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	
Details of substantial holde	er	
Name	UBS Group AG and its related	bodies corporate
ACN/ARSN (if applicable):		
There was a change in the interest	ests of the substantial holder on	10 November 2015
The previous notice was given to	o 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)	Previo	us Notice	Prese	nt 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 A	oppendix 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 AlO.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.
	None.	None.

Appendix A-1

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

Parties to agreement	Tra	nsfer date.
Citibank NA as an agent acting on behalf of its clients	(i)	4 November 2015
Morgan Stanley and Co International Pic	(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		isfer date
Macquarie Bank Ltd	(i)	6 November 2015
	(ii)	10 November 2015
National Australia Bank Limited	(i)	6 November 2015

UBS Securities Australia Ltd		520.77	(7,45/)	S S S S S S S S S S S S S S S S S S S
55 Securities Australia Ltd	34 3	3,960	(444)	Ordinary
UBS Securies Australia Ltd	į a	4,45	(57)	Ordinary
ı	Sell	8,310,267	(946,241)	Ordinary
S Fund Management (Luxembourg) S.A.	3.	1,622,794	(184,778)	Ordinary
S Asset Management	æ	1,244,138	(141,691)	Ordinary
UBS Asset Management	¥ 3	319,729	(36,413)	Ordinary
U85 Asset Management	3	2 508 7 10	VADO 847V	Ording
UBS Asset Management	3	5 400 234	(616.04.)	Ordina
S Asset Management	æ	332 198	(47,833)	Ordinacy
5 Asset Management	Sell	5,609,819	(638.885)	Ordinary
IS Asset Management	les.	7,342,749	(836,243)	Ordinary
UBS Asset Management	Sell	4 767 456	(542,842)	Ordinary
UBS Asset Management	Sell	1,610,975	(183,469)	Ordinary
UBS Asset Management	Z.	1,605,364	(182,830)	Ordinary
UBS Fund Management (Luxembourg) S.A.	Neg Sol	213,412	(24,000)	Ordinary
S deep Management	100	751,151	(000)	Crainary
S Secret Management	Į.	4 10	(00/1)	Orginary
UBS Asset Management	3	1 080 024	(127 500)	Ordinary
UBS Asset Management	ing.	10.153.423	(1.156.342)	Ordinary
5 AG, London Branch	Stock borrowed	A/N	2,000,000	Ordinary
S Securities Australia Ltd	Stock borrowed	ΑV	0006	Ordinary
UBS Securities Australia Ltd	Stock borrowed	N/A	76.000	Ordinary
UBS Securities Australia Ltd	Stock borrowed	WA	4,000,000	Ordinary
S Securities Australia Ltd	Stock returned	WA	(2,231,524)	Ordinary
35 Securities Australia Ltd	Stock returned	NA	(2,100,000)	Ordinary
IS Securities Australia Ltd	Trade Cancellation	AVA.	2,100,000	Ordinary
UBS Securities Australia Ltd	Jes	16,057	(1,832)	Ordinary
UBS Securities Australia Ltd	3	1,321,860	(150,000)	Ordinary
BS Securities Australia Ltd	Sell	351 296	(40,000)	Ordinary
BS Securities Australia Ltd	Sel.	175,648	(20,000)	Ordinary
UBS Securities Australia Ltd	100	351,296	(40,000)	Ordinary
35 Securities Australia Ltd	llex.	4,394,400	(500,000)	Ordinary
UBS Securities Australia Ltd	<u>.</u>	5,720	(650)	Ordinary
UBS Securities Australia Ltd	IleS	6	ε	Ordinary
UBS Securities Australia Ltd	Buy	2,547,831	289,086	Ordinary
JBS Securities Australia Ltd	Buy	1,319,925	150,000	Ordinary
UBS Securities Australia Ltd	ans	668,565	75,000	Ordinary
AS SECULIORS AUDITAINS LEG	ariy	1,743,803	200,007	Ordinary
DS Counties Australia Ltd	Ana	538,709	38,494	Ordinary
oo seculates Australia Lilu	, and	990,162	955'97	Ordinary
55 Securities Australia Ltd	Buy	10,684,796	1,214,347	Ordinary
BS Securities Australia Ltd	New York	1.144.258	(129,057)	Ordinary
So Committee Australia Ltd	sos.	4,401,300	200,000	Ordinary
50 Securities Australia Ltd		19,071,167	(1,714,347)	Ordinary
USS Securities Australia (10	Days Days	2,737,612	(652,654)	Ordinary
35 Securities Australia I to	Rin	1 210 250	000'000	Ordinary
ILBS Securities Australia 11d	3	350 000	130,000	Ordinary
35 Securities Australia Ltd	Buy	3 509.280	400.000	Ordinary
35 AG. Australia Branch	Stock returned	MA	100,000	Ordinary
RS &G. Australia Branch	Stock retimen	AVIA	(200 740A)	Ordinary
BS &G. Australia Branch	peuriter total	WIN	1 201 7	or chipsel
BS AG. Australia Branch	Stock returned	Alla	(15 3/6)	Ordinary
BS AG. Australia Branch	Stock returned	A/M	(14.213)	Ordinary
BS AG, Australia Branch	Stock returned	ΑVA	(6.493)	Ordinary
UBS AG, Australia Branch	Stock returned	NA	(1,364)	Ordinary
BS AG, Australia Branch	Stock returned	WA	(2,668)	Ordinary
BS AG, Australia Branch	Stock returned	N/N	(98.259)	Ordinary
85 AG, Australia Branch	Stock returned	AW	(70.519)	Ordinary
BS AG. Australia Branch	Stock returned	M/A	(67)) Adjourn
35 AG. Australia Branch	Street returned	NAW.	1630 7163	i de la
CAC Auerralia Branch	Stock settings	NIA	(517, UB3)	Caumay.
CAP fractuals prompt	Stock returned	100	1456,45	Ordinary
35 AG, PUDITION DIGITOR	Stock returned	NW.	(\$277)	Ordinary
UBS AG, Australia Branch	Stock returned	ΑŅ	(32,500)	Ordinary
35 AG, Australia Branch	Stock returned	WA	(45,136)	Ordinary
35 AG, Australia Branch	Stock returned	N/A	(68,614)	Ordinary
BS AG, Australia Branch	Stock returned	άV	(69)	Ordinary
35 AG, Australia Branch	Stock returned	ΝΆ	(74,751)	Ordinary
35 AG, Australia Branch	Stock returned	NA	(74,821)	Ordinary
UBS AG, Australia Branch	Stock returned	NA	(9,499)	Ordinary
85 A.G. Australia Branch	Stock returned	N/A	(93,906)	Ordinary
ss Wealth Management Australia Ltd	Ŋ.	7,823	(883)	Ordinary
ss wealth Management Australia Ltd	Sell	21.849		
15 Wealth Management Australia Ltd			(2,400)	Ordinary
The same of the sa	45	15 966	(2,466)	Ordinary

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USS Securities Autstraile Ltd Buy 232 234 234 235 234 234 235 234 23	ı	UBS Securities Australia 14d	Birv	Apr	48	Ordinary
USS Securities Autorale Ltd Bay 12 12 13 14 15 15 15 15 15 15 15	l	UBS Securities Australia Ltd	Buv	EZE	39	Ordinary
UBS Securities Australia Ltd Bay 199 112 UBS Securities Australia Ltd Bay 199		UBS Securities Australia Ltd	Buy	282	34	Ordinary
URS Securities Australia Ltd Bay 75 24 USS Securities Australia Ltd Bay 75 24 27 USS Securities Australia Ltd Bay 28 7 7 USS Securities Australia Ltd Bay 28 7 7 USS Securities Australia Ltd Bay 23 39 111 USS Securities Australia Ltd Bay 212 111 111 USS Securities Australia Ltd Bay 212 111		UBS Securities Australia Ltd	Buy	86	12	Ordinary
UBS Securities Australia Ltd Buy 199 2.4 UBS Securities Australia Ltd Buy 224 224 27 UBS Securities Australia Ltd Buy 83 23 7 UBS Securities Australia Ltd Buy 83 11 UBS Securities Australia Ltd Buy 83 111 UBS Securities Australia Ltd Buy 819 84 UBS Securities Australia Ltd Buy 10,722 843 UBS Securities Australia Ltd Buy 11,584 1,4554 UBS Securities Australia Ltd Buy 11,584 1,4554 UBS Securities Australia Ltd Buy 11,584 1,4554 UBS Securities Australia Ltd Buy 1,584 1,4554 UBS Securities Australia Ltd Buy 1,13,862 1,4554 UBS Securities Australia Ltd		UBS Securities Australia Ltd	Buy	75	6	Ordinary
UBS Securities Autstrale Ltd Buy 8.9 10.0 USS Securities Autstrale Ltd Buy 5.9 7.7 USS Securities Autstrale Ltd Buy 6.6 8.9 7.7 USS Securities Autstrale Ltd Buy 6.6 8.9 11.1 USS Securities Autstrale Ltd Buy 8.9 11.1 USS Securities Autstrale Ltd Buy 8.9 11.1 USS Securities Autstrale Ltd Buy 4.22 6.6 USS Securities Autstrale Ltd Buy 4.22 6.6 USS Securities Autstrale Ltd Buy 10.724.6 6.6 USS Securities Autstrale Ltd Buy 1.75.4.8 6.6 USS Securities Autstrale Ltd Buy 1.15.6.4.3 1.40.0.4 USS Securities Autstrale Ltd Buy 1.15.6.4.3 1.40.0.4 USS Securities Autstrale Ltd Buy 1.15.6.4.3 1.40.0.4 USS Securities Autstrale Ltd Buy 1.15.6.3.5 1.40.0.4 USS Securities Autstrale Ltd Buy 1.14.68 1.14.68		UBS Securities Australia Ltd	Ang.	661	24	Ordinary
USS Securities Australia Ltd Buy 224 27 27 27 27 27 27 2		UBS Securities Australia Ltd	Buy	68	10	Ordinary
USS Securities Autorale Ltd Buy SS 7 USS Securities Autorale Ltd Buy 53 1 USS Securities Autorale Ltd Buy 53 39 111 USS Securities Autorale Ltd Buy 919 111 USS Securities Autorale Ltd Buy 422 51 111 USS Securities Autorale Ltd Buy 422 51 111 USS Securities Autorale Ltd Buy 422 6433 1400 USS Securities Autorale Ltd Buy 10,722 6433 14,00 USS Securities Autorale Ltd Buy 11,543 14,00 14,00 USS Securities Autorale Ltd Buy 11,540 14,00 14,00 USS Securities Autorale Ltd Buy 11,540 11,50 11,718 USS Securities Autorale Ltd Buy 11,540 11,50 11,718 USS Securities Autorale Ltd Sell 11,56 11,13 11,13 USS Securities Autorale Ltd Sell 11,56 11,43 11,13		UBS Securities Australia Ltd	Buy	224	72	Ordinary
UBS Scorninge Australia Ltd Blay 66 8 1 UBS Scorninge Australia Ltd Blay 523 329 111 UBS Scorning Australia Ltd Blay 512 111 UBS Scorning Australia Ltd Blay 422 51 UBS Scorning Australia Ltd Blay 10,784 1300 UBS Scorning Australia Ltd Blay 10,784 1300 UBS Scorning Australia Ltd Blay 10,784 6,533 UBS Scorning Australia Ltd Blay 10,784 6,533 UBS Scorning Australia Ltd Blay 11,564 6,533 UBS Scorning Australia Ltd Blay 11,584 14,800 UBS Scorning Australia Ltd Blay 11,585 14,800 UBS Scorning Australia Ltd Blay 11,586 1,1710 UBS Scorning Australia Ltd Blay 11,580 1,1710 UBS Scorning Australia Ltd Blay 11,580 1,1710 UBS Scorning Australia Ltd Blay 1,14,800 1,1710 UBS Scorning Austra		UBS Securities Australia Ltd	Buy	22	7	Ordinary
UNS Securities Australia Ltd Blay 66 8 UNS Securities Australia Ltd Blay 9.19 1.11 UNS Securities Australia Ltd Blay 9.19 1.11 UNS Securities Australia Ltd Blay 1.0, 722 1.6, 433 UNS Securities Australia Ltd Slay 1.0, 722 1.6, 433 UNS Securities Australia Ltd Slay 1.0, 722 1.6, 543 UNS Securities Australia Ltd Blay 1.0, 543 1.4, 554 UNS Securities Australia Ltd Blay 1.1, 543 1.4, 554 UNS Securities Australia Ltd Slay 1.1, 543 1.4, 554 UNS Securities Australia Ltd Slay 1.1, 543 1.4, 554 UNS Securities Australia Ltd Slay 1.1, 543 1.4, 554 UNS Securities Australia Ltd Slay 1.1, 543 1.4, 554 UNS Securities Australia Ltd Slay 1.1, 138 1.4, 554 UNS Securities Australia Ltd Slay 1.1, 138 1.4, 554 UNS Securities Australia Ltd Slay 1.1, 138 1.1, 138 <td></td> <td>UBS Securities Australia Ltd</td> <td>Busy</td> <td>æ</td> <td>-</td> <td>Ordinary</td>		UBS Securities Australia Ltd	Busy	æ	-	Ordinary
URS Securities Australia Ltd Blay 23.3 3.9 URS Securities Australia Ltd Blay 21.0 11.1 USS Securities Australia Ltd Blay 21.2 64.33 USS Securities Australia Ltd Blay 10.754 1.350 USS Securities Australia Ltd Blay 10.754 1.246,473 USS Securities Australia Ltd Blay 11.254.2 1.456,478 USS Securities Australia Ltd Blay 11.256.1 1.456,478 USS Securities Australia Ltd Blay 1.15,561 1.456,478 USS Securities Australia Ltd Blay 1.15,561 1.456,478 USS Securities Australia Ltd Stall 1.15,561 1.456,478 USS Securities Australia Ltd Stall 1.15,561 1.456,571 USS Securities Australia Ltd Stall 1.41,666 1.77,77 USS Securities Australia Ltd Stall 1.41,666 1.77,77 USS Securities Australia Ltd Stall 1.41,666 1.77,77 USS Securities Australia Ltd Stall 1.43,564 1.83		UBS Securities Australia Ltd	Buy	99	6	Ordinary
USS Securities Australia Ltd Bluy 111 USS Securities Australia Ltd Bluy 111 USS Securities Australia Ltd Bluy 10,732 131 USS Securities Australia Ltd Slow 10,732 14,030 USS Securities Australia Ltd Slow 10,732 14,034 USS Securities Australia Ltd Slow 115,243 14,034 USS Securities Australia Ltd Slow 115,243 14,034 USS Securities Australia Ltd Slow 12,343 14,034 USS Securities Australia Ltd Slow 12,343 14,034 USS Securities Australia Ltd Slow 12,343 14,034 USS Securities Australia Ltd Slow 12,345 14,104 USS Securities Australia Ltd Slow 14,148 13,405 USS Securities Australia Ltd Slow 1,143,604 13,573 USS Securities Australia Ltd Slow 1,143,604 13,573 13,573 USS Securities Australia Ltd Slow 1,143,604 13,573 13,504 US		UBS Securities Australia Ltd	Buy	323	39	Ordinary
UNIS Securities Australia Ltd Blay 919 111 UNIS Securities Australia Ltd Blay 10.75 6.433 UNIS Securities Australia Ltd Sell 70.822 6.433 UNIS Securities Australia Ltd Sell 70.822 6.433 UNIS Securities Australia Ltd Sell 73.431 1.5,268,450 UNIS Securities Australia Ltd Sell 73.431 1.6,564 UNIS Securities Australia Ltd Sell 1.11,268 1.4,406 UNIS Securities Australia Ltd Sell 1.1,564 1.1,400 UNIS Securities Australia Ltd Sell 1.1,400 1.1,410 UNIS Securities Australia Ltd Sell 1.5,610 1.0,100 UNIS Securities Australia Ltd Sell 1.5,610 1.1,13,564 UNIS Securities Australia Ltd Boy 1.5,610 1.1,13,564		UB5 Securities Australia Ltd	Buy	919	111	Ordinary
USS Securities Australia Ltd Buy 10,754 1510 1055 Securities Australia Ltd Buy 10,754 1500 1055 Securities Australia Ltd Buy 10,754		UBS Securities Australia Ltd	Busy	919	111	Ordinary
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UBS Securities Australia Ltd Stell T/0 3,244 (12,168,476) UBS Securities Australia Ltd Buy 52,448 6,556 UBS Securities Australia Ltd Buy 115,644 16,544 UBS Securities Australia Ltd Sal 115,549 14,160 UBS Securities Australia Ltd Buy 115,549 11,549 UBS Securities Australia Ltd Buy 115,548 11,140 UBS Securities Australia Ltd Buy 115,548 11,140 UBS Securities Australia Ltd Sal 14,140 11,140 UBS Securities Australia Ltd Sal 14,140 11,140 UBS Securities Australia Ltd Sal 14,140 11,140 UBS Securities Australia Ltd Sal 11,140 1,143 UBS Securities Australia Ltd Sal 1,140 1,177 UBS Securities Australia Ltd Sal 1,140 1,177 UBS Securities Australia Ltd Buy 1,143 1,177 UBS Securities Australia Ltd Buy 1,143 1,140 UBS Sec	-	UBS Securities Australia Ltd	Buy	10,764	1,300	Ordinary
UBS Securities Automain Ltd Shock returned NA 11,248,406 UBS Securities Automain Ltd Buy 52,448 16,563 UBS Securities Automain Ltd Shot 115,561 14,563 UBS Securities Automain Ltd Shot 112,561 13,673 UBS Securities Automain Ltd Shot 12,625,262 14,533 UBS Securities Automain Ltd Shot 1,540,350 1,673 UBS Securities Automain Ltd Shot 1,540,350 1,673 UBS Securities Automain Ltd Shot 1,540,350 1,600,500 UBS Securities Automain Ltd Shot 1,540,350 1,570,500 UBS Securities Automain Ltd Shot 1,540,350 1,500,500 UBS Securities Automain Ltd Shot 1,540,350 1,500,500 UBS Securities Automain Ltd Shot 1,540,350 1,500,5		UBS Securities Australia Ltd	<u> </u>	70,322	(8,493)	Ordinary
UBS Securities Australia Ltd Blay \$2,448 6,533 UBS Securities Australia Ltd Blay 115,843 1,4364 UBS Securities Australia Ltd Blay 115,843 1,4367 UBS Securities Australia Ltd Blay 112,891 1,6367 UBS Securities Australia Ltd Self 14,186 1,4180 UBS Securities Australia Ltd Self 14,186 1,61,719 UBS Securities Australia Ltd Self 1,4180 1,61,719 UBS Securities Australia Ltd Self 1,61,719 1,61,717 UBS Securities Australia Ltd Self 1,624,687 1266,000 UBS Securities Australia Ltd Bay 1,640,384 1,815,678 UBS Securities Australia Ltd Bay 1,640,384 1,815,678 UBS Securities Australia Ltd Bay 1,640,384 1,815,678 UBS Securities Australia Ltd Bay 1,640,384 1,877,779 UBS Securities Australia Ltd Bay 5,382 1,816,778 UBS Securities Australia Ltd Bay 5,382 1,977,7	1	UBS Securities Australia Ltd	Stock returned	NA	(1,248,476)	Ordinary
UBS Securities Australia Ltd Blay 115,833 14,040 UBS Securities Australia Ltd Sail 73,491 115,833 14,040 UBS Securities Australia Ltd Blay 112,391 112,873 114,800 117,873 14,800 112,873 14,800 117,801 117,801 14,800 117,801 14,800	1	UBS Securities Australia Ltd	Buy	52,448	6,363	Ordinary
UBS Securities Australia Ltd Day 173,951 15,673	١	UBS Securities Australia Ltd	Buy	115,843	14,054	Ordinary
UBS Securities Australia Ltd Bloy 112,951 14,101 14,101 15,805 14,101 14,101 10,805 14,101 14,101 10,805 14,101 14,101 10,805 14,101 14,101 10,805 14,101	1	UBS Securities Australia Ltd	9.	73,491	(8,886)	Ordinary
USS Securities Australia Ltd Self 115,350 14,718 USS Securities Australia Ltd Self 14,718 14,71		UBS Securities Australia (td	Buy	112,961	13,673	Ordinary
UBS Securities Australia Ltd Self	ı	UBS Securities Australia Ltd	Buy	116,585	14,180	Ordinary
USS Securities Australia Ltd Stell Stell 13.3 46.2 18.3 46.0 18.3 46		UBS Securities Australia Ltd	X	14,168	(817,118)	Ordinary
USS Securities Australia Ltd Self 123 462 14.554.00 14.5		ODS SECURING AUSTRAINS LIG		151,127	(66,205)	Ordinary
1925 Securities Augustalia Ltd 1811 1411 15	ı	UBS Securities Australia Liu	io.	697,269	82,380	Ordinary
USS Securities Australia Ltd Suy 1,500,350 200,000 1,500,350 1,500,000 1,500,350 1,500,000 1,500,350 1,500,350 1,500,000 1,500,350 1,500,000 1,500,350 1,500,000 1,500,350 1,500	۱	Opp Scouling August 1		796'67'	(14,934)	Ordinaly
USS Sourcines, Australia Ltd Sell 2,006,250 2,000,000,000,000,000,000,000,000,000,0	ı	Upo Apromitos Australia I tel	No.	14,130	// //	Ordinary
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USS Securities Australia Ltd Buy 1,623,687 197,679 USS Securities Australia Ltd Buy 3,371,195 408,380 USS ACCURRIGAL Alersials Ltd Buy 3,371,195 408,380 LBS Securities Australia Ltd Sell 2,582 650 LBS Securities Australia Ltd Sell 2,582 661 LBS Securities Australia Ltd Sell 6,503 6,535 LBS Securities Australia Ltd Sell 4,751 1,000 LBS Securities Australia Ltd Sell 8,751 1,000		I	P. C.	1 143 604	120,000	Ordinany
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USS VAREEN LANGES USB	ı	ĺ		505 3	DOC, DOL	Contract
USS Security and Australia Ltd Self	Т	1	ina	795,0	nco c	Ordinary
UBS Securities Australia Ltd Sell 4 (751 (1300) UBS Securities Australia Ltd Sell 4 (751 (1305) UBS Securities Australia Ltd Sell 8 980 (1000)		l		00.62	(2,786)	Ordinary
USS Securities Australia Ltd Sell 8 890 (1 000)	ı	ı		028,8	(COO)	Ordinary
COURT OF THE PROPERTY OF THE P		ı	Ž.	10/ 4	(CEC)	Crainary
(2001)	١		les.	8,880	(000't)	Ordinary

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188	ı	l	l	1,714,347	- 1	٦	(652,654)	l	l						١	ļ		l		(2,900,000)	200	(44)	(57.6)	(7 150)	(2.400)	(3,233)	(20)	(889)	(142)	(21)	(471)	(1,470)	(5,15)	(26.594)	7		114	2	7	1		1	-	14 1	12	081	80	31	7	188	(406)	(569)	(19)	-	186	- [29	33	17	5, 0	188	38	9	En u	116	72	188	6	4 0
153,639	INA	N/A	703,968	15,071,167	5,737,612	PC2,080,C1	1 271 860	1 371 860	3.600,784	52,360	4,380	521,580	259,834	396'681	2,183,831	3,501,800	NA	N/A	¥.V¥	WA	7/1	265, 7	2.482	19 570	21.744	29,291	181	6,233	1,287	190	4,267	15,318	82 645	240.942	69	209	1,032	£ 5	o o		0.	6	ō	3/1	154	069'1	72	281	69	1,702	3.676	6,293	271	6	00'1	117	261	297	153	818	1,693	342	144	370	1.045	649	1,693	82	OZ.
Buy Sell	Stock returned	Trade Cancellation	19	Buy	Buy	R 3	N A	Buv	<u>R</u>	Buy	38	ijs.	3	38	Buy	Buy	Transfer-Out	Transfer-Out	Transfer-Out	Stock returned	B	3		38	3	38	38	3.	羡	3,	<u> </u>	Ř 3	₹ 3	738	Buy	Buy	Ang.	Buy	Buy	Buy	Виу	Buy	Buy	à â	By	Buy	Buy	Buy	Buy	Buy	東	<u>\$</u>	3.	By	Buy	Buy.	Buy	Виу	Buy	Buv	Buy	Buy	Buy	in in	Buy	BUY	Buv	Buy	200
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	29.14	20,54	35,90	112,23	16,24	8,25	22,33	20,08	9,250	18,49	21,92	18,30	11,81	19.48	36,166	13.12	11.46	.00.00	26,02	20,94	23,41	105.05	11.285	6.29	17,87	8,063	23,550	3,080	12,980	14,752	14,406	7,620	32,489	256,2	11,261	259,12	5.856	35,874	28,228	14,211	13,627	N/A	90,957	9,240	912	311.6	500	2005	2005	62	193	543	552	1,629	1 647	1,647	71	105	1,530	70	98.	6	1,639	E79'1	90	157	19	1,640	1,012	628	191	872	1,638		1,638
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	UBS Wealth Management Australia L1d	UBS Wealth Management Australia Ltd	1085 Wealth Management Australia Ltd	UBS Wealth Management Australia Ltd	LIRS Wealth Management & straig 11d	I IRC Woolfh Management Australia 114	USS Wealth Management Australia Ltd	URS Wealth Management Australia Hd	UBS Wealth Management Australia Ltd	UBS wealth (Management Australia Ltd	Upo Month Managerient Atsulana Lid	DDS Weath Management Australia Ltd	UBS Wealth Management Australia 1st	UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Ltd	UBS Securities Australia Ltd	UBS Securities Australia Ltd	UBS Securities Australia Ltd	185 Securities Australia Ltd	UBS Securities Australia I td	UBS Securities Australia Ltd	UBS Securities Australia (10	UBS Securities Australia Ltd	UBS Securities Australia Ltd	UBS Securities Australia Ltd	UBS Securities Australia Ltd	UBS Securities Australia Ltd	UBS Securities Australia Ltd	UBS Securities Australia Ltd	DBS Securities Australia Ltd	DBS Securities Australia Ltd	IRS Securities Australia Ind	USS Securities Australia Ltd	JBS Securities Australia Ltd		JBS Securities Australia Ltd																																			

	USS Securities Australia Ltd	900	1,685	38	ALCOHOL:
10-Nov-15	UBS Securities Australia Ltd	Bu.	98	4	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	38	4	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	on	-	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	6	-	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	149,1	183	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	1,20,1	183	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	1,685	186	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	1,584	188	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	81	2	Ordinary
10-Nov-15	UBS Asset Management	135	275,029	(30,602)	Ordinary
10-Nov-15	UBS Asset Management	180	159,435	(17,740)	Ordinary
10-Nov-15	UBS Asset Management	195	567,872	(63,186)	Ordinary
10-Nov-15	UBS Asset Management	38	69,840	(17771)	Ordinary
10-Nov-15	UBS Asset Management	38	181,040	(20,144)	Ordinary
10-Nov-15	UBS Asset Management	Sell	65,739	(6,202)	Ordinary
10-Nov-15	UBS Asset Management	lies.	177,12	(060°E)	Ordinary
10-Nov-15	UBS Asset Management	Sell	40,362	(4,491)	Ordinary
10-Nov-15	UBS Asset Management	lleX:	125,993	(010,41)	Ordinary
10-Nov-15	UBS Asset Management	[les]	17,193	(1,913)	Ordinary
10-Nov-15	UBS Asset Management	II-X	209,479	(53,309)	Ordinary
10-Nov-15	UBS Asset Management	Buy	068	56	Ordinary
10-Nov-15	UBS AG, London Branch	Stock returned	MΑ	(4,500,000)	Ordinary
10-Nov-15	UBS AG, London Branch	Stock returned	WA	(1,650,000)	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Stock borrowed	AWA	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	5,743,355	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	[ex	5,731,868	(652,654)	Ordinary
10-Nov-15	UBS Securities Australia Ltd	- Isk	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	353,769	39,354	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	169,078	18,695	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	204,797	22,702	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	85,398	9,750	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	4,342,817	483,072	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	195,398	21,735	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	5,612,206	626,677	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	1,076,808	120,000	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	1,290,930	143,585	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	020'629	75,000	Ordinary
10-Nov-15	UBS Securities Australia Ltd	Buy	14,013,046	1,558,269	Ordinary
10-Nov-15	UBS Securities Australia Ltd	8uy	7,552,501	839.848	Ordinary
10-Nov-15	UBS Fund Management (Switzerland) AG	les.	621,228	(98,256)	Ordinary
10-Nov-15	UBS Fund Management (Switzerland) AG	Sell	667,948	(106,356)	Ordinary
10-Nov-15	UBS Fund Management (Switzerland) AG	35	44,449	(6,970)	Ordinary
10-Nov-15	UBS Wealth Management Australia Ltd	Transfer-In	NA	3,046	Ordinary
10 704 15	UBS Wealth Management Australia Ltd	Transfer-Out	AM	(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

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Paul Lewis +612 9080 1903 / 0414 907 437

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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:

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

Any Voluntary Termination shall be subject to repetition of the representations and warranties in this Agreement

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:

The Ex Amount x Number of Shares.

"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

"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.

"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

A pro-rated portion of each Dividend Amount shall be payable by UBS to Counterparty on each Dividend Payment Date

Extraordinary Dividends:

Applicable

"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

Dividend Period:

The period that commences on, and includes, the Trade Date and ends on, and includes, the final Settlement Date

Dividend Payment Date:

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

Re-investment of Dividends:

Not Applicable

OTHER TERMS

Method of Adjustment:

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

As used herein "Local Taxes" shall mean taxes, duties, and similar charges imposed by the taxing authority of the

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:

Hedging Disruption:

Applicable.

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

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

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

Hedge Positions:

Increased Cost of Hedging:

Loss of Stock Borrow:

Increased Cost of Stock Borrow:

Hedging Party:

Determining Party:

Non-Reliance:

Inapplicable

Inapplicable

Party A

Party A.

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: Swift: 242624 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.

FIRS	AC	ATIS	TRAI	TA	RDA	NC	H
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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

PAUL LEWE, Name:

Disclaimer

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