

[public version]
Trade Practices Act 1974

Undertakings to the Australian Competition & Consumer Commission given for the
purpose of Section 87B

by

Toll Holdings Limited ACN 006 592 089

Recitals

- A. On 11 March 2006, the Commission accepted undertakings from Toll under s.87B of the Act, which have since been varied and amended ("**Undertakings**").
- B. Toll has requested the Commission to consent to a variation of the Undertakings to take into account new circumstances that have arisen as a consequence of Toll's intention to propose to its shareholders, and to implement, a separation ("**Restructure**") of its group businesses by creating a new listed entity and trust, currently known as Infrastructure Co, which will own the following assets, entities and/or businesses which are currently part of the Toll Group including:-
- (a) the Patrick container terminals at Port Botany, Brisbane, Melbourne and Fremantle;
 - (b) Portlink;
 - (c) Toll's general stevedoring business;
 - (d) Patrick's general stevedoring business;
 - (e) Toll Ports;
 - (f) the Port Services business;
 - (g) the 50% interest in Owens NZ;
 - (h) 100% of the issued capital in Pacific National, which holds and conducts the Pacific National Business, subject to the proposed divestment of the Victorian Network Assets; and
 - (i) Patrick Autocare.
- C. Toll proposes to announce the Restructure on or before 18 December 2006. Prior to that announcement this Variation is sought on a confidential basis.
- D. To enable the Commission to consider Toll's application for variations to the Undertakings once the Restructure is publicly announced, the Commission has agreed to accept certain variations of the Undertakings for the purposes of considering Toll's application, as contained herein.

1. Commencement

This Variation comes into effect when:

- (a) this Variation is executed by Toll; and
- (b) the Commission accepts this Variation so executed.

2. Restructure

Toll will do everything within its power to have the Restructure implemented by no later than 30 May 2007.

3. Variation - Initial Sale Period

The Undertakings are varied by adding at the end of clause 4.3(a):

"or in relation to the divestment of the PN Interest, the [confidential] period is extended by the period being the aggregate of:-

- (i) the number of days between the Announcement Date and the date that the Commission advises Toll in writing of the Commission's decision whether or not to approve the PN Sale Waiver; and*
- (ii) the period of [confidential] "*

4. Variation - Definitions

Clause 19 of the Undertakings is varied by:

- (a) the insertion of the following definitions to be included in the list of definitions in clause 19 in alphabetical order:

"Announcement Date" means the date on which Toll publicly announces the Restructure to the Australian Stock Exchange.

"PN Sale Waiver " means Toll's proposed variation to the Undertakings to waive Toll's obligation to divest the PN Interest, if the Restructure occurs.

"Restructure means the completion of the following steps;

- (a) the establishment of Infrastructure Co,*
 - (b) the transfer of the Infrastructure Assets from the Toll Group to Infrastructure Co.;*
 - (c) the distribution of shares in Infrastructure Limited on a pro rata basis to existing shareholders of Toll by way of an equal reduction of capital by Toll and a scheme of arrangement under section 411 of the Corporations Act;*
 - (d) the distribution of units in Infrastructure Trust on a pro rata basis to existing shareholders of Toll by way of an equal reduction of capital by Toll and a scheme of arrangement under section 411 of the Corporations Act,*
 - (e) the stapling of the shares in Infrastructure Limited and the units in the Infrastructure Trust to create Infrastructure Co and the listing of the stapled securities for quotation on the Australian Stock Exchange."*
- (b) varying the definition of "Initial Sale Period" by inserting the words "*or in relation to the divestment of the PN Interest the period referred to in clause 4.3(a),*" after the words "*the period*".

5. Other

- (a) Words and phrases in this undertaking and variation bear the same meaning as words and phrases defined in the Undertakings.
- (b) The periods specified in clause 3 are provided to the Commission on a confidential basis.

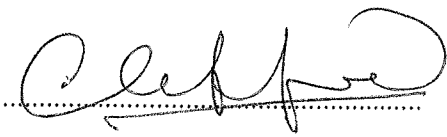
Executed by Toll Holdings Limited in accordance with section 127 of the Corporations Act:


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Director

MARK ROWSTHORN
DIRECTOR

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Name of Director



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Director/Secretary

NEIL CHATFIELD
DIRECTOR

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Name of Director/Secretary

Accepted by the Australia Competition and Consumer Commission pursuant to section 87B of the Trade Practices Act 1974.


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Graeme Julian Samuel
Chairman

Date 13th December 2006