. Payments under the Assigned Agreements.

If instructed to do so by the Collateral Agent in writing, the Consenting Party will pay all amounts thereafter payable by it under the Assigned Agreement directly to the Collateral Agent, on behalf of the Secured Parties, pursuant to the payment provisions in the Assigned Agreement to such person or account as shall be specified from time to time by the Collateral Agent to the Consenting Party in writing. The Consenting Party will make all such payments without any offset, abatement, withholding or reduction except as permitted by the Assigned Agreement.

By its acceptance and agreement to this Consent, the Obligor, for itself and its successors and permitted assigns, consents to the making by the Consenting Party of payments as provided in the previous sentence.

Section 5. Representations and Warranties of the Consenting Party.

The Consenting Party hereby represents and warrants as follows:

5.1 Organization. The Consenting Party is a [_____] duly created and validly existing under the laws of the State of [_____], and has all requisite power and authority to enter into and to perform its obligations under the Assigned Agreement and this Consent, and to carry out the terms hereof and thereof and the transactions contemplated hereby and thereby.

5.2 Authorization. The execution, delivery and performance by the Consenting Party of the Assigned Agreement and the Consent have been duly authorized by all necessary action on its part and do not and will not require any approval or consent of any person or entity, except approvals or consents which have previously been obtained.

5.3 Execution and Delivery; Binding Agreements. Each of the Assigned Agreement and this Consent is in full force and effect, has been duly executed and delivered on behalf of the Consenting Party by its appropriate officers, and constitutes the legal, valid and binding obligation of the Consenting Party, enforceable against the Consenting Party in accordance with its terms, except as the enforceability thereof may be limited by (a) bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and (b) general equitable principles (whether considered in a proceeding in equity or at law).

5.4 Litigation. There is no legislation, litigation, action, suit, proceeding or investigation pending or, to the best of the Consenting Party's knowledge after due inquiry, threatened against the Consenting Party before or by any court, administrative agency, arbitrator or governmental authority, body or agency which, if adversely determined, individually or in the aggregate, (a) could adversely affect the Approvals (as such term is defined in Section 5.6), or (b) could have a material adverse effect on the ability of the Consenting Party to perform its obligations under the Assigned Agreement or this Consent.

5.5 Compliance with Other Instruments, Etc. The execution and delivery by the Consenting Party of the Assigned Agreement and this Consent and the performance by the Consenting Party of the Assigned Agreement and this Consent and the consummation of the transactions contemplated hereby and thereby will not result in any violation of, breach of or default under any term of its formation or governance documents, or of any contract or agreement to which it is a party or by which it or its property is bound, or of any license, permit, franchise, judgment, writ, injunction, decree, order, charter, law, ordinance, rule or regulation applicable to it, except for any such violations which, individually or in the aggregate, would not adversely affect the performance by the Consenting Party of its obligations under the Assigned Agreement and this Consent.

5.6 Government Consent. No consent, order, authorization, waiver, approval or any other action, or registration, declaration or filing with, any person, board or body, public or private (collectively, the "Approvals"), is required to be obtained by the Consenting Party in connection with the performance of the Assigned Agreement or this Consent or the consummation of the transactions contemplated hereunder and thereunder, except that which have been previously obtained.

5.7 No Default or Amendment. The Consenting Party is not in default of any of its

obligations under the Assigned Agreement. The Consenting Party has complied with all conditions precedent to its obligations to perform under the Assigned Agreement. To the best of Consenting Party's knowledge, no event or condition exists which would, either immediately or with the passage of any applicable grace period or giving of notice, or both, enable either the Consenting Party or the Obligor to terminate or suspend its obligations under the Assigned Agreement. The Assigned Agreement has not been amended, modified or supplemented in any manner.

5.8 No Previous Assignments. The Consenting Party has no notice of, and has not consented to, any previous assignment by the Obligor of all or any part of its rights under the Assigned Agreement.

Section 6. Miscellaneous.

6.1 Notices. All notices and other communications hereunder shall be in writing, shall be deemed given upon receipt thereof by the party or parties to whom such notice is addressed, shall refer on their face to the Assigned Agreement (although failure to so refer shall not render any such notice of communication ineffective), shall be sent by first class mail, by personal delivery or by a nationally recognized courier service, and shall be directed (a) if to the Consenting Party, to [_____], [Insert Address], Attention: [_____], Telephone: [_____], Facsimile: [_____], (b) if to the Collateral Agent, to [_____], [Insert Address], Attention: [_____], Telephone: [_____], Facsimile: [_____], and (c) to such other address or addressee as any such party may designate by notice given pursuant hereto.

6.2 Governing Law; Jurisdiction; Waiver of Trial by Jury.

(a) This Consent shall be governed by and construed in accordance with the laws of the State of [_____] (without giving effect to the principles thereof relating to conflicts of law).

(b) The Consenting Party and the Collateral Agent, on its own behalf and on the behalf of any assignee or designee and their respective permitted successors and assigns hereunder, hereby irrevocably waive all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Consent or any matter arising hereunder.

6.3 Headings. The headings of the several sections and subsections of this Consent are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Consent.

6.4 Severability. In case any provision in or obligation under this Consent shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

6.5 Amendment, Waiver. Neither this Consent nor any of the terms hereof may be

terminated, amended, supplemented, waived or modified except by an instrument in writing signed by the Consenting Party and the Collateral Agent, on behalf of the Secured Parties.

6.6 Successors and Assigns. This Consent shall be binding upon the Consenting Party and its permitted successors and assigns and shall inure to the benefit of the Collateral Agent, on behalf of the Secured Parties, its permitted assignees, designees and their respective permitted successors and assigns, and any holder of any debt that amends, restates or refinances the debt of the Obligor relating to the Financing Documents.

6.7 Further Assurances. The Consenting Party hereby agrees to execute and deliver all such instruments and take all such action as may be necessary to effectuate fully the purposes of this Consent.

6.8 Counterparts. This Consent may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the Consenting Party has caused this Consent to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

[_____],
as Consenting Party

By: _____
Name:
Title:

Accepted and Agreed to:

Wells Fargo Bank, N.A.,
as Collateral Agent

By: _____
Name:
Title:

[_____]
as Obligor

By: _____
Name:
Title:

DEPFA Bank plc,
as Administrative Agent

By: _____
Name:
Title:

Exhibit I
to Loan Agreement

FORM OF ASSIGNMENT AND ASSUMPTION

Reference is made to the Loan Agreement dated as of June 22, 2006 (as amended and in effect on the date hereof, the "Loan Agreement") among [_____], the Lenders named therein, and DEPFA Bank plc, as Administrative Agent for the Lenders. Terms defined in the Loan Agreement are used herein with the same meanings.

1. Assignment and Assumption. For an agreed consideration, _____ (the "Assignor") hereby irrevocably sells and assigns to the Assignee, and _____ (the "Assignee") hereby irrevocably purchases and assumes from the Assignor, as of the Effective Date set forth in Annex 1 hereto, all of the Assignor's rights and obligations under the Loan Agreement and any other documents or instruments delivered pursuant thereto, to the extent related to the amount and percentage interest identified in Annex 1, of all of such outstanding rights and obligations of the Assignor under the respective facilities identified in Annex 1 (the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

2. Representations and Warranties.

2.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Loan Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

2.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Loan Agreement, (ii) it meets all requirements of an Eligible Assignee under the Loan Agreement (subject to receipt of such consents as may be required under the Loan Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Loan Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Loan Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the

Administrative Agent or any other Lender, and (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Loan Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

3. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

4. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

ASSIGNOR
[NAME OF ASSIGNOR]

By:_____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By:_____
Name:
Title:

[Consented to and][4] Accepted:

DEPFA BANK plc, as
Administrative Agent

By:_____
Name:

[4] To be added only if the consent of the Administrative Agent is required by the terms of the Loan Agreement.

Title:

By:_____
Name:
Title:

[Consented to:][5]

TRANSURBAN (895) US HOLDINGS LLC

By:_____
Name:
Title:

[5] To be added only if the consent of the Borrower is required by the terms of the Loan Agreement.

ANNEX 1

1. Date of Assignment:

2. Legal Name of Assignor:

3. Legal Name of Assignee:

4. Effective Date:

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans
Tranche A Commitment/Loans	$_____	$	%
Tranche B Commitment/Loans	$_____	$	%

(Multicurrency – Cross Border)

ISDA®

International Swap Dealers Association, Inc.

MASTER AGREEMENT

dated as of June 22, 2006

Banco Espirito Santo, S.A. ("Party A")	and	**Transurban (895) US Holdings LLC** ("Party B")

have entered and/or anticipate entering into one of more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: —

1. Interpretation

(a) ***Definitions.*** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.

(b) ***Inconsistency.*** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.

(c) ***Single Agreement.*** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) ***General Conditions.***

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

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(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

(b) *Change of Account.* Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) *Netting.* If on any date amounts would otherwise be payable: —

(i) in the same currency; and

(ii) in respect of the same Transaction,

by each party to the other. then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) *Gross-Up.* All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will: —

(1) promptly notify the other party ("Y") of such requirement;

(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes. whether assessed against X or Y) will equal ft full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for: —

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on

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which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) *Liability.* If: —

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) ***Default Interest; Other Amounts.*** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

3. Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that: —

(a) ***Basic Representations.***

(i) *Status.* It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) *Powers.* It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) *No Violation or Conflict.* Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) *Consents.* All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) *Obligations Binding.* Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) *Absence of Certain Events.* No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) *Absence of Litigation.* There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) *Accuracy of Specified Information.* All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) *Payer Tax Representation.* Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) *Payee Tax Representations.* Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party: —

(a) *Furnish Specified Information.* It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs: —

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule of any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) *Maintain Authorisations.* It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) *Comply with Laws.* It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) *Tax Agreement.* It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) *Payment of Stamp Tax.* Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated,

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organised, managed and controlled. or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events or Default and Termination Events

(a) ***Events of Default.*** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party: —

(i) *Failure to Pay or Deliver.* Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) *Breach of Agreement.* Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) *Credit Support Default.*

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) *Misrepresentation.* A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) *Default under Specified Transaction.* The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) *Cross Default.* If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however

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described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specific Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) *Bankruptcy.* The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:–

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof, (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which. under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) *Merger Without Assumption.* The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer: –

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) ***Termination Events.*** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event

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Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:—

(i) *Illegality.* Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date. it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):—

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) *Tax Event.* Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) *Tax Event Upon Merger.* The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) *Credit Event Upon Merger.* If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); of

(v) *Additional Termination Event.* If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying. the occurrence of such event (and, in such event. the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) ***Event of Default and Illegality.*** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

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6. Early Termination

(a) ***Right to Terminate Following Event of Default.*** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(l), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) ***Right to Terminate Following Termination Event.***

(i) *Notice.* If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) *Transfer to Avoid Termination Event.* If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) *Two Affected Parties.* If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) *Right to Terminate.* If:—

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then

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continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) ***Calculations.***

(i) *Statement.* On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) *Payment Date.* An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) ***Payments on Early Termination.*** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) *Events of Default.* If the Early Termination Date results from an Event of Default:—

(1) *First Method and Market Quotation.* If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) *First Method and Loss.* If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) *Second Method and Market Quotation.* If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the

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Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) *Second Method and Loss.* If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) *Termination Events.* If the Early Termination Date results from a Termination Event:—

(1) *One Affected Party.* If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties.* If there are two Affected Parties:—

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Pre-Estimate.* The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

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7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

8. Contractual Currency

(a) ***Payment in the Contractual Currency.*** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) ***Judgments.*** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) ***Separate Indemnities.*** To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) ***Evidence of Loss.*** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

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9. Miscellaneous

(a) *Entire Agreement.* This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

(b) *Amendments.* No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

(c) *Survival of Obligations.* Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) *Remedies Cumulative.* Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) *Counterparts and Confirmations.*

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) *No Waiver of Rights.* A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) *Headings.* The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document

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to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) *Effectiveness.* Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:—

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

(v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) *Change of Addresses.* Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to all

13. Governing Law and Jurisdiction

(a) *Governing Law.* This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) *Jurisdiction.* With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) *Service of Process.* Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any

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reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) ***Waiver of Immunities.*** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement: —

"*Additional Termination Event*" has the meaning specified in Section 5(b).

"*Affected Party*" has the meaning specified in Section 5(b).

"*Affected Transactions*" means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

"*Affiliate*" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"*Applicable Rate*" means: —

(a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

(d) in all other cases, the Termination Rate.

"*Burdened Party*" has the meaning specified in Section 5(b).

"*Change in Tax Law*" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

"*consent*" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"*Credit Event Upon Merger*" has the meaning specified in Section 5(b).

"*Credit Support Document*" means any agreement or instrument that is specified as such in this Agreement.

"*Credit Support Provider*" has the meaning specified in the Schedule.

"*Default Rate*" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"*Defaulting Party*" has the meaning specified in Section 6(a).

"*Early Termination Date*" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"*Event of Default*" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"*Illegality*" has the meaning specified in Section 5(b).

"*Indemnifiable Tax*" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"*law*" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and "lawful" and "unlawful" will be construed accordingly.

"*Local Business Day*" means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different. in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

"*Loss*" means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(c)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

"*Market Quotation*" means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have

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been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values, If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

"*Non-default Rate*" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

"*Non-defaulting Party*" has the meaning specified in Section 6(a).

"*Office*" means a branch or office of a party, which may be such party's head or home office.

"*Potential Event of Default*" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"*Reference Market-makers*" means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

"*Relevant Jurisdiction*" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"*Scheduled Payment Date*" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"*Set-off*" means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

"*Settlement Amount*" means, with respect to a party and any Early Termination Date, the sum of.-

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

"*Specified Entity*" has the meaning specified in the Schedule.

"*Specified Indebtedness*" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"*Specified Transaction*" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"*Stamp Tax*" means any stamp, registration, documentation or similar tax.

"*Tax*" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"*Tax Event*" has the meaning specified in Section 5(b).

"*Tax Event Upon Merger*" has the meaning specified in Section 5(b).

"*Terminated Transactions*" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

"*Termination Currency*" has the meaning specified in the Schedule.

"*Termination Currency Equivalent*" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties

"*Termination Event*" means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"*Termination Rate*" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"*Unpaid Amounts*" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction. for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

TRANSURBAN (895) US HOLDINGS LLC

By: _____
Name: KENNETH DALEY
Title: PRESIDENT

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

TRANSURBAN (895) US HOLDINGS LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

BANCO ESPIRITO SANTO, S.A.

By: Sally Stott
Name: SALLY STOTT
Title: DIRECTOR

SCHEDULE

to the

Master Agreement

dated as of June 22, 2006

between

Banco Espírito Santo, S.A.
("Party A")

and

Transurban (895) US Holdings LLC
("Party B")

Part 1

Termination Provisions

In this Agreement:–

(a) **Specified Entity"** means in relation to Party A for the purpose of:–

Section 5(a)(v), Not Applicable
Section 5(a)(vi), Not Applicable
Section 5(a)(vii), Not Applicable
Section 5(b)(iv), Not Applicable

in relation to Party B for the purpose of:–

Section 5(a)(v), Not Applicable
Section 5(a)(vi), Not Applicable
Section 5(a)(vii), Not Applicable
Section 5(b)(iv), Not Applicable

(b) The **"Breach of Agreement"** provisions of Section 5(a)(ii) will apply to Party A and will not apply to Party B.

(d) The **"Default under Specified Transaction"** provisions of Section 5(a)(v) will not apply to Party A or to Party B.

(e) The **"Cross Default"** provisions of Section 5(a)(vi) will not apply to Party A or to Party B.

(f) The **"Credit Event Upon Merger"** provisions of Section 5(b)(iv) will not apply to Party A or to Party B.

(g) The **"Merger without Assumption"** provisions of Section 5(a)(viii) will apply to Party A and will apply to Party B.

(h) The **"Automatic Early Termination"** provision of Section 6(a) will not apply to Party A or to Party B.

(i) **Payments on Early Termination.** For the purpose of Section 6(e) of this Agreement:–

(i) Market Quotation will apply; and

(ii) The Second Method will apply.

(j) **"Termination Currency"** means United States Dollars.

(k) **"Additional Termination Event"** will apply. Each of the following events shall constitute an "Additional Termination Event":

(i) The Administrative Agent (as defined in the Loan Agreement) has made any of the declarations set forth in Section 8.2(a) of the Loan Agreement and/or declared that all of the amounts outstanding under the Loan Documents (as defined in the Loan Agreement) are immediately due and payable or such acceleration has occurred without notice from the Administrative Agent pursuant to Section 8.2(a) of the Loan Agreement;

(ii) The Required Lenders (as defined in the Loan Agreement) have directed the Administrative Agent to seek a lifting of the automatic stay or any other stay in any Bankruptcy (as defined in the Loan Agreement) so as to permit an acceleration of all of the amount outstanding under the Loan Documents (as defined in the Loan Agreement) pursuant to Section 8.2(a) of the Loan Agreement; or

(iii) Party B has prepaid in its entirety all of the amount outstanding under the Loan Agreement and has not refinanced such amount within 30 Local Business Days following such prepayment; or

(iv) Upon refinancing, the obligations of Party B under this Agreement are no longer secured or ranked on a pari passu basis with the obligations of Party B to the senior lenders providing the refinancing.

In the case of an Additional Termination Event described in clause (i), (ii), (iii) or (iv) above, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.

(l) The "**Credit Support Default**" provisions of Section 5(a)(iii) will not apply to Party A or to Party B.

Part 2

Tax Representations

(a) **Payer Representations.** For the purpose of Section 3(e) of this Agreement, Party A and Party B make the representations specified below:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement, and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement; provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) **Payee Representations.** For the purpose of Section 3(f) of this Agreement, Party A and Party B make the representations specified below:

(i) With respect to any transaction for which its Office is its New York Branch, Party A represents that each payment received or to be received by it in connection with this Agreement will be effectively connected with its conduct of a trade or business in the United States.

(ii) With respect to any other transaction other than those described in (i) above, Party A makes the following representations:

a) It is fully eligible for the benefits of the "Business Profits" or "Industrial and Commercial Profits" provision, as the case may be, the "Interest" provision or the "Other Income" provision (if any) of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

"**Specified Treaty**" means the income tax convention between the United States and Portugal.

"**Specified Jurisdiction**" means the United States.

b) It is a "foreign person" and a "non-U.S. branch (or office) of a foreign person" in each case within the meaning, respectively, of Sections 1.6041-4(a)(4) and 1.1441-4(a)(3)(ii) of the United States Treasury Regulations.

(iii) Party B represents that it is a limited liability company organized under the laws of the State of Delaware that is a "U.S. person" (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for U.S. federal income tax purposes.

Part 3

Documents to be delivered

For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents as applicable:–

(a) Tax forms, documents or certificates to be delivered are:

Party Required to Deliver Document	Form/Document/Certificate	Date by Which to be Delivered
Party A and Party B	Any form or document required or reasonably requested to allow the other party to make payments under the Agreement without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate.	Promptly after the earlier of (i) reasonable demand by either party and (ii) learning that such form or document is required.

(b) Other Documents to be delivered are:–

Party Required to Deliver Document	Form/Document/ Certificate	Date by which to be Delivered	Covered by Section 3(d) Representation
Party A and Party B.	Copies of all documents evidencing necessary authorizations and approvals obtained pursuant to the relevant constitutive documents with respect to the execution, delivery and performance by the party of this Agreement and any Confirmation, including, where applicable, copies of the relevant resolutions of its board of directors or governing body.	At or promptly following the execution of this Agreement and, if a Confirmation so requires it, on or before the date set forth therein.	Yes.
Party B	(i) A copy of its most recently available audited financial statements for its most recently ended fiscal year certified by its independent public accountants as fairly presenting its financial condition and results of operations for and as at the close of such fiscal year; and (ii) A copy of its most recently available unaudited financial statements for its most recently ended fiscal quarter certified by its chief financial officer as fairly presenting its financial condition and results of operations for and as at the close of such quarter, promptly after a request from Party A.	Promptly after a request by Party A	Yes.

Party Required to Deliver Document	Form/Document/ Certificate	Date by which to be Delivered	Covered by Section 3(d) Representation
Party B	An opinion of legal counsel to Party B in form and substance satisfactory to Party A.	At execution of this Agreement.	No.
Party A and Party B	A certificate or signatory list specifying the names, titles, capacity and authority of the persons authorized to execute this Agreement and each Confirmation on its behalf.	At execution of this Agreement.	Yes.

Part 4

Miscellaneous

(a) **Addresses for Notices:** For the purpose of Section 12(a) of this Agreement unless otherwise specified in the relevant Confirmation:–

Any notice shall be delivered to the address, facsimile or telex number specified in the relevant Confirmation of a Transaction. For purposes of Section 5 and 6 of this Agreement, a copy of any notice shall also be delivered to the following addresses:

Address for notices and communications to Party A:

Address: *For Transactions through its Head Office:*
Banco Espírito Santo, S.A.
Avenida da Liberdade, 195-9th Floor
1250 Lisboa, Portugal
Attention: Isabel Almeida
Telex: 12191
Telephone: +351 1 350 8817
Facsimile: +351 1 350 1180

For Transactions through its New York Branch:
Banco Espírito Santo, S.A., New York Branch
320 Park Avenue, 29th Floor
New York, New York 10022
USA
Attention: Manager
Telephone: 1 212-702-3400
Facsimile: 1 212-980-1777

Address for notices or communications to Party B:

Address: Transurban (895) US Holdings LLC
Level 43, 405 Lexington Avenue
New York, NY 10017
Facsimile No.: 1 646-278-0839 Telephone No.: 1 646-278-0870

With copies to:

Address: Transurban Limited
Level 43, Rialto South Tower
525 Collins Street
Melbourne, Victoria 3000
Australia
Attention: Group Financial Controller
Facsimile No.: 613-9649-7380 Telephone No.: 613-9612-6999

Section 12(a) is hereby amended by adding the following after the phrase "messaging system" and before the ")" in the third line of the existing text: "; provided, however, any such notice or other communication may be given by facsimile transmission if telex is unavailable, no telex number is supplied to the party providing notice, or if answer back confirmation is not received from the party to whom the telex is sent".

(b) **Process Agent.** For the purpose of Section 13(c):

Party A appoints as its Process Agent:	Banco Espírito Santo, S.A., New York Branch 320 Park Avenue, 29th Floor New York, New York 10022 USA
Party B appoints as its Process Agent:	Not applicable.

(c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:

Party A is a Multibranch Party and may act through the following Offices:

For all purposes, acting through its Head Office in Lisbon, unless otherwise specified in the applicable Confirmation as acting through its New York Branch.

Party B is not a Multibranch Party.

(e) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified in a Confirmation in relation to the relevant Transaction. All calculations by the Calculation Agent shall be made in good faith and through the exercise of its commercially reasonable judgment. The calculations and determinations of the Calculation Agent shall (save in the case of manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for good faith errors or omissions in any calculations made by it.

(f) **Credit Support Document.** Details of any Credit Support Document:

Party A: - Not Applicable.

Party B: - Not Applicable.

(g) **Credit Support Provider.**

Credit Support Provider means in relation to Party A: Not Applicable.

Credit Support Provider means in relation to Party B: Not Applicable.

(h) **GOVERNING LAW.** THIS AGREEMENT AND EACH CONFIRMATION WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE.

(i) **Waiver of Jury Trial.** Each party waives, to the fullest extent permitted by applicable law, its right to have a trial by jury in respect of any Proceedings relating to this Agreement or any Transaction.

(j) **"Affiliate"** will have the meaning specified in Section 14 except that Party B shall be deemed not to have any Affiliates.

Part 5

Other Provisions

(1) **Change of Account.** Section 2(b) of this Agreement is hereby amended by adding the following after the word "delivery" in the first line of the existing text: "to another account in the same legal and tax jurisdiction as the original account".

(2) **Furnish Specified Information.** Section 4(a)(iii) of this Agreement is hereby amended by adding the following prior to the existing text: "upon the earlier of learning that any such form or document is required or".

(3) **Additional Representations.** Section 3 is hereby amended by adding at the end thereof the following Subparagraphs:

(g) **Eligible Contract Participant.** It is an "eligible contract participant" as such term is defined in Section 1a(12) of the Commodity Exchange Act, 7 U.S.C. 1a(12) (as amended by the Commodity Futures Modernization Act of 2000).

(h) **Principal Transactions.** It is entering into this Agreement, any Credit Support Document to which it is a party, each Transaction and any other documentation relating to this Agreement or any Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

(4) **Right to Terminate Following Tax Event or Tax Event Upon Merger.** Section 6(b) of this Agreement is hereby amended by inserting the following before the period at the end of the last sentence of the existing text: "; provided, however, that any election by Party A to designate an Early Termination Date arising in respect of Section 5(b)(ii) or Section 5(b)(iii) shall not be effective if, within 10 days following Party B's receipt of notice from Party A of Party A's designation of an Early Termination Date in respect of any event described in Section 5(b)(ii) or Section 5(b)(iii) of this Agreement, Party B notifies Party A that it waives its right to receive additional amounts from Party A under Section 2(d)(i)(4) of this Agreement that would not otherwise be payable but for the occurrence of such event and agrees to pay to Party A such additional amounts as are necessary to ensure that the net amount of all payments made by Party B to Party A (after payment of any required deduction or withholding) will equal the full amount Party A would have received had such event not occurred".

(5) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it entered into a Transaction (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction) that:

(a) **Non-Reliance.** It is acting for its own account, and it made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No

communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the financial and other risks of that Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

(d) **Line of Business.** It has entered into this Agreement (including each Transaction hereunder) in conjunction with its line of business (including financial intermediation services) or the financing of its business.

(6) **Confidentiality.** If any forms, documents or certificates that are required to be delivered by a party pursuant to Section 4(a) of this Agreement contain any information or material which the party providing such form, document or certificate determines in its sole discretion to be confidential, such party may, in lieu of delivering such form, document or certificate to the other party, arrange for its delivery directly to the relevant governmental taxing authority under such terms and conditions as are reasonably satisfactory to the other party, in order to protect the confidentiality of the information or material therein.

(7) **Interpretation.** References in this Agreement to the parties hereto, Party A and Party B, shall (for the avoidance of doubt) include, where appropriate, any permitted successors or assigns thereof.

(8) **Definitions.** This Agreement, each Confirmation and each Transaction are subject to the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and in effect on the Trade Date (the "ISDA Definitions"), and will be governed in all respects by the provisions set forth in the ISDA Definitions, without regard to any amendments to the ISDA Definitions subsequent to the Trade Date. The provisions of the ISDA Definitions are incorporated by reference in, and shall be deemed to be part of, this Agreement and each Confirmation, as if set forth in full in this Agreement or in that Confirmation. In the event of any inconsistency between the provisions of this Agreement and the ISDA Definitions, this Agreement will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

(9) **Section 14 Definitions.** The definition of "law" in Section 14 is hereby amended by the insertion of the words "either generally or with respect to a party to this Agreement" after the phrase "any relevant governmental revenue authority".

(10) **Severability.** If any term, provision, covenant, or condition of this Agreement, or the application thereof to any party or circumstance, shall be held to be invalid or unenforceable (in whole or in part) for any reason, the remaining terms, provisions, covenants, and conditions hereof shall continue in full force and effect as if this Agreement had been executed with the

invalid or unenforceable portion eliminated, so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Agreement and the deletion of such portion of this Agreement will not substantially impair the respective benefits or expectations of the parties to this Agreement.

(11) **Transactions; Waiver of Set-off.** Party A and Party B agree that this Agreement will govern only the Confirmation dated the date hereof between them and that any subsequent transaction shall be governed by its own ISDA Master Agreement (or such other form of agreement as may be agreed to by them) unless both Party A and Party B shall expressly agree to the contrary. Except as specifically provided for herein or in this Agreement, including Sections 2(c) and 6(e), each party hereto irrevocably waives any and all rights it may have to set off, net, recoup or otherwise withhold or suspend or condition payment or performances of any obligation between it and the other party hereunder against any obligations between it and the other party under any other agreements.

(12) **Tape Recording.** Each party (i) consents to the recording of the telephone conversations involving its trading or marketing personnel with the other party hereto in connection with this Agreement or any actual or potential Transaction; (ii) agrees to obtain any necessary consent of, and give notice of such recording to, such personnel of it and (iii) agrees that any such tape recordings may be submitted in evidence to any arbitration, court or legal proceeding for the purpose of establishing any matters pertinent to this Agreement.

(13) **Loan Documents.** (a) Reference is hereby made to (i) the Loan Agreement, dated as of June 22, 2006 (the "Loan Agreement"), among Party B, as Borrower, the lenders party thereto from time to time, DEPFA Bank plc, New York Branch, as Administrative Agent (the "Administrative Agent"), and Bayerische Hypo-und Vereinsbank AG, New York Branch, Banco Espírito Santo de Investimento, S.A. and DEPFA Bank plc, New York Branch, as Mandated Lead Arrangers, (ii) the Security Agreement, dated as of June 22, 2006 (the "Security Agreement"), between Party B, as Borrower, and Wells Fargo Bank, N.A., as collateral agent (the "Collateral Agent") for the benefit of the Secured Parties (as defined in the Loan Agreement), and (iii) the Collateral Agency and Account Agreement, dated as of June 22, 2006 (the "Collateral Agency Agreement"), among Party B, the Administrative Agent, and the Collateral Agent. Capitalized terms used in this Agreement that are not defined have the respective meanings assigned to them in Appendix A to the Loan Agreement.

(b) Party A hereby consents to the provisions of the Loan Agreement, the Security Agreement and the Collateral Agency Agreement as in effect on the Trade Date and applicable to it as if Party A were a party thereto.

(c) Party B will not amend any provision of Section 8.2 of the Loan Agreement that would modify the rights or obligations of Party A without the prior written consent of Party A. Party B will furnish to Party A a copy of each proposed and each executed supplement or amendment to the Loan Agreement, the Security Agreement or the Collateral Agency Agreement.

(d) Party A and Party B acknowledge and confirm that the obligations of Party B under this Agreement are secured and guaranteed as provided in the Security Documents and that this Agreement is a Hedging Agreement (as defined in the Loan Agreement).

[*signature page to follow.*]

The parties executing the Schedule have executed the Master Agreement and have agreed as to the contents of this Schedule.

TRANSURBAN (895) US HOLDINGS LLC

By: _____
Name: KENNETH DALEY
Title: PRESIDENT

The parties executing the Schedule have executed the Master Agreement and have agreed as to the contents of this Schedule.

BANCO ESPIRITO SANTO, S.A.

By: Sally Stott
Name: SALLY STOTT
Title: DIRECTOR

TRANSURBAN (895) US HOLDINGS LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

CONFIRMATION

DATE: June 23, 2006

TO: TRANSURBAN (895) US HOLDINGS LLC

FROM: BANCO ESPIRITO SANTO, S.A.

RE: U.S. DOLLAR SWAP TRANSACTION

Dear Sirs:

The purpose of this communication is to confirm the terms and conditions of the transaction entered into between BANCO ESPIRITO SANTO, S.A. ("Party A") and TRANSURBAN (895) US HOLDINGS LLC, a Delaware limited liability company ("Party B") on the Trade Date specified below (the "Transaction"). This communication constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and in effect on the Trade Date (the "ISDA Definitions"), are incorporated into this Confirmation. For these purposes, all references in the ISDA Definitions to a "Swap Transaction" shall be deemed to apply to the Transaction referred to herein. In the event of any inconsistency between the ISDA Definitions and this Confirmation, the terms of this Confirmation shall govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement (Multicurrency-Cross Border), dated as of June 22, 2006, as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement (including, without limitation, definitions incorporated by reference therein) govern this Confirmation except as expressly modified below.

Each party will make each payment specified in this Confirmation as being payable by it, not later than the due date for value on that date in the place of the accounts specified below, in freely transferable funds and in the manner customary for payments in the required currency. If on any date amounts would otherwise be payable in the same currency by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

2. The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

Type of Transaction:	Interest Rate Swap Transaction.
Trade Date:	22 June, 2006
Effective Date:	22 June, 2006
Termination Date:	31 December, 2014 (subject to adjustment in accordance with the Modified Following Business Day Convention)
Fixed Amounts:	
Fixed Rate Payer:	Party B.
Fixed Rate Payer Payment Dates:	The last day of June and the last day of December from and including 31 December, 2006 up to and including the Termination Date, (subject to adjustment in accordance with the Modified Following Business Day convention)
Fixed Rate:	5.8125%
Fixed Rate Payer Notional Amount:	As per Annex A
Fixed Rate Day Count Fraction:	30/360
Period End Dates:	The last day of June and the last day of December from and including 31 December, 2006 up to and including the Termination Date, (subject to adjustment in accordance with the Modified Following Business Day convention)
Business Days for Payments:	New York
Floating Amounts:	
Floating Rate Payer Notional Amount:	As per Annex A
Floating Rate Payer:	Party A.
Floating Rate Payer Payment Dates:	The last day of each month from and including 31 July, 2006 up to and including 31 December, 2006 , (subject to adjustment in accordance with the Modified Following Business Day Convention) Thereafter, the last day of June and the last day of December from and including 30 June, 2007 up to and including the Termination Date, (subject to adjustment in accordance with the Modified Following Business Day Convention)
Floating Rate Option:	USD-LIBOR-BBA
Designated Maturity:	(1-month LIBOR) from 22 June, 2006 to 31 December, 2006 (subject to adjustment in accordance with the Modified Following Business Day Convention) (initial floating rate set at 5.31183% for the period 22 June, 2006

	up to but excluding 31 July, 2007)
	Thereafter, (6-month LIBOR) from the last day of December 2006 up to and including the Termination Date (subject to adjustment in accordance with the Modified Following Business Day Convention)
Spread:	None
Floating Rate Day Count Fraction:	Actual/360.
Reset Dates:	First day of each Calculation Period
Method of Averaging:	Inapplicable.
Compounding:	Inapplicable.
Other Provisions:	None.
Calculation Agent:	Party A

Business Day:	Any day on which commercial banks are open for domestic and international business in New York City.
Business Days for Payments:	New York

3. Account Details

Payments to Party A:	[INFORMATION TO BE PROVIDED]
Payments to Party B:	Wells Fargo Bank, N.A. 9062 Old Annapolis Road Columbia, Maryland 21045 ABA Routing No: 121000248 ACCT# 0001038377 BNF: Corp Trust Clearing Ref: Acct. – Transurban/DEPFA Coll. Acct /Proceeds Account- 20232500 Attn: Debra Taylor, Corporate Trust

Representations

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this transaction):

a) Non Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming and assumes, the risk of this Transaction.

c) Status of Parties. The other party is not acting as a fiduciary for or an adviser to it in respect of this transaction.

d) Risk Management. It has entered into this transaction for the purposes of hedging its assets or liabilities or in connection with a line of business, and not for the purpose of speculation.

The parties declare that this confirmation may be issued through a computer system and may be signed by the Parties by digitalization of the signatures of a person duly authorised by the Parties (hereafter the "Digital Signature").

In the context of the present Confirmation, which is governed by the Master Agreement, the Digital Signature is valid with regard to the Parties as to identity authorised by each of the Parties to sign and of their consent to the rights and obligations evidenced in the Confirmation.

The Parties declare and accept that the Digital Signature is equivalent to a manuscript signature and expressly renounce the right to institute any proceedings based on the absence of a manuscript signature.

4. Additional Provisions. None.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us by facsimile transmission at c/o Orrick, Herrington & Sutcliffe, LLP; Attention: Daniel Mathews, Esq.; 666 5th Avenue, New York, NY, 10103; Telephone: (212) 506-5050.

Very truly yours,

BANCO ESPIRITO SANTO, S.A.

By: Sally Stott
Name: SALLY STOTT
Title: DIRECTOR

Accepted and confirmed as
of the date first written:

TRANSURBAN (895) US HOLDINGS LLC

By:_____
Name:
Title:

By:_____
Name:
Title:

Accepted and confirmed as
of the date first written:

TRANSURBAN (895) US HOLDINGS LLC

By: _____
Name: KENNETH DALEY
Title: PRESIDENT

(Multicurrency – Cross Border)

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International Swap Dealers Association, Inc.

MASTER AGREEMENT

dated as of June 22, 2006

DEPFA Bank plc ("Party A")	and	**Transurban (895) US Holdings LLC** ("Party B")

have entered and/or anticipate entering into one of more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: —

1. Interpretation

(a) ***Definitions.*** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.

(b) ***Inconsistency.*** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.

(c) ***Single Agreement.*** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) ***General Conditions.***

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

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(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

(b) *Change of Account.* Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) *Netting.* If on any date amounts would otherwise be payable: —

(i) in the same currency; and

(ii) in respect of the same Transaction,

by each party to the other. then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) *Gross-Up.* All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will: —

(1) promptly notify the other party ("Y") of such requirement;

(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes. whether assessed against X or Y) will equal ft full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for: —

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on

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which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) *Liability.* If: —

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) ***Default Interest; Other Amounts.*** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

3. Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that: —

(a) ***Basic Representations.***

(i) *Status.* It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) *Powers.* It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) *No Violation or Conflict.* Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) *Consents.* All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) *Obligations Binding.* Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

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(b) ***Absence of Certain Events.*** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) ***Absence of Litigation.*** There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) ***Accuracy of Specified Information.*** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) ***Payer Tax Representation.*** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) ***Payee Tax Representations.*** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party: —

(a) ***Furnish Specified Information.*** It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs: —

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule of any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) ***Maintain Authorisations.*** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) ***Comply with Laws.*** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) ***Tax Agreement.*** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) ***Payment of Stamp Tax.*** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated,

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organised, managed and controlled. or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events or Default and Termination Events

(a) ***Events of Default.*** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party: —

(i) *Failure to Pay or Deliver.* Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) *Breach of Agreement.* Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) *Credit Support Default.*

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) *Misrepresentation.* A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) *Default under Specified Transaction.* The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) *Cross Default.* If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however

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described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specific Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) *Bankruptcy.* The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:–

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof, (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which. under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) *Merger Without Assumption.* The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer: –

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) ***Termination Events.*** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event

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Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:—

(i) *Illegality.* Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date. it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):—

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) *Tax Event.* Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) *Tax Event Upon Merger.* The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) *Credit Event Upon Merger.* If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); of

(v) *Additional Termination Event.* If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying. the occurrence of such event (and, in such event. the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) ***Event of Default and Illegality.*** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

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6. Early Termination

(a) ***Right to Terminate Following Event of Default.*** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(l), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) ***Right to Terminate Following Termination Event.***

(i) *Notice.* If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) *Transfer to Avoid Termination Event.* If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) *Two Affected Parties.* If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) *Right to Terminate.* If:—

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then

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continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) ***Calculations.***

(i) *Statement.* On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) *Payment Date.* An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) ***Payments on Early Termination.*** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) *Events of Default.* If the Early Termination Date results from an Event of Default:—

(1) *First Method and Market Quotation.* If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) *First Method and Loss.* If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) *Second Method and Market Quotation.* If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the

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Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) *Second Method and Loss.* If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) *Termination Events.* If the Early Termination Date results from a Termination Event:—

(1) *One Affected Party.* If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties.* If there are two Affected Parties:—

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Pre-Estimate.* The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

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7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

8. Contractual Currency

(a) ***Payment in the Contractual Currency.*** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) ***Judgments.*** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) ***Separate Indemnities.*** To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) ***Evidence of Loss.*** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

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9. Miscellaneous

(a) *Entire Agreement.* This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

(b) *Amendments.* No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

(c) *Survival of Obligations.* Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) *Remedies Cumulative.* Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) *Counterparts and Confirmations.*

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) *No Waiver of Rights.* A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) *Headings.* The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document

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to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) *Effectiveness.* Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:—

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

(v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) *Change of Addresses.* Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to all

13. Governing Law and Jurisdiction

(a) *Governing Law.* This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) *Jurisdiction.* With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) *Service of Process.* Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any

reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) *Waiver of Immunities.* Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement: —

"*Additional Termination Event*" has the meaning specified in Section 5(b).

"*Affected Party*" has the meaning specified in Section 5(b).

"*Affected Transactions*" means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

"*Affiliate*" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"*Applicable Rate*" means: —

(a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

(d) in all other cases, the Termination Rate.

"*Burdened Party*" has the meaning specified in Section 5(b).

"*Change in Tax Law*" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

"*consent*" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"*Credit Event Upon Merger*" has the meaning specified in Section 5(b).

"*Credit Support Document*" means any agreement or instrument that is specified as such in this Agreement.

"*Credit Support Provider*" has the meaning specified in the Schedule.

"*Default Rate*" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"*Defaulting Party*" has the meaning specified in Section 6(a).

"*Early Termination Date*" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"*Event of Default*" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"*Illegality*" has the meaning specified in Section 5(b).

"*Indemnifiable Tax*" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"*law*" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and "lawful" and "unlawful" will be construed accordingly.

"*Local Business Day*" means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different. in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

"*Loss*" means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(c)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

"*Market Quotation*" means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have

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been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values, If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

"*Non-default Rate*" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

"*Non-defaulting Party*" has the meaning specified in Section 6(a).

"*Office*" means a branch or office of a party, which may be such party's head or home office.

"*Potential Event of Default*" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"*Reference Market-makers*" means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

"*Relevant Jurisdiction*" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"*Scheduled Payment Date*" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"*Set-off*" means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

"*Settlement Amount*" means, with respect to a party and any Early Termination Date, the sum of.-

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

"*Specified Entity*" has the meaning specified in the Schedule.

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"*Specified Indebtedness*" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"*Specified Transaction*" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"*Stamp Tax*" means any stamp, registration, documentation or similar tax.

"*Tax*" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"*Tax Event*" has the meaning specified in Section 5(b).

"*Tax Event Upon Merger*" has the meaning specified in Section 5(b).

"*Terminated Transactions*" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

"*Termination Currency*" has the meaning specified in the Schedule.

"*Termination Currency Equivalent*" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties

"*Termination Event*" means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"*Termination Rate*" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"*Unpaid Amounts*" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction. for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

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value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

TRANSURBAN (895) US HOLDINGS LLC

By: _____
Name: KENNETH DALEY
Title: PRESIDENT

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

TRANSURBAN (895) US HOLDINGS LLC	DEPFA BANK plc
By: _____	By: _____
Name:	Name:
Title:	Title:
By: _____	By: _____
Name:	Name:
Title:	Title:

SCHEDULE

to the

Master Agreement

dated as of June 22, 2006

between

DEPFA BANK plc
("Party A")

and

Transurban (895) US Holdings LLC
("Party B")

Part 1

Termination Provisions

In this Agreement:–

(a) **Specified Entity"** means in relation to Party A for the purpose of:–

Section 5(a)(v), Not Applicable
Section 5(a)(vi), Not Applicable
Section 5(a)(vii), Not Applicable
Section 5(b)(iv), Not Applicable

in relation to Party B for the purpose of:–

Section 5(a)(v), Not Applicable
Section 5(a)(vi), Not Applicable
Section 5(a)(vii), Not Applicable
Section 5(b)(iv), Not Applicable

(b) The **"Breach of Agreement"** provisions of Section 5(a)(ii) will apply to Party A and will not apply to Party B.

(d) The **"Default under Specified Transaction"** provisions of Section 5(a)(v) will not apply to Party A or to Party B.

(e) The **"Cross Default"** provisions of Section 5(a)(vi) will not apply to Party A or to Party B.

(f) The **"Credit Event Upon Merger"** provisions of Section 5(b)(iv) will not apply to Party A or to Party B.

(g) The **"Merger without Assumption"** provisions of Section 5(a)(viii) will apply to Party A and will apply to Party B.

(h) The **"Automatic Early Termination"** provision of Section 6(a) will not apply to Party A or to Party B.

(i) **Payments on Early Termination.** For the purpose of Section 6(e) of this Agreement:–

(i) Market Quotation will apply; and

(ii) The Second Method will apply.

(j) **"Termination Currency"** means United States Dollars.

(k) **"Additional Termination Event"** will apply. Each of the following events shall constitute an "Additional Termination Event":

(i) The Administrative Agent (as defined in the Loan Agreement) has made any of the declarations set forth in Section 8.2(a) of the Loan Agreement and/or declared that all of the amounts outstanding under the Loan Documents (as defined in the Loan Agreement) are immediately due and payable or such acceleration has occurred without notice from the Administrative Agent pursuant to Section 8.2(a) of the Loan Agreement;

(ii) The Required Lenders (as defined in the Loan Agreement) have directed the Administrative Agent to seek a lifting of the automatic stay or any other stay in any Bankruptcy (as defined in the Loan Agreement) so as to permit an acceleration of all of the amount outstanding under the Loan Documents (as defined in the Loan Agreement) pursuant to Section 8.2(a) of the Loan Agreement; or

(iii) Party B has prepaid in its entirety all of the amount outstanding under the Loan Agreement and has not refinanced such amount within 30 Local Business Days following such prepayment; or

(iv) Upon refinancing, the obligations of Party B under this Agreement are no longer secured or ranked on a pari passu basis with the obligations of Party B to the senior lenders providing the refinancing.

In the case of an Additional Termination Event described in clause (i), (ii), (iii) or (iv) above, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.

(l) The "**Credit Support Default**" provisions of Section 5(a)(iii) will not apply to Party A or to Party B.

Part 2

Tax Representations

(a) **Payer Representations.** For the purpose of Section 3(e) of this Agreement, Party A and Party B make the representations specified below:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement, and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement; provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) **Payee Representations.** For the purpose of Section 3(f) of this Agreement, Party A and Party B make the representations specified below:

(i) With respect to any transaction for which its Office is its New York Branch, Party A represents that each payment received or to be received by it in connection with this Agreement will be effectively connected with its conduct of a trade or business in the United States.

(ii) With respect to any other transaction other than those described in (i) above, Party A makes the following representations:

a) It is fully eligible for the benefits of the "Business Profits" or "Industrial and Commercial Profits" provision, as the case may be, the "Interest" provision or the "Other Income" provision (if any) of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it in connection with this Agreement and no such payment is attributable to a trade or business carried on by it through a permanent establishment in the Specified Jurisdiction.

"**Specified Treaty**" means the income tax convention between the United States and the Republic of Ireland.

"**Specified Jurisdiction**" means the United States.

b) It is a "foreign person" and a "non-U.S. branch (or office) of a foreign person" in each case within the meaning, respectively, of Sections 1.6041-4(a)(4) and 1.1441-4(a)(3)(ii) of the United States Treasury Regulations.

(iii) Party B represents that it is a limited liability company organized under the laws of the State of Delaware that is a "U.S. person" (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for U.S. federal income tax purposes.

Part 3

Documents to be delivered

For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents as applicable:–

(a) Tax forms, documents or certificates to be delivered are:

Party Required to Deliver Document	Form/Document/Certificate	Date by Which to be Delivered
Party A and Party B	Any form or document required or reasonably requested to allow the other party to make payments under the Agreement without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate.	Promptly after the earlier of (i) reasonable demand by either party and (ii) learning that such form or document is required.

(b) Other Documents to be delivered are:–

Party Required to Deliver Document	Form/Document/ Certificate	Date by which to be Delivered	Covered by Section 3(d) Representation
Party A and Party B.	Copies of all documents evidencing necessary authorizations and approvals obtained pursuant to the relevant constitutive documents with respect to the execution, delivery and performance by the party of this Agreement and any Confirmation, including, where applicable, copies of the relevant resolutions of its board of directors or governing body.	At or promptly following the execution of this Agreement and, if a Confirmation so requires it, on or before the date set forth therein.	Yes.
Party B	(i) A copy of its most recently available audited financial statements for its most recently ended fiscal year certified by its independent public accountants as fairly presenting its financial condition and results of operations for and as at the close of such fiscal year; and (ii) A copy of its most recently available unaudited financial statements for its most recently ended fiscal quarter certified by its chief financial officer as fairly presenting its financial condition and results of operations for and as at the close of such quarter, promptly after a request from Party A.	Promptly after a request by Party A	Yes.

Party Required to Deliver Document	Form/Document/ Certificate	Date by which to be Delivered	Covered by Section 3(d) Representation
Party B	An opinion of legal counsel to Party B in form and substance satisfactory to Party A.	At execution of this Agreement.	No.
Party A and Party B	A certificate or signatory list specifying the names, titles, capacity and authority of the persons authorized to execute this Agreement and each Confirmation on its behalf.	At execution of this Agreement.	Yes.

Part 4

Miscellaneous

(a) **Addresses for Notices:** For the purpose of Section 12(a) of this Agreement unless otherwise specified in the relevant Confirmation:–

Any notice shall be delivered to the address, facsimile or telex number specified in the relevant Confirmation of a Transaction. For purposes of Section 5 and 6 of this Agreement, a copy of any notice shall also be delivered to the following addresses:

Address for notices and communications to Party A:

Address:	DEPFA BANK plc 1 Commons Street IFSC Dublin 1 Ireland	
Attention:	Swaps Administration	
Facsimile No.:	+353 1 792 2222	Telephone No.: +353 1 792 2211

With copies to:

	DEPFA BANK plc, New York Branch 623 Fifth Avenue 22nd Floor New York, New York 10022 USA	
Attention:	Administration	

Address:	Transurban (895) US Holdings LLC Level 43, 405 Lexington Avenue New York, NY 10017	
Facsimile No.:	1 646-278-0839	Telephone No.: 1 646-278-0870

With copies to:

Address:	Transurban Limited Level 43, Rialto South Tower 525 Collins Street Melbourne, Victoria 3000 Australia	
Attention:	Group Financial Controller	
Facsimile No.:	613-9649-7380	Telephone No.: 613-9612-6999

Section 12(a) is hereby amended by adding the following after the phrase "messaging system" and before the ")" in the third line of the existing text: "; provided, however, any such notice or

other communication may be given by facsimile transmission if telex is unavailable, no telex number is supplied to the party providing notice, or if answer back confirmation is not received from the party to whom the telex is sent".

(b) **Process Agent.** For the purpose of Section 13(c):

Party A appoints as its Process Agent:	DEPFA BANK plc, New York Branch 623 Fifth Avenue 22nd Floor New York, New York 10022 USA
Party B appoints as its Process Agent:	Not applicable.

(c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:

Party A is a Multibranch Party and may act through the following Offices:

For all purposes, acting through its Head Office, 1 Commons Street, Dublin, Ireland, unless otherwise specified in the applicable Confirmation as acting through its New York Branch.

Party B is not a Multibranch Party.

(e) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified in a Confirmation in relation to the relevant Transaction. All calculations by the Calculation Agent shall be made in good faith and through the exercise of its commercially reasonable judgment. The calculations and determinations of the Calculation Agent shall (save in the case of manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for good faith errors or omissions in any calculations made by it.

(f) **Credit Support Document.** Details of any Credit Support Document:

Party A: - Not Applicable.

Party B: - Not Applicable.

(g) **Credit Support Provider.**

Credit Support Provider means in relation to Party A: Not Applicable.

Credit Support Provider means in relation to Party B: Not Applicable.

(h) **GOVERNING LAW.** THIS AGREEMENT AND EACH CONFIRMATION WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE.

(i) **Waiver of Jury Trial.** Each party waives, to the fullest extent permitted by applicable law, its right to have a trial by jury in respect of any Proceedings relating to this Agreement or any Transaction.

(j) **"Affiliate"** will have the meaning specified in Section 14 except that Party B shall be deemed not to have any Affiliates.

Part 5

Other Provisions

(1) **Change of Account.** Section 2(b) of this Agreement is hereby amended by adding the following after the word "delivery" in the first line of the existing text: "to another account in the same legal and tax jurisdiction as the original account".

(2) **Furnish Specified Information.** Section 4(a)(iii) of this Agreement is hereby amended by adding the following prior to the existing text: "upon the earlier of learning that any such form or document is required or".

(3) **Additional Representations.** Section 3 is hereby amended by adding at the end thereof the following Subparagraphs:

(g) **Eligible Contract Participant.** It is an "eligible contract participant" as such term is defined in Section 1a(12) of the Commodity Exchange Act, 7 U.S.C. 1a(12) (as amended by the Commodity Futures Modernization Act of 2000).

(h) **Principal Transactions.** It is entering into this Agreement, any Credit Support Document to which it is a party, each Transaction and any other documentation relating to this Agreement or any Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

(4) **Right to Terminate Following Tax Event or Tax Event Upon Merger.** Section 6(b) of this Agreement is hereby amended by inserting the following before the period at the end of the last sentence of the existing text: "; provided, however, that any election by Party A to designate an Early Termination Date arising in respect of Section 5(b)(ii) or Section 5(b)(iii) shall not be effective if, within 10 days following Party B's receipt of notice from Party A of Party A's designation of an Early Termination Date in respect of any event described in Section 5(b)(ii) or Section 5(b)(iii) of this Agreement, Party B notifies Party A that it waives its right to receive additional amounts from Party A under Section 2(d)(i)(4) of this Agreement that would not otherwise be payable but for the occurrence of such event and agrees to pay to Party A such additional amounts as are necessary to ensure that the net amount of all payments made by Party B to Party A (after payment of any required deduction or withholding) will equal the full amount Party A would have received had such event not occurred".

(5) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it entered into a Transaction (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction) that:

(a) **Non-Reliance.** It is acting for its own account, and it made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No

communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the financial and other risks of that Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

(d) **Line of Business.** It has entered into this Agreement (including each Transaction hereunder) in conjunction with its line of business (including financial intermediation services) or the financing of its business.

(6) **Confidentiality.** If any forms, documents or certificates that are required to be delivered by a party pursuant to Section 4(a) of this Agreement contain any information or material which the party providing such form, document or certificate determines in its sole discretion to be confidential, such party may, in lieu of delivering such form, document or certificate to the other party, arrange for its delivery directly to the relevant governmental taxing authority under such terms and conditions as are reasonably satisfactory to the other party, in order to protect the confidentiality of the information or material therein.

(7) **Interpretation.** References in this Agreement to the parties hereto, Party A and Party B, shall (for the avoidance of doubt) include, where appropriate, any permitted successors or assigns thereof.

(8) **Definitions.** This Agreement, each Confirmation and each Transaction are subject to the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and in effect on the Trade Date (the "ISDA Definitions"), and will be governed in all respects by the provisions set forth in the ISDA Definitions, without regard to any amendments to the ISDA Definitions subsequent to the Trade Date. The provisions of the ISDA Definitions are incorporated by reference in, and shall be deemed to be part of, this Agreement and each Confirmation, as if set forth in full in this Agreement or in that Confirmation. In the event of any inconsistency between the provisions of this Agreement and the ISDA Definitions, this Agreement will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

(9) **Section 14 Definitions.** The definition of "law" in Section 14 is hereby amended by the insertion of the words "either generally or with respect to a party to this Agreement" after the phrase "any relevant governmental revenue authority".

(10) **Severability.** If any term, provision, covenant, or condition of this Agreement, or the application thereof to any party or circumstance, shall be held to be invalid or unenforceable (in whole or in part) for any reason, the remaining terms, provisions, covenants, and conditions hereof shall continue in full force and effect as if this Agreement had been executed with the

invalid or unenforceable portion eliminated, so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Agreement and the deletion of such portion of this Agreement will not substantially impair the respective benefits or expectations of the parties to this Agreement.

(11) **Transactions; Waiver of Set-off.** Party A and Party B agree that this Agreement will govern only the Confirmation dated the date hereof between them and that any subsequent transaction shall be governed by its own ISDA Master Agreement (or such other form of agreement as may be agreed to by them) unless both Party A and Party B shall expressly agree to the contrary. Except as specifically provided for herein or in this Agreement, including Sections 2(c) and 6(e), each party hereto irrevocably waives any and all rights it may have to set off, net, recoup or otherwise withhold or suspend or condition payment or performances of any obligation between it and the other party hereunder against any obligations between it and the other party under any other agreements.

(12) **Tape Recording.** Each party (i) consents to the recording of the telephone conversations involving its trading or marketing personnel with the other party hereto in connection with this Agreement or any actual or potential Transaction; (ii) agrees to obtain any necessary consent of, and give notice of such recording to, such personnel of it and (iii) agrees that any such tape recordings may be submitted in evidence to any arbitration, court or legal proceeding for the purpose of establishing any matters pertinent to this Agreement.

(13) **Loan Documents.** (a) Reference is hereby made to (i) the Loan Agreement, dated as of June 22, 2006 (the "Loan Agreement"), among Party B, as Borrower, the lenders party thereto from time to time, DEPFA Bank plc, New York Branch, as Administrative Agent (the "Administrative Agent"), and Bayerische Hypo-und Vereinsbank AG, New York Branch, Banco Espirito Santo de Investimento, S.A. and DEPFA Bank plc, New York Branch, as Mandated Lead Arrangers, (ii) the Security Agreement, dated as of June 22, 2006 (the "Security Agreement"), between Party B, as Borrower, and Wells Fargo Bank, N.A., as collateral agent (the "Collateral Agent") for the benefit of the Secured Parties (as defined in the Loan Agreement), and (iii) the Collateral Agency and Account Agreement, dated as of June 22, 2006 (the "Collateral Agency Agreement"), among Party B, the Administrative Agent, and the Collateral Agent. Capitalized terms used in this Agreement that are not defined have the respective meanings assigned to them in Appendix A to the Loan Agreement.

(b) Party A hereby consents to the provisions of the Loan Agreement, the Security Agreement and the Collateral Agency Agreement as in effect on the Trade Date and applicable to it as if Party A were a party thereto.

(c) Party B will not amend any provision of Section 8.2 of the Loan Agreement that would modify the rights or obligations of Party A without the prior written consent of Party A. Party B will furnish to Party A a copy of each proposed and each executed supplement or amendment to the Loan Agreement, the Security Agreement or the Collateral Agency Agreement.

(d) Party A and Party B acknowledge and confirm that the obligations of Party B under this Agreement are secured and guaranteed as provided in the Security Documents and that this Agreement is a Hedging Agreement (as defined in the Loan Agreement).

[*signature page to follow.*]

The parties executing the Schedule have executed the Master Agreement and have agreed as to the contents of this Schedule.

DEPFA BANK plc

By: _____
Name: Conor Kelly
Title: Managing Director

By: _____
Name: Michael J. Uhouse
Title: Managing Director

TRANSURBAN (895) US HOLDINGS LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

The parties executing the Schedule have executed the Master Agreement and have agreed as to the contents of this Schedule.

TRANSURBAN (895) US HOLDINGS LLC

By: _____
Name: KENNETH DALEY
Title: PRESIDENT

CONFIRMATION

DATE: June 23, 2006

TO: TRANSURBAN (895) US HOLDINGS LLC

FROM: DEPFA BANK plc

RE: U.S. DOLLAR SWAP TRANSACTION

Dear Sirs:

The purpose of this communication is to confirm the terms and conditions of the above referenced transaction entered into between DEPFA BANK plc ("Party A") and TRANSURBAN (895) US HOLDINGS LLC, a Delaware limited liability company ("Party B") on the Trade Date specified below (the "Swap Transaction"). This communication constitutes a "Confirmation" as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and in effect on the Trade Date (the "ISDA Definitions"), are incorporated into this Confirmation. For these purposes, all references in the ISDA Definitions to a "Swap Transaction" shall be deemed to apply to the Transaction referred to herein. In the event of any inconsistency between the ISDA Definitions and this Confirmation, the terms of this Confirmation shall govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement (Multicurrency-Cross Border) as published in 1992 by the International Swaps and Derivatives Association Inc, dated as of June 22, 2006, as amended modified and/or supplemented from time to time (the "1992 ISDA Master Agreement",) between you and us. All provisions contained in the Agreement (including, without limitation, definitions incorporated by reference therein) govern this Confirmation except as expressly modified below.

Each party will make each payment specified in this Confirmation as being payable by it, not later than the due date for value on that date in the place of the accounts specified below, in freely transferable funds and in the manner customary for payments in the required currency. If on any date amounts would otherwise be payable in the same currency by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

2. The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

Type of Transaction:	Interest Rate Swap Transaction.
Trade Date:	22 June, 2006
Effective Date:	22 June, 2006
Termination Date:	31 December, 2014 (subject to adjustment in accordance with the Modified Following Business Day Convention)

Fixed Amounts:

Fixed Rate Payer:	Party B.
Fixed Rate Payer Payment Dates:	The last day of June and the last day of December from and including 31 December, 2006 up to and including the Termination Date, (subject to adjustment in accordance with the Modified Following Business Day convention)
Fixed Rate:	5.8125%
Fixed Rate Payer Notional Amount:	As per Annex A
Fixed Rate Day Count Fraction:	30/360
Period End Dates:	The last day of June and the last day of December from and including 31 December, 2006 up to and including the Termination Date, (subject to adjustment in accordance with the Modified Following Business Day convention)
Business Days for Payments:	New York

Floating Amounts:

Floating Rate Payer Notional Amount:	As per Annex A
Floating Rate Payer:	Party A.
Floating Rate Payer Payment Dates:	The last day of each month from and including 31 July, 2006 up to and including 31 December, 2006 , (subject to adjustment in accordance with the Modified Following Business Day Convention) Thereafter, the last day of June and the last day of December from and including 30 June, 2007 up to and including the Termination Date, (subject to adjustment in accordance with the Modified Following Business Day Convention)
Floating Rate Option:	USD-LIBOR-BBA
Designated Maturity:	(1-month LIBOR) from 22 June, 2006 to 31 December, 2006 (subject to adjustment in accordance with the Modified Following Business Day Convention) (initial floating rate set at 5.31183% for the period 22 June, 2006

	up to but excluding 31 July, 2007) Thereafter, (6-month LIBOR) from the last day of December 2006 up to and including the Termination Date (subject to adjustment in accordance with the Modified Following Business Day Convention)
Spread:	None
Floating Rate Day Count Fraction:	Actual/360.
Reset Dates:	First day of each Calculation Period
Method of Averaging:	Inapplicable.
Compounding:	Inapplicable.
Other Provisions:	None.
Calculation Agent:	Party A

Business Day:	Any day on which commercial banks are open for domestic and international business in New York City.
Business Days for Payments:	New York

3. Account Details

Payments to Party A:	Pay to :CITIBANK NA NEW YORK (CITIUS33) A/c of DEPFA BANK PLC (DPFAIE2D) A/c no 3614 5666
Payments to Party B:	Wells Fargo Bank, N.A. 9062 Old Annapolis Road Columbia, Maryland 21045 ABA Routing No: 121000248 ACCT# 0001038377 BNF: Corp Trust Clearing Ref: Acct. – Transurban/DEPFA Coll. Acct /Proceeds Account- 20232500 Attn: Debra Taylor, Corporate Trust

Representations

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

a) Non Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming and assumes , the risk of this Transaction.

c) Status of Parties. The other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.

d) Risk Management. It has entered into this Transaction for the purposes of hedging its assets or liabilities or in connection with a line of business, and not for the purpose of speculation.

The parties declare that this confirmation may be issued through a computer system and may be signed by the Parties by digitalization of the signatures of a person duly authorised by the Parties (hereafter the "Digital Signature").

In the context of the present Confirmation, which is governed by the 1992 ISDA Master Agreement, the Digital Signature is valid with regard to the Parties as to identity authorised by each of the Parties to sign and of their consent to the rights and obligations evidenced in the Confirmation.

The Parties declare and accept that the Digital Signature is equivalent to a manuscript signature and expressly renounce the right to institute any proceedings based on the absence of a manuscript signature.

4. Additional Provisions. None.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us by facsimile transmission at c/o Orrick, Herrington & Sutcliffe, LLP;Attention:DanielMatthewsEsq;666,5th Avenue,NewYork,NY,10103; Telephone (212) 506-5050.

Very truly yours,

DEPFA BANK plc

By:_____
Name:
Title:

By:_____
Name:
Title:

Accepted and confirmed as
of the date first written:

TRANSURBAN (895) US HOLDINGS LLC

By:_____
Name:
Title:

By:_____
Name:
Title:

Accepted and confirmed as
of the date first written:

TRANSURBAN (895) US HOLDINGS LLC

By:_____
Name: KENNETH DALEY
Title: PRESIDENT

ANNEX A TO SWAP CONFIRMATION

First Day of Calculation Period	Payment Date	Notional Amount US $
22/06/06	29/12/06	101,666,667.00
29/12/06	29/06/07	101,666,667.00
29/06/07	31/12/07	101,666,667.00
31/12/07	30/06/08	101,666,667.00
30/06/08	31/12/08	101,666,667.00
31/12/08	30/06/09	101,666,667.00
30/06/09	31/12/09	76,250,000.00
31/12/09	30/06/10	76,250,000.00
30/06/10	31/12/10	76,250,000.00
31/12/10	30/06/11	76,250,000.00
30/06/11	30/12/11	76,250,000.00
30/12/11	29/06/12	76,250,000.00
29/06/12	31/12/12	50,833,333.00
31/12/12	28/06/13	50,833,333.00
28/06/13	31/12/13	50,833,333.00
31/12/13	30/06/14	50,833,333.00
30/06/14	31/12/14	50,833,333.00

(Multicurrency – Cross Border)

ISDA®

International Swap Dealers Association, Inc.

MASTER AGREEMENT

dated as of June 22, 2006

Bayerische Hypo- und Vereinsbank AG, New York Branch ("Party A")	and	**Transurban (895) US Holdings LLC** ("Party B")

have entered and/or anticipate entering into one of more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: —

1. Interpretation

(a) ***Definitions.*** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.

(b) ***Inconsistency.*** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.

(c) ***Single Agreement.*** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) ***General Conditions.***

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

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(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

(b) *Change of Account.* Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) *Netting.* If on any date amounts would otherwise be payable: —

(i) in the same currency; and

(ii) in respect of the same Transaction,

by each party to the other. then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) *Gross-Up.* All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will: —

(1) promptly notify the other party ("Y") of such requirement;

(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes. whether assessed against X or Y) will equal ft full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for: —

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on

which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) *Liability.* If: —

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) ***Default Interest; Other Amounts.*** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

3. Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that: —

(a) ***Basic Representations.***

(i) *Status.* It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) *Powers.* It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) *No Violation or Conflict.* Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) *Consents.* All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) *Obligations Binding.* Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) *Absence of Certain Events.* No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) *Absence of Litigation.* There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) *Accuracy of Specified Information.* All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) *Payer Tax Representation.* Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) *Payee Tax Representations.* Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party: —

(a) *Furnish Specified Information.* It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs: —

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule of any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) *Maintain Authorisations.* It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) *Comply with Laws.* It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) *Tax Agreement.* It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) *Payment of Stamp Tax.* Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated,

organised, managed and controlled. or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events or Default and Termination Events

(a) ***Events of Default.*** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party: —

(i) *Failure to Pay or Deliver.* Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) *Breach of Agreement.* Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) *Credit Support Default.*

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) *Misrepresentation.* A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) *Default under Specified Transaction.* The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) *Cross Default.* If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however

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described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specific Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) *Bankruptcy.* The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:–

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof, (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which. under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) *Merger Without Assumption.* The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer: –

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) ***Termination Events.*** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event

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Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:—

(i) *Illegality.* Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date. it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):—

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) *Tax Event.* Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) *Tax Event Upon Merger.* The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) *Credit Event Upon Merger.* If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); of

(v) *Additional Termination Event.* If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying. the occurrence of such event (and, in such event. the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) ***Event of Default and Illegality.*** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

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6. Early Termination

(a) ***Right to Terminate Following Event of Default.*** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(l), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) ***Right to Terminate Following Termination Event.***

(i) *Notice.* If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) *Transfer to Avoid Termination Event.* If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) *Two Affected Parties.* If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) *Right to Terminate.* If:—

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party, and provided that the relevant Termination Event is then

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continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) ***Calculations.***

(i) *Statement.* On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) *Payment Date.* An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) ***Payments on Early Termination.*** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) *Events of Default.* If the Early Termination Date results from an Event of Default:—

(1) *First Method and Market Quotation.* If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) *First Method and Loss.* If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) *Second Method and Market Quotation.* If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the

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Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) *Second Method and Loss.* If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) *Termination Events.* If the Early Termination Date results from a Termination Event:—

(1) *One Affected Party.* If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties.* If there are two Affected Parties:—

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Pre-Estimate.* The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

8. Contractual Currency

(a) ***Payment in the Contractual Currency.*** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) ***Judgments.*** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) ***Separate Indemnities.*** To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) ***Evidence of Loss.*** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

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9. Miscellaneous

(a) *Entire Agreement.* This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

(b) *Amendments.* No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

(c) *Survival of Obligations.* Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) *Remedies Cumulative.* Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) *Counterparts and Confirmations.*

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) *No Waiver of Rights.* A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) *Headings.* The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document

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to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) *Effectiveness.* Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:—

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

(v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) *Change of Addresses.* Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to all

13. Governing Law and Jurisdiction

(a) *Governing Law.* This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) *Jurisdiction.* With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) *Service of Process.* Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any

reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) ***Waiver of Immunities.*** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement: —

"*Additional Termination Event*" has the meaning specified in Section 5(b).

"*Affected Party*" has the meaning specified in Section 5(b).

"*Affected Transactions*" means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

"*Affiliate*" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"*Applicable Rate*" means: —

(a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

(d) in all other cases, the Termination Rate.

"*Burdened Party*" has the meaning specified in Section 5(b).

"*Change in Tax Law*" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

"*consent*" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"*Credit Event Upon Merger*" has the meaning specified in Section 5(b).

"*Credit Support Document*" means any agreement or instrument that is specified as such in this Agreement.

"*Credit Support Provider*" has the meaning specified in the Schedule.

"*Default Rate*" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"*Defaulting Party*" has the meaning specified in Section 6(a).

"*Early Termination Date*" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"*Event of Default*" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"*Illegality*" has the meaning specified in Section 5(b).

"*Indemnifiable Tax*" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"*law*" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and "lawful" and "unlawful" will be construed accordingly.

"*Local Business Day*" means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different. in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

"*Loss*" means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(c)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

"*Market Quotation*" means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have

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been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values, If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

"*Non-default Rate*" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

"*Non-defaulting Party*" has the meaning specified in Section 6(a).

"*Office*" means a branch or office of a party, which may be such party's head or home office.

"*Potential Event of Default*" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"*Reference Market-makers*" means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

"*Relevant Jurisdiction*" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"*Scheduled Payment Date*" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"*Set-off*" means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

"*Settlement Amount*" means, with respect to a party and any Early Termination Date, the sum of:-

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

"*Specified Entity*" has the meaning specified in the Schedule.

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"*Specified Indebtedness*" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"*Specified Transaction*" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"*Stamp Tax*" means any stamp, registration, documentation or similar tax.

"*Tax*" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"*Tax Event*" has the meaning specified in Section 5(b).

"*Tax Event Upon Merger*" has the meaning specified in Section 5(b).

"*Terminated Transactions*" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

"*Termination Currency*" has the meaning specified in the Schedule.

"*Termination Currency Equivalent*" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties

"*Termination Event*" means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"*Termination Rate*" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"*Unpaid Amounts*" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction. for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

TRANSURBAN (895) US HOLDINGS LLC

By: _____

Name: KENNETH DALEY

Title: PRESIDENT

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

TRANSURBAN (895) US HOLDINGS LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH

By: _____
Name: Andrew G. Mathews
Title: Managing Director

By: _____
Name: Roger G. Eustance
Title: Director
Project Finance

SCHEDULE

to the

Master Agreement

dated as of June 22, 2006

between

Bayerische Hypo- und Vereinsbank AG, New York Branch
("Party A")

and

Transurban (895) US Holdings LLC
("Party B")

Part 1

Termination Provisions

In this Agreement:–

(a) **Specified Entity"** means in relation to Party A for the purpose of:–

Section 5(a)(v), Not Applicable
Section 5(a)(vi), Not Applicable
Section 5(a)(vii), Not Applicable
Section 5(b)(iv), Not Applicable

in relation to Party B for the purpose of:–

Section 5(a)(v), Not Applicable
Section 5(a)(vi), Not Applicable
Section 5(a)(vii), Not Applicable
Section 5(b)(iv), Not Applicable

(b) The **"Breach of Agreement"** provisions of Section 5(a)(ii) will apply to Party A and will not apply to Party B.

(d) The **"Default under Specified Transaction"** provisions of Section 5(a)(v) will not apply to Party A or to Party B.

(e) The **"Cross Default"** provisions of Section 5(a)(vi) will not apply to Party A or to Party B.

(f) The **"Credit Event Upon Merger"** provisions of Section 5(b)(iv) will not apply to Party A or to Party B.

(g) The **"Merger without Assumption"** provisions of Section 5(a)(viii) will apply to Party A and will apply to Party B.

(h) The **"Automatic Early Termination"** provision of Section 6(a) will not apply to Party A or to Party B.

(i) **Payments on Early Termination.** For the purpose of Section 6(e) of this Agreement:–

(i) Market Quotation will apply; and

(ii) The Second Method will apply.

(j) **"Termination Currency"** means United States Dollars.

(k) **"Additional Termination Event"** will apply. Each of the following events shall constitute an "Additional Termination Event":

(i) The Administrative Agent (as defined in the Loan Agreement) has made any of the declarations set forth in Section 8.2(a) of the Loan Agreement and/or declared that all of the amounts outstanding under the Loan Documents (as defined in the Loan Agreement) are immediately due and payable or such acceleration has occurred without notice from the Administrative Agent pursuant to Section 8.2(a) of the Loan Agreement;

(ii) The Required Lenders (as defined in the Loan Agreement) have directed the Administrative Agent to seek a lifting of the automatic stay or any other stay in any Bankruptcy (as defined in the Loan Agreement) so as to permit an acceleration of all of the amount outstanding under the Loan Documents (as defined in the Loan Agreement) pursuant to Section 8.2(a) of the Loan Agreement; or

(iii) Party B has prepaid in its entirety all of the amount outstanding under the Loan Agreement and has not refinanced such amount within 30 Local Business Days following such prepayment; or

(iv) Upon refinancing, the obligations of Party B under this Agreement are no longer secured or ranked on a pari passu basis with the obligations of Party B to the senior lenders providing the refinancing.

In the case of an Additional Termination Event described in clause (i), (ii), (iii) or (iv) above, Party B shall be the sole Affected Party and all Transactions shall be Affected Transactions.

(l) The "**Credit Support Default**" provisions of Section 5(a)(iii) will not apply to Party A or to Party B.

Part 2

Tax Representations

(a) **Payer Representations.** For the purpose of Section 3(e) of this Agreement, Party A and Party B make the representations specified below:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement, and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement; provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) **Payee Representations.** For the purpose of Section 3(f) of this Agreement, Party A and Party B make the representations specified below:

(i) Party A represents that each payment received or to be received by it in connection with this Agreement will be effectively connected with its conduct of a trade or business in the United States.

(ii) Party B represents that it is a limited liability company organized under the laws of the State of Delaware that is a "U.S. person" (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for U.S. federal income tax purposes.

Part 3

Documents to be delivered

For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents as applicable:–

(a) Tax forms, documents or certificates to be delivered are:

Party Required to Deliver Document	Form/Document/Certificate	Date by Which to be Delivered
Party A and Party B	Any form or document required or reasonably requested to allow the other party to make payments under the Agreement without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate.	Promptly after the earlier of (i) reasonable demand by either party and (ii) learning that such form or document is required.

(b) Other Documents to be delivered are:–

Party Required to Deliver Document	Form/Document/ Certificate	Date by which to be Delivered	Covered by Section 3(d) Representation
Party A and Party B.	Copies of all documents evidencing necessary authorizations and approvals obtained pursuant to the relevant constitutive documents with respect to the execution, delivery and performance by the party of this Agreement and any Confirmation, including, where applicable, copies of the relevant resolutions of its board of directors or governing body.	At or promptly following the execution of this Agreement and, if a Confirmation so requires it, on or before the date set forth therein.	Yes.
Party B	(i) A copy of its most recently available audited financial statements for its most recently ended fiscal year certified by its independent public accountants as fairly presenting its financial condition and results of operations for and as at the close of such fiscal year; and (ii) A copy of its most recently available unaudited financial statements for its most recently ended fiscal quarter certified by its chief financial officer as fairly presenting its financial condition and results of operations for and as at the close of such quarter, promptly after a request from Party A.	Promptly after a request by Party A	Yes.

Party Required to Deliver Document	Form/Document/ Certificate	Date by which to be Delivered	Covered by Section 3(d) Representation
Party B	An opinion of legal counsel to Party B in form and substance satisfactory to Party A.	At execution of this Agreement.	No.
Party A and Party B	A certificate or signatory list specifying the names, titles, capacity and authority of the persons authorized to execute this Agreement and each Confirmation on its behalf.	At execution of this Agreement.	Yes.

Part 4

Miscellaneous

(a) **Addresses for Notices:** For the purpose of Section 12(a) of this Agreement unless otherwise specified in the relevant Confirmation:–

Any notice shall be delivered to the address, facsimile or telex number specified in the relevant Confirmation of a Transaction. For purposes of Section 5 and 6 of this Agreement, a copy of any notice shall also be delivered to the following addresses:

Address for notices and communications to Party A:

Address:	Bayerische Hypo- und Vereinsbank AG, New York Branch 150 East 42nd Street New York, New York 10017	
Attention:	Credit Risk Management and Documentation	
Facsimile No.:	212-672-6000	Telephone No.: 212-672-5500
Telex No.:	6801262	Answerback: ubb uw

With copies to:

Address:	Bayerische Hypo- und Vereinsbank AG Arabellastrasse 12 81925 Munich, Germany
Attention:	Head of Fixed Income Risk
Facsimile No.:	+49 (0) 89 378 12791
Telephone No:	+49 (0) 89 378 14317

Address for notices or communications to Party B:

Address:	Transurban (895) US Holdings LLC Level 43, 405 Lexington Avenue New York, NY 10017	
Facsimile No.:	1 646-278-0839	Telephone No.: 1 646-278-0870

With copies to:

Address:	Transurban Limited Level 43, Rialto South Tower 525 Collins Street Melbourne, Victoria 3000 Australia	
Attention:	Group Financial Controller	
Facsimile No.:	613-9649-7380	Telephone No.: 613-9612-6999

Section 12(a) is hereby amended by adding the following after the phrase "messaging system" and before the ")" in the third line of the existing text: "; provided, however, any such notice or other communication may be given by facsimile transmission if telex is unavailable, no telex number is supplied to the party providing notice, or if answer back confirmation is not received from the party to whom the telex is sent".

(b) **Process Agent.** For the purpose of Section 13(c):

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Not applicable.

(c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:

Party A is a Multibranch Party and for all purposes may act only through its New York Office.

Party B is not a Multibranch Party.

(e) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified in a Confirmation in relation to the relevant Transaction. All calculations by the Calculation Agent shall be made in good faith and through the exercise of its commercially reasonable judgment. The calculations and determinations of the Calculation Agent shall (save in the case of manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for good faith errors or omissions in any calculations made by it.

(f) **Credit Support Document.** Details of any Credit Support Document:

Party A: - Not Applicable.

Party B: - Not Applicable.

(g) **Credit Support Provider.**

Credit Support Provider means in relation to Party A: Not Applicable.

Credit Support Provider means in relation to Party B: Not Applicable.

(h) **GOVERNING LAW.** THIS AGREEMENT AND EACH CONFIRMATION WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE.

(i) **Waiver of Jury Trial.** Each party waives, to the fullest extent permitted by applicable law, its right to have a trial by jury in respect of any Proceedings relating to this Agreement or any Transaction.

(j) **"Affiliate"** will have the meaning specified in Section 14 except that Party B shall be deemed not to have any Affiliates.

Part 5

Other Provisions

(1) **Change of Account.** Section 2(b) of this Agreement is hereby amended by adding the following after the word "delivery" in the first line of the existing text: "to another account in the same legal and tax jurisdiction as the original account".

(2) **Furnish Specified Information.** Section 4(a)(iii) of this Agreement is hereby amended by adding the following prior to the existing text: "upon the earlier of learning that any such form or document is required or".

(3) **Additional Representations.** Section 3 is hereby amended by adding at the end thereof the following Subparagraphs:

(g) **Eligible Contract Participant.** It is an "eligible contract participant" as such term is defined in Section 1a(12) of the Commodity Exchange Act, 7 U.S.C. 1a(12) (as amended by the Commodity Futures Modernization Act of 2000).

(h) **Principal Transactions.** It is entering into this Agreement, any Credit Support Document to which it is a party, each Transaction and any other documentation relating to this Agreement or any Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

(4) **Right to Terminate Following Tax Event or Tax Event Upon Merger.** Section 6(b) of this Agreement is hereby amended by inserting the following before the period at the end of the last sentence of the existing text: "; provided, however, that any election by Party A to designate an Early Termination Date arising in respect of Section 5(b)(ii) or Section 5(b)(iii) shall not be effective if, within 10 days following Party B's receipt of notice from Party A of Party A's designation of an Early Termination Date in respect of any event described in Section 5(b)(ii) or Section 5(b)(iii) of this Agreement, Party B notifies Party A that it waives its right to receive additional amounts from Party A under Section 2(d)(i)(4) of this Agreement that would not otherwise be payable but for the occurrence of such event and agrees to pay to Party A such additional amounts as are necessary to ensure that the net amount of all payments made by Party B to Party A (after payment of any required deduction or withholding) will equal the full amount Party A would have received had such event not occurred".

(5) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it entered into a Transaction (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction) that:

(a) **Non-Reliance.** It is acting for its own account, and it made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No

communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the financial and other risks of that Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

(d) **Line of Business.** It has entered into this Agreement (including each Transaction hereunder) in conjunction with its line of business (including financial intermediation services) or the financing of its business.

(6) **Confidentiality.** If any forms, documents or certificates that are required to be delivered by a party pursuant to Section 4(a) of this Agreement contain any information or material which the party providing such form, document or certificate determines in its sole discretion to be confidential, such party may, in lieu of delivering such form, document or certificate to the other party, arrange for its delivery directly to the relevant governmental taxing authority under such terms and conditions as are reasonably satisfactory to the other party, in order to protect the confidentiality of the information or material therein.

(7) **Interpretation.** References in this Agreement to the parties hereto, Party A and Party B, shall (for the avoidance of doubt) include, where appropriate, any permitted successors or assigns thereof.

(8) **Definitions.** This Agreement, each Confirmation and each Transaction are subject to the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and in effect on the Trade Date (the "ISDA Definitions"), and will be governed in all respects by the provisions set forth in the ISDA Definitions, without regard to any amendments to the ISDA Definitions subsequent to the Trade Date. The provisions of the ISDA Definitions are incorporated by reference in, and shall be deemed to be part of, this Agreement and each Confirmation, as if set forth in full in this Agreement or in that Confirmation. In the event of any inconsistency between the provisions of this Agreement and the ISDA Definitions, this Agreement will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

(9) **Section 14 Definitions.** The definition of "law" in Section 14 is hereby amended by the insertion of the words "either generally or with respect to a party to this Agreement" after the phrase "any relevant governmental revenue authority".

(10) **Severability.** If any term, provision, covenant, or condition of this Agreement, or the application thereof to any party or circumstance, shall be held to be invalid or unenforceable (in whole or in part) for any reason, the remaining terms, provisions, covenants, and conditions hereof shall continue in full force and effect as if this Agreement had been executed with the

invalid or unenforceable portion eliminated, so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Agreement and the deletion of such portion of this Agreement will not substantially impair the respective benefits or expectations of the parties to this Agreement.

(11) **Transactions; Waiver of Set-off.** Party A and Party B agree that this Agreement will govern only the Confirmation dated the date hereof between them and that any subsequent transaction shall be governed by its own ISDA Master Agreement (or such other form of agreement as may be agreed to by them) unless both Party A and Party B shall expressly agree to the contrary. Except as specifically provided for herein or in this Agreement, including Sections 2(c) and 6(e), each party hereto irrevocably waives any and all rights it may have to set off, net, recoup or otherwise withhold or suspend or condition payment or performances of any obligation between it and the other party hereunder against any obligations between it and the other party under any other agreements.

(12) **Tape Recording.** Each party (i) consents to the recording of the telephone conversations involving its trading or marketing personnel with the other party hereto in connection with this Agreement or any actual or potential Transaction; (ii) agrees to obtain any necessary consent of, and give notice of such recording to, such personnel of it and (iii) agrees that any such tape recordings may be submitted in evidence to any arbitration, court or legal proceeding for the purpose of establishing any matters pertinent to this Agreement.

(13) **Loan Documents.** (a) Reference is hereby made to (i) the Loan Agreement, dated as of June 22, 2006 (the "Loan Agreement"), among Party B, as Borrower, the lenders party thereto from time to time, DEPFA Bank plc, New York Branch, as Administrative Agent (the "Administrative Agent"), and Bayerische Hypo- und Vereinsbank AG, New York Branch, Banco Espirito Santo de Investimento, S.A. and DEPFA Bank plc, New York Branch, as Mandated Lead Arrangers, (ii) the Security Agreement, dated as of June 22, 2006, 2006 (the "Security Agreement"), between Party B, as Borrower, and Wells Fargo Bank, N.A., as collateral agent (the "Collateral Agent") for the benefit of the Secured Parties (as defined in the Loan Agreement), and (iii) the Collateral Agency and Account Agreement, dated as of June 22, 2006, 2006 (the "Collateral Agency Agreement"), among Party B, the Administrative Agent, and the Collateral Agent. Capitalized terms used in this Agreement that are not defined have the respective meanings assigned to them in Appendix A to the Loan Agreement.

(b) Party A hereby consents to the provisions of the Loan Agreement, the Security Agreement and the Collateral Agency Agreement as in effect on the Trade Date and applicable to it as if Party A were a party thereto.

(c) Party B will not amend any provision of Section 8.2 of the Loan Agreement that would modify the rights or obligations of Party A without the prior written consent of Party A. Party B will furnish to Party A a copy of each proposed and each executed supplement or amendment to the Loan Agreement, the Security Agreement or the Collateral Agency Agreement.

(d) Party A and Party B acknowledge and confirm that the obligations of Party B under this Agreement are secured and guaranteed as provided in the Security Documents and that this Agreement is a Hedging Agreement (as defined in the Loan Agreement).

[*signature page to follow.*]

The parties executing the Schedule have executed the Master Agreement and have agreed as to the contents of this Schedule.

BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH

By: _____
Name:
Title: Andrew G. Mathews
Managing Director

By: _____
Name: Roger G. Eustance
Title: Director
Project Finance

TRANSURBAN (895) US HOLDINGS LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

The parties executing the Schedule have executed the Master Agreement and have agreed as to the contents of this Schedule.

TRANSURBAN (895) US HOLDINGS LLC

By: _____
Name: KENNETH DALEY
Title: PRESIDENT

HVB

Member of UniCredit Group

CONFIRMATION

To: Transurban (895) US Holdings LLC ("Counterparty")
2711 Centerville road, suite 400
Wilmington, DE 19808

Fax:

From: Bayerische Hypo-und Vereinsbank, New York Branch ("HVB")
Attn.: Swap Confirmation Unit
150 East 42nd Street, 28th Floor
New York, NY 10017
Fax: 212-672-5503

Transaction Reference No.: 215116/ SW-220211

This Confirmation evidences a complete binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the 2002 ISDA Master Agreement (the "ISDA Form"), with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form a part of, and be subject to that agreement. All provisions contained or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below.
Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") which references or relates to a transaction(s) entered into between us (each a "Transaction") shall, notwithstanding anything to the contrary in such Confirmation, supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if we had executed an agreement in such form on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

1. The terms of the particular Transaction to which this Confirmation relates are as Follows:

2. Trade Date: June 22, 2006

Effective Date: June 22, 2006

Termination Date: December 31, 2014, subject to Adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts:

Fixed Rate Payer: Counterparty

Fixed Rate Payer Notional Amount:	See Annex A hereto
Fixed Rate Payer Calculation Period:	See Annex A hereto.
Fixed Rate Payer Payment Dates:	See Annex A hereto.
Fixed Rate:	5.8125
Fixed Rate Day Count Fraction:	30/360
Fixed Rate Payer Business Days:	New York

Floating Amounts:

Floating Rate Payer:	HVB
Floating Rate Payer Notional Amount:	See Annex B hereto
Floating Rate Payer Calculation Period:	See Annex B hereto
Floating Rate Payer Payment Dates:	See Annex B hereto.
Floating Rate Option:	USD-LIBOR-BBA
Designated Maturity:	1 month LIBOR from the Effective Date, to December 29, 2006, thereafter, 6 month LIBOR from December 29, 2006 up to and including the Termination Date.
Spread:	0.0000
Floating Rate for initial Calculation Period:	5.31183
Floating Rate Payer Day Count Fraction:	Act/360
Reset Dates:	The first day of each Floating Rate Payer Calculation Period.
Floating Rate Payer Business Days:	New York

3. **Other:**

Calculation Agent: HVB, or other wise stated in the Agreement.

4. **Representations:**

In connection with this Confirmation, the Transaction to which this Confirmation relates and any other documentation relating to the Agreement, each party to this Confirmation represents and acknowledges to the other party that:

(a) Eligible Contract Participant. It is an "eligible contract participant" as that term is defined in Section 1(a) (12) of the Commodity Exchange Act, as amended by the Commodity Futures Modernization Act of 2000.

(b) Purpose of Transaction. It is entering into each Transaction for the purposes of managing its borrowings or investments, hedging its underlying assets or liabilities or in connection with a line of business, and not for purposes of speculation.

(c) Relationship Between Parties. Absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for a Transaction:

(i) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(ii) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(iii) Status of Parties. The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

5. **Account Details:**

Payment to HVB-RMP:	
Name of Bank:	BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK
Account No.:	594-000027-4055-03
ABA No.:	0260-0880-8
Payments to Counterparty:	Please provide.

Counterparty hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of our agreement with respect to this Transaction by signing this Confirmation below, confirming the account details requested and returning the executed copy to the Swap Confirmation Unit at Telefax No. (212) 672-5503.

Yours sincerely,

Bayerische Hypo- und Vereinsbank AG, New York

Name: Beatrice Babgouni
Title: Director

Name: Anthony Goddett
Title: Associate Director

Confirmed as of the date first above written:

Transurban (895) US Holdings LLC

By:_____ **By:**_____

Accepted and confirmed as
of the date first written:

TRANSURBAN (895) US HOLDINGS LLC

By: _____
Name: KENNETH DALEY
Title: PRESIDENT

Annex B

Calculation Period		Payment Dates*:	USD Notional Amount
From, and including*:	To, but excluding*:		
6/22/2006	7/31/2006	7/31/2006	101,666,667.00
7/31/2006	8/31/2006	8/31/2006	101,666,667.00
8/31/2006	9/29/2006	9/29/2006	101,666,667.00
9/29/2006	10/31/2006	10/31/2006	101,666,667.00
10/31/2006	11/30/2006	11/30/2006	101,666,667.00
11/30/2006	12/29/2006	12/29/2006	101,666,667.00
12/29/2006	6/29/2007	6/29/2007	101,666,667.00
6/29/2007	12/31/2007	12/31/2007	101,666,667.00
12/31/2007	6/30/2008	6/30/2008	101,666,667.00
6/30/2008	12/31/2008	12/31/2008	101,666,667.00
12/31/2008	6/30/2009	6/30/2009	101,666,667.00
6/30/2009	12/31/2009	12/31/2009	76,250,000.00
12/31/2009	6/30/2010	6/30/2010	76,250,000.00
6/30/2010	12/31/2010	12/31/2010	76,250,000.00
12/31/2010	6/30/2011	6/30/2011	76,250,000.00
6/30/2011	12/30/2011	12/30/2011	76,250,000.00
12/30/2011	6/29/2012	6/29/2012	76,250,000.00
6/29/2012	12/31/2012	12/31/2012	50,833,333.00
12/31/2012	6/28/2013	6/28/2013	50,833,333.00
6/28/2013	12/31/2013	12/31/2013	50,833,333.00
12/31/2013	6/30/2014	6/30/2014	50,833,333.00
6/30/2014	12/31/2014	12/31/2014	50,833,333.00

* = subject to the Modified Following Business Day Convention.

BORROWING REQUEST

DEPFA Bank plc
Infrastructure Finance Unit
1 Commons Street
Dublin 1, Ireland
Attention: Lucy Clarke
Facsimile: 353-1-792-2222

Re: Borrowing Request – Transurban (895) US Holdings LLC

This Borrowing Request is delivered pursuant to Section 2.2(a) of the Loan Agreement dated as of June 22, 2006 (the "Loan Agreement") between Transurban (895) US Holdings LLC (the "Borrower"), the Lenders party thereto and DEPFA Bank plc, as Administrative Agent for the Lenders (the "Administrative Agent"). All capitalized terms used but not defined herein shall have the meanings specified in the Loan Agreement.

The Borrower hereby irrevocably requests a Borrowing of Tranche A Loans and Tranche B Loans as follows:

1.	Requested Date of Tranche A Borrowing and Tranche B Borrowing:	June 29, 2006
2.	Aggregate Amount of Tranche A Borrowing:	$305,699,557.55
3.	Aggregate Amount of Tranche B Borrowing:	$93,860,000.00
4.	Requested initial Interest Period:	July 31, 2006

The Borrower hereby certifies to the Administrative Agent and each Lender that (a) the proceeds of the requested Loans will be applied as set forth in Schedule 1 hereto, which uses are permitted by the Loan Agreement, and (b) all of the conditions precedent set forth in Sections 4.1 and 4.2 of the Loan Agreement will be satisfied (or waived by the Lenders) on the date specified in Item 1 above.

Please wire transfer the proceeds of the Borrowing in accordance with the instructions attached here to as Schedule I.

Dated: June 26, 2006

TRANSURBAN (895) US HOLDINGS LLC

By: M. Kulper
Name: Michael Kulper
Title: Vice President

SCHEDULE I

Amount to be Transferred	Name of Payee	Description of Payment	Account No.	Name, Address, ABA#, and Attn:
$399,559,557.55*	SunTrust Bank	Escrow funds	9443001321	SunTrust Bank ABA #061000104 Account Name: Corporate Trust Ref: Pocahontas Pky Escrow Attention: Harrison/Scott Nancy Harrison 804.782.5726 Nancy.Harrison@suntrust.com
$_____	_____		_____	Attention:
$_____	_____		_____	Attention:

*This amount reflects the total transfer amount once arranging and agency fees have been subtracted. This equals $131,894,805.59 (each from BES and HVB) and $131,855,353.53 from DEPFA.