

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme ASCIANO LIMITED
ACN/ARSN 123 652 862

1. Details of substantial holder

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **10 November 2015**

The previous notice was given to the company on **10 November 2015**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous Notice | | Present Notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's Votes | Voting Power (5) | Person's Votes | Voting Power (5) |
| Ordinary | 115,882,957 | 11.88% | 102,525,465 | 10.51% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6) | Consideration given in relation to change (7) | Class and Number of securities affected | Person's votes affected |
|------------------------|--|----------------------|---|---|-------------------------|
| Please see Appendix B. | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-------------------------------------|---------------------------------|---|--|--------------------------------|----------------|
| UBS AG | Various Custodians | UBS AG | Fund Manager with power to exercise control over voting shares | 95,236 Ordinary | 95,236 |
| UBS Asset Management (Americas) Inc | Various Custodians | UBS Asset Management (Americas) Inc | Fund Manager with power to exercise control over voting shares | 51,784 Ordinary | 51,784 |

| | | | | | |
|---|--|---|---|---------------------|------------|
| UBS Asset Management (Australia) Ltd | Various Custodians | UBS Asset Management (Australia) Ltd | Fund Manager with power to exercise control over voting shares | 17,343,998 Ordinary | 17,343,998 |
| UBS Asset Management (Deutschland) GmbH | Various Custodians | UBS Asset Management (Deutschland) GmbH | Fund Manager with power to exercise control over voting shares | 139,305 Ordinary | 139,305 |
| UBS Asset Management (Hong Kong) Ltd | Various Custodians | UBS Asset Management (Hong Kong) Ltd | Fund Manager with power to exercise control over voting shares | 732,179 Ordinary | 732,179 |
| UBS Asset Management Life Limited | Various Custodians | UBS Asset Management Life Limited | Fund Manager with power to exercise control over voting shares | 151,974 Ordinary | 151,974 |
| UBS Asset Management (Singapore) Ltd | Various Custodians | UBS Asset Management (Singapore) Ltd | Fund Manager with power to exercise control over voting shares | 12,443 Ordinary | 12,443 |
| UBS Asset Management Trust Company | Various Custodians | UBS Asset Management Trust Company | Fund Manager with power to exercise control over voting shares | 27,150 Ordinary | 27,150 |
| UBS Asset Management (UK) Limited | Various Custodians | UBS Asset Management (UK) Limited | Fund Manager with power to exercise control over voting shares | 2,473,221 Ordinary | 2,473,221 |
| UBS Fund Management (Luxembourg) SA | Various Custodians | UBS Fund Management (Luxembourg) SA | Fund Manager with power to exercise control over voting shares | 1,879,833 Ordinary | 1,879,833 |
| UBS Fund Management (Switzerland) AG | Various Custodians | UBS Fund Management (Switzerland) AG | Fund Manager with power to exercise control over voting shares | 737,487 Ordinary | 737,487 |
| UBS AG, London Branch | Various Custodians | UBS AG, London Branch | Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A) | 8,850,000 Ordinary | 8,850,000 |
| | Various Custodians | UBS AG, London Branch | Beneficial owner | 479,916 Ordinary | 479,916 |
| UBS Securities Australia Ltd | Warbont Nominees Pty Ltd | UBS Securities Australia Ltd | Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A) | 4,133,444 Ordinary | 4,133,444 |
| | Brispot Nominees Pty Ltd | UBS Securities Australia Ltd | Beneficial owner* | 63,356,174 Ordinary | 63,356,174 |
| | N/A | UBS Securities Australia Ltd | Beneficial owner | 316,000 Options | 316,000 |
| UBS Switzerland AG | Various Custodians | UBS Switzerland AG | Broker with power to exercise discretion over account | 78,314 Ordinary | 78,314 |
| UBS Wealth Management Australia Ltd | UBS Wealth Management Australia Nominees Pty Ltd | UBS Wealth Management Australia Ltd | Broker with power to exercise discretion over account | 1,667,007 Ordinary | 1,667,007 |

* UBS AG, Australia Branch has entered into an arrangement with respect to up to 61,304,584 securities in AIO.AX, which consists of some or all of these securities, including the granting of power to Qube Holdings Limited to exercise control over the voting of shares in certain circumstances (See Appendix C).

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

| Name | Address |
|---|---------|
| Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/ | |

SIGNATURE

Print Name: Pepe Chan

Capacity: Authorised signatory

Sign Here:

Date: 12 November 2015

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:

Date: 12 November 2015

Contact details for this notice:

Wuen-Yi Toh
Compliance Operations
(T) +65 6495 4535

| Holder of relevant interest | UBS AG, London Branch | UBS Securities Australia Ltd |
|---|--|---|
| Type of agreement | Securities Lending Agreement | Securities Lending Agreement |
| Parties to agreement | (i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.) | (i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.) |
| Transfer date | Please refer to Appendix A-1. | Please refer to Appendix A-1. |
| Holder of voting rights | UBS AG/ UBS Limited | UBS AG/ UBS Securities Australia Limited |
| Are there any restrictions on voting rights? | Please refer to the details below. | Please refer to the details below. |
| If yes, detail | Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client). | Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client). |
| Scheduled return date (if any) | None. | None, subject to the terms of the relevant loan. |
| Does the borrower have the right to return early? | Yes. | Yes. |
| If yes, detail | The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan. | The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion. |
| Does the lender have the right to recall early? | Yes. | Yes. |
| If yes, detail | The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan. | The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan. |
| Will the securities be returned on settlement? | Yes. | Yes. |
| If yes, detail any exceptions | None. | None. |

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Securities Lending Agreement - UBS AG, London Branch / UBS Limited

| Parties to agreement | Transfer date |
|--|----------------------|
| Citibank NA as an agent acting on behalf of its clients | (i) 4 November 2015 |
| Morgan Stanley and Co International Plc | (i) 6 November 2015 |
| The Northern Trust Company as an agent acting on behalf of its clients | (i) 3 November 2015 |
| RBC Dexia Investor Services Trust | (i) 3 November 2015 |

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

| Parties to agreement | Transfer date |
|---------------------------------|-----------------------|
| Macquarie Bank Ltd | (i) 6 November 2015 |
| | (ii) 10 November 2015 |
| National Australia Bank Limited | (i) 6 November 2015 |

| | | | | | | | |
|-----------|--------------------------------------|----------------|--|------------|-------------|--|----------|
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 1,685 | 186 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 36 | 4 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 36 | 4 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 9 | 1 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 9 | 1 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 1,641 | 183 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 1,641 | 183 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 1,685 | 188 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 493 | 55 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 1,192 | 133 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 1,684 | 188 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 18 | 2 | | Ordinary |
| 10-Nov-15 | UBS Asset Management | Sell | | 275,029 | (30,602) | | Ordinary |
| 10-Nov-15 | UBS Asset Management | Sell | | 139,435 | (17,740) | | Ordinary |
| 10-Nov-15 | UBS Asset Management | Sell | | 567,872 | (63,186) | | Ordinary |
| 10-Nov-15 | UBS Asset Management | Sell | | 69,840 | (7,771) | | Ordinary |
| 10-Nov-15 | UBS Asset Management | Sell | | 181,040 | (20,144) | | Ordinary |
| 10-Nov-15 | UBS Asset Management | Sell | | 55,739 | (6,202) | | Ordinary |
| 10-Nov-15 | UBS Asset Management | Sell | | 27,771 | (3,090) | | Ordinary |
| 10-Nov-15 | UBS Asset Management | Sell | | 40,382 | (4,491) | | Ordinary |
| 10-Nov-15 | UBS Asset Management | Sell | | 125,993 | (14,019) | | Ordinary |
| 10-Nov-15 | UBS Asset Management | Sell | | 17,193 | (1,913) | | Ordinary |
| 10-Nov-15 | UBS Asset Management | Sell | | 209,479 | (23,309) | | Ordinary |
| 10-Nov-15 | UBS Asset Management | Buy | | 890 | 99 | | Ordinary |
| 10-Nov-15 | UBS AG, London Branch | Stock returned | | N/A | (4,500,000) | | Ordinary |
| 10-Nov-15 | UBS AG, London Branch | Stock returned | | N/A | (1,650,000) | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Stock borrowed | | N/A | 48,444 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Stock returned | | N/A | (2,100,000) | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 5,743,395 | 652,654 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 15,086,254 | 1,714,347 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Sell | | 5,731,868 | (652,654) | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Sell | | 15,056,081 | (1,714,347) | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 1,177,832 | 130,609 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 169,440 | 18,739 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 553,769 | 59,354 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 693,078 | 18,695 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 284,757 | 22,702 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 4,37,249 | 5,720 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 4,37,249 | 483,072 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 485,598 | 21,735 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 6,676,646 | 67 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 1,076,848 | 120,200 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 1,230,810 | 133,889 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 673,063 | 76,200 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 14,013,046 | 1,558,269 | | Ordinary |
| 10-Nov-15 | UBS Securities Australia Ltd | Buy | | 7,532,801 | 839,348 | | Ordinary |
| 10-Nov-15 | UBS Fund Management (Switzerland) AG | Sell | | 621,223 | (89,256) | | Ordinary |
| 10-Nov-15 | UBS Fund Management (Switzerland) AG | Sell | | 667,948 | (105,246) | | Ordinary |
| 10-Nov-15 | UBS Fund Management (Switzerland) AG | Sell | | 44,449 | (6,970) | | Ordinary |
| 10-Nov-15 | UBS Wealth Management Australia Ltd | Transfer-In | | N/A | 3,046 | | Ordinary |
| 10-Nov-15 | UBS Wealth Management Australia Ltd | Transfer-Out | | N/A | (3,311) | | Ordinary |



UBS AG, Australia Branch
ABN 47 088 129 613
AFSL No. 231087
Level 16 Chifley Tower
2 Chifley Square
Sydney NSW 2000 Australia

OTC Operations
Tel. +612-9324 3455

Warning: This is a structured derivative. Do not invest in it unless you fully understand and are willing to assume the risks associated with it.

Date: 29 October 2015

To: Qube Holdings Limited (ABN 14 149 723 053) (*Counterparty or Party B*)

Attention: Paul, William and Steve

E-mail 1: Paul.lewis@qube.com.au

Email 2: William.hara@qube.com.au

Email 3: Steve.castle@qube.com.au

Tel 1: Paul Lewis +612 9080 1903 / 0414 907 437

Tel 2: William Hara +612 9080 1913 / 0419 244 477

Tel 3: Steve Castle +612 9080 1906 / 0413 005 018

From: UBS AG, Australia Branch (ABN 47 088 129 613) (*UBS or Party A*)

Address: Level 16 Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia

Email: sh-tradecapture-sydney@ubs.com

Subject: **Amended and Restated Confirmation of an Equity Swap Transaction (UBS Ref: BKP314SYD1345240, BKP314SYD1344896)**

Dear Sirs/Madams,

The purpose of this amended and restated Confirmation is to record that, for valuable consideration, the parties have agreed to amend the terms of this Transaction effective from 29 October 2015. This amendment confirmation amends and restates the Confirmation for this Transaction dated 29 September 2015 (**UBS Ref: BKP314SYD1345240, BKP314SYD1344896**) as follows:

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the above referenced transaction entered into between Counterparty and UBS on the Trade Date specified below (the "**Transaction**"). This communication evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates.

If you and we are parties to a master agreement that governs transactions of this type (whether in the form of the ISDA Master Agreement (Multicurrency-Cross Border) or any other form (a "Master Agreement")), then this Confirmation will supplement, form a part of, and be subject to that Master Agreement. If you and we are not parties to such a Master Agreement, then 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 and governed by that agreement, 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") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall 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 (but without any Schedule except for the election of: (i) New South Wales as the governing law as detailed in paragraph (f) of the Additional Provisions to this Confirmation; and (ii) Australian Dollars as the Termination Currency and such other elections and modifications detailed herein referring to the ISDA Form) on the Trade Date of the first Transaction between us (hereinafter the "Agreement"). The parties agree that the terms of each Annex to the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc. ("Protocol") apply to the agreement as if the parties had adhered to the Protocol without amendment. In the event of any inconsistency between the provisions of any such Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions") and the 2006 ISDA Definitions (the "Swap Definitions", and together with the Equity Definitions, the "Definitions"), in each case, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed references to an "Equity Swap Transaction" for the purposes of the Equity Definitions.

In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

GENERAL TERMS

| | |
|-----------------------------|--|
| Trade Date: | 29 September 2015 |
| Effective Date: | 29 October 2015 |
| Scheduled Termination Date: | The final Settlement Date |
| Voluntary Termination: | <p>The Counterparty may upon not less than 10 Business Days written notice to UBS terminate the Transaction in whole or in part on any Business Day by specifying (i) a Settlement Date and (ii) a portion of the Number of Shares to be subject to the early Voluntary Termination, provided that such portion of the Number of Shares shall be at least equal to 25% of Number of Shares as at the relevant time</p> <p>Any Voluntary Termination shall be subject to repetition of the representations and warranties in this Agreement</p> |
| Company or Issuer: | Asciano Limited ABN 26 123 652 862 |
| Shares: | Ordinary shares of the Company (Bloomberg code: AIO AU) |

| | |
|--------------------------|--|
| Business Day: | Sydney |
| Business Day Convention: | Following |
| Exchange: | Australian Securities Exchange |
| Related Exchange: | All Exchanges |
| Upfront fee: | The amount specified in the Side Letter, payable by the Counterparty to UBS on 5 November 2015 |
| Maturity fee: | The amount specified in the Side Letter payable by the Counterparty to UBS on the applicable Settlement Date |

EQUITY AMOUNTS

| | |
|-------------------------|--------------------|
| Equity Amount Payer: | Party A |
| Equity Amount Receiver: | Party B |
| Equity Notional Amount: | AUD 510,829,456.43 |
| Number of Shares: | 61,301,584 |
| Initial Price: | AUD 8.33305 |

INITIAL EXCHANGE

| | |
|--------------------------------|--|
| Initial Exchange Amount: | The Counterparty will pay to UBS the amount specified in the Side Letter |
| Initial Exchange Payment Date: | The date falling 3 Business Days immediately following the Effective Date unless otherwise agreed with UBS |

FINAL EXCHANGE

| | |
|------------------------------|--|
| Final Exchange Amount: | UBS will pay to the Counterparty the amount specified in the Side Letter |
| Final Exchange Amount Payer: | Party A |
| Final Exchange Payment Date: | Each Settlement Date |

FLOATING AMOUNT

| | |
|------------------------|---|
| Floating Amount: | In respect of a Calculation Period, the sum of each Daily Floating Amount in respect of each day in such Calculation Period |
| Daily Floating Amount: | In respect of any day in a Calculation Period, an amount in AUD equal to the product of (a) the Floating Rate Notional |

Amount on such day, (b) the sum of the Floating Rate and the Spread, and (iii) the quotient of 1 (as numerator) and 365 (as denominator)

| | |
|--------------------------------|---|
| Calculation Period: | Each period from and including one Payment Date to but excluding the next Payment Date, provided that the initial Calculation Period shall commence on and include the Trade Date, and the final Calculation Period shall end on but exclude the final Settlement Date |
| Payment Date: | Each 3 month anniversary of the Trade Date, subject to the Following Business Day Convention, provided that the final Payment Date shall be the final Settlement Date |
| Floating Rate Notional Amount: | On each day during a Calculation Period, an amount in AUD equal to the Equity Notional Amount as at such date minus the Initial Exchange Amount (as adjusted to reflect any Voluntary Termination executed prior to such date), provided that the Floating Rate Notional Amount shall be deemed to be zero following payment in full of the Full Deleveraging Payment following the occurrence of a Full Deleveraging Event |
| Floating Rate: | 3-month BBSW |
| Spread: | The amount specified in the Side Letter |
| Day Count Fraction: | Actual / 365 |

SETTLEMENT TERMS

| | |
|-----------------------------|--|
| Settlement Method Election: | Not Applicable |
| Settlement Method | Physical Settlement |
| Settlement Currency: | AUD |
| Settlement Date: | The date falling 12 months following the Trade Date or, if sooner, (i) each such date as the Counterparty may specify in connection with a Voluntary Termination, or (ii) the date falling one Settlement Cycle following payment in full of the Full Deleveraging Payment following the occurrence of a Full Deleveraging Event (in accordance with the terms set out in the Side Letter) |

COLLATERAL

| | |
|--------------------------|---------------------------------|
| Collateral Requirements: | As specified in the Side Letter |
|--------------------------|---------------------------------|

PARTIAL DELEVERAGING & RELEVERAGING

| | |
|-----------------------------|---------------------------------|
| Partial Deleveraging Event: | As specified in the Side Letter |
| Partial Deleveraging: | As specified in the Side Letter |
| Releveraging: | As specified in the Side Letter |

DIVIDENDS

| | |
|-----------------------------|---|
| Dividend Amount: | <p>The Ex Amount x Number of Shares.</p> <p>"Ex Amount" means, in relation to a Dividend Amount, 100% of the net cash dividend in AUD per Share declared by the Issuer to holders of record of the Shares where the Ex-Date occurs during the Dividend Period</p> <p>"Number of Shares" means the Number of Shares as at the start (i.e. prior to the commencement of trading on the Exchange) of the Scheduled Trading Day on which the Shares commence trading ex-dividend on the Exchange.</p> <p>"Ex-Date" means, in relation to any cash dividend declared by the Issuer, the date that the Shares commence trading ex-dividend on the Exchange</p> <p>A pro-rated portion of each Dividend Amount shall be payable by UBS to Counterparty on each Dividend Payment Date</p> |
| Extraordinary Dividends: | <p>Applicable</p> <p>"Extraordinary Dividend" means, as determined by the Calculation Agent, (i) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend or (ii) any other "special" cash dividend on the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the Issuer</p> |
| Dividend Period: | <p>The period that commences on, and includes, the Trade Date and ends on, and includes, the final Settlement Date</p> |
| Dividend Payment Date: | <p>The later of (i) the final Settlement Date and (ii) the third Business Day following the payment date by the Issuer of the last cash dividend declared by the Issuer in respect of which the Ex-Date occurred during the Dividend Period</p> |
| Re-investment of Dividends: | <p>Not Applicable</p> |

OTHER TERMS

| | |
|-----------------------|--|
| Method of Adjustment: | <p>Calculation Agent Adjustment. In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Transaction, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event</p> <p>As used herein "Local Taxes" shall mean taxes, duties, and similar charges imposed by the taxing authority of the</p> |
|-----------------------|--|

Local Jurisdiction

"Offshore Investor" shall mean a holder of Shares who is an institutional investor not resident in the Local Jurisdiction for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (i) shall be determined by the Calculation Agent and (ii) may be the jurisdiction of the other party to the Transaction.

"Local Jurisdiction" shall mean Australia

EXTRAORDINARY EVENTS

Consequences of Merger Events and Tender Offers :

| | |
|--|---|
| (a) Share-for-Share : | Modified Calculation Agent Adjustment |
| (b) Share-for-Other : | Modified Calculation Agent Adjustment |
| (c) Share-for-Combined : | Modified Calculation Agent Adjustment |
| Determining Party: | Party A |
| Tender Offer: | Applicable |
| Composition of Combined Consideration: | Not Applicable |
| Nationalization, Insolvency or Delisting | Cancellation and Payment (Calculation Agent Determination) |
| Determining Party: | Party A |
| Merger Event, Tender Offer, Nationalization, Insolvency or Delisting and corporate action: | Modified Calculation Agent Adjustment, provided that the relevant event shall be deemed to occur on the earlier of the Ex-Date and the announcement date in relation to such event or on such other date as the Calculation Agent determines is commercially reasonable. All relevant terms of the Definitions (including the definitions of "Merger Date" and "Tender Offer Date" in the Equity Definitions) should be construed accordingly |

Additional Disruption Events

| | |
|--------------------------------------|--|
| Exchange Disruption: | Applicable |
| Trading Disruption: | Applicable |
| Adjustment of Aggregate Share Value: | If on any Scheduled Trading Day (a "Disrupted Day") a Trading Disruption or Exchange Disruption occurs, including as a result of the Exchange being closed, for the purpose of the Closing Price, the previous closing market value of the Shares will be subject to a haircut of 10%. Such haircut shall be reapplied on a compounding basis on each subsequent Disrupted Day |
| Change in Law: | Applicable; provided that Section 12.9(a)(ii)(B) of the |

Equity Definitions is replaced in its entirety as follows: "(B) 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 or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction"

| | |
|---------------------------------|--|
| Insolvency Filing: | Applicable. |
| Hedging Disruption: | Applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety by the words: "Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction, or (ii) realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction |
| Hedge Positions: | The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line |
| Increased Cost of Hedging: | Applicable. Section 12.9(a)(vi) of the Equity Definitions is replaced as follows: "(vi) "Increased Cost of Hedging" means that the Hedging Party would incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of the any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction or (B) realise, recover or remit the proceeds of the Hedge Positions or this Transaction between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction |
| Loss of Stock Borrow: | Inapplicable |
| Increased Cost of Stock Borrow: | Inapplicable |
| Hedging Party: | Party A |
| Determining Party: | Party A |
| Non-Reliance: | Applicable |

Agreements and Acknowledgements
Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

FULL DELEVERAGING EVENTS

Full Deleveraging Events: As specified in the Side Letter

SETTLEMENT

This Transaction has been entered into by a member of the UBS group ("UBS Party"). For the avoidance of doubt, any payment or delivery obligations of the UBS Party in respect of this Transaction ("Obligations") may be effected by either UBS Limited, UBS Securities LLC or UBS AG, London Branch, or UBS Securities Australia Limited (the "Settlement Agent"). UBS Party has authorised the Settlement Agent to act on its behalf in the same manner and with the same force and effect as UBS Party might or could do in connection with any such payment or delivery obligation.

ACCOUNT DETAILS

Account for payments to Party B: TBA

Account for payments to Party A: Beneficiary Bank: UBS AG Australia Bank
Beneficiary Bank SWIFT: UBSWAU2S
Account holder name: UBS AG Australia
Correspondent: UBS AG, Australia Branch
BSB: 946 612
A/c: 242624
Swift: UBSWAU2S

ADDITIONAL PROVISIONS

For the purposes of this Transaction:

(a) **Mutual Representations:** Each party will be deemed to represent to the other party on the date on which it enters into this Transaction and on the date it enters into any amendment that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

- (i) *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 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 this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this 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 this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction;

- (iii) *Status of Parties:* the other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction;
 - (iv) *Disclosure Requirement:* Details of this Transaction (including the identity of the counterparty) may, (1) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including the stock exchange on which the underlying shares are listed, (2) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, each party agrees to such disclosure and releases the other party and any of its subsidiaries and affiliates from any duty of confidentiality owed to it in relation to such information;
 - (v) The counterparty confirms that the entering into of the Transaction and any related action in connection with the exercise of any rights under the Transaction by it will not cause or result in violation of any provision of applicable law and regulation; and
 - (vi) Each party's rights and obligations under this Transaction are not dependent or conditional upon Party A owning or having any legal or equitable interest in the Shares or any expectation of Party A acquiring such an interest and the fact that Party A may or may not have such an interest or an expectation of acquiring such an interest shall have no effect whatsoever on the rights and obligations of the parties under this Transaction.
- (b) **Additional Party B representations and acknowledgements**
- (i) Party B represents to Party A that at the time it enters into this Confirmation and any amendment to this Confirmation it will not violate Division 3 of Part 7.10 of the Corporations Act 2001 (Cth) in relation to the Issuer or the Shares.
 - (ii) Party B shall comply with all reporting requirements applicable to the Transaction as required under all reporting requirements applicable to it in Australia.
 - (iii) For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no right or interest in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A.
- (c) **Party B undertakings:**
- (i) Party B shall provide such financial information as UBS may reasonably request from time to time in relation to this Transaction. To the extent the financial statements of Party B are freely available to UBS via publically available sources, then the obligation of Party B to provide such information shall be deemed satisfied as of the date on which such information is made so available.
 - (ii) Party B shall promptly notify UBS of any potential Event of Default.
 - (iii) Party B acknowledges and accepts that UBS is entitled to disclose information to, and obtain information from, its various offices, branches and affiliates in connection with the Transaction, including, without limitation, information relating to (a) all assets of Party B and its affiliates held with UBS and/or any of its offices, branches, affiliates and subsidiaries, and (b) any transactions entered into by Party B or any of its affiliates with UBS and/or any of its offices, branches, affiliates and subsidiaries.

- (d) **Calculation Agent:** Party A. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive, and the Calculation Agent shall have no liability to the Counterparty or any third party in relation to such determinations.

(e) **Offices:**

The Office of Party A for the Transaction is Australia.
The Office of Party B for the Transaction is Sydney.

(f) **Notices:**

- (i) The addresses for notices for the purpose of section 12(a) of the Agreement are set out in page 1 of this Confirmation, or as otherwise notified by a party to the other in writing. For the avoidance of doubt, either party may serve notices via email.
- (ii) In the case of (i) a Margin Call request, (ii) a Margin Release request, (iii) a Full Deleveraging Notice, or (iv) a notice delivered by Party A to Party B in accordance with sub-paragraph (ii) under "(i) *Failure to Pay*" below or (v) a notice served under section (6)(a) of the Agreement in connection with a failure to pay Event of Default, notices shall be effective on the date and at the time of delivery even if the time of such delivery falls after the close of business in respect of the relevant Local Business Day.

(g) **Governing Law and Consent to Jurisdiction:**

This Agreement will be governed by, and construed in accordance with the laws in force in the State of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of that State without reference to choice of law doctrine.

The following words shall be added to Section 13(b)(i) of the ISDA Form after "State of New York" in the second line of clause (2) thereof:

" , or the Supreme Court of New South Wales, if this Agreement is expressed to be governed by the laws of New South Wales, (in which case this Agreement shall also be governed by the laws of Australia applying in that State)".

(h) **FATCA – HIRE Act:**

(A) **FATCA PROTOCOL PROVISION.** "Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. "Tax" as used in Part 2(a) of the Schedule (Payer Tax Representation), if applicable, and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this agreement. If the parties each independently decide to adhere to any ISDA Protocol on FATCA Withholding Tax, upon effective adherence by both parties, the provisions of such Protocol shall supersede the foregoing provision

(B) **SHORT FORM HIRE ACT PROTOCOL PROVISION.** The parties agree that the definitions and provisions contained in the Attachment to the 2010 Short Form HIRE Act Protocol published by the International Swaps and Derivatives Association, Inc. on November 30, 2010 are incorporated into and apply to this Agreement as if set forth in full herein. The definition of "Indemnifiable Tax" shall not include any Dividend Equivalent Tax.

(i) **Failure to Pay:**

There shall be no grace period in respect of any payment default under section 5(a)(i) of the Agreement *provided however* that:

- (i) there shall be a 1 day grace period where Party A determines that the failure to pay is caused solely by a banking error attributable to a third party; and
- (ii) the occurrence of a failure to pay by Party B will not trigger an Event of Default until Party A serves a notice to Party B declaring the failure to pay an Event of Default.

(j) **Cross Default:**

As specified in the Side Letter

(k) **Set-off:**

As specified in the Side Letter

(l) **Definition:**

"**Side Letter**" means the letter entitled 'Confirmation Side Letter relating to Cash Settled Equity Swap Transaction' dated on or about the date of this Confirmation between Party A and Party B.

(m) **Acknowledgements**

If at any time Party A or its nominated affiliate holds any Shares as part of its Hedge Positions:

- (i) Party A agrees to use reasonable endeavours to give Party B notice of any event whereby holders of Shares may vote or exercise other rights in relation to those Shares (each a "**Voting Event**"), as soon as practicable upon becoming aware after it becomes aware of such Voting Event;
- (ii) Party A will act in accordance with the instructions of Party B in relation to any Voting Event provided that acting upon such instruction (i) does not cause Party A to breach any applicable law, regulation or rule or requirement of any governing body and (ii) would not (in the reasonable opinion of Party A) give rise to a risk of reputational harm to Party A; and
- (iii) Party A will provide Party B with, or procure to be provided to Party B, all material notices, reports and other material information provided to holders of Shares,

however, Party A cannot guarantee that it will hold Shares as part of its Hedge Positions.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us at your earliest convenience.

UBS AG, AUSTRALIA BRANCH

By:

Name:

Title:

By:

Name:

Title:

We hereby confirm our entry into the Confirmation.

Agreed and accepted for and on behalf of **QUBE HOLDINGS LIMITED**

By:



Name: **PAUL LEWIS**

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By entering into any transaction with or purchasing any product from UBS you acknowledge and agree that UBS is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including as your financial adviser or fiduciary, unless expressly agreed in writing. UBS in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities globally from which conflicting interests or duties may arise. UBS may provide services to your affiliates or any other entity or person (a "Third Party"), and may engage in any transaction (on its own account or otherwise) with respect to you or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to you or your affiliates, and UBS may retain for its own benefit any related remuneration or profit. You should not rely on any communication (written or oral) of UBS or its employees as investment advice or as a recommendation to enter into the proposed transaction or to purchase the proposed product.

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