

Facsimile Transmittal

To:	Company Announcements Office	Company:	ASX
Fax No:	1300 135 638		
From:	Geoff Pedersen	Fax No:	Phone No
		02 8274 5999	02 8274 5947
Date:	26 March 2012	No. of pages:	15 (including this page)
Subject:	Form 605 – Notice of ceasing to be a substantial holder		

Please find attached a notice of Ceasing to be a Substantial Holder (**Form 605**) for Transurban Group by CP2 Limited and its associates (**CP2**).

Kind regards,



Geoff Pedersen
Funds Operations Manager
CP2 Limited

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Transurban Group comprising Transurban Holdings Limited ACN 098 143 429 as responsible entity for Transurban Holdings Trust ARSN 098 807 419 and Transurban International Limited ARBN 121 746 825

ACN/ARSN ACN 098 143 429

1. Details of substantial holder(1)

Name CP2 Limited ACN 077 750 004 and CP2 Limited's related entities listed in Annexure A.
ACN/ARSN (if applicable) ACN 077 750 004

The holder ceased to be a
substantial holder on

23 / 03 / 2012

The previous notice was given to the company on

26 / 05 / 2010

The previous notice was dated

26 / 05 / 2010

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
30/06/2010 to 12/08/2011	CP2 and the CP2 Entities	On market trades on ASX and participation in Dividend Reinvestment Plan	See Annexure B		
23/03/2012	CP2 and the CP2 Entities	See Block Trade Agreement attached as Annexure C	See Annexure C		

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CP2 Limited and the CP2 Entities	c/- Level 8, Aurora Place, 88 Phillip Street, Sydney NSW 2000

Signature

Print Name

Tim Elliott

Capacity

Company Secretary and
authorised signatory

Sign here



date

26 / 3 / 2012

Form 605Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

This is Annexure A of 1 page referred to in the Form 605 (Notice of ceasing to be a substantial holder) signed by me and dated 26 March 2012.


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Tim Elliott

Company Secretary

ANNEXURE A

CP2 Limited ACN 077 750 004

CP2 Group Limited ACN 128 052 022

CP2 Global Infrastructure Fund, LLC

CP2 Public Securities Fund, LP

CP2 Investment Management Pty Ltd ACN 087 457 430

CP2, LLC

CP2 (UK) Limited

Terdot Pty Limited ACN 060 865 063

CP2 Endeavour Fund

ANNEXURE B

This is Annexure B of 2 pages referred to in the Form 605 (Notice of ceasing to be a substantial holder) signed by me and dated 26 March 2012



Tim Elliott, Company Secretary

CORPORATION NAME: CP2 LIMITED
ACN: 077 750 004

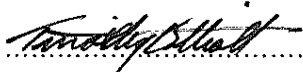
CP2 Limited and CP2 Limited's related entities

DATE OF CHANGE	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE	CLASS AND NUMBER OF SECURITIES AFFECTED
14/07/2010	DECREASE IN RELEVANT INTEREST	1,014,878.31	231,581 STAPLED SECURITIES
6/08/2010	DECREASE IN RELEVANT INTEREST	339,379.74	75,463 STAPLED SECURITIES
12/08/2010	DECREASE IN RELEVANT INTEREST	724,485.23	160,023 STAPLED SECURITIES
13/08/2010	DECREASE IN RELEVANT INTEREST	2,269,032.79	486,343 STAPLED SECURITIES
16/08/2010	DECREASE IN RELEVANT INTEREST	1,726,035.59	369,206 STAPLED SECURITIES
17/08/2010	DECREASE IN RELEVANT INTEREST	843,201.85	178,676 STAPLED SECURITIES
18/08/2010	DECREASE IN RELEVANT INTEREST	629,584.81	194,091 STAPLED SECURITIES
18/08/2010	DECREASE IN RELEVANT INTEREST	187,990.36	35,076 STAPLED SECURITIES
23/08/2010	DECREASE IN RELEVANT INTEREST	837,700.74	173,974 STAPLED SECURITIES
25/08/2010	DECREASE IN RELEVANT INTEREST	985,171.01	205,034 STAPLED SECURITIES
27/08/2010	DECREASE IN RELEVANT INTEREST	890,282.31	185,386 STAPLED SECURITIES
27/08/2010	INCREASE IN RELEVANT INTEREST	9,729,399.23	2,294,832 STAPLED SECURITIES
8/09/2010	INCREASE IN RELEVANT INTEREST	-	1 STAPLED SECURITIES
8/10/2010	DECREASE IN RELEVANT INTEREST	843,213.58	184,235 STAPLED SECURITIES
11/10/2010	DECREASE IN RELEVANT INTEREST	824,625.56	180,368 STAPLED SECURITIES
11/10/2010	DECREASE IN RELEVANT INTEREST	411,650.81	79,960 STAPLED SECURITIES
12/10/2010	DECREASE IN RELEVANT INTEREST	107,570.42	20,900 STAPLED SECURITIES
12/10/2010	DECREASE IN RELEVANT INTEREST	89,539.14	17,650 STAPLED SECURITIES
13/10/2010	DECREASE IN RELEVANT INTEREST	1,317,086.65	253,007 STAPLED SECURITIES
13/10/2010	DECREASE IN RELEVANT INTEREST	362,860.95	75,645 STAPLED SECURITIES
14/10/2010	DECREASE IN RELEVANT INTEREST	104,632.61	37,023 STAPLED SECURITIES
15/10/2010	DECREASE IN RELEVANT INTEREST	257,781.33	48,926 STAPLED SECURITIES
16/10/2010	DECREASE IN RELEVANT INTEREST	51,548.61	10,086 STAPLED SECURITIES
19/10/2010	DECREASE IN RELEVANT INTEREST	860,167.46	186,584 STAPLED SECURITIES
21/10/2010	DECREASE IN RELEVANT INTEREST	557,209.03	108,012 STAPLED SECURITIES
22/10/2010	DECREASE IN RELEVANT INTEREST	683,485.09	131,721 STAPLED SECURITIES
22/10/2010	DECREASE IN RELEVANT INTEREST	313,998.60	60,000 STAPLED SECURITIES
27/10/2010	DECREASE IN RELEVANT INTEREST	1,274.04	237 STAPLED SECURITIES
28/10/2010	DECREASE IN RELEVANT INTEREST	365,110.67	75,596 STAPLED SECURITIES
28/10/2010	DECREASE IN RELEVANT INTEREST	147,783.86	27,697 STAPLED SECURITIES
4/11/2010	DECREASE IN RELEVANT INTEREST	270,278.70	50,664 STAPLED SECURITIES
5/11/2010	DECREASE IN RELEVANT INTEREST	355,964.82	66,325 STAPLED SECURITIES
8/11/2010	DECREASE IN RELEVANT INTEREST	742,584.72	138,483 STAPLED SECURITIES
9/11/2010	DECREASE IN RELEVANT INTEREST	246,840.60	46,080 STAPLED SECURITIES
10/11/2010	DECREASE IN RELEVANT INTEREST	587,034.76	110,235 STAPLED SECURITIES
11/11/2010	DECREASE IN RELEVANT INTEREST	1,143,585.42	214,235 STAPLED SECURITIES
11/11/2010	DECREASE IN RELEVANT INTEREST	136,729.94	25,622 STAPLED SECURITIES
12/11/2010	DECREASE IN RELEVANT INTEREST	640,567.90	121,082 STAPLED SECURITIES
15/11/2010	DECREASE IN RELEVANT INTEREST	69,100.85	13,073 STAPLED SECURITIES
16/11/2010	DECREASE IN RELEVANT INTEREST	3,629,794.29	66,159 STAPLED SECURITIES
11/08/2011	INCREASE IN RELEVANT INTEREST	1,102,971.41	212,359 STAPLED SECURITIES
6/08/2010	DECREASE IN RELEVANT INTEREST	119,380.82	26,545 STAPLED SECURITIES
12/08/2010	DECREASE IN RELEVANT INTEREST	254,837.27	56,288 STAPLED SECURITIES
13/08/2010	DECREASE IN RELEVANT INTEREST	798,136.26	171,072 STAPLED SECURITIES
16/08/2010	DECREASE IN RELEVANT INTEREST	607,141.39	129,870 STAPLED SECURITIES
17/08/2010	DECREASE IN RELEVANT INTEREST	296,594.92	62,840 STAPLED SECURITIES
27/08/2010	INCREASE IN RELEVANT INTEREST	3,077,004.67	725,780 STAPLED SECURITIES
24/02/2011	DECREASE IN RELEVANT INTEREST	160,703.52	30,000 STAPLED SECURITIES
25/02/2011	DECREASE IN RELEVANT INTEREST	106,336.16	20,000 STAPLED SECURITIES
1/03/2011	DECREASE IN RELEVANT INTEREST	106,536.04	20,000 STAPLED SECURITIES
10/03/2011	DECREASE IN RELEVANT INTEREST	170,385.79	32,435 STAPLED SECURITIES
21/03/2011	DECREASE IN RELEVANT INTEREST	344,758.52	67,500 STAPLED SECURITIES
22/03/2011	DECREASE IN RELEVANT INTEREST	518,718.58	100,000 STAPLED SECURITIES
11/08/2011	INCREASE IN RELEVANT INTEREST	359,111.44	69,141 STAPLED SECURITIES
14/07/2010	DECREASE IN RELEVANT INTEREST	508,629.08	116,052 STAPLED SECURITIES
6/08/2010	DECREASE IN RELEVANT INTEREST	152,413.50	33,890 STAPLED SECURITIES
12/08/2010	DECREASE IN RELEVANT INTEREST	325,360.30	71,865 STAPLED SECURITIES
13/08/2010	DECREASE IN RELEVANT INTEREST	1,019,005.63	218,413 STAPLED SECURITIES
15/08/2010	DECREASE IN RELEVANT INTEREST	775,151.30	165,808 STAPLED SECURITIES
17/08/2010	DECREASE IN RELEVANT INTEREST	378,675.38	80,242 STAPLED SECURITIES
18/08/2010	DECREASE IN RELEVANT INTEREST	417,878.15	87,252 STAPLED SECURITIES
18/08/2010	DECREASE IN RELEVANT INTEREST	75,422.29	15,748 STAPLED SECURITIES
27/08/2010	INCREASE IN RELEVANT INTEREST	4,420,523.21	1,042,650 STAPLED SECURITIES
8/10/2010	DECREASE IN RELEVANT INTEREST	385,741.62	75,132 STAPLED SECURITIES
11/10/2010	DECREASE IN RELEVANT INTEREST	377,243.78	73,364 STAPLED SECURITIES
11/10/2010	DECREASE IN RELEVANT INTEREST	188,321.49	36,580 STAPLED SECURITIES
12/10/2010	DECREASE IN RELEVANT INTEREST	49,209.61	9,561 STAPLED SECURITIES
12/10/2010	DECREASE IN RELEVANT INTEREST	40,964.78	8,076 STAPLED SECURITIES
13/10/2010	DECREASE IN RELEVANT INTEREST	602,527.06	115,743 STAPLED SECURITIES
13/10/2010	DECREASE IN RELEVANT INTEREST	179,725.64	34,606 STAPLED SECURITIES
14/10/2010	DECREASE IN RELEVANT INTEREST	89,036.17	17,303 STAPLED SECURITIES
15/10/2010	DECREASE IN RELEVANT INTEREST	117,901.01	22,839 STAPLED SECURITIES
18/10/2010	DECREASE IN RELEVANT INTEREST	23,581.73	4,614 STAPLED SECURITIES
19/10/2010	DECREASE IN RELEVANT INTEREST	393,505.02	76,208 STAPLED SECURITIES
21/10/2010	DECREASE IN RELEVANT INTEREST	254,905.13	49,412 STAPLED SECURITIES

22/10/2010	DECREASE IN RELEVANT INTEREST	312,677.01	60,269	STAPLED SECURITIES
29/10/2010	DECREASE IN RELEVANT INTEREST	198,439.32	37,937	STAPLED SECURITIES
28/10/2010	DECREASE IN RELEVANT INTEREST	74,219.98	13,910	STAPLED SECURITIES
4/11/2010	DECREASE IN RELEVANT INTEREST	135,747.51	25,446	STAPLED SECURITIES
5/11/2010	DECREASE IN RELEVANT INTEREST	178,779.39	33,311	STAPLED SECURITIES
8/11/2010	DECREASE IN RELEVANT INTEREST	372,951.99	69,551	STAPLED SECURITIES
9/11/2010	DECREASE IN RELEVANT INTEREST	123,972.06	23,143	STAPLED SECURITIES
10/11/2010	DECREASE IN RELEVANT INTEREST	294,835.40	55,365	STAPLED SECURITIES
11/11/2010	DECREASE IN RELEVANT INTEREST	523,160.91	98,007	STAPLED SECURITIES
12/11/2010	DECREASE IN RELEVANT INTEREST	293,043.86	55,382	STAPLED SECURITIES
15/11/2010	DECREASE IN RELEVANT INTEREST	31,614.17	5,981	STAPLED SECURITIES
16/11/2010	DECREASE IN RELEVANT INTEREST	173,100.90	32,998	STAPLED SECURITIES
24/02/2011	DECREASE IN RELEVANT INTEREST	642,814.08	120,000	STAPLED SECURITIES
25/02/2011	DECREASE IN RELEVANT INTEREST	426,344.64	80,000	STAPLED SECURITIES
1/03/2011	DECREASE IN RELEVANT INTEREST	426,144.16	80,000	STAPLED SECURITIES
10/03/2011	DECREASE IN RELEVANT INTEREST	570,428.64	108,588	STAPLED SECURITIES
21/03/2011	DECREASE IN RELEVANT INTEREST	932,124.88	182,500	STAPLED SECURITIES
11/08/2011	INCREASE IN RELEVANT INTEREST	496,791.34	95,649	STAPLED SECURITIES
30/06/2010	INCREASE IN RELEVANT INTEREST	\$3,519,985.32	830,244	STAPLED SECURITIES
30/06/2010	INCREASE IN RELEVANT INTEREST	\$1,592,022.89	375,616	STAPLED SECURITIES
29/07/2011	INCREASE IN RELEVANT INTEREST	\$2,548,018.00	600,000	STAPLED SECURITIES
24/06/2011	INCREASE IN RELEVANT INTEREST	\$5,796,787.14	1,116,076	STAPLED SECURITIES
6/08/2010	DECREASE IN RELEVANT INTEREST	167,327.29	37,195	STAPLED SECURITIES
12/08/2010	DECREASE IN RELEVANT INTEREST	357,199.92	76,874	STAPLED SECURITIES
13/08/2010	DECREASE IN RELEVANT INTEREST	1,118,721.15	239,714	STAPLED SECURITIES
16/08/2010	DECREASE IN RELEVANT INTEREST	851,005.99	181,979	STAPLED SECURITIES
17/08/2010	DECREASE IN RELEVANT INTEREST	415,732.34	88,068	STAPLED SECURITIES
18/08/2010	DECREASE IN RELEVANT INTEREST	458,523.86	95,710	STAPLED SECURITIES
19/08/2010	DECREASE IN RELEVANT INTEREST	82,817.91	17,287	STAPLED SECURITIES
23/08/2010	DECREASE IN RELEVANT INTEREST	412,999.80	85,737	STAPLED SECURITIES
25/08/2010	DECREASE IN RELEVANT INTEREST	485,653.60	101,044	STAPLED SECURITIES
27/08/2010	DECREASE IN RELEVANT INTEREST	438,871.37	91,360	STAPLED SECURITIES
14/07/2010	DECREASE IN RELEVANT INTEREST	828,118.47	188,862	STAPLED SECURITIES
8/10/2010	DECREASE IN RELEVANT INTEREST	443,257.92	96,300	STAPLED SECURITIES
11/10/2010	DECREASE IN RELEVANT INTEREST	218,377.24	42,017	STAPLED SECURITIES
11/10/2010	DECREASE IN RELEVANT INTEREST	433,486.52	84,268	STAPLED SECURITIES
12/10/2010	DECREASE IN RELEVANT INTEREST	47,071.26	9,275	STAPLED SECURITIES
12/10/2010	DECREASE IN RELEVANT INTEREST	56,540.33	10,982	STAPLED SECURITIES
13/10/2010	DECREASE IN RELEVANT INTEREST	206,497.68	39,749	STAPLED SECURITIES
13/10/2010	DECREASE IN RELEVANT INTEREST	692,363.52	132,947	STAPLED SECURITIES
14/10/2010	DECREASE IN RELEVANT INTEREST	102,310.10	19,874	STAPLED SECURITIES
15/10/2010	DECREASE IN RELEVANT INTEREST	135,481.13	26,234	STAPLED SECURITIES
18/10/2010	DECREASE IN RELEVANT INTEREST	27,098.66	5,300	STAPLED SECURITIES
19/10/2010	DECREASE IN RELEVANT INTEREST	452,173.69	87,535	STAPLED SECURITIES
20/10/2010	DECREASE IN RELEVANT INTEREST	401,986.36	78,998	STAPLED SECURITIES
21/10/2010	DECREASE IN RELEVANT INTEREST	245,531.88	47,576	STAPLED SECURITIES
22/10/2010	DECREASE IN RELEVANT INTEREST	301,149.47	58,020	STAPLED SECURITIES
26/10/2010	DECREASE IN RELEVANT INTEREST	191,121.32	36,527	STAPLED SECURITIES
28/10/2010	DECREASE IN RELEVANT INTEREST	71,490.01	13,393	STAPLED SECURITIES
4/11/2010	DECREASE IN RELEVANT INTEREST	130,753.18	24,500	STAPLED SECURITIES
5/11/2010	DECREASE IN RELEVANT INTEREST	172,186.75	32,073	STAPLED SECURITIES
8/11/2010	DECREASE IN RELEVANT INTEREST	359,198.28	66,966	STAPLED SECURITIES
9/11/2010	DECREASE IN RELEVANT INTEREST	119,401.05	22,283	STAPLED SECURITIES
10/11/2010	DECREASE IN RELEVANT INTEREST	283,961.14	53,307	STAPLED SECURITIES
11/11/2010	DECREASE IN RELEVANT INTEREST	601,099.87	112,574	STAPLED SECURITIES
12/11/2010	DECREASE IN RELEVANT INTEREST	336,734.18	63,625	STAPLED SECURITIES
15/11/2010	DECREASE IN RELEVANT INTEREST	36,322.48	6,869	STAPLED SECURITIES
18/11/2010	DECREASE IN RELEVANT INTEREST	195,395.06	37,233	STAPLED SECURITIES
27/08/2010	INCREASE IN RELEVANT INTEREST	750.43	177	STAPLED SECURITIES
19/07/2010	DECREASE IN RELEVANT INTEREST	30,977.01	7,066	STAPLED SECURITIES
27/08/2010	INCREASE IN RELEVANT INTEREST	5,813.28	1,371	STAPLED SECURITIES
27/08/2010	INCREASE IN RELEVANT INTEREST	110,064.64	26,120	STAPLED SECURITIES
15/02/2011	INCREASE IN RELEVANT INTEREST	119,817.88	23,801	STAPLED SECURITIES
11/08/2011	INCREASE IN RELEVANT INTEREST	132,583.78	26,222	STAPLED SECURITIES
14/02/2011	INCREASE IN RELEVANT INTEREST	38,364.24	7,333	STAPLED SECURITIES
11/08/2011	INCREASE IN RELEVANT INTEREST	50,130.00	11,000	STAPLED SECURITIES
12/08/2011	INCREASE IN RELEVANT INTEREST	58,844.00	12,500	STAPLED SECURITIES
12/08/2011	INCREASE IN RELEVANT INTEREST	50,035.00	10,300	STAPLED SECURITIES

ANNEXURE C

This is Annexure C of 10 pages referred to in the Form 605 (Notice of ceasing to be a substantial holder) signed by me and dated 26 March 2012

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

Tim Elliott, Company Secretary

CORPORATION NAME: CP2 LIMITED

ACN: 077 750 004



UBS AG
Australia Branch
ABN 47 088 129 613
GPO Box 4151
Sydney, NSW 2001
Tel. 61 2-9324 2000

PRIVATE AND CONFIDENTIAL

20 March 2012

CP2 Limited
Level 8
Aurora Place
88 Phillip Street
Sydney NSW 2000
AUSTRALIA

Dear Sirs

1 Sale of Securities

- (a) Subject to the terms and conditions of this agreement (the **Agreement**), UBS AG, Australia Branch (the **Bank**) offers to be engaged by CP2 Limited ABN 88 077 750 004 (**Vendor**) in its capacity as trustee of the CP2(X)(1) Investment Trust and the CP2(X)(3) Investment Trust (each a **Trust**) as beneficial owner of, respectively, 78,996,375 ordinary stapled securities and 35,580,903 ordinary securities (the **Vendor Securities**) in Transurban Group (ASX code: TCL) (**Transurban**), to sell (or otherwise to procure the sale of) the Vendor Securities free of all liens, charges or other encumbrances and to provide underwriting thereof, in each case at a price of A\$5.51 per Vendor Security (**Sale Price**).

The offer contained herein is capable of acceptance by the Vendor until 8:00 am (Sydney Time) on 20 March 2012, with acceptance being deemed to have occurred upon receipt by the Bank (at the email address simon.cox@ubs.com) of an email from a representative of the Vendor attaching a countersigned copy of (i) this Agreement and (ii) any letter from the Bank setting out any fees payable to the Bank by the Vendor for the purposes of clause 1(e) of this Agreement. The Bank agrees to immediately confirm receipt of such an email.

- (b) Subject to clause 7, unless otherwise agreed, the disposal of the Vendor Securities will be effected by way of one or more special crossings, at the Sale Price per Vendor Security, in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules on the date of this Agreement (the **Transaction Date**).
- (c) Subject to clause 7, an amount equal to the Sale Price multiplied by the number of Vendor Securities less any fees payable under clause 1(e) (the **Net Sale Proceeds**), will be paid in cleared funds, to the account nominated by the Vendor, by 5.00pm (Sydney

Time) on the day that is three clear business days (as defined in the ASX Settlement Operating Rules) following the Transaction Date (the **Settlement Date**).

- (d) The Vendor and the Bank shall each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this Agreement and the transactions contemplated by it.
- (e) In consideration of performing its obligations under this Agreement, the Bank shall be entitled to such fees as the parties agree in writing.

2 Disposal

The Bank agrees to:

- (a) manage the disposal of the Vendor Securities by procuring purchasers for the Vendor Securities at the Sale Price. Purchasers may include the Bank's related bodies corporate and may be determined by the Bank in its discretion (subject to clause 5(b)); and
- (b) underwrite and guarantee the sale of the Vendor Securities by purchasing at the Sale Price per Vendor Security all of the Vendor Securities which have not been purchased by third party purchasers (or the Bank's related bodies corporate) in accordance with clause 2(a) as at 7:00pm (Sydney Time) on the date of this Agreement (or such other time as the parties agree in writing) (**Balance Securities**),

in accordance with the terms of this Agreement.

3 Settlement

- (a) Settlement will take place on the Settlement Date, or as otherwise agreed in writing between the Vendor and the Bank. Subject to clause 7, and in accordance with clause 1(c), on the Settlement Date, the Bank shall arrange for the payment to the Vendor or as the Vendor directs of the Net Sale Proceeds by transfer to the account nominated by the Vendor for value (in cleared funds) against delivery of the Vendor Securities in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules.
- (b) The parties acknowledge that the Vendor will instruct its custodian to deliver the Vendor Securities held by its custodian on behalf of the Vendor in accordance with clause 3(a).
- (c) If, for any reason other than non-performance by the Vendor of its obligations under this Agreement, the Net Sale Proceeds are not paid on the Settlement Date in accordance with clause 3(a) to the Vendor or as the Vendor directs, then interest will accrue at a rate equal to the 1 Month London Interbank Offered Rate plus 100 basis points on any outstanding Net Sale Proceeds on and from the Settlement Date until the Net Sale Proceeds are paid in full and will be payable to the Vendor or as the Vendor directs together with the Net Sale Proceeds.

4 Representations and Warranties

- (a) The Vendor represents and warrants to the Bank as at the date of this agreement and as at the Settlement Date that:

- (i) the Vendor is the sole beneficial owner of the Vendor Securities (and its custodian is the registered holder of the Vendor Securities on behalf of the Vendor) and will own the Vendor Securities free and clear of all mortgages, pledges, liens, charges, security interests, claims, encumbrances or any other security arrangement or other arrangement having the same effect at the Settlement Date, other than those provided for in Transurban's constitution;
- (ii) the Vendor has been duly appointed as the trustee of each Trust and there is no proposal that the Vendor retires or be removed as the trustee of a Trust;
- (iii) there is no proposal or existing requirement to wind up, terminate, reconstitute or resettle a Trust;
- (iv) the Vendor has the right to be fully indemnified out of the assets of the Trusts in respect of any liability arising under or in connection with the proper performance of its rights and obligations under this Agreement, and the right has not been modified, released or diminished in any way;
- (v) to the best of the Vendor's knowledge, the Vendor Securities rank equally in all respects with all other outstanding ordinary stapled securities of Transurban including their entitlement to distributions and may be offered for sale on the financial market operated by ASX Limited (ASX) without disclosure to investors under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**);
- (vi) this Agreement constitutes a valid and binding obligation of the Vendor, the Vendor has the corporate authority and power to enter into and perform this Agreement and to sell the Vendor Securities under this Agreement;
- (vii) the execution, delivery and performance of this Agreement by the Vendor will not infringe any law or regulation (including, without limitation, insider trading laws or any listing rule of the ASX) and will not result in a breach of the Vendor's constitution or the constitutions of the Trust or any other instrument or agreement to which the Vendor is a party or by which it is bound, to the extent that any such infringement or breach would have a material adverse effect on the Vendor's ability to perform its obligations under this agreement;
- (viii) the Vendor does not possess any information (other than in connection with this Agreement and the transactions contemplated by it) that is not generally available and that a reasonable person would expect to have a material effect on the price or value of securities in Transurban, or that is information that would influence, or would be likely to influence, persons who commonly invest in Division 3 financial products in deciding whether or not to acquire or dispose of securities in Transurban. In this clause, "Division 3 financial products" has the meaning given in section 1042A of the *Corporations Act*;
- (ix) the Vendor does not control Transurban, nor is the Vendor, directly or indirectly through one or more intermediaries, controlled by Transurban such that the Vendor would be an "affiliate" of Transurban within the meaning of Rule 144 under the US Securities Act of 1933 (**Securities Act**). In this clause "control" has the meaning given in s50AA of the *Corporations Act*;
- (x) the sale of the Vendor Securities will not constitute a violation by the Vendor of Division 3 of Part 7.10 of the *Corporations Act*;

- (xi) there are no restrictions (contractual or otherwise) prohibiting or otherwise affecting the sale or transfer of the Vendor Securities to the Bank, other than those necessary to ensure compliance with the registration requirements of the Securities Act or an exemption therefrom, and those applying under law to outstanding ordinary stapled securities of Transurban (including, without limitation, the Corporations Act and rules of the ASX);
 - (xii) to the best of the Vendor's knowledge, the Vendor Securities meet the eligibility requirements of Rule 144A(d)(3) under the Securities Act;
 - (xiii) neither the Vendor, nor any of its affiliates (as defined in Rule 501(b) of Regulation D (**Regulation D**) under the Securities Act), nor any person acting on its or their behalf (other than the Bank or any of its affiliates as to which no representation is made) (i) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require the registration of the Vendor Securities under the Securities Act; or (ii) has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Vendor Securities in the United States;
 - (xiv) neither the Vendor, nor any of its affiliates (as defined in Rule 405 under the Securities Act), nor any person acting on its or their behalf (other than the Bank or any of its affiliates as to which no representation is made) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S under the Securities Act) with respect to the Vendor Securities;
 - (xv) none of the Vendor, any of its subsidiaries or, to the knowledge of the Vendor, any director, officer, agent, employee or Affiliate of the Vendor or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**); and the Vendor will not knowingly use the proceeds of the sale of the Vendor Securities hereunder in a manner that would result in a violation by the Vendor of the U.S. sanctions administered by OFAC; and
 - (xvi) it will perform its obligations under this Agreement so as to comply with all applicable laws in any jurisdiction including in particular the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**).
- (b) The Bank represents and warrants to the Vendor as at the date of this agreement and as at the Settlement Date that:
- (i) the Bank is not a person to whom disclosure needs to be made under part 6D.2 of the Corporations Act;
 - (ii) the execution, delivery and performance of this Agreement by the Bank will not infringe any law or regulation (including, without limitation, insider trading laws, any listing rule of the ASX, the Corporations Act, the FATA or the Securities Act) and will not result in a breach of the Bank's constitution (or any equivalent constituent document) or any instrument or agreement to which the Bank is a party or by which it is bound, to the extent that any such infringement or breach would have a material adverse effect on the Bank's ability to perform its obligations under this Agreement; and

- (iii) it will perform its obligations under this Agreement so as to comply with all applicable laws in any jurisdiction including, without limitation, the Corporations Act, the FATA and the Securities Act.
- (c) The above representations and warranties continue in full force and effect notwithstanding any investigation by or on behalf of the Vendor or the Bank or completion of this Agreement.
- (d) Each party acknowledges that the other party has relied on the above representations and warranties in entering into this Agreement and will rely on these representations and warranties in performing its obligations under this Agreement.
- (e) Each party agrees to immediately notify the other party of any material change affecting any of the above representations and warranties.

5 Undertakings

- (a) On the day of execution of this Agreement, the Vendor will open an account with the Bank or its nominated affiliate in accordance with its usual practice, and do all such things reasonably necessary to enable Bank to purchase the Vendor Securities in accordance with this Agreement.
- (b) The Bank represents and warrants and it is a condition of this Agreement that the Bank may only make offers or complete sales of the Vendor Securities:
 - (i) in accordance with all applicable laws in any jurisdiction including, without limitation, the Corporations Act, the FATA and the Securities Act; and
 - (ii) as may lawfully be made without the need for any prospectus or other disclosure document (including, without limitation, any disclosure under Part 6D.2 of the Corporations Act) or any lodgement, registration, filing with, or approval by, any government agency (other than such obligations to which Vendor expressly gives its prior written consent).
- (c) The Bank acknowledges and agrees that the offer and sale of the Vendor Securities has not been, and will not be, registered under the Securities Act.

6 Indemnity

- (a) The Vendor agrees with the Bank that it will keep the Bank and its related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (**Losses**) to the extent that such Losses are incurred or made as a result of a breach by the Vendor of this Agreement, including any breach of any of the representations or warranties given by the Vendor in clause 4(a), and will reimburse the Bank for all reasonable out-of-pocket costs, charges and expenses which it may properly pay or properly incur in connection with investigating, disputing or defending in good faith and on reasonable grounds any such action or claim for which it is indemnified under this Agreement.
- (b) The indemnity in clause 6(a) does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party that are indirect, special, punitive or

consequential Losses (whether or not in the contemplation of the parties as at the date of this Agreement), or to the extent those Losses result from:

- (i) the fraud, recklessness, wilful misconduct or negligence of that Indemnified Party;
 - (ii) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
 - (iii) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;
 - (iv) any announcements, advertisements or publicity made or distributed in relation to this Agreement or the transactions contemplated by it without the Vendor's approval, unless that announcement, advertisement or publicity was made under legal compulsion and time did not permit the Bank to obtain the Vendor's approval; or
 - (v) a breach by the Indemnified Party of this Agreement (save to the extent such breach results from an act or omission on the part of the Vendor or person acting on behalf of the Vendor, where the Indemnified Person or Bank took reasonable steps to avoid or mitigate the occurrence of such a breach).
- (c) An Indemnified Party must not settle any action, demand or claim, in each case, to which the indemnity in clause 6(a) relates, without first obtaining the prior written consent of the Vendor (such consent not to be unreasonably withheld).
- (d) The indemnity in clause 6(a) is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Bank to incur expense or make payment before enforcing that indemnity.
- (e) The indemnity in clause 6(a) is granted to the Bank both for itself and on trust for each of the Indemnified Parties.

7 Termination

The Bank may by notice to the Vendor given at any time prior to the crossing referred to in clause 1(b) terminate this Agreement if the Vendor is in breach of any material term or condition of this Agreement or any representation or warranty made by the Vendor in this agreement is or becomes incorrect in a material particular.

8 Trustee limitation of liability

Any obligation or liability of the Vendor arising under this Agreement is limited to and can be enforced against the Vendor only to the extent to which it can be satisfied out of property of the Trust out of which the Vendor is actually indemnified for the liability. The Bank may not sue the Vendor in any capacity other than as trustee of a Trust. This limitation does not apply to any obligation or liability of the Vendor to the extent that it is not satisfied because under the document establishing the Trust or by operation of law there is a reduction in the extent of the Vendor's indemnification out of the assets of the Trust as a result of the Vendor's fraud, wilful default or negligence.

9 Announcements

- (a) The Vendor and the Bank will use their best efforts to consult with each other in relation to the wording and timing of all public announcements and statements in relation to this Agreement or the transactions to which it relates.
- (b) Notwithstanding clause 9(a), the Bank will not make any public announcement or statement in relation to this Agreement or the transactions to which it relates without the prior written consent of the Vendor, unless such announcement or statement is required to be made by applicable law, a government authority or the rules or regulations of the ASX or other recognised financial market (in which case, such announcement or statement may only be made to the extent required by the relevant law, authority, rule or regulation, and only after the Bank has used its best efforts to give notice to and consult with the Vendor in relation to the announcement or communication).

10 GST

- (a) The Vendor must pay the Bank an amount equal to any GST (as defined by the A New Tax System (Goods and Services) Act 1999 (Cth) (GST Act)) that the Bank is liable to pay on any supply made by the Bank to the Vendor under or in connection with this Agreement. The Bank will in any such case issue to the Vendor, prior to the Vendor being required to make any payment under this clause, a valid GST Tax Invoice (in accordance with section 29-70 of the GST Act).
- (b) Where any fee, indemnity, reimbursement or similar payment under this Agreement is based on any cost, expense or other liability, it shall be reduced by any input tax credit entitlement in relation to the relevant cost, expense or other liability.

11 Notices

All notices, approvals, consents, waivers or other communications given or made in relation to this Agreement:

- (a) must be in writing signed by a duly authorised representative of the sender;
- (b) will be conclusively taken to be duly given or made when delivered, received or left at the address set out below (or last notified by the intended recipient to the sender), and if delivery or receipt occurs on a day that is not a business day in the place to which the Notice is sent or is later than 4pm (local time) at that place, it will be conclusively taken to have been duly given or made at the commencement of business on the next business day in that place;
- (c) if made to the Vendor or any of their related entities or nominees are to be addressed as follows (or to the address or addresses last notified by the Vendor to the Bank):

CP2 Limited
Level 8
Aurora Place
88 Phillip Street
Sydney NSW 2000

UBS AG, Australia Branch
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Attention: Syd Bone/Tim Heaton; and

- (d) if made to the Bank or any of its related entities or nominees, are to be addressed as follows (or to the address or addresses last notified by the Bank to the Vendor):

UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Attention: General Counsel

12 Counterparts

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

13 Governing Law

The laws of the State of New South Wales shall govern this Agreement. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

14 Severability

Each provision of this Agreement is severable. If any provision is or becomes invalid or unenforceable or contravenes any applicable regulations or law, the remaining provisions will not be affected provided that the underlying transactions contemplated by this Agreement are not materially affected.

15 No fiduciary relationship

The parties agree that it is not the intention of the parties to create a fiduciary relationship between them. Without limiting the foregoing, the Vendor acknowledges and agrees that:

- (a) it is contracting with the Bank on an arm's length basis and as an independent contractor and not in any other capacity to provide the services set out in the Agreement;
- (b) the Bank has not acted, is not acting and will not act in a fiduciary capacity with respect to, the Vendor and neither a previous nor existing relationship between the Bank and the Vendor will be deemed to create a fiduciary relationship;
- (c) the Bank has not assumed and is not assuming any duties or obligations other than those expressly set out in this Agreement; and
- (d) in the ordinary course of its global investment banking and commercial banking activities, the Bank and its related bodies corporate may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers, in debt or equity securities or senior loans of the Vendor, any of its related parties or any third party, including Transurban. This clause 15 does not

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limit or otherwise affect the bank's representations and warranties in clauses 4(b)(iii) and 5(b).

16 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and all regulations or statutory instruments issued under it.
- (b) A reference to "A\$" is to Australian currency.
- (c) All references to time and date in this Agreement are to time and date in Sydney, New South Wales, Australia.

Yours faithfully

SIGNED on behalf of
UBS AG, Australia Branch

by its duly authorised signatories

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)
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)
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Signature of Authorised Signatory



David Di Pilla
Managing Director

Date – March 2012

Signature of Authorised Signatory



Simon Cox
Managing Director

Date – March 2012

Accepted and agreed

Signed for and on behalf of CP2 Limited in its capacity as trustee of the CP2(X)(1) Investment Trust and the CP2(X)(3) Investment Trust

Director

