

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

ASCIANO LIMITED (*AIO*)

ACN/ARSN

ACN 123 652 862

1. Details of substantial holder (1)

Name

Global Infrastructure Management Participation, LLC and GIM Participation Fund Holding GP, Limited and their respective controlled entities listed in the first column in Part B of section 4 below, and Global Infrastructure Management Australia Pty Limited (ACN 132 664 745) as trustee of the GIP Bell Australia Unit Trust (each a *GIP Group Entity* and together the *GIP Group Entities*).

ACN/ARSN (if applicable)

Not applicable

There was a change in the interests of the substantial holder on

15/03/2016

The previous notice was given to the company on

02/11/2015*

The previous notice was dated

02/11/2015

* Updated by Form 603 lodged on 23/11/2015.

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)
Fully paid ordinary shares in AIO (<i>Shares</i>)	194,979,591	19.99% (based on 975,385,664 Shares on issue)	383,045,393	39.27% ¹ (based on 975,385,664 Shares on issue)

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
27 November 2015	Global Infrastructure Management Australia Pty Limited (ACN 132 664 745) as trustee of the GIP Bell Australia Unit Trust (<i>GIMA</i>)	On 27 November 2015, GIMA exercised its call option over 80,214,604 Shares held by Jingle SPV 1 Pty Limited, pursuant to a call option granted under a Loan Agreement annexed as Annexure A to the Notice of Initial Substantial Holder dated 2 November 2015 (the <i>Previous Notice</i>). Thereafter it became the registered holder of these Shares. (Note: GIMA already had a relevant interest in these 80,214,604 Shares, which was disclosed in the Previous Notice.)	Set-off against loan amounts owing to GIMA under Loan Agreement	80,214,604 Shares	80,214,604
27 November 2015	Bar SPV Pty Limited (ACN 608 989 233) (<i>Bar SPV</i>)	On 27 November 2015, Bar SPV exercised its call option over 51,916,055 Shares held by Jingle SPV 2 Pty Limited, pursuant to a call option granted under an On Loan Agreement annexed as Annexure B to the Previous Notice. Thereafter it became the registered holder of these Shares. (Note: Bar SPV already had a relevant interest in these 51,916,055 Shares, which was disclosed in the Previous Notice.)	Set-off against loan amounts owing to Bar SPV Pty Limited under On-Loan Agreement	51,916,055 Shares	51,916,055

¹ ASIC has granted relief from section 606 of the *Corporations Act 2001* (Cth) in relation to the acquisitions of relevant interests in Shares which have resulted in this increase in voting power.

11 February 2016	Bar SPV	Off-market transfer of Shares from Bar SPV to Perpetual Corporate Trust Limited (ACN 000 341 533) as trustee for the CPPIB Australia Trust. (Note: Following this transfer, Bar SPV continued to have a relevant interest in the Shares due to consortium arrangements that first came into existence on 29 October 2015 – see Previous Notice).	Full and final repayment of Loan Agreement (Facility A) and Loan Agreement (Facility B) in both cases between the transferor and transferee which are referred to in the Security Trust Deed dated 29 October 2015 between the transferor, transferee and others, annexed as Annexure B to the Previous Notice.	51,916,055 Shares	51,916,055
14 December 2015	GIMA	On-market disposal of Shares.	A\$8.7265 per Share	2,182,000 Shares	2,182,000
15 December 2015	GIMA	On-market disposal of Shares (Note: following this, GIMA held 77,032,604 Shares which remains its current holding).	A\$8.7558 per Share	1,000,000 Shares	1,000,000
14 and 15 December 2015	Each other GIP Group Entity	Reduction in deemed relevant interests in Shares as a result of the on-market disposals referred to above. Each other GIP Group Entity has a deemed relevant interest under s608(3) of the <i>Corporations Act 2001</i> (Cth) (the Corporations Act) as described in Part B of section 4 below.	N/A	3,182,000 Shares	3,182,000
15 March 2016	GIMA	Acquisitions of relevant interests in Shares under ss608(1)(b) & (c) (power to control exercise of right to vote securities and/or power to control exercise of power to dispose of securities) of the <i>Corporations Act</i> , pursuant to the Framework Deed dated 15 March 2016, a copy of which is annexed as Annexure A (the Framework Deed).	N/A	306,012,789 Shares ²	306,012,789
15 March 2016	Each other GIP Group Entity	Acquisition of deemed relevant interests in Shares as a result of the acquisition of relevant interests referred to above. Each other GIP Group Entity has a deemed relevant interest under s608(3) of the <i>Corporations Act</i> as described in Part B of section 4 below.	N/A	306,012,789 Shares	306,012,789
15 March 2016	Each other associate of GIMA (other than a GIP Group Entity), being the other parties to the Framework Deed. Each party to the Framework Deed became an associate of each other party in relation to AIO upon entry into that deed, as explained in section 5 below.	Acquisitions by each party to the Framework Deed of relevant interests in Shares under s608(1)(b) & (c) (power to control exercise of right to vote securities and/or power to control exercise of power to dispose of securities) of the <i>Corporations Act</i> , pursuant to the Framework Deed.	N/A	Maximum of 383,045,393 Shares ³	Maximum of 383,045,393

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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Part A: Relevant interests in Shares (other than pursuant to s608(3) of the Corporations Act)					
GIMA	GIMA	GIMA	Relevant interest under section 608(1)(a) of the <i>Corporations Act</i> as the registered holder of the Shares.	77,032,604 Shares	77,032,604

² This represents the aggregate number of Shares in which the parties to the Framework Deed (other than GIMA, Buckland Investment Pte Ltd (**Buckland**) and bcIMC Nitro Trustee Inc., in its capacity as trustee of the bcIMC Nitro Investment Trust (**bcIMC Nitro**) have a relevant interest. The 2,449,238 Shares in which GIC Pte Ltd (parent entity of Buckland) has an interest, as well as the 433,263 Shares in which British Columbia Investment Management (parent entity of bcIMC Nitro) has an interest, are excluded from the voting and disposal restrictions in the Framework Deed as GIMA understands that all of those Shares are held in a fiduciary capacity or pursuant to a discretionary fund mandate for a person other than the holder of the interest or any of their respective Related Corporations or Own Associates (as those terms are defined in the Framework Deed), and accordingly GIMA does not have a relevant interest in those Shares.

³ This represents the aggregate number of Shares in which the parties to the Framework Deed (other than bcIMC Nitro and Buckland) have a relevant interest. For changes in the relevant interests in Shares of each other party to the Framework Deed since the last time each other party was last required to give a substantial holding notice to AIO (other than changes arising from the entry into the Framework Deed), see the separate substantial holding notices filed, or to be filed, by each other party on or about the date of this notice.

GIMA	Perpetual Corporate Trust Limited as trustee for the CPPIB Australia Trust	Perpetual Corporate Trust Limited as trustee for the CPPIB Australia Trust	Relevant interest arises under ss608(1)(b) & (c) (power to control exercise of right to vote securities and/or power to control exercise of power to dispose of securities) of the Corporations Act, pursuant to the Framework Deed.	51,916,055 Shares	51,916,055
GIMA	HSBC Custody Nominees (Australia) Limited	Canada Pension Plan Investment Board	Relevant interest arises under ss608(1)(b) & (c) (power to control exercise of right to vote securities and/or power to control exercise of power to dispose of securities) of the Corporations Act, pursuant to the Framework Deed.	1,547,348 Shares	1,547,348
GIMA	HSBC Custody Nominees (Australia) Limited	Flourish Investment Corporation	Relevant interest arises under ss608(1)(b) & (c) (power to control exercise of right to vote securities and/or power to control exercise of power to dispose of securities) of the Corporations Act, pursuant to the Framework Deed	2,935,321 Shares	2,935,321
GIMA	J. P. Morgan Nominees Australia Limited	Flourish Investment Corporation	Relevant interest arises under ss608(1)(b) & (c) (power to control exercise of right to vote securities and/or power to control exercise of power to dispose of securities) of the Corporations Act, pursuant to the Framework Deed	240,368 Shares	240,368
GIMA	HSBC Custody Nominees (Australia) Limited	Best Investment Corporation	Relevant interest arises under ss608(1)(b) & (c) (power to control exercise of right to vote securities and/or power to control exercise of power to dispose of securities) of the Corporations Act, pursuant to the Framework Deed	6,508 Shares	6,508
GIMA	Qube Holdings Limited (ACN 149 723 053)	Qube Holdings Limited (ACN 149 723 053)	Relevant interest arises under ss608(1)(b) & (c) (power to control exercise of right to vote securities and/or power to control exercise of power to dispose of securities) of the Corporations Act, pursuant to the Framework Deed	61,301,584 Shares	61,301,584
GIMA	Nitro Corporation Pty Ltd (ACN 607 605 701)	Nitro Corporation Pty Ltd (ACN 607 605 701)	Relevant interest arises under ss608(1)(b) & (c) (power to control exercise of right to vote securities and/or power to control exercise of power to dispose of securities) of the Corporations Act, pursuant to the Framework Deed	188,065,605 Shares	188,065,605

Part B: Relevant interests in Shares pursuant to s608(3) of the Corporations Act

GIP Bell Jersey Trustee Limited as trustee of the GIP Bell Jersey Trust II	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Relevant interest arises under s608(3)(b) of the Corporations Act as it controls GIP Bell Australia Unit Trust	383,045,393 Shares	383,045,393
GIP Bell Jersey Trustee Limited as trustee of the GIP Bell Jersey Trust I	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Relevant interest arises under s608(3)(b) of the Corporations Act as it has the capacity to control GIP Bell Australia Unit Trust.	383,045,393 Shares	383,045,393
Global Infrastructure Management, LLC (incorporated in Delaware)	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Relevant interest arises under s608(3)(b) of the Corporations Act as it controls GIP Bell Jersey Trustee Limited as trustee of GIP Bell Jersey Trust I and GIP Bell Jersey Trust II.	383,045,393 Shares	383,045,393
Global Infrastructure Management Participation, LLC (incorporated in Delaware)	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Relevant interest arises under s608(3)(b) of the Corporations Act as it controls Global Infrastructure Management, LLC.	383,045,393 Shares	383,045,393
Global Infrastructure Partners II-A1, L.P. (Guernsey)	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Relevant interest arises under s608(3)(b) of the Corporations Act as it has, jointly with its associates GIP II-B Bell Jersey, L.P., GIP II-C Bell Jersey, L.P., Global Infrastructure Partners II-D1, L.P. and GIP II Friends & Family Fund, L.P., the capacity to control GIP Bell Jersey Trust I, which has the capacity to control GIP Bell Australia Unit Trust under s608(3)(b) of the Corporations Act.	383,045,393 Shares	383,045,393

GIP II-B Bell Jersey, L.P. (Jersey)	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Relevant interest arises under s608(3)(b) of the Corporations Act as it has, jointly with its associates Global Infrastructure Partners II-A1, L.P. , GIP II-C Bell Jersey, L.P. , Global Infrastructure Partners II-D1, L.P. and GIP II Friends & Family Fund, L.P., the capacity to control GIP Bell Jersey Trust I, which has the capacity to control GIP Bell Australia Unit Trust under s608(3)(b) of the Corporations Act.	383,045,393 Shares	383,045,393
GIP II-C Bell Jersey, L.P. (Jersey)	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Relevant interest arises under s608(3)(b) of the Corporations Act as it has, jointly with its associates Global Infrastructure Partners II-A1, L.P. , GIP II-B Bell Jersey, L.P, Global Infrastructure Partners II-D1, L.P. and GIP II Friends & Family Fund, L.P., the capacity to control GIP Bell Jersey Trust I, which has the capacity to control GIP Bell Australia Unit Trust under s608(3)(b) of the Corporations Act.	383,045,393 Shares	383,045,393
Global Infrastructure Partners II-D1, L.P. (Scotland)	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Relevant interest arises under s608(3)(b) of the Corporations Act as it has, jointly with its associates Global Infrastructure Partners II-A1, L.P. , GIP II-B Bell Jersey, L.P, GIP II-C Bell Jersey, L.P. and GIP II Friends & Family Fund, L.P., the capacity to control GIP Bell Jersey Trust I, which has the capacity to control GIP Bell Australia Unit Trust under s608(3)(b) of the Corporations Act.	383,045,393 Shares	383,045,393
GIP II Friends & Family Fund, L.P. (Delaware)	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Relevant interest arises under s608(3)(b) of the Corporations Act as it has, jointly with its associates Global Infrastructure Partners II-A1, L.P. , GIP II-B Bell Jersey, L.P, GIP II-C Bell Jersey, L.P. and Global Infrastructure Partners II-D1, L.P., the capacity to control GIP Bell Jersey Trust I, which has the capacity to control GIP Bell Australia Unit Trust under s608(3)(b) of the Corporations Act.	383,045,393 Shares	383,045,393
Global Infrastructure GP II, L.P. (Guernsey)	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Relevant interest arises under s608(3)(b) of the Corporations Act as it has the capacity to control GIP Bell Jersey Trust I (being the General Partner of Global Infrastructure Partners II-A1, L.P., GIP II-B Bell Jersey, L.P., GIP II-C Bell Jersey, L.P. , Global Infrastructure Partners II-D1, L.P. and GIP II Friends & Family Fund, L.P.), which has the capacity to control GIP Bell Australia Unit Trust under s608(3)(b) of the Corporations Act.	383,045,393 Shares	383,045,393
Global Infrastructure Investors II, LLC (Delaware)	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Relevant interest arises under s608(3)(b) of the Corporations Act as it controls Global Infrastructure GP II, L.P., as the General Partner of that entity.	383,045,393 Shares	383,045,393
GIM Participation Fund Holding, L.P. (Guernsey)	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity..	Relevant interest arises under s608(3)(b) of the Corporations Act as it controls Global Infrastructure Investors II, LLC.	383,045,393 Shares	383,045,393
GIM Participation Fund Holding GP, Limited (incorporated in Guernsey)	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Relevant interest arises under s608(3)(b) of the Corporations Act as it controls GIM Participation Fund Holding, L.P., as the General Partner of that entity.	383,045,393 Shares	383,045,393
Bar SPV	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Each entity listed above in this column in Part A of this section 4 with respect to the number of Shares in the row relating to the entity.	Relevant interest arises under s608(3)(a) of the Corporations Act as Bar SPV (which is a wholly-owned subsidiary of Global Infrastructure Management Pty Limited) has, via parent entities, more than 20% voting power in Global Infrastructure Management Pty Limited.	383,045,393 Shares	383,045,393

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
GIMA, Perpetual Corporate Trust Limited (ACN 000 341 533) in its capacity as trustee of the CPPIB Australia Trust, Beijing Shunrong Investment Corporation, Buckland Investment Pte Ltd, bclMC Nitro Trustee Inc., in its capacity as trustee of the bclMC Nitro Investment Trust, Brookfield Infrastructure Partners Limited as general partner of Brookfield Infrastructure Partners LP, BIF II GP Bermuda Limited as general partner of BIF II Nitro AIV (Bermuda) LP, Asciano Investment Company and Qube Holdings Limited (ACN 149 723 053).	These entities are all associates of each other pursuant to section 12(2) of the Corporations Act by virtue of their entry into the Framework Deed (attached as Annexure A) which relates to a proposal to acquire AIO and its assets.

6. Addresses

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

Name	Address
The GIP Group Entities	c/- Global Infrastructure Management, LLC, 12 East 49 th Street, 39 th Floor, New York, New York 10017, USA
Canada Pension Plan Investment Board	Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, Ontario, Canada M5C 2WC
Perpetual Corporate Trust Limited (ACN 000 341 533) as trustee for the CPPIB Australia Trust	Level 12, 123 Pitt Street, Sydney NSW 2000, Australia
Beijing Shunrong Investment Corporation	1939, 19/F, No. 1 Chaoyangmen Beidajie, Dongcheng District, Beijing, 100010, China
Flourish Investment Corporation	Room 704, No. 2 Building, No. 1 Naoshikou Street, Xicheng District, Beijing, P.R. China
Best Investment Corporation	Room 936, No. 2 Building, No. 1 Naoshikou Street, Xicheng District, Beijing, P.R. China
GIC Pte Ltd, Buckland Investment Pte Ltd	168 Robinson Road #37-01 Capital Tower Singapore 068912
British Columbia Investment Management Corporation; bclMC Nitro Trustee Inc., in its capacity as trustee of the bclMC Nitro Investment Trust	Suite 300, 2950 Jutland Road, Victoria, British Columbia, V8T 5K2 Canada
Brookfield Infrastructure Partners Limited as general partner of Brookfield Infrastructure Partners LP; and BIF II GP Bermuda Limited as general partner of BIF II Nitro AIV (Bermuda) LP	73 Front Street Hamilton, HM 12, Bermuda
Nitro Corporation Pty Ltd	Level 22, 135 King Street, Sydney NSW 2000, Australia
Qube Holdings Limited, Jingle SPV 1 Pty Limited, Jingle SPV 2 Pty Limited	Level 27, 45 Clarence Street Sydney NSW 2000
Asciano Investment Company	Q-Tel Tower, Diplomatic Area Street, West Bay, Doha, Qatar

Signature

Signed on behalf of the substantial holders

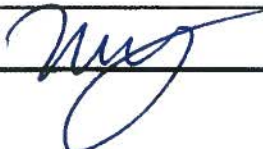
print name

Mark Leitt

capacity

Authorized Signatory

sign here



date

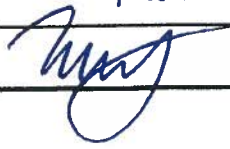
3/17/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 76 pages (including this page) referred to in the accompanying Form 604

Signed on behalf of the substantial holders	
print name	Mark Levitt
sign here	
capacity	Authorized Signatory
date	3.17.2016

The copy attached to this Annexure A is a true copy of the original.

Framework Deed

Allens
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Sydney NSW 2000
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This Deed is made on 15 March 2016

Parties

- 1 **Global Infrastructure Management Australia Pty Ltd** (ACN 132 664 745) in its capacity as trustee of the **GIP Bell Australia Unit Trust** of Level 17, Gateway Building, 1 Macquarie Place, Sydney NSW 2000 (**GIP**).
- 2 **Perpetual Corporate Trust Limited** (ACN 000 341 533) in its capacity as trustee of the **CPPIB Australia Trust** of Level 12, 123 Pitt Street, Sydney, NSW 2000 (**CPPIB**).
- 3 **Beijing Shunrong Investment Corporation** of 1939, 19/F, No. 1 Chaoyangmen Beidajie, Dongcheng District, Beijing, 100010, China (**Shunrong**).
- 4 **Buckland Investment Pte Ltd** of 168 Robinson Road #37-01 Capital Tower Singapore 068912 (**GIC**).
- 5 **bclMC Nitro Trustee Inc.**, in its capacity as trustee of the **bclMC Nitro Investment Trust** of Suite 300, 2950 Jutland Road, Victoria, British Columbia, V8T 5K2 Canada (**bclMC**).
- 6 **Brookfield Infrastructure Partners Limited (BIPL)** as general partner of **Brookfield Infrastructure Partners LP (BIP)** of 73 Front Street Hamilton, HM 12, Bermuda and **BIF II GP Bermuda Limited as general partner (BIF II GP)** of **BIF II Nitro AIV (Bermuda) LP (BIF II)** of 73 Front Street Hamilton, HM 12, Bermuda (collectively **Brookfield**).
- 7 **Asciano Investment Company** of Q-Tel Tower, Diplomatic Area Street, West Bay, Doha, Qatar (**QH Investco**).
- 8 **Qube Holdings Limited** (ACN 149 723 053) of Level 27, 45 Clarence Street Sydney NSW 2000 (**Qube**).

Recitals

- 1 The parties to this Deed have agreed the terms of a proposal whereby:
 - (a) the Rail Consortium (via BidCo) would:
 - (i) acquire all of the Asciano Shares (other than the 379,863,196 Asciano Shares held by the GIP Sellers, CPPIB Sellers, Brookfield Sellers and Qube Sellers) by means of the Scheme; and
 - (ii) acquire the 379,863,196 Asciano Shares held by the GIP Sellers, CPPIB Sellers, Brookfield Sellers and Qube Sellers by means of the Conditional Transfer Agreements,

for a consideration of A\$9.15 per Asciano Share, less the amount of the Asciano Permitted Special Dividend on a per Asciano Share basis. Asciano will also be permitted to pay the Asciano Interim Dividend of A\$0.13 per Asciano Share as announced by Asciano to the ASX on 24 February 2016, with no reduction to the Scheme Consideration;
 - (b) Asciano may pay to Asciano Shareholders a fully franked Asciano Permitted Special Dividend of up to A\$0.90 per Asciano Share, such dividend to be paid on the Special Dividend Payment Date, which is after the Effective Date of the Scheme and prior to the Scheme Record Date;
 - (c) on the Business Day prior to implementation of the Scheme:

- (i) Asciano will sell, and the Ports Consortium (via Ports HoldCo) will purchase, the holding company of the Ports Businesses on the terms of the Ports SPA, such acquisition to be conditional on the Scheme becoming Effective; and
 - (ii) Asciano will sell, and the BAPS Consortium (via BAPS HoldCo) will purchase, the holding company of the BAPS Businesses on the terms of the BAPS SPA, such acquisition to be conditional on the Scheme becoming Effective.
- 2 In respect of these transactions, the following agreements have been entered into with Asciano on or about the date of this deed:
 - (a) the Scheme Implementation Deed;
 - (b) the Ports SPA; and
 - (c) the BAPS SPA.
- 3 This Deed sets out the terms and conditions on which the parties have agreed, as between themselves, to form a joint venture to propose and implement (or assist with the implementation of) these transactions.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise. In addition, where a capitalised term used in this Deed is not defined in this clause 1.1 or elsewhere in this Deed, but is defined in the Scheme Implementation Deed, the term shall have the meaning given in the Scheme Implementation Deed.

Acquire includes buy, take an assignment of, take a transfer of, take a conveyance of or otherwise acquire a legal interest, beneficial interest or Relevant Interest, and **Acquisition** has a corresponding meaning.

Adviser means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity to the market in general and who has been engaged by that entity.

Aggregate Scheme Consideration means the Scheme Consideration per Scheme Share multiplied by the total number of Scheme Shares.

A Loan Notes means unsecured A Loan Notes to be issued by Rail HoldCo on the terms agreed between the Rail Consortium Members at or about the time of execution of this Deed, as may be subsequently varied by the Rail Consortium Members.

Asciano means Asciano Limited (ACN 123 652 862).

ASIC Joint Scheme Relief means relief granted by ASIC on or about the date of this Deed under section 655A(1)(a) of the Corporations Act exempting the parties from section 606 of the Corporations Act in relation to acquisitions of Relevant Interests in Asciano Shares under this Deed, a copy of which is set out in Schedule 2 (and includes any modification or replacement of that relief on terms agreed to by the parties).

B Loan Notes means unsecured B Loan Notes to be issued by Rail HoldCo on the terms agreed between the Rail Consortium Members at or about the time of execution of this Deed, as may be subsequently varied by the Rail Consortium Members.

BAPS Cash Amount has the meaning given in clause 10.6(a)(i).

BAPS Consortium means, collectively, Brookfield, GIC, QH Investco and bcIMC.

BAPS Consortium Member means an entity that is part of the BAPS Consortium.

BAPS Consortium Respective Proportion means:

- (a) in the case of Brookfield, 67%;
- (b) in the case of GIC, 11%;
- (c) in the case of QH Investco, 11%; and
- (d) in the case of bcIMC, 11%.

BAPS HoldCo means BAPS BidCo Pty Ltd (ACN 611 189 381).

bcIMC Information means, in respect of a Disclosure Document, all information regarding bcIMC and its Related Corporations that is necessary to ensure that the Disclosure Document satisfies clauses 12.2(a) and 12.2(b).

BidCo means a proprietary company to be incorporated under the Corporations Act, which is to be a wholly-owned subsidiary of Rail HoldCo.

Brookfield Information means in respect of a Disclosure Document, all information regarding Brookfield and its Related Corporations and Affiliates that is necessary to ensure that the Disclosure Document satisfies clauses 12.2(a) and 12.2(b).

Brookfield (BAPS) Promissory Notes has the meaning given in clause 10.6(a).

Brookfield (Ports) Promissory Notes has the meaning given in clause 10.5(a)(ii).

Brookfield Sellers means the entities contemplated in clause 5.5(b)(iii) as sellers of Asciano Shares.

Claim means, in relation to a party, a demand, claim, action or proceeding made or brought by or against the party, however arising and whether present, ascertained, immediate, future or contingent.

Conditional Transfer Agreement has the meaning given in clause 5.5(a).

Confidentiality Agreements means the confidentiality deeds and agreements entered into from time to time between any two or more of the parties to this Deed in relation to the Transactions or discussions prior to the date of this Deed regarding proposals to acquire Asciano and its assets.

Consequential Loss means:

- (a) any Liability suffered by a party that cannot reasonably be considered to arise naturally from a breach of this Deed or the events giving rise to the Liability, which may include:
 - (i) loss of income, loss of revenue, loss of profit, loss of financial opportunity, loss of business, loss of contract, loss of use, loss of goodwill, loss of production and other economic loss; and
 - (ii) financing costs or an increase in operating costs; or
- (b) any Liability or other amounts that are special, indirect, punitive, exemplary or consequential,

sustained or incurred by any person, whether arising in contract, tort (including negligence) or otherwise.

CPPIB Information means in respect of a Disclosure Document, all information regarding Canada Pension Plan Investment Board and its Related Corporations that is necessary to ensure that the Disclosure Document satisfies clauses 12.2(a) and 12.2(b).

CPPIB Sellers means the entities contemplated in clause 5.5(b)(ii) as sellers of Asciano Shares.

Defaulting Party has the meaning given in clause 19.2.

Disclosure Documents has the meaning given in clause 12.1.

Dispose includes sell, assign, transfer, convey or otherwise dispose of a legal interest, beneficial interest or Relevant Interest, and **Disposal** has a corresponding meaning.

Exclusivity Period means the period commencing on the date that of this Deed and ending on the earliest to occur of:

- (a) implementation of the Scheme;
- (b) termination of this Deed; and
- (c) 29 October 2016,

unless otherwise agreed by the parties.

Foreign Investment Approvals means, with respect to a party, the satisfaction of both (a) and (b):

- (a) either:
 - (i) the Treasurer of the Commonwealth of Australia (or his delegate) providing written notice that there are no objections under the FATA to the acquisition of interests in Asciano Shares under this Deed, and that notice is not subject to any condition; or
 - (ii) the Treasurer of the Commonwealth of Australia becoming precluded by passage of time from making any order under the FATA in respect of the acquisition of interests in Asciano Shares under this Deed; and
- (b) the party receiving all consents, approvals or clearances required under the OIO Legislation in respect of the acquisition of interests in Asciano Shares under this Deed.

GIC Information means, in respect of a Disclosure Document, all information regarding GIC and its Related Corporations that is necessary to ensure that the Disclosure Document satisfies clauses 12.2(a) and 12.2(b).

GIP Information means, in respect of a Disclosure Document, all information regarding GIP and its Related Corporations that is necessary to ensure that the Disclosure Document satisfies clauses 12.2(a) and 12.2(b).

GIP Sellers means the entities contemplated in clause 5.5(b)(i) as sellers of Asciano Shares.

Indemnified Parties:

- (a) of GIP, means the Related Corporations of GIP, Rail HoldCo, BidCo and the directors, officers and employees of GIP and each of its Related Corporations, Rail HoldCo and BidCo;
- (b) of CPPIB, means the Related Corporations of CPPIB, Rail HoldCo, BidCo and the directors, officers and employees of CPPIB and each of its Related Corporations, Rail HoldCo and BidCo;
- (c) of Shunrong, means the Related Corporations of Shunrong, Rail HoldCo, BidCo and the directors, officers and employees of Shunrong and each of its Related Corporations, Rail HoldCo and BidCo;
- (d) of GIC, means the Related Corporations of GIC, Rail HoldCo, BidCo, Ports HoldCo, BAPS HoldCo and the directors, officers and employees of GIC, each of its Related Corporations, Rail HoldCo, BidCo, Ports HoldCo and BAPS HoldCo;

- (e) of bclMC, means the Related Corporations of bclMC, Rail HoldCo, BidCo, Ports HoldCo, BAPS HoldCo and the directors, officers and employees of bclMC, each of its Related Corporations, Rail HoldCo, BidCo, Ports HoldCo and BAPS HoldCo;
- (f) of QH Investco, means the Related Corporations of QH Investco, Ports HoldCo, BAPS HoldCo and the directors, officers and employees of QH Investco, each of its Related Corporations, Ports HoldCo and BAPS HoldCo;
- (g) of Brookfield, means BAM, its Related Corporations, Ports HoldCo, BAPS HoldCo and the directors, officers and employees of Brookfield, BAM, each of its Related Corporations, Ports HoldCo and BAPS HoldCo; and
- (h) of Qube, means the Related Corporations of Qube, Ports HoldCo and the directors, officers and employees of Qube, each of its Related Corporations and Ports HoldCo.

Liabilities means Claims, debts, obligations, liabilities, losses, expenses, costs and damages of any kind and however arising, including penalties, fines and interest and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable, and does not include Consequential Loss for the purposes of clauses 18.1 to 18.7.

Nominated Representatives means:

- (a) in the case of GIP, Rob Stewart and Russell Smith (or such other individual(s) as GIP may notify in writing to the other parties from time to time);
- (b) in the case of CPPIB, any two of Bruce Hogg, Neil King and Paul Bernath (or such other individual(s) as CPPIB may notify in writing to the other parties from time to time);
- (c) in the case of Shunrong, Ms. Wang Yan and Mr. Bao Jianmin (or such other individual(s) as Shunrong may notify in writing to the other parties from time to time);
- (d) in the case of GIC, Paul Barr and Chin Hau Boon (or such other individual(s) as GIC may notify in writing to the other parties from time to time);
- (e) in the case of bclMC, Lincoln Webb and Jerry Divoky (or such other individual(s) as bclMC may notify in writing to the other parties from time to time);
- (f) in the case of Brookfield, Michael Ryan and Stewart Upson (or such other individual(s) as Brookfield may notify in writing to the other parties from time to time);
- (g) in the case of QH Investco, Haywood Blakemore and Deven Karnik (or such other individual(s) as QH Investco may notify in writing to the other parties from time to time; and
- (h) in the case of Qube, Maurice James and William Hara (or such other individual(s) as Qube may notify in writing to the other parties from time to time).

Own Associates means with respect to a party, the party's Associates excluding Associates of the party acquired solely as a result of entering into (or proposing to enter into) this Deed or any other agreement between any two or more of the parties in relation to Asciano.

Ports Consortium means, collectively, Brookfield, Qube, GIC, QH Investco and bclMC.

Ports Consortium Member means an entity that is part of the Ports Consortium.

Ports Consortium Respective Proportions means:

- (a) in the case of Brookfield, 33.5%;
- (b) in the case of Qube, 50%;
- (c) in the case of GIC, 5.5%.

(d) in the case of QH Investco, 5.5%; and

(e) in the case of bclMC, 5.5%.

Ports HoldCo means Patrick Terminals BidCo Pty Ltd (ACN 611 133 861).

Ports HoldCo Promissory Note has the meaning given in clause 10.5(a)(iii).

Ports Loan Agreement means an agreement to be entered into between BidCo and Ports TopCo, under which Ports TopCo agrees to lend to BidCo funds on an unsecured and interest-free basis, such agreement to be in the form agreed between the parties to this Deed at or about the time of execution of this Deed, or as may otherwise be agreed between the parties to this Deed.

Ports TopCo means PTH No 1 Pty Ltd (ACN 611 116 155), of which Ports HoldCo is a direct or indirect wholly-owned Subsidiary.

QH Investco Information means in respect of a Disclosure Document, all information regarding QH Investco and its Related Corporations that is necessary to ensure that the Disclosure Document satisfies clauses 12.2(a) and 12.2(b).

Qube Information means in respect of a Disclosure Document, all information regarding Qube and its Related Corporations that is necessary to ensure that the Disclosure Document satisfies clauses 12.2(a) and 12.2(b).

Qube Promissory Notes has the meaning given in clause 10.5(a)(i).

Qube Sellers means the entities contemplated in clause 5.5(b)(iv) as sellers of Asciano Shares.

Rail Consortium means, collectively, GIP, CPPIB, Shunrong, GIC and bclMC.

Rail Consortium Member means an entity that is part of the Rail Consortium.

Rail Consortium Respective Proportion means:

- (a) in the case of GIP, 27%;
- (b) in the case of CPPIB, 33%;
- (c) in the case of Shunrong, 16%;
- (d) in the case of GIC, 12%; and
- (e) In the case of bclMC, 12%.

Rail HoldCo means a proprietary company to be incorporated under the Corporations Act, which is directly or indirectly owned by the Rail Consortium Members (or, in respect of any Rail Consortium Member, one or more of its Related Corporations), except as disclosed to Asciano and the parties.

Rail HoldCo Loan Note Application means a personalised application given by Rail HoldCo to a Rail Consortium Member to subscribe for (or to procure that a Related Corporation of a Rail Consortium Member subscribes for), or to a GIP Seller or CPPIB Seller to subscribe for, A Loan Notes or B Loan Notes which specifies:

- (a) the number of A Loan Notes or B Loan Notes (as applicable) that the Rail Consortium Member must subscribe for (or must procure that a Related Corporation of the Rail Consortium Member subscribes for) or that the GIP Seller or CPPIB Seller must subscribe for (as applicable);
- (b) the total subscription amount payable for such A Loan Notes or B Loan Notes;
- (c) the date on which Rail HoldCo proposes to issue the A Loan Notes or B Loan Notes (as applicable), subject to receiving the subscription monies from the applicant; and

- (d) the Australian dollar bank account into which the subscription monies for the A Loan Notes or B Loan Notes (as applicable) must be paid.

Rail HoldCo Loan Notes means A Loan Notes and B Loan Notes.

Regulatory Approval Conditions means the Conditions Precedent set out in clause 3.1(a) of the Scheme Implementation Deed.

Related Corporation has the meaning given to Related Body Corporate in the Corporations Act, but on the basis that Subsidiary has the meaning given in the Scheme Implementation Deed and that body corporate includes any entity, a trust, a limited partnership and a general partnership, and, in addition, for the purposes of this Deed:

- (a) a Related Corporation of GIP includes:
 - (i) Global Infrastructure Management, LLC and its Related Corporations;
 - (ii) Global Infrastructure Partners II-A, L.P., its parallel investment entities and alternative investment vehicles, and each of their respective Related Corporations; and
 - (iii) any entity, trust, limited partnership or general partnership managed by GIP or an entity referred to in sub-paragraphs (i) and (ii) immediately above; and
- (b) a Related Corporation of CPPIB:
 - (i) includes Canada Pension Plan Investment Board and its Related Corporations; and
 - (ii) does not include Related Corporations of Perpetual Corporate Trust Limited (other than Perpetual Corporate Trust Limited in its capacity as trustee of the CPPIB Australia Trust);
- (c) a Related Corporation of Shunrong means China Investment Corporation (**CIC**) and its Subsidiaries (but excluding Central Huijin Investment Ltd. and its Subsidiaries, and any person or entity which would have been considered to be an Associate of CIC solely due to the fact that such person or entity is under common control with CIC, whether directly or indirectly, by a government or governmental agency);
- (d) a Related Corporation of Brookfield includes its Affiliates;
- (e) a Related Corporation of bcIMC includes:
 - (i) the British Columbia Investment Management Corporation and its Related Corporations; and
 - (ii) any entity, trust, limited partnership or general partnership managed by the British Columbia Investment Management Corporation; and
- (f) a Related Corporation of QH Investco means Qatar Investment Authority and its Subsidiaries,

provided that an entity will not constitute a Related Corporation of an entity under paragraphs (a)(ii) and (a)(iii) for the purposes of clause 5.2(a), 10.3 or 10.7 or under paragraph (e)(ii) for the purposes of clause 5.2(a) or 10.3 unless:

- (g) the entity was a Related Corporation of the relevant entity as at the date of this Deed;
- (h) in the context of clause 5.2(a), the other parties consent to that entity constituting a Related Corporation of the relevant entity (such consent not to be unreasonably withheld); or

- (i) in the context of clause 10.3 or 10.7, the other Rail Consortium Members consent to that entity constituting a Related Corporation of the relevant entity (such consent not to be unreasonably withheld).

Relevant EV Proportion means:

- (a) in the case of GIP, 18.478%;
- (b) in the case of CPPIB, 22.585%;
- (c) in the case of Shunrong, 10.950%;
- (d) in the case of GIC, 10.367%;
- (e) in the case of bclMC, 10.367%;
- (f) in the case of Brookfield, 13.119%;
- (g) in the case of Qube, 11.980%; and
- (h) in the case of QH Investco, 2.154%,

subject to adjustments, in accordance with formulas agreed between the parties at or about the date of this Deed (as may be subsequently varied by agreement between the parties), for any changes in the number of Asciano Shares on issue and Asciano Rights in existence vis-à-vis the numbers (including any estimates) set out in the Relevant EV Proportions spreadsheet agreed between the parties at or about the date of this Deed, and for the avoidance of doubt no adjustment will be made for any changes to the number of Asciano Shares held in trust to meet obligations in respect of Asciano Rights vis-à-vis the number specified in the 'Relevant EV Proportions' spreadsheet.

Scheme Documents means the Scheme Implementation Deed, the Scheme and the Deed Poll, and **Scheme Document** means any one of them.

Scheme Implementation Deed means a scheme implementation deed that is entered into on or about the date of this Deed between GIP, Canada Pension Plan Investment Board, Shunrong, GIC, bclMC, Brookfield, QH Investco, Qube and Asciano in relation to the Scheme.

Separation Principles Deed means a separation principles deed to be entered into between BidCo, Ports HoldCo and BAPS HoldCo in the form agreed between the parties to this deed at or about the time of execution of this deed, or as may otherwise be agreed between the parties to this Deed.

Shunrong Information means in respect of a Disclosure Document, all information regarding Shunrong and its Related Corporations that is necessary to ensure that the Disclosure Document satisfies clauses 12.2(a) and 12.2(b).

Transaction Documents means this Deed, the Scheme Documents, Sale Agreements, Separation Principles Deed, Ports Loan Agreement, Conditional Transfer Agreements, Disclosure Documents, any Rail HoldCo shareholders agreement and related documents, any Ports HoldCo shareholders agreement and related documents, any BAPS HoldCo shareholders agreement and related documents, and all other agreements, deeds and other documents required to implement the Transactions or which the parties agree are to be Transaction Documents.

Transactions means:

- (a) the acquisition by BidCo of all of the Scheme Shares under the Scheme;
- (b) the acquisition by Ports HoldCo of all of the issued shares in PortsCo under the Ports SPA;
- (c) the acquisition by BAPS HoldCo of all of the issued shares in BAPSCo under the BAPS SPA;

- (d) the acquisition by BidCo of all of the Asciano Shares held by the GIP Sellers, CPPIB Sellers, Brookfield Sellers and Qube Sellers under the Conditional Transfer Agreements; and
- (e) the funding and payment arrangements described in clause 10.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) Nothing in this Deed is to be interpreted against a party solely on the ground that the party put forward this Deed or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural and the converse also applies.
 - (ii) A reference to a party using or obligation on a party to use its best endeavours or reasonable endeavours does not oblige that party to:
 - (A) pay money:
 - (1) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
 - (2) in circumstances that are commercially onerous or unreasonable in the context of this Deed;
 - (B) provide other valuable consideration to or for the benefit of any person;
 - (C) agree to commercially onerous or unreasonable conditions;
 - (D) forgo, sacrifice or prejudice their commercial, economic or operational interests; or
 - (E) do anything (or refrain from doing something) which is prohibited by law or regulation (including a regulation or policy of a Government Agency).
 - (iii) A gender includes all genders.
 - (iv) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (v) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
 - (vi) A reference to a clause, Schedule or Annexure is a reference to a clause of, or Schedule or Annexure to, this Deed.
 - (vii) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
 - (viii) A reference to writing or written includes any method of reproducing words, figures, drawings or symbols in a visible and tangible form.
 - (ix) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

- (x) A reference to legislation or to a provision of legislation includes any modification or re-enactment of it, a legislative provision substituted for it and all regulations or statutory instruments issued under it.
- (xi) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (xii) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (xiii) A reference to any professional body includes the successors of that body.
- (xiv) A reference to dollars, \$ and A\$ is to Australian currency.
- (xv) All references to time are to Sydney, Australia time.
- (xvi) As between the parties to both this Deed and the Scheme Implementation Deed, if there is any conflict or inconsistency between the provisions of this Deed and the Scheme Implementation Deed, the provisions of this Deed prevail to the extent of the conflict or inconsistency.

1.3 Business Days

If the day on which any act to be done under this Deed is a day other than a Business Day, that act must be done on or by the immediately next Business Day except where this Deed expressly specifies otherwise.

1.4 Consents or approvals

If the doing of any act, matter or thing under this Deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless expressly provided otherwise in this Deed.

1.5 Several obligations

- (a) Where this Deed imposes any obligation or liability on the 'parties' (rather than on any individual 'party'), that obligation or liability is imposed on the parties severally in their Relevant EV Proportions, unless otherwise indicated.
- (b) Where this Deed imposes any obligation or liability on the Rail Consortium (including an obligation on the Rail Consortium Members to procure that BidCo undertakes a specified action), that obligation or liability is imposed on the Rail Consortium Members severally in their Rail Consortium Respective Proportions, and no Rail Consortium Member will have any liability in respect of such obligation or liability beyond its Rail Consortium Respective Proportion.
- (c) Where this Deed contains a representation or warranty given by the Rail Consortium, that representation or warranty is given by the Rail Consortium Members severally in their Rail Consortium Respective Proportions, and no Rail Consortium Member will have any liability in respect of such representation or warranty beyond its Rail Consortium Respective Proportion.
- (d) Where this Deed confers a right on the Rail Consortium, that right must be exercised by the Rail Consortium Members jointly.
- (e) Where this Deed imposes any obligation or liability on the Ports Consortium (including an obligation on the Ports Consortium Members to procure that Ports HoldCo undertakes a

specified action), that obligation or liability is imposed on the Ports Consortium Members severally in their Ports Consortium Respective Proportions, and no Ports Consortium Member will have any liability in respect of such obligation or liability beyond its Ports Consortium Respective Proportion.

- (f) Where this Deed contains a representation or warranty given by the Ports Consortium, that representation or warranty is given by the Ports Consortium Members severally in their Ports Consortium Respective Proportions, and no Ports Consortium Member will have any liability in respect of such representation or warranty beyond its Ports Consortium Respective Proportion.
- (g) Where this Deed confers a right on the Ports Consortium, that right must be exercised by the Ports Consortium Members jointly.
- (h) Where this Deed imposes any obligation or liability on the BAPS Consortium (including an obligation on the BAPS Consortium Members to procure that BAPS HoldCo undertakes a specified action), that obligation or liability is imposed on the BAPS Consortium Members severally in their BAPS Consortium Respective Proportions, and no BAPS Consortium Member will have any liability in respect of such obligation or liability beyond its BAPS Consortium Respective Proportion.
- (i) Where this Deed contains a representation or warranty given by the BAPS Consortium, that representation or warranty is given by the BAPS Consortium Members severally in their BAPS Consortium Respective Proportions, and no BAPS Consortium Member will have any liability in respect of such representation or warranty beyond its BAPS Consortium Respective Proportion.
- (j) Where this Deed confers a right on the BAPS Consortium, that right must be exercised by the BAPS Consortium Members jointly.

1.6 BidCo, Ports HoldCo and BAPS HoldCo

- (a) Upon incorporation of BidCo, the Rail Consortium must, to the extent within their respective powers, procure that BidCo complies with its obligations under this Deed.
- (b) The Ports Consortium must, to the extent within their respective powers, procure that Ports HoldCo complies with its obligations under this Deed.
- (c) The BAPS Consortium must, to the extent within their respective powers, procure that BAPS HoldCo complies with its obligations under this Deed.

1.7 References to Brookfield

In this Deed a reference to a right or obligation of Brookfield confers that right, or imposes that obligation, as the case may be, jointly and severally on BIPL as general partner of BIP and BIF II GP as general partner of BIF II.

2 Key objectives

2.1 Key objectives of this Deed

The key objectives of this Deed are to set out the manner in which the parties have agreed, as between themselves, following entry into the Scheme Implementation Deed and the Sale Agreements, to propose and implement (or assist with the implementation of) the Transactions.

2.2 Key objectives of Transactions

The key objectives of the Transactions are:

- (a) the Rail Consortium collectively owns Pacific National through BidCo acquiring 100% of the Asciano Shares following implementation of the Scheme and completion of the Conditional Transfer Agreements;
- (b) the Ports Consortium collectively own the Ports Businesses through Ports HoldCo acquiring 100% of PortsCo upon completion of the Ports SPA; and
- (c) the BAPS Consortium collectively own the BAPS Businesses through BAPS HoldCo, acquiring 100% of BAPSCo upon completion of the BAPS SPA,

subject to and in accordance with the Transaction Documents and following receipt of regulatory approvals from Government Agencies.

2.3 General obligations

To meet the key objectives in clauses 2.1 and 2.2, each party must:

- (a) act in good faith in its dealings with each other in relation to the transactions contemplated by this Deed; and
- (b) take all steps reasonably necessary required by the other parties to give effect to this Deed and the transactions contemplated by it.

2.4 Exercise of powers or discretions by CPPIB

Each party acknowledges that any two of Bruce Hogg, Neil King and Paul Bernath have sufficient authority, on behalf of CPPIB, to exercise any power or discretion conferred on, or to provide any consent or approval required from, CPPIB under this Deed.

3 Key steps for Transactions

Subject to and, where applicable, in accordance with this Deed and other Transaction Documents, the key steps for achieving the key objectives in clauses 2.1 and 2.2 are as follows.

- (a) On or about the date of this Deed:
 - (i) the Rail Consortium, Ports Consortium, BAPS Consortium and Asciano enter into the Scheme Implementation Deed;
 - (ii) Qube, BIPL as general partner of BIP, Ports HoldCo and Asciano enter into the Ports SPA; and
 - (iii) BIPL as general partner of BIP, BAPS HoldCo and Asciano enter into the BAPS SPA.
- (b) Asciano:
 - (i) proposes the Scheme to Asciano Shareholders; and
 - (ii) convenes the Scheme Meeting at which Asciano Shareholders will consider and vote on the Scheme.
- (c) The Rail Consortium procures the incorporation of Rail HoldCo and BidCo.
- (d) The Ports Loan Agreement is entered into by BidCo and Ports TopCo.
- (e) The Separation Principles Deed is entered into by BidCo, Ports HoldCo and BAPS HoldCo.
- (f) The Conditional Transfer Agreements are entered into by BidCo and the relevant parties.
- (g) By no later than the Business Day prior to the First Court Date, the Rail Consortium and BidCo enter into the Deed Poll.
- (h) The Scheme Meeting is held.

- (i) Assuming that Asciano Shareholders approve the Scheme, all Conditions Precedent are satisfied or waived, the Court approves the Scheme and the Court's orders are lodged with ASIC, the Scheme becomes Effective.
- (j) Any Asciano Permitted Special Dividend will be paid on the Asciano Special Dividend Payment Date, which will be before the Scheme Record Date.
- (k) On the Business Day before the Implementation Date:
 - (i) BidCo deposits the Scheme Consideration into an Asciano trust account in accordance with the Scheme and Deed Poll. BidCo is funded by loans from Rail HoldCo (which will be funded by loans from the Rail Consortium Members) and Ports TopCo; and
 - (ii) completion of each Sale Agreement occurs.
- (l) On the Implementation Date:
 - (i) BidCo acquires the Scheme Shares under the Scheme and at the same time acquires all of the Asciano Shares that are subject to the Conditional Transfer Agreements, as a result of which BidCo owns 100% of the Asciano Shares;
 - (ii) BidCo's nominees are appointed to the Asciano Board and the incumbent Asciano directors resign;
 - (iii) Asciano despatches the Scheme Consideration to Scheme Shareholders;
 - (iv) Asciano undertakes an equal reduction of capital by in specie distribution of promissory notes which BidCo then uses to pay amounts owing to Ports TopCo and the Brookfield Sellers and Qube Sellers under their Conditional Transfer Agreements,

in accordance with (where applicable) the funding and payment steps contemplated in clause 10.

4 Nominated Representatives

- (a) Each party agrees, and represents and warrants to the other parties, that its Nominated Representatives acting jointly are authorised to bind the party in respect of all matters under this Deed (including to agree, approve or consent to matters requiring a party's agreement, approval or consent under this Deed).
- (b) The parties shall ensure that their respective Nominated Representatives meet (by any means, including by telephone) and correspond (by any means, including by email) on a regular basis to discuss any significant commercial, legal or strategic matters relating to the Transactions.

5 Asciano Shares

5.1 Shareholdings

- (a) GIP represents and warrants to the other parties that, as at the time immediately after all parties have entered into this Deed:
 - (i) GIP and its Related Corporations are collectively the registered holders of 77,032,604 Asciano Shares (which represent approximately 7.90% of all issued Asciano Shares on the basis that there are 975,385,664 Asciano Shares on issue);

- (ii) none of those Asciano Shares are held in a fiduciary capacity or pursuant to any discretionary fund mandate for persons other than GIP or its Related Corporations or Own Associates; and
 - (iii) GIP and its Related Corporations do not have a Relevant Interest in any other Asciano Shares (other than under this Deed).
- (b) CPPIB represents and warrants to the other parties that, as at the time immediately after all parties have entered into this Deed:
 - (i) Canada Pension Plan Investment Board and its Related Corporations are collectively the registered or beneficial holders of 53,463,403 Asciano Shares (which represent approximately 5.48% of all issued Asciano Shares on the basis that there are 975,385,664 Asciano Shares on issue);
 - (ii) none of those Asciano Shares are held in a fiduciary capacity or pursuant to any discretionary fund mandate for persons other than CPPIB or its Related Corporations or Own Associates; and
 - (iii) CPPIB and its Related Corporations do not have a Relevant Interest in any other Asciano Shares (other than under this Deed).
- (c) Qube represents and warrants to the other parties that, as at the time immediately after all parties have entered into this Deed:
 - (i) Qube and its Related Corporations are collectively the registered holders of 61,301,584 Asciano Shares (which represent approximately 6.28% of all issued Asciano Shares on the basis that there are 975,385,664 Asciano Shares on issue);
 - (ii) none of those Asciano Shares are held in a fiduciary capacity or pursuant to any discretionary fund mandate for persons other than Qube or its Related Corporations or Own Associates; and
 - (iii) Qube and its Related Corporations do not have a Relevant Interest in any other Asciano Shares (other than under this Deed).
- (d) Shunrong represents and warrants to the other parties that, as at the time immediately after all parties have entered into this Deed:
 - (i) Shunrong and its Related Corporations are collectively the registered or beneficial holders of 3,182,197 Asciano Shares (which represent approximately 0.33% of all issued Asciano Shares on the basis that there are 975,385,664 Asciano Shares on issue);
 - (ii) none of those Asciano Shares are held in a fiduciary capacity or pursuant to any discretionary fund mandate for persons other than Shunrong or its Related Corporations or Own Associates; and
 - (iii) Shunrong and its Related Corporations do not have a Relevant Interest in any other Asciano Shares (other than under this Deed).
- (e) Brookfield represents and warrants to the other parties that, as at the time immediately after all parties have entered into this Deed:
 - (i) Brookfield and its Related Corporations and Affiliates are collectively the registered holders of 188,065,605 Asciano Shares (which represent approximately 19.28% of all issued Asciano Shares on the basis that there are 975,385,664 Asciano Shares on issue);

- (ii) none of those Asciano Shares are held in a fiduciary capacity or pursuant to any discretionary fund mandate for persons other than Brookfield or its Related Corporations or Own Associates; and
 - (iii) Brookfield and its Related Corporations and Affiliates do not have a Relevant Interest in any other Asciano Shares (other than under this Deed).
- (f) GIC represents and warrants to the other parties that, as at the time immediately after all parties have entered into this Deed:
- (i) GIC Pte Ltd is the registered holder of 2,449,238 Asciano Shares (which represent approximately 0.25% of all issued Asciano Shares on the basis that there are 975,385,664 Asciano Shares on issue);
 - (ii) all of those Asciano Shares are held in a fiduciary capacity or pursuant to a discretionary fund mandate;
 - (iii) GIC Pte Ltd, GIC Special Investments Pte Ltd, GIC (Ventures) Pte Ltd, GIC Infra Holdings Pte Ltd, GIC and Devonshire Investment Pte Ltd have a Relevant Interest under section 608(3)(a) in the 188,065,605 Asciano Shares referred to in clause 5.1(e)(i) above; and
 - (iv) GIC and its Related Corporations do not have a Relevant Interest in any other Asciano Shares (other than under this Deed).
- (g) bclMC represents and warrants to the other parties that, as at the time immediately after all parties have entered into this Deed:
- (i) bclMC and its Related Corporations are collectively the registered or beneficial holders of 433,263 Asciano Shares (which represent approximately 0.04% of all issued Asciano Shares on the basis that there are 975,385,664 Asciano Shares on issue);
 - (ii) all of those Asciano Shares are held in a fiduciary capacity or pursuant to a discretionary fund mandate for persons other than bclMC or its Related Corporations or Own Associates;
 - (iii) bclMC and its Related Corporations have a Relevant Interest under section 608(3)(a) in the 188,065,605 Asciano Shares referred to in clause 5.1(e)(i) above; and
 - (iv) bclMC and its Related Corporations do not have a Relevant Interest in any other Asciano Shares (other than under this Deed).
- (h) QH Investco represents and warrants to the other parties that, as at the time immediately after all parties have entered into this Deed:
- (i) none of QH Investco or any of its Related Corporations is the registered or beneficial holder of any Asciano Shares; and
 - (ii) QH Investco and its Related Corporations do not have a Relevant Interest in any Asciano Shares (other than under this Deed).

5.2 Restrictions on disposals

Each party undertakes that, during the Exclusivity Period, neither it nor any of its Related Corporations will Dispose of any Asciano Shares (other than Asciano Shares held in a fiduciary capacity or pursuant to any discretionary fund mandate for persons other than any party or its Related Corporations or Own Associates) other than:

- (a) to the extent required by clause 6 or otherwise by the ASIC Joint Scheme Relief; or

- (b) in any of the following circumstances:
 - (i) to a Related Corporation of the party;
 - (ii) with the prior written consent of the other parties;
 - (iii) in accordance with clause 5.5 or any Conditional Transfer Agreement,
 provided that sub-paragraphs (i), (ii) and (iii) are subject to clause 6 and the ASIC Joint Scheme Relief.

5.3 Restrictions on acquisitions

- (a) Each party undertakes that, during the Exclusivity Period, neither it nor any of its Related Corporations will Acquire any Asciano Shares, other than:
 - (i) the Acquisition by BidCo of Scheme Shares under the Scheme;
 - (ii) the Acquisition by BidCo of Asciano Shares in accordance with clause 5.5 or any Conditional Transfer Agreement; or
 - (iii) any Acquisition of a Relevant Interest in Asciano Shares under section 608(3) of the Corporations Act by any party and its Related Corporations that results from an Acquisition in clause 5.3(a)(i) or 5.3(a)(ii).
- (b) Each party agrees that it will take reasonable steps to ensure that neither it nor its Own Associates Acquires any Asciano Shares which would result in any of the parties being in breach of the Corporations Act.

5.4 Voting rights attached to Asciano Shares

- (a) Each party undertakes that, during the Exclusivity Period, neither it nor any of its Related Corporations will, in respect of Asciano Shares (other than Asciano Shares held in a fiduciary capacity or pursuant to any discretionary fund mandate for persons other than any party or its Related Corporations or Own Associates) that it or a Related Corporation can exercise or control the exercise of voting rights, vote the Asciano Shares in a manner other than as agreed between the parties.
- (b) The rights of each party (irrespective of whether it requires Foreign Investment Approvals) under clauses 5.4(a) and clause 6, to the extent that it relates to the voting of Asciano Shares, are subject to and conditional on all parties who require Foreign Investment Approvals having received all required Foreign Investment Approvals.

5.5 Conditional Transfer Agreements

- (a) In this Deed, a **Conditional Transfer Agreement** means an agreement between BidCo and a person named as the 'seller' under which BidCo agrees to purchase, and the seller agrees to sell, all of the seller's holding of Asciano Shares on the following key terms:
 - (i) the sale and purchase is subject to and conditional on the Scheme becoming Effective;
 - (ii) if the Scheme becomes Effective, completion of the transfer of the Asciano Shares will occur on the Implementation Date at the same time that Scheme Shares are transferred to BidCo under the Scheme;
 - (iii) the purchase consideration for the Asciano Shares will be loan obligations or notes as described in sub-paragraph (iv) or (v) below (as applicable) for an amount equal to the Scheme Consideration multiplied by the number of Asciano Shares;

- (iv) at completion of the transfer of the Asciano Shares held by a Brookfield Seller or Qube Seller, the Brookfield Seller or Qube Seller (as applicable) is deemed to have lent BidCo, on an unsecured and interest-free basis, an amount equal to the purchase consideration, and BidCo will repay that debt in full by the endorsement of promissory notes in favour of the Brookfield Seller or Qube Seller (as applicable) as contemplated by clause 10.9;
 - (v) the purchase consideration payable for the Asciano Shares held by a GIP Seller or CPPIB Seller will be BidCo procuring the issue by Rail HoldCo of Rail HoldCo Loan Notes to the GIP Seller or CPPIB Seller or their nominated respective Related Corporations (as applicable) as contemplated by clause 10.7;
 - (vi) unless and until completion occurs, BidCo will have no rights over the exercise of voting rights attached to the Asciano Shares;
 - (vii) the agreement will automatically terminate if the Scheme Implementation Deed terminates; and
 - (viii) the seller must sell its Asciano Shares free and clear of encumbrances and give customary warranties to BidCo.
- (b) As soon as reasonably practicable and in any event not later than 10 Business Days after BidCo is incorporated:
- (i) GIP must procure that each registered holder of the Asciano Shares in which it or any of its Related Corporations has a beneficial interest duly executes (as seller of its Asciano Shares) a Conditional Transfer Agreement with BidCo (as buyer of the Asciano Shares), provided that where a registered holder of any Asciano Shares is an external nominee or custodian GIP may itself enter into (or, if another entity is the beneficial holder of the Asciano Shares, procure that the beneficial holder enters into) a Conditional Transfer Agreement as the 'seller';
 - (ii) CPPIB must procure that each registered holder of the Asciano Shares in which it or any of its Related Corporations has a beneficial interest duly executes (as seller of its Asciano Shares) a Conditional Transfer Agreement with BidCo (as buyer of the Asciano Shares), provided that where a registered holder of any Asciano Shares is an external nominee or custodian CPPIB may itself enter into (or, if another entity is the beneficial holder of the Asciano Shares, procure that the beneficial holder enters into) a Conditional Transfer Agreement as the 'seller';
 - (iii) Brookfield must procure that each registered holder of the Asciano Shares in which it or any of its Related Corporations or Affiliates has a beneficial interest duly executes (as seller of its Asciano Shares) a Conditional Transfer Agreement with BidCo (as buyer of the Asciano Shares), provided that where a registered holder of any Asciano Shares is an external nominee or custodian Brookfield may itself enter into (or, if another entity is the beneficial holder of the Asciano Shares, procure that the beneficial holder enters into) a Conditional Transfer Agreement as the 'seller';
 - (iv) Qube must procure that each registered holder of the Asciano Shares in which it or any of its Related Corporations has a beneficial interest duly executes (as seller of its Asciano Shares) a Conditional Transfer Agreement with BidCo (as buyer of the Asciano Shares), provided that where a registered holder of any Asciano Shares is an external nominee or custodian Qube may itself enter into (or, if another entity is the beneficial holder of the Asciano Shares, procure that

the beneficial holder enters into) a Conditional Transfer Agreement as the 'seller'; and

- (v) the Rail Consortium must procure that BidCo duly executes each such Conditional Transfer Agreement.

6 ASIC Joint Scheme Relief

- (a) The conditions described in sub-paragraphs 10(a), (b), (e), (f), (h) and (j) of the ASIC Joint Scheme Relief are incorporated by reference into this Deed (the **ASIC Joint Scheme Relief Conditions**). In the event of any inconsistency between the ASIC Joint Scheme Relief Conditions and any other provision of this Deed, the ASIC Joint Scheme Relief Conditions prevail.
- (b) Each party must comply (and must procure that its Related Corporations and Own Associates complies) with the ASIC Joint Scheme Relief including the ASIC Joint Scheme Relief Conditions.

7 Transaction Documents

7.1 Scheme Documents

- (a) Each party to this Deed that is also party to a Scheme Document (or who has a Related Corporation that is a party to a Scheme Document):
 - (i) must comply (and, where applicable, must procure that its Related Corporations comply) with its obligations under each Scheme Document; and
 - (ii) subject to and except as set out in clause 7.1(b), must not (and, where applicable, must procure that its Related Corporations do not) without the prior written consent of the other parties to this Deed:
 - (A) terminate any Scheme Document;
 - (B) give a consent or notice under any Scheme Document;
 - (C) waive a Condition Precedent or any breach of a Condition Precedent or exercise any other discretion conferred on a party under any Scheme Document.
- (b) In relation to clauses 7.1(a)(ii)(B) and 7.1(a)(ii)(C):
 - (i) other than as set out in clause 7.1(b)(ii), where a proposed consent, notice or exercise of a discretion under a Scheme Document does not affect or relate to the Scheme Consideration, a Condition Precedent or a material provision or matter under a Scheme Document, a party to this Deed whose consent is sought must not (and, where applicable, must procure that its Related Corporations do not) unreasonably withhold that consent;
 - (ii) where consent is sought by Asciano in respect of a matter, event or occurrence under item 3 of the definition of Asciano Prescribed Occurrence or Asciano Regulated Event in the Scheme Implementation Deed:
 - (A) the consent of the Rail Consortium is required, unless the matter, event or occurrence impacts solely the Ports Businesses and/or BAPS Businesses;
 - (B) the consent of the Ports Consortium is required if the matter, event or occurrence impacts the Ports Businesses; and

- (C) the consent of the BAPS Consortium is required if the matter, event or occurrence impacts the BAPS Businesses; and
- (iii) a party to a Scheme Document is entitled to give a consent or notice under the Scheme Document without obtaining the prior written consent of the parties to this Deed where that consent or notice relates purely to a procedural matter which has no adverse effect on the rights or interests of any party to this Deed.

7.2 Sale Agreements

Each party to this Deed that is also party to a Sale Agreement (or who has a Related Corporation that is party to a Sale Agreement):

- (a) must comply (and, where applicable, must procure that its Related Corporations comply) with its obligations under any Sale Agreement; and
- (b) must not (and, where applicable, must procure that its Related Corporations do not) do any of the following without the prior written consent of the other parties to this Deed who are not parties to the relevant Sale Agreement (but only if the relevant amendment, termination, change, consent, notice or exercise of discretion relates to the timing of completion under the Sale Agreement or would, or may reasonably be expected to, result in the Scheme not being implemented or being implemented in a manner that is materially adverse to BidCo or the Rail Consortium):
 - (i) amend, or agree to amend, any Sale Agreement;
 - (ii) terminate any Sale Agreement;
 - (iii) give any consent or notice under any Sale Agreement; or
 - (iv) exercise any discretion conferred on a party under any Sale Agreement (including any proposal to waive any breach by a counter-party).

7.3 Other agreements

Within 3 Business Days after BidCo, Ports TopCo, Ports HoldCo and BAPS HoldCo have all been incorporated:

- (a) the Rail Consortium Members must deliver to the Ports Consortium Members a counterpart of the Ports Loan Agreement which has been duly executed by BidCo;
- (b) the Ports Consortium Members must deliver to the Rail Consortium Members a counterpart of the Ports Loan Agreement which have been duly executed by Ports TopCo;
- (c) the Rail Consortium Members must deliver to the Ports Consortium and BAPS Consortium counterparts of the Separation Principles Deed which have been duly executed by BidCo;
- (d) the Ports Consortium Members must deliver to the Rail Consortium and BAPS Consortium counterparts of the Separation Principles Deed which have been duly executed by Ports HoldCo; and
- (e) the BAPS Consortium Members must deliver to the Rail Consortium and Ports Consortium counterparts of the Separation Principles Deed which have been duly executed by BAPS HoldCo.

8 Regulatory Approvals

8.1 Co-operation

Each party must:

- (a) promptly apply for all relevant Regulatory Approvals (as applicable);
- (b) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
- (c) promptly provide the other parties with all information reasonably requested in connection with the applications for the Regulatory Approvals, including copies of all communications with Government Agencies in respect of obtaining the Regulatory Approvals;
- (d) consult with the other parties in advance in relation to the progress of obtaining the Regulatory Approvals and provide the other parties with a draft copy of any submission or correspondence, provided that the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency) in respect of a Regulatory Approval if the other parties have not promptly responded; and
- (e) provide the other parties or the relevant Government Agency with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by the other parties,

provided that no party is required to disclose materially Commercially Sensitive or Competitive Information to another party or information which would be damaging to the commercial or legal interests of the discloser or any of its Related Corporations, or information disclosure of which is not permitted by law. Where any Commercially Sensitive or Competitive Information forms only part of a document, the remainder of the document will be provided to a party with the Commercially Sensitive or Competitive Information redacted.

8.2 Conditions and undertakings

- (a) Each party must act reasonably in determining whether or not to waive a Regulatory Approval Condition where the relevant Regulatory Approval is given subject to conditions or undertakings and in considering whether to agree to any condition or undertaking of or under a Regulatory Approval.
- (b) However, despite clauses 8.1, 8.2(a) and 15.4(a)(i), given the special status of Shunrong as a sovereign wealth fund, Shunrong shall have discretion as to whether to accept any conditions imposed on it or requested by any Government Agency, including, but not limited to, in relation to voting rights or director appointment rights (except that, in relation to director appointment rights, Shunrong will not have discretion as to whether to accept conditions that require the appointment of any Australian-resident or Australian-citizen directors).

9 Transaction Timetable

Each party agrees to use reasonable endeavours to implement the Transactions in accordance with the indicative timetable set out in Schedule 1 or as otherwise may be agreed by the parties (the **Transaction Timetable**), it being acknowledged and agreed that:

- (a) the dates in the Transaction Timetable are indicative only and that the occurrence and/or timing of certain events may be outside of the control of the parties;
- (b) nothing in the Transaction Timetable derogates from the rights of any party under this Deed;

- (c) in the event of any inconsistency between the Transaction Timetable and any other provision of this Deed, the latter prevails; and
- (d) the Transaction Timetable has been prepared on the basis of the agreed Scheme Documents and Sale Agreements, and the parties must in good faith discuss any appropriate variations to the Transaction Timetable if any of those agreements are amended or varied by the parties to them.

10 Funding and payment arrangements

10.1 Overview of events

The parties acknowledge and agree that, if the Scheme becomes Effective, the following steps will occur in the order set out below:

- (a) **(Asciano Permitted Special Dividend)** as contemplated by the Scheme Implementation Deed:
 - (i) the record date for any Asciano Permitted Special Dividend will be on a date after the Effective Date and before the Scheme Record Date; and
 - (ii) as contemplated by the Scheme Implementation Deed, any Asciano Permitted Special Dividend will be paid before the Scheme Record Date;
- (b) **(funding of BidCo for Scheme Consideration)** by not later than the Business Day prior to the Implementation Date, BidCo will obtain funding to satisfy its obligation to deposit the Aggregate Scheme Consideration into the Asciano trust account by:
 - (i) as contemplated by clause 10.3, borrowing from Rail HoldCo which in turn will borrow from the Rail Consortium Members (or their respective Related Corporations) through the issue of Rail HoldCo Loan Notes; and
 - (ii) as contemplated by clause 10.4, borrowing from Ports TopCo by drawing down on the loan facility in the Ports Loan Agreement;
- (c) **(deposit of Scheme Consideration into Asciano trust account)** as contemplated by the Scheme and Deed Poll, on the Business Day prior to the Implementation Date, BidCo must deposit the Aggregate Scheme Consideration into an Australian dollar denominated trust account operated by Asciano as trustee for the Scheme Shareholders;
- (d) **(completion of Sale Agreements)** on the Business Day before the Implementation Date, completion of the Sale Agreements will occur, which involves:
 - (i) as contemplated by the Sale Agreements, all of the issued shares in PortsCo being transferred to Ports HoldCo and all of the issued shares in BAPSCo being transferred to BAPS HoldCo; and
 - (ii) as contemplated by clause 10.5, Ports HoldCo paying the purchase price for the PortsCo shares by the delivery of promissory notes and payment of cash;
 - (iii) as contemplated by clause 10.6, BAPS HoldCo paying the purchase price for the BAPSCo shares by the delivery of promissory notes and possibly also the payment of cash;
- (e) **(implementation of Scheme and completion of Conditional Transfer Agreements)** on the Implementation Date the following occurs:
 - (i) implementation of the Scheme, which involves all of the Scheme Shares being transferred to BidCo and Asciano despatching the Scheme Consideration to Scheme Shareholders, in each case in accordance with the Scheme; and

- (ii) at the same time as the Scheme Shares are transferred to BidCo, completion of the Conditional Transfer Agreements occurs as contemplated by clause 5.5 and BidCo has a debt owing to each seller under a Conditional Transfer Agreement of an amount equal to the purchase consideration for the seller's Asciano Shares;
- (f) **(reconstitution of Asciano board)** on the Implementation Date, as soon as provided for under the Scheme Implementation Deed, BidCo's nominees are appointed to the Asciano Board and the incumbent Asciano directors resign;
- (g) **(equal reduction of capital)** as contemplated by clause 10.8:
 - (i) on the Implementation Date immediately after BidCo is registered as the sole shareholder of Asciano (which results in Asciano joining the Rail HoldCo tax consolidated group), BidCo passes Asciano shareholder resolutions to:
 - (A) approve amendments to the Asciano constitution to permit Asciano to return capital through in specie distributions of assets including shares and promissory notes; and
 - (B) approve an equal reduction of capital that is satisfied through the distribution to BidCo of promissory notes that Asciano has received from Ports HoldCo and BAPS HoldCo at completion of the Sale Agreements, and Asciano lodges with ASIC the requisite forms and documents relating to the proposed equal reduction of capital;
 - (ii) on the Implementation Date immediately after the above Asciano shareholder approvals are given and ASIC lodgements are made:
 - (A) the Asciano Board approves the equal reduction of capital;
 - (B) Asciano undertakes the equal reduction of capital and endorses the relevant promissory notes in favour of BidCo; and
 - (C) Asciano lodges with ASIC the requisite forms and documents relating to the equal reduction of capital that has occurred; and
- (h) **(repayment of debts)** as contemplated by clause 10.9, immediately after BidCo receives the promissory notes from Asciano, the debts as between BidCo and the Brookfield Sellers, BidCo and the Qube Sellers, and BidCo and Ports HoldCo are set-off against each other as a result of which all debts are repaid in full.

10.2 Promissory notes

Each promissory note referred to in this clause 10 must:

- (a) be interest-free, unsecured, endorseable in the manner permitted by this clause 10 and can only be paid out in the manner provided by this clause 10; and
- (b) otherwise be in the form agreed from time to time between the parties to this Deed.

10.3 Rail HoldCo's funding of BidCo and Rail Consortium Members' funding of Rail HoldCo

- (a) If the Scheme becomes Effective, the Rail Consortium must procure that Rail HoldCo gives each Rail Consortium Member, no later than 7 Business Days before the Implementation Date, a Rail HoldCo Loan Note Application where:
 - (i) the type of Rail HoldCo Loan Notes that each Rail Consortium Member must subscribe for (or must procure that a Related Corporation of the Rail Consortium Member subscribes for), and the ratio of A Loan Notes to B Loan Notes (which will be the same for each Rail Consortium Member), will be as agreed by any two

or more Rail Consortium Members whose aggregate Rail Consortium Respective Proportions exceed 50% and will satisfy thin capitalisation rules and transfer pricing rules in Australia, the United States of America and any other relevant jurisdiction;

- (ii) the aggregate face value of all Rail HoldCo Loan Notes that each Rail Consortium Member must subscribe for (or must procure that a Related Corporation of the Rail Consortium Member subscribes for) must equal:

$$(A \times (B - C + D + E + F)) - G - H$$

where:

A = the Rail Consortium Member's Rail Consortium Respective Proportion;

B = the Aggregate Scheme Consideration;

C = A\$905,000,000;

D = Rail HoldCo's expected total amount of debt capital immediately prior to the issue of any Rail HoldCo Loan Notes under this clause 10.3;

E = the total purchase consideration payable to the GIP Sellers and CPPIB Sellers under their Conditional Transfer Agreements;

F = transaction costs to be funded by Rail HoldCo, as agreed between the Rail Consortium Members;

G = the total amount (if any) in debt funding that the Rail Consortium Member and its Related Corporations have already contributed to Rail HoldCo; and

H = (i) where the relevant Rail Consortium Member is GIP, the total purchase consideration payable to the GIP Sellers under their Conditional Transfer Agreements; (ii) where the relevant Rail Consortium Member is CPPIB, the total purchase consideration payable to the CPPIB Sellers under their Conditional Transfer Agreements; (iii) in all other cases, nil; and

- (iii) each Rail HoldCo Loan Note Application must be the same for each Rail Consortium Member other than differences for the number of Rail HoldCo Loan Notes to be subscribed for.
- (b) No later than 2 Business Days before the Implementation Date, each Rail Consortium Member must:
- (i) return to Rail HoldCo a copy of the Rail HoldCo Loan Note Applications which has been duly executed by the applicants; and
 - (ii) pay, or procure the payment of, the required Rail HoldCo Loan Notes subscription amount in cleared funds into the bank account specified in the Rail HoldCo Loan Note Application.
- (c) The Rail Consortium must procure Rail HoldCo to issue the relevant Rail HoldCo Loan Notes to each applicant on the day that clause 10.3(b) is satisfied in respect of the applicant.
- (d) The Rail Consortium must procure that the subscription monies received pursuant to Rail HoldCo Loan Note Applications under this clause 10.3, of an amount equal to the Aggregate Scheme Consideration less the amount that can be drawn by BidCo under the Ports Loan Agreement as determined in accordance with clause 10.4, are lent to BidCo not later than the Business Day before the Implementation Date.

- (e) The Rail Consortium Members acknowledge that each of them is free to determine whether and how many of the A Loan Notes and B Loan Notes is to be subscribed for by a Rail Consortium Member themselves or by their respective Related Corporations.
- (f) The ratio of A Loan Notes to B Loan Notes that are issued must be the same as between:
 - (i) GIP and its nominated Related Corporations (as a group);
 - (ii) CPPIB and its nominated Related Corporations (as a group);
 - (iii) Shunrong and its nominated Related Corporations (as a group);
 - (iv) GIC and its nominated Related Corporations (as a group); and
 - (v) bclMC and its nominated Related Corporations (as a group).

10.4 Ports TopCo funding of BidCo

The loan amount that BidCo will draw down under the Ports Loan Agreement will be A\$905,000,000.

10.5 Payment of purchase price under Ports SPA

- (a) Ports HoldCo will satisfy its obligation to pay the Estimated Purchase Price (as defined in the Ports SPA) at completion of the Ports SPA as follows:
 - (i) Ports HoldCo will deliver to Asciano a promissory note issued by each Qube Seller and endorsed in favour of Asciano with a face value equal to the consideration payable to that Qube Seller for its Asciano Shares under the relevant Conditional Transfer Agreement, such that the aggregate face value of all such promissory notes (collectively the **Qube Promissory Notes**) equals the aggregate consideration payable by BidCo to all Qube Sellers under the Conditional Transfer Agreements;
 - (ii) Ports HoldCo will deliver to Asciano promissory notes issued by any one or more of the Brookfield Sellers and/or any other Related Corporation of Brookfield, all of which are endorsed in favour of Asciano and have an aggregate face value equal to the amount by which (A) exceeds (B):
 - (A) the aggregate consideration payable by BidCo to all Brookfield Sellers under their Conditional Transfer Agreements; and
 - (B) the aggregate face value of the Brookfield (BAPS) Promissory Notes, (collectively the **Brookfield (Ports) Promissory Notes**);
 - (iii) Ports HoldCo will issue and deliver to Asciano a promissory note in favour of Asciano with a face value of A\$905,000,000, being equal to the loan amount under the Ports Loan Agreement as contemplated by clause 10.4 (the **Ports HoldCo Promissory Note**); and
 - (iv) Ports HoldCo will pay a cash amount equal to the Estimated Purchase Price (as defined in the Ports SPA) less the total aggregate face values of the Qube Promissory Notes, the Brookfield (Ports) Promissory Notes and the Ports HoldCo Promissory Note.

10.6 Payment of purchase price under BAPS SPA

- (a) BAPS HoldCo will satisfy its obligation to pay the Estimated Purchase Price (as defined in the BAPS SPA) at completion of the BAPS SPA by:

- (i) paying Asciano a cash amount of such quantum as BAPS HoldCo determines (the **BAPS Cash Amount**); and
 - (ii) delivering to Asciano promissory notes issued by any one or more of the Brookfield Sellers and endorsed in favour of Asciano which have an aggregate face value equal to the Estimated Purchase Price (as defined in the BAPS SPA) less any BAPS Cash Amount (collectively the **Brookfield (BAPS) Promissory Notes**).
- (b) Brookfield must ensure that the aggregate face values of the Brookfield (Ports) Promissory Notes and Brookfield (BAPS) Promissory Notes equals the Scheme Consideration multiplied by the aggregate number of Asciano Shares to be sold by the Brookfield Sellers to BidCo under the relevant Conditional Transfer Agreements.

10.7 Provision of purchase consideration to GIP Sellers and CPPIB Sellers

At completion of each Conditional Transfer Agreement with a GIP Seller or CPPIB Seller (each a **Rail Consortium Seller**), the Rail Consortium must procure that BidCo provides each Rail Consortium Seller with the purchase consideration for their Asciano Shares by procuring that Rail HoldCo issues Rail HoldCo Loan Notes to each Rail Consortium Seller or its nominated Related Corporation or Related Corporations as follows:

- (a) the type of Rail HoldCo Loan Notes that each Rail Consortium Seller or its nominated Related Corporation or Related Corporations is to be issued, and the ratio of A Loan Notes to B Loan Notes, will be the same as the type and ratio determined under clause 10.3(a)(i);
- (b) the face value of all Rail HoldCo Loan Notes that are issued to the Rail Consortium Seller or its nominated Related Corporation or Related Corporations must equal the number of Asciano Shares sold by the Rail Consortium Seller under the relevant Conditional Transfer Agreement multiplied by an amount equal to the Scheme Consideration; and
- (c) the ratio of A Loan Notes to B Loan Notes that are issued must be the same as between:
 - (i) the GIP Sellers and their nominated Related Corporations (as a group); and
 - (ii) the CPPIB Sellers and their nominated Related Corporations (as a group).

10.8 Asciano shareholder approval of equal capital reduction

- (a) The Rail Consortium Members must procure that, immediately after BidCo is registered as the sole Asciano Shareholder (which results in Asciano joining the Rail HoldCo tax consolidated group):
 - (i) BidCo passes a special resolution, for the purposes of section 136(2) of the Corporations Act and for all other purposes, to approve amendments to the Asciano constitution to permit Asciano to return capital through in specie distributions of assets including shares and promissory notes;
 - (ii) BidCo passes an ordinary resolution, for the purposes of section 256C(1) of the Corporations Act and for all other purposes, to approve an equal reduction of capital that Asciano is to satisfy by endorsing in favour of BidCo the Qube Promissory Note, Brookfield (Ports) Promissory Notes, Brookfield (BAPS) Promissory Notes and Ports HoldCo Promissory Note; and
 - (iii) Asciano lodges with ASIC the requisite forms and documents relating to the change of constitution and proposed equal reduction of capital.

- (b) The Rail Consortium Members must procure that, immediately after the events in clause 10.8(a) have occurred:
 - (i) the Asciano Board approves the equal reduction of capital;
 - (ii) Asciano undertakes the equal reduction of capital, and distributes to BidCo the Qube Promissory Notes, Brookfield (Ports) Promissory Notes, Brookfield (BAPS) Promissory Notes and Ports HoldCo Promissory Note by endorsing each of those notes in favour of BidCo; and
 - (iii) Asciano lodges with ASIC the requisite forms and documents relating to the equal reduction of capital that has occurred.

10.9 Repayment of debts

Immediately after BidCo receives the promissory notes from Asciano under the equal reduction of capital:

- (a) the Rail Consortium Members must procure that BidCo endorses the Brookfield (Ports) Promissory Notes and Brookfield (BAPS) Promissory Notes in favour of the Brookfield Sellers, which will repay the debts owing by BidCo to the Brookfield Sellers which comprise the purchase consideration for their Asciano Shares under their Conditional Transfer Agreements;
- (b) the Rail Consortium Members must procure that BidCo endorses the Qube Promissory Notes in favour of the Qube Sellers, which will repay the debts owing by BidCo to the Qube Sellers which comprise the purchase consideration for their Asciano Shares under their Conditional Transfer Agreements; and
- (c) the Rail Consortium must procure that BidCo endorses the Ports HoldCo Promissory Note in favour of Ports TopCo, as a result of which BidCo's obligation to repay the loan under the Ports Loan Agreement is taken to have been satisfied in full.

11 Dealings with Asciano and its shareholders

- (a) Any approach or communication with Asciano, an Asciano Shareholder, a holder of a Relevant Interest in Asciano Shares (other than a party or a party's Related Persons), or a Related Person of Asciano (the **Asciano Persons**) in connection with the Transactions may only be implemented by a party or its Related Persons:
 - (i) in accordance with any engagement strategy or protocol agreed between the parties; or
 - (ii) otherwise, with the approval of all parties.
- (b) Each party will notify the other parties promptly upon receiving any communication by or on behalf of Asciano or an Asciano Person which raises any issues which concern or may impact on the Transactions.
- (c) If any party becomes the subject of any actions by Asciano or an Asciano Person in connection with the Transactions, the other parties will provide such assistance as that party may reasonably require (except where the action arises from a breach of this Deed by that party), to defend or otherwise deal with such actions.
- (d) Nothing in this clause 11 requires the provision of Commercially Sensitive or Competitive Information. Where any Commercially Sensitive or Competitive Information forms only part of a document, the remainder of the document will be provided to a party with the Commercially Sensitive or Competitive Information redacted.

12 Disclosure Documents

12.1 Preparation

The parties acknowledge and agree that:

- (a) each party will prepare in consultation with the other parties:
 - (i) substantial holding notices required under the Corporations Act (however, each party will be responsible for their own substantial holding notices);
 - (ii) any other document the parties otherwise agree to prepare in connection with any of the Transactions and:
 - (A) announce to ASX;
 - (B) to be used in communications with Asciano Shareholders;
 - (C) lodge with ASIC; or
 - (D) provide to the Takeovers Panel or Court; and
- (b) the Rail Consortium will prepare the Rail Consortium Information in consultation with the other parties; and
- (c) the Ports Consortium will prepare the Ports Consortium Information in consultation with the other parties; and
- (d) the BAPS Consortium will prepare the BAPS Consortium Information in consultation with the other parties,

(collectively the **Disclosure Documents**).

12.2 Compliance and content

Subject to clause 12.4, the parties must take all reasonable steps to ensure that each Disclosure Document:

- (a) complies in all material respects with the Corporations Act, Corporations Regulations, the Listing Rules, applicable ASIC regulatory guides, and the terms and conditions of any ASIC relief or exemption and any ASX waiver or confirmation and any ASIC relief or exemption;
- (b) does not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement; and
- (c) is updated by all such further or new information that may arise after the Disclosure Document has been issued, filed, lodged or finalised (as applicable) until there is no longer any legal requirement to provide updated information, so as to ensure that the Disclosure Document is not misleading or deceptive in any material respect (including by way of omission).

12.3 Provision of information

- (a) GIP, CPPIB, Shunrong, GIC, bclMC, Brookfield, QH Investco, Qube, the Ports Consortium, the Rail Consortium and BAPS Consortium must:
 - (i) in respect of each Disclosure Document, provide to each other party the GIP Information, CPPIB Information, Shunrong Information, GIC Information, bclMC Information, Brookfield Information, QH Investco Information, Qube Information, Ports Consortium Information, Rail Consortium Information and BAPS

Consortium Information (as applicable), such information to be in a form suitable for inclusion in the Disclosure Document; and

- (ii) ensure that all such information:
 - (A) complies in all material respects with the Corporations Act, Corporations Regulations, the Listing Rules, applicable ASIC regulatory guides, and the terms and conditions of any ASIC relief or exemption and any ASX waiver or confirmation and any ASIC relief or exemption;
 - (B) does not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement, in the form and context in which it appears in the Disclosure Document; and
 - (C) is updated by all such further or new information that may arise after the Disclosure Document has been issued, filed, lodged or finalised (as applicable) until there is no longer any legal requirement to provide updated information, so as to ensure that the Disclosure Document does not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement, and if the relevant Disclosure Document is the Scheme Booklet, the parties must ensure that the updated information is provided to Asciano.
- (b) Each party must promptly inform the other parties if they have any reason to believe that any information in a Disclosure Document is misleading or deceptive in any material respect (whether by omission or otherwise) whether because of GIP Information, CPPIB Information, Shunrong Information, GIC Information, bclMC Information, Brookfield Information, QH Investco Information, Qube Information, Rail Consortium Information, Ports Consortium Information, BAPS Consortium Information or otherwise.

12.4 Responsibility

As between the parties to this Deed:

- (a) GIP will bear responsibility for all GIP Information;
- (b) CPPIB will bear responsibility for all CPPIB Information;
- (c) Shunrong will bear responsibility for all Shunrong Information;
- (d) GIC will bear responsibility for all GIC Information;
- (e) bclMC will bear responsibility for all bclMC Information;
- (f) Brookfield will bear responsibility for all Brookfield Information;
- (g) QH Investco will bear responsibility for all QH Investco Information;
- (h) Qube will bear responsibility for all Qube Information;
- (i) the Rail Consortium will bear responsibility for all Rail Consortium Information, except to the extent that:
 - (i) it includes GIP Information, in which case GIP will bear responsibility for such information;
 - (ii) it includes CPPIB Information, in which case CPPIB will bear responsibility for such information;

- (iii) it includes Shunrong Information, in which case Shunrong will bear responsibility for such information;
 - (iv) it includes GIC Information, in which case GIC will bear responsibility for such information; or
 - (v) it includes bclMC Information, in which case bclMC will bear responsibility for such information;
- (j) the Ports Consortium will bear responsibility for all Ports Consortium Information, except to the extent that:
 - (i) it includes Brookfield Information, in which case Brookfield will bear responsibility for such information;
 - (ii) it includes Qube Information, in which case Qube will bear responsibility for such information;
 - (iii) it includes GIC Information, in which case GIC will bear responsibility for such information;
 - (iv) it includes bclMC Information, in which case bclMC will bear responsibility for such information; or
 - (v) it includes QH Investco Information, in which case QH Investco will bear responsibility for such information;
- (k) the BAPS Consortium will bear responsibility for all BAPS Consortium Information, except to the extent that:
 - (i) it includes Brookfield Information, in which case Brookfield will bear responsibility for such information;
 - (ii) it includes GIC Information, in which case GIC will bear responsibility for such information;
 - (iii) it includes bclMC Information, in which case bclMC will bear responsibility for such information; or
 - (iv) it includes QH Investco Information, in which case QH Investco will bear responsibility for such information.

12.5 Disagreement regarding Disclosure Documents

If there is a disagreement between the parties as to the form or content of a Disclosure Document then the disagreement shall be referred to the Nominated Representatives for resolution provided that, if the Nominated Representatives do not resolve the matter within 2 Business Days then:

- (a) if the disagreement relates to GIP Information, GIP will have the final decision on such form or content;
- (b) if the disagreement relates to CPPIB Information, CPPIB will have the final decision on such form or content;
- (c) if the disagreement relates to Shunrong Information, Shunrong will have the final decision on such form or content;
- (d) if the disagreement relates to GIC Information, GIC will have the final decision on such form or content;
- (e) if the disagreement relates to bclMC Information, bclMC will have the final decision on such form or content;

- (f) if the disagreement relates to Brookfield Information, Brookfield will have the final decision on such form or content;
- (g) if the disagreement relates to QH Investco Information, QH Investco will have the final decision on such form or content;
- (h) if the disagreement relates to Qube Information, Qube will have the final decision on such form or content;
- (i) if the disagreement relates to Rail Consortium Information, the Rail Consortium will have the final decision on such form or content;
- (j) if the disagreement relates to Ports Consortium Information, the Ports Consortium will have the final decision on such form or content; and
- (k) if the disagreement relates to BAPS Consortium Information, the BAPS Consortium will have the final decision on such form or content.

12.6 Qube Disclosure Material

- (a) The parties acknowledge that Qube may be required to prepare and release documents or public announcements relating either solely or principally to any equity or debt funding arrangements to which Qube is or becomes a party in connection with the Transactions (including ASX Appendix 3Bs, statements provided pursuant to section 708AA or 708A of the Corporations Act, and any disclosure document required under the Corporations Act (collectively, the **Qube Disclosure Materials**).
- (b) Qube shall prepare any Qube Disclosure Materials in consultation with the other parties to this Deed prior to release or lodgement with a Government Agency, allowing those parties a reasonable opportunity and sufficient time to review and provide comments to Qube on the Qube Disclosure Materials.
- (c) Qube must take all reasonable steps to ensure that each of the Qube Disclosure Materials:
 - (i) complies in all material respects with the Corporations Act, Corporations Regulations, the Listing Rules, applicable ASIC regulatory guides, and the terms and conditions of any ASIC relief or exemption and any ASX waiver or confirmation and any ASIC relief or exemption;
 - (ii) does not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement, in the form and context in which it appears in the Qube Disclosure Materials; and
 - (iii) is updated by all such further or new information that may arise after any Qube Disclosure Materials have been issued, filed, lodged or finalised (as applicable) until there is no longer any legal requirement to provide updated information, so as to ensure that any Qube Disclosure Materials do not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement.
- (d) Qube will bear responsibility for the Qube Disclosure Materials, and Qube will have the final decision on the form or content of the Qube Disclosure Materials.

13 Public announcements and communications

A party may only make a press release or other public announcement relating in any way to the Transactions with the prior written consent of the other parties, except to the extent that it is required by law or the rules of any stock exchange, provided that (before making the release or announcement) it:

- (a) notifies the other parties;
- (b) except where immediate disclosure is required by law, consults in good faith with such other parties (as applicable) in respect of the form, content and timing of that release or announcement and gives the other parties a reasonable opportunity to comment on the contents of, and the requirement for, any such release or announcement and prepare their own contemporary release, if they consider necessary; and
- (c) ensures that the release or announcement is consistent with the terms of this Deed.

14 Costs

14.1 Defined terms

In this clause 14:

BAPS Consortium Costs means the Costs of the External Advisers for work they undertake on or after the Reference Date in connection with arrangements as between only the BAPS Consortium Members, including any BAPS HoldCo shareholders agreement and related documents (excluding costs which are financial advisory fees and out of pocket expenses payable by any of the parties to Credit Suisse, UBS, Citigroup, Macquarie or JPMorgan).

Costs means costs, fees and expenses.

External Advisers means Allens, Gilbert + Tobin, Herbert Smith Freehills, Torys LLP, Bell Gully, Chapman Tripp, Clifford Chance, Latham & Watkins, Cleary Gottlieb Steen & Hamilton, KPMG, Ernst & Young and PricewaterhouseCoopers.

Joint Costs means:

- (a) the Costs of the External Advisers, or any other external advisers as agreed to in writing between each of the parties, for work they undertake on or after the Reference Date in connection with a Joint Proposal, the Transactions and the Transaction Documents on behalf of the parties as a whole; and
- (b) the Costs incurred by any party on or after the Reference Date in applying for Regulatory Approvals,

excluding Costs which:

- (c) are Rail Consortium Costs, Ports Consortium Costs or BAPS Consortium Costs;
- (d) relate predominantly to the structuring, arranging or formation of the specific manner in which a party will participate or contribute to the Joint Proposal;
- (e) do not relate to proposing, negotiating or implementing a Joint Proposal, the Transactions or the Transaction Documents (such as operating, financing and investment costs of Asciano, the Ports Businesses or the BAPS Businesses); or
- (f) are financial advisory fees and out of pocket expenses payable by any of the parties to Credit Suisse, UBS, Citigroup, Macquarie or JPMorgan.

Joint Proposal means any joint proposal by the Previous Brookfield Consortium and the Previous Qube Consortium to acquire Asciano and its assets.

Ports Consortium Costs means the Costs of the External Advisers for work they undertake on or after the Reference Date in connection with arrangements as between only the Ports Consortium Members, including any Ports HoldCo shareholders agreement and related documents (excluding costs which are financial advisory fees and out of pocket expenses payable by any of the parties to Credit Suisse, UBS, Citigroup, Macquarie or JPMorgan).

Previous Brookfield Consortium means, collectively, Brookfield, GIC and bclMC, and **Previous Brookfield Consortium Member** means each of those entities.

Previous Qube Consortium means, collectively, GIP, CPPIB, Shunrong and Qube, and **Previous Qube Consortium Member** means each of those entities.

Rail Consortium Costs means:

- (a) the Costs of the External Advisers, Clayton Utz, Standard & Poors, Moody's, Aon or any other external advisers as agreed to in writing between each of the Rail Consortium Members, for work they undertake on or after the Reference Date in connection with arrangements as between only the Rail Consortium Members, including any Rail HoldCo shareholders agreement and related documents; and
- (b) all financial advisory fees and out of pocket expenses due and payable to Credit Suisse by GIP and/or CPPIB or their respective Related Corporations in connection with any proposals to acquire Asciano and/or any of its assets (including the Joint Proposal).

Reference Date means 20 February 2016.

14.2 Previous Brookfield Consortium – historical Costs

- (a) All Costs incurred by the Previous Brookfield Consortium and/or any Previous Brookfield Consortium Member:
 - (i) prior to the Reference Date in connection with any proposals to acquire Asciano and/or its assets (including in relation to any potential Joint Proposal); and
 - (ii) on or after the Reference Date in connection with any proposals to acquire Asciano and/or its assets (excluding in relation to any potential or actual Joint Proposal),
 and all financial advisory fees and out of pocket expenses payable to Citigroup and Macquarie are to be borne by the Previous Brookfield Consortium and/or the relevant Previous Brookfield Consortium Member, in accordance with clause 14.4 or any costs sharing arrangements agreed between the Previous Brookfield Consortium.
- (b) No Previous Qube Consortium Member is liable for any Costs described in clause 14.2(a).

14.3 Previous Qube Consortium – historical Costs

- (a) All Costs incurred by the Previous Qube Consortium and/or any Previous Qube Consortium Member:
 - (i) prior to the Reference Date in connection with any proposals to acquire Asciano and/or its assets (including in relation to any potential Joint Proposal); and
 - (ii) on or after the Reference Date in connection with any proposals to acquire Asciano and/or its assets (excluding in relation to any potential or actual Joint Proposal),
 are to be borne by the Previous Qube Consortium and/or the relevant Previous Qube Consortium Member, in accordance with clause 14.4 or any costs sharing arrangements agreed from time to time between the Previous Qube Consortium Members.

- (b) No Previous Brookfield Consortium Member is liable for any Costs described in clause 14.3(a), except to the extent the Costs fall within paragraph (b) of the definition of Rail Consortium Costs in which case they are to be dealt with in accordance with clause 14.6.

14.4 Own Costs

Each party will bear and be solely liable for:

- (a) its own internal resource Costs (including travel costs, accommodation costs and personnel time) incurred on or after the Reference Date in connection with a Joint Proposal, the Transactions and the Transaction Documents;
- (b) its own external Costs incurred on or after the Reference Date in connection with its funding arrangements for a Joint Proposal or the Transactions;
- (c) all Costs incurred where that party requires separate representation or advice in connection with specific issues arising out of the Joint Proposal, the Transactions or the Transaction Documents; and
- (d) all Costs incurred by it which are not Joint Costs, Rail Consortium Costs, Ports Consortium Costs, BAPS Consortium Costs or are otherwise dealt with through a separate cost sharing arrangement.

14.5 Joint Costs

- (a) Each party will be severally responsible for their Relevant EV Proportion of the Joint Costs.
- (b) To the extent that a Joint Cost has been paid by one or more of the parties in a manner that does not reflect the allocation in clause 14.5(a), reimbursements are to be made between the parties to reflect such allocation. Such reimbursements are to be made:
 - (i) on the Implementation Date (where a Joint Cost has been paid prior to the Implementation Date); and
 - (ii) within 15 Business Days of a written notice requiring reimbursement under this clause 14.5, if a Joint Cost has been incurred and paid on or after the Implementation Date).

14.6 Rail Consortium Costs

- (a) Each Rail Consortium Member will be severally responsible for their Rail Consortium Respective Proportion of the Rail Consortium Costs.
- (b) To the extent that a Rail Consortium Cost has been paid by one or more of the parties in a manner that does not reflect the allocation in clause 14.6(a), reimbursements are to be made between the parties to reflect such allocation. Such reimbursements are to be made:
 - (i) on the Implementation Date (where a Rail Consortium Cost has been paid prior to the Implementation Date); and
 - (ii) within 15 Business Days of a written notice requiring reimbursement under this clause 14.6, if a Rail Consortium Cost has been incurred and paid on or after the Implementation Date.

14.7 Ports Consortium Costs

- (a) Each Ports Consortium Member will be severally responsible for their Ports Consortium Respective Proportion of the Ports Consortium Costs.

- (b) To the extent that a Ports Consortium Cost has been paid by one or more of the parties in a manner that does not reflect the allocation in clause 14.7(a), reimbursements are to be made between the parties to reflect such allocation. Such reimbursements are to be made:
 - (i) on the Implementation Date (where a Ports Consortium Cost has been paid prior to the Implementation Date); and
 - (ii) within 15 Business Days of a written notice requiring reimbursement under this clause 14.7, if a Ports Consortium Cost has been incurred and paid on or after the Implementation Date).

14.8 BAPS Consortium Costs

- (a) Each BAPS Consortium Member will be severally responsible for their BAPS Consortium Respective Proportion of the BAPS Consortium Costs.
- (b) To the extent that a BAPS Consortium Cost has been paid by one or more of the parties in a manner that does not reflect the allocation in clause 14.8(a), reimbursements are to be made between the parties to reflect such allocation. Such reimbursements are to be made:
 - (i) on the Implementation Date (where a BAPS Consortium Cost has been paid prior to the Implementation Date); and
 - (ii) within 15 Business Days of a written notice requiring reimbursement under this clause 14.8, if a BAPS Consortium Cost has been incurred and paid on or after the Implementation Date).

15 Exclusivity

15.1 No solicitation of Competing Proposal

During the Exclusivity Period, each party must not, and must ensure that its Related Persons do not, except with the prior written consent of each party:

- (a) make any approach or offer to Asciano other than the Transactions, or undertake any preparations to do so or any other steps that would facilitate, encourage or assist the making of an approach or offer to Asciano other than the Transactions (even if such offer or approach would only be made after the end of the Exclusivity Period);
- (b) work or commit to work, directly or indirectly, with any other person that is pursuing any Competing Proposal; or
- (c) directly or indirectly have or acquire an interest in, or support (through funding or otherwise), any Competing Proposal (on its own or with any other person), including any proposal to acquire any legal, equitable or economic interest in Asciano Shares or any assets or undertaking of Asciano (including any transaction involving the monetisation of any Asciano business) or any other transaction that may be in competition with, or otherwise adverse to, the Transactions.

15.2 Notice of approach

Each party must notify the other parties immediately if it, or if it becomes aware that any of its Related Persons, receives any approach with respect to any of the following:

- (a) any Competing Proposal;

- (b) any transaction or proposal (or any invitation or encouragement to consider undertaking or developing any transaction or proposal) that may adversely affect or reduce the likelihood of the successful completion of the Transactions; and
- (c) any other activity in respect of which participation by that party may involve a breach of this clause 15,

and must disclose to the other parties:

- (d) the identity of the persons involved; and
- (e) the nature of the approach and the proposal.

15.3 Additional exclusivity arrangements

- (a) Prior to the end of the Exclusivity Period:
 - (i) no Ports Consortium Member will engage in discussions with any third party in relation to any other potential container terminal transaction in Australia; and
 - (ii) no Rail Consortium Member will engage in discussions with any third party in relation to any other potential above rail transaction in Australia.
- (b) If this Deed is terminated due to a material breach by Qube, then Qube must not engage in discussions in relation to any other potential container terminal transaction in Australia for 12 months following the date of termination of this Deed without the consent of the Rail Consortium (such consent not to be unreasonably withheld or delayed).
- (c) The parties agree that this clause 15.3 is reasonable having regard to the commitment required by each party to pursue the Transactions.

15.4 Exceptions

- (a) In the event that a Government Agency will not provide an approval which is required in order to proceed with the Transactions or any of them, or a Government Agency or court of competent jurisdiction takes steps which prevent or prohibit or otherwise materially adversely affect the Transactions or any of them (whether subject to conditions or not) (any such state of affairs a **Regulatory Impediment**):
 - (i) the parties will work together in good faith and use their reasonable endeavours to remove or appeal the relevant Regulatory Impediment until such time as all formal steps to remove or appeal the Regulatory Impediment have been exhausted; and
 - (ii) if the relevant Regulatory Impediment has not been removed and remains operative at the end of the period referred to in clause 15.4(a)(i), the party or parties not affected by the relevant Regulatory Impediment may take any steps they consider appropriate to restructure the Transactions to remove the Regulatory Impediment, and the party or parties affected by the relevant Regulatory Impediment cannot rely on or make any Claim under clauses 15.1, 15.2 and 15.3 in respect thereof.
- (b) Clauses 15.1, 15.2, 15.3 and 15.4(a) are subject to any requirement (not having been caused or contributed to by the voluntary conduct of any of them or their Associates) for GIP, CPPIB, Shunrong and Qube to comply with section 631 of the Corporations Act (as modified by ASIC on or about the date of this Deed) in respect of the takeover bid announced by or on their behalf prior to the date of this Deed.

16 Confidentiality

16.1 Confidentiality obligations

Subject to clause 16.2, each party shall keep confidential the existence and terms of, and any information, negotiations or discussions relating to this Deed or the Transactions (the **Confidential Information**), unless such information is or becomes generally available (other than as a result of disclosure in breach of this Deed by a party or its Related Corporations).

16.2 Exceptions

A party may make any disclosures of Confidential Information it thinks necessary to:

- (a) the professional advisers, bankers, financial advisers and financiers of that party and of its Related Corporations and related trusts (and in the case of GIP, its managed funds and clients), on a need to know basis and where those persons undertake to keep information disclosed confidential;
- (b) comply with any applicable law or requirement of any Government Agency or stock exchange (in particular, to comply with the Corporations Act disclosure requirements applicable to the Transactions);
- (c) employees, directors and officers of that party or its Related Corporations to whom it is necessary to disclose the information if that employee undertakes to keep the information confidential;
- (d) the ACCC, FIRB, OIO and European Commission to the extent necessary or desirable to obtain Regulatory Approvals; or
- (e) to the extent such disclosure is required to comply with any contractual or legal reporting obligation, to that extent only.

In the case of disclosure under clause 16.2(b), the party wishing to make the disclosure must give the other parties prior notice of the disclosure and use reasonable endeavours, having regard to the party's disclosure obligations, to agree with the other parties the form and extent of the disclosure.

16.3 Confidentiality Agreements

The parties acknowledge and agree that, after the date of this Deed, they continue to be bound by the Confidentiality Agreements to which they are party. The rights and obligations of the parties under each Confidentiality Agreement survive termination of this Deed. If there is any inconsistency between this Deed and the provisions of a Confidentiality Agreement, the provisions of this deed will prevail to the extent of any inconsistency and the provisions of the Confidentiality Agreement will be construed accordingly.

17 Representations and warranties

17.1 Common GIP, CPPIB, Shunrong, GIC, bcIMC, QH Investco and Qube representations and warranties

Each of GIP, CPPIB, Shunrong, GIC, bcIMC, QH Investco and Qube (each a **Warrantor**) represents and warrants to the other parties that each of the following statements are true and correct with respect to the relevant Warrantor (except that where it is noted below that a warranty relates to a particular Warrantor only, then only that Warrantor gives that warranty with respect to itself):

- (a) **validly existing:**

- (i) with respect to GIP only, the GIP Bell Australia Unit Trust is duly established and validly subsisting;
 - (ii) with respect to CPPIB only, the CPPIB Australia Trust is duly established and validly subsisting;
 - (iii) with respect to bcIMC only, the bcIMC Nitro Investment Trust is duly established and validly subsisting; and
 - (iv) with respect to each other Warrantor, it is a corporation duly incorporated and validly existing under the laws of the place of its incorporation;
- (b) **authority:** the execution and delivery of this Deed has been properly authorised by all necessary corporate action of the Warrantor;
- (c) **power:**
- (i) with respect to GIP only, Global Infrastructure Management Australia Pty Ltd is empowered by the trust deed of the GIP Bell Australia Unit Trust to enter into and perform its obligations under this Deed in its capacity as a trustee of the GIP Bell Australia Unit Trust;
 - (ii) with respect to CPPIB only, Perpetual Corporate Trust Limited is empowered by the trust deed of the CPPIB Australia Trust to enter into and perform its obligations under this Deed in its capacity as a trustee of the CPPIB Australia Trust;
 - (iii) with respect to bcIMC only, bcIMC Nitro Trustee Inc., is empowered by the trust deed of the bcIMC Nitro Investment Trust to enter into and perform its obligations under this Deed, in its capacity as a trustee of the bcIMC Nitro Investment Trust; and
 - (iv) with respect to each other Warrantor, it has the power to enter into and perform its obligations under this Deed;
- (d) **no default:** this Deed does not conflict with or result in the breach of or a default under:
- (i) any provision of its constitution or, if applicable, other constituent document (and, with respect to GIP only, of the trust deed of the GIP Bell Australia Unit Trust and, with respect to CPPIB only, of the trust deed of the CPPIB Australia Trust and, with respect to bcIMC only, of the trust deed of the bcIMC Nitro Investment Trust); and
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which the Warrantor (and, with respect to GIP only, the GIP Bell Australia Unit Trust and, with respect to CPPIB only, the CPPIB Australia Trust and, with respect to bcIMC only, the bcIMC Nitro Investment Trust) is bound,
- and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this Deed;
- (e) **deed binding:**
- (i) with respect to GIP only, as a continuing obligation, this Deed is a valid and binding obligation of GIP as trustee of the GIP Bell Australia Unit Trust, enforceable in accordance with its terms;
 - (ii) with respect to CPPIB only, as a continuing obligation, this Deed is a valid and binding obligation of Perpetual Corporate Trustee Limited as trustee of the CPPIB Australia Trust, enforceable in accordance with its terms;

- (iii) with respect to bclMC only, as a continuing obligation, this Deed is a valid and binding obligation of bclMC Nitro Trustee, Inc. as trustee of the bclMC Nitro Investment Trust, enforceable in accordance with its terms; and
- (iv) with respect to each other Warrantor, as a continuing obligation, this Deed is a valid and binding obligation of the Warrantor, enforceable in accordance with its terms; and
- (f) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to the Warrantor, nor has any regulatory action of any nature of which the Warrantor is aware been taken that would prevent or restrict the Warrantor's ability to fulfil its obligations under this Deed.

17.2 Brookfield representation and warranties

Brookfield represents and warrants to the other parties that:

- (a) **validly existing:** BIPL and BIF II GP are validly existing corporations registered under the laws of their places of incorporation and BIP and BIF II are limited partnerships validly existing under the laws of the places of their formation;
- (b) **authority:** the execution and delivery of this Deed has been properly authorised by all necessary corporate action of Brookfield;
- (c) **BIPL's power:** BIPL has full capacity, corporate power and lawful authority to execute, deliver and perform this Deed on behalf of BIP and no approvals of any BIPL or BIP securityholders are required to do so;
- (d) **BIF II GP's power:** BIF II GP has full capacity, corporate power and lawful authority to execute, deliver and perform this Deed on behalf of BIF II;
- (e) **no default:** this Deed does not conflict with or result in the breach of or a default under:
 - (i) any provision of the limited partnership agreements governing BIP and BIF II, or the articles or by-laws of BIPL and BIF II LP, as amended; or
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Brookfield Group Member is bound,
 and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this Deed;
- (f) **deed binding:** as a continuing obligation, this Deed is a valid and binding obligation of BIPL in its capacity as general partner of BIP and of BIF II GP in its capacity as general partner of BIF II, enforceable in accordance with its terms; and
- (g) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this Deed.

18 Indemnities and Claims

18.1 Indemnity from GIP

GIP agrees with each other party (each in their own right and separately as trustee for their respective Indemnified Parties) to indemnify each other party and their respective Indemnified Parties against any Liability which any of those persons may suffer or incur to the extent resulting from:

- (a) a breach by GIP or any of its Related Corporations of any Transaction Document or the ASIC Joint Scheme Relief;

- (b) the fraud, wilful misconduct or breach of any law or regulation by GIP or any of its Related Corporations where that reduces the amount that another party or any of its Related Corporations could otherwise claim under an indemnity in any Transaction Document;
- (c) a representation or warranty given by GIP or any of its Related Corporations in any Transaction Document not being true or correct or ceasing to be true or correct; or
- (d) a Disclosure Document being materially misleading or deceptive (whether by omission or otherwise) as a result of:
 - (i) GIP Information; or
 - (ii) Rail Consortium Information, except to the extent that the relevant information was CPPIB Information, Shunrong Information, GIC Information or bclMC Information.

18.2 Indemnity from CPPIB

CPPIB agrees with each other party (each in their own right and separately as trustee for their respective Indemnified Parties) to indemnify each other party and their respective Indemnified Parties against any Liability which any of those persons may suffer or incur to the extent resulting from:

- (a) a breach by CPPIB or any of its Related Corporations of any Transaction Document or the ASIC Joint Scheme Relief;
- (b) the fraud, wilful misconduct or breach of any law or regulation by CPPIB or any of its Related Corporations where that reduces the amount that another party or any of its Related Corporations could otherwise claim under an indemnity in any Transaction Document;
- (c) a representation or warranty given by CPPIB or any of its Related Corporations in any Transaction Document not being true or correct or ceasing to be true or correct; or
- (d) a Disclosure Document being materially misleading or deceptive (whether by omission or otherwise) as a result of:
 - (i) CPPIB Information; or
 - (ii) Rail Consortium Information, except to the extent that the relevant information was GIP Information, Shunrong Information, GIC Information or bclMC Information.

18.3 Indemnity from Shunrong

Shunrong agrees with each other party (each in their own right and separately as trustee for their respective Indemnified Parties) to indemnify each other party and their respective Indemnified Parties against any Liability which any of those persons may suffer or incur to the extent resulting from:

- (a) a breach by Shunrong or any of its Related Corporations of any Transaction Document or the ASIC Joint Scheme Relief;
- (b) the fraud, wilful misconduct or breach of any law or regulation by Shunrong or any of its Related Corporations where that reduces the amount that another party or any of its Related Corporations could otherwise claim under an indemnity in any Transaction Document;
- (c) a representation or warranty given by Shunrong or any of its Related Corporations in any Transaction Document not being true or correct or ceasing to be true or correct; or

- (d) a Disclosure Document being materially misleading or deceptive (whether by omission or otherwise) as a result of:
 - (i) Shunrong Information; or
 - (ii) Rail Consortium Information, except to the extent that the relevant information was GIP Information, CPPIB Information, GIC Information or bcIMC Information.

18.4 Indemnity from GIC

GIC agrees with each other party (each in their own right and separately as trustee for their respective Indemnified Parties) to indemnify each other party and their respective Indemnified Parties against any Liability which any of those persons may suffer or incur to the extent resulting from:

- (a) a breach by GIC or any of its Related Corporations of any Transaction Document or the ASIC Joint Scheme Relief;
- (b) the fraud, wilful misconduct or breach of any law or regulation by GIC or any of its Related Corporations where that reduces the amount that another party or any of its Related Corporations could otherwise claim under an indemnity in any Transaction Document;
- (c) a representation or warranty given by GIC or any of its Related Corporations in any Transaction Document not being true or correct or ceasing to be true or correct; or
- (d) a Disclosure Document being materially misleading or deceptive (whether by omission or otherwise) as a result of:
 - (i) GIC Information;
 - (ii) Rail Consortium Information, except to the extent that the relevant information was GIP Information, CPPIB Information, Shunrong Information or bcIMC Information;
 - (iii) Ports Consortium Information, except to the extent that the relevant information was Brookfield Information, Qube Information, bcIMC Information or QH Investco Information; or
 - (iv) BAPS Consortium Information, except to the extent that the relevant information was Brookfield Information, bcIMC Information or QH Investco Information.

18.5 Indemnity from bcIMC

bcIMC agrees with each other party (each in their own right and separately as trustee for their respective Indemnified Parties) to indemnify each other party and their respective Indemnified Parties against any Liability which any of those persons may suffer or incur to the extent resulting from:

- (a) a breach by bcIMC or any of its Related Corporations of any Transaction Document or the ASIC Joint Scheme Relief;
- (b) the fraud, wilful misconduct or breach of any law or regulation by bcIMC or any of its Related Corporations where that reduces the amount that another party or any of its Related Corporations could otherwise claim under an indemnity in any Transaction Document;
- (c) a representation or warranty given by bcIMC or any of its Related Corporations in any Transaction Document not being true or correct or ceasing to be true or correct; or

- (d) a Disclosure Document being materially misleading or deceptive (whether by omission or otherwise) as a result of:
 - (i) bclMC Information;
 - (ii) Rail Consortium Information, except to the extent that the relevant information was GIP Information, CPPIB Information, Shunrong Information or GIC Information;
 - (iii) Ports Consortium Information, except to the extent that the relevant information was Brookfield Information, Qube Information, GIC Information or QH Investco Information; or
 - (iv) BAPS Consortium Information, except to the extent that the relevant information was Brookfield Information, GIC Information or QH Investco Information.

18.6 Indemnity from Brookfield

Brookfield agrees with each other party (each in their own right and separately as trustee for their respective Indemnified Parties) to indemnify each other party and their respective Indemnified Parties against any Liability which any of those persons may suffer or incur to the extent resulting from:

- (a) a breach by Brookfield or any of its Related Corporations of any Transaction Document or the ASIC Joint Scheme Relief;
- (b) the fraud, wilful misconduct or breach of any law or regulation by Brookfield or any of its Related Corporations where that reduces the amount that another party or any of its Related Corporations could otherwise claim under an indemnity in any Transaction Document;
- (c) a representation or warranty given by Brookfield or any of its Related Corporations in any Transaction Document not being true or correct or ceasing to be true or correct; or
- (d) a Disclosure Document being materially misleading or deceptive (whether by omission or otherwise) as a result of:
 - (i) Brookfield Information;
 - (ii) Ports Consortium Information, except to the extent that the relevant information was Qube Information, bclMC Information, GIC Information or QH Investco Information; or
 - (iii) BAPS Consortium Information, except to the extent that the relevant information was bclMC Information, GIC Information or QH Investco Information.

18.7 Indemnity from QH Investco

QH Investco agrees with each other party (each in their own right and separately as trustee for their respective Indemnified Parties) to indemnify each other party and their respective Indemnified Parties against any Liability which any of those persons may suffer or incur to the extent resulting from:

- (a) a breach by QH Investco or any of its Related Corporations of any Transaction Document or the ASIC Joint Scheme Relief;
- (b) the fraud, wilful misconduct or breach of any law or regulation by QH Investco or any of its Related Corporations where that reduces the amount that another party or any of its Related Corporations could otherwise claim under an indemnity in any Transaction Document;

- (c) a representation or warranty given by QH Investco or any of its Related Corporations in any Transaction Document not being true or correct or ceasing to be true or correct; or
- (d) a Disclosure Document being materially misleading or deceptive (whether by omission or otherwise) as a result of:
 - (i) QH Investco Information;
 - (ii) Ports Consortium Information, except to the extent that the relevant information was Brookfield Information, Qube Information, bclMC Information or GIC Information; or
 - (iii) BAPS Consortium Information, except to the extent that the relevant information was Brookfield Information, bclMC Information or GIC Information.

18.8 Indemnity from Qube

Qube agrees with each other party (each in their own right and separately as trustee for their respective Indemnified Parties) to indemnify each other party and their respective Indemnified Parties against any Liability which any of those persons may suffer or incur to the extent resulting from:

- (a) a breach by Qube or any of its Related Corporations of any Transaction Document or the ASIC Joint Scheme Relief;
- (b) the fraud, wilful misconduct or breach of any law or regulation by Qube or any of its Related Corporations where that reduces the amount that another party or any of its Related Corporations could otherwise claim under an indemnity in any Transaction Document;
- (c) a representation or warranty given by Qube or any of its Related Corporations in any Transaction Document not being true or correct or ceasing to be true or correct; or
- (d) a Disclosure Document being materially misleading or deceptive (whether by omission or otherwise) as a result of:
 - (i) Qube Information; or
 - (ii) Ports Consortium Information, except to the extent the relevant information was Brookfield Information, bclMC Information, GIC Information or QH Investco Information.

18.9 No multiple Claims

A party is not liable to make any payment to another party for any Claim under this Deed to the extent the other party recovers, or is compensated, under any other Transaction Document for Liability arising out of any fact, matter or circumstance giving rise to a Claim under this Deed.

19 Termination

19.1 Automatic termination

- (a) This Deed will terminate automatically:
 - (i) if the Scheme Implementation Deed is terminated; or
 - (ii) if the Scheme becomes Effective but lapses in accordance with its terms.
- (b) If this Deed is terminated under this clause 19.1, each of the parties will be released from their respective obligations under this Deed provided that:

- (i) the termination of this Deed will not release any party from any Liability to another party as a consequence of the breach or non-fulfilment by that party of its obligations under this Deed prior to the time of such termination;
- (ii) this clause 19.1 and clauses 1, 4, 6, 14, 16, 17, 18, 20, 21, 22 and 23 (other than clause 23.7) survive termination of this Deed;
- (iii) if the parties would contravene a Scheme Document or the Corporations Act if they did not proceed or continue with assisting Asciano to implement the Scheme then, despite that termination, the parties will continue to be bound by this Deed to the extent necessary to ensure that no such contravention occurs, but ensuring that:
 - (A) the terms of the Scheme Documents are not amended (except to the extent required by the Takeovers Panel or a court); and
 - (B) none of the Conditions Precedent, if waivable by the parties or BidCo, are waived.

19.2 Termination for breach

- (a) Any party (the **Terminating Party**) may issue a termination notice under this Deed if any other party (the **Defaulting Party**) is in material breach of any term of this Deed (other than as a result of a breach by the Terminating Party).
- (b) A termination notice must set out the relevant circumstances giving rise to the material breach and state an intention to seek the consent of the other non-defaulting parties to terminate the Deed in respect of the Defaulting Party under this clause 19.2.
- (c) If:
 - (i) the relevant circumstances have continued to exist for 10 Business Days from the time such termination notice is given; and
 - (ii) the non-defaulting parties determine, acting reasonably, that the relevant circumstances giving rise to the material breach have not been remedied,
 the non-defaulting parties may, within 20 Business Days of issue of the termination notice, unanimously determine to terminate this Deed with respect to the Defaulting Party, in which case the non-defaulting parties shall promptly notify the Defaulting Party in writing that this Deed has been terminated under this clause 19.2 in respect of the Defaulting Party, without any further action required by the other parties to this Deed.
- (d) If this Deed is terminated under this clause 19.2:
 - (i) the non-defaulting parties will be released from their respective obligations under this Deed to the Defaulting Party (except in relation to any accrued rights or Liability to the Defaulting Party to the date of termination); and
 - (ii) in respect of the Defaulting Party, this clause 19.2 and clauses 1, 4, 6, 14, 16, 17, 18, 20, 21, 22 and 23 (other than clause 23.7) survive termination of this Deed and will continue to bind the Defaulting Party.

20 Trustee limitation of liability

Notwithstanding any other provision in this Deed:

- (a) Perpetual Corporate Trust Limited (ACN 000 341 533), Global Infrastructure Management Australia Pty Ltd (ACN 132 664 745) and bclMC Nitro Trustee Inc. (each a **Trustee**) enter into this Deed only in their capacity as trustee of the CPPIB Australia Trust, the GIP Bell Australia Unit Trust and the bclMC Nitro Investment Trust respectively

(in each case, the **Trust**) and in no other capacity. A liability arising under or in connection with this Deed is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of property of the Trust out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of this Deed and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.

- (b) The parties other than the Trustee may not sue the Trustee in any capacity other than as trustee of the Trust, including to seek the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).
- (c) The provisions of this clause 20 shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the trust deed establishing the Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or wilful default.
- (d) No act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this Deed) will be considered fraud, negligence or wilful default of the Trustee for the purpose of clause 20(c) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to the Trust or by any other act or omission of any other person.
- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Trustee for the purpose of clause 20(c).
- (f) The Trustee is not obliged to do or refrain from doing anything under this Deed (including incur any liability) unless the Trustee's liability is limited in the same manner as set out in clauses 20(a) to 20(c).

21 Notices

21.1 Form of Notice

A notice or other communication to a party under this Deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party as nominated below (or any alternative details nominated to the sending party by Notice):

Party	Address	Addressee	Email
GIP	12 East 49th Street, 38th Floor New York, New York 10017, USA	Julie Ashworth	Julie.Ashworth@global-infra.com
	Copy to Allens Deutsche Bank Place 126 Phillip St Sydney NSW 2000	Guy Alexander and Tom Story	Guy.Alexander@allens.com.au Tom.Story@allens.com.au
CPPIB	One Queen Street East,	Bruce Hogg and	bhogg@cpbib.com

	Suite 2500, Toronto, Ontario M5C 2W5 Canada	Paul Bernath	pbernath@cppib.com
	Copy to Allens Level 37 101 Collins Street Melbourne VIC 3000	Wendy Rae	Wendy.Rae@allens.com.au
Shunrong	1939, 19/F, No. 1 Chaoyangmen Beidajie, Dongcheng District Beijing, 100010, China	Ms. Wang Yan and Mr. Bao Jianmin	wangy@china-inv.cn baojm@china-inv.cn
	Copy to Jones Day 88 Phillip St Sydney NSW 2000	Mark Crean and Robert Speed	mcrean@jonesday.com rspeed@jonesday.com
GIC	168, Robinson Road #37-01, Capital Tower Singapore 068912	Boon Chin Hau and Paul Barr	boonchinhau@gic.com.sg and paulbarr@gic.com.sg
	Copy to Herbert Smith Freehills Level 34, ANZ Tower 161 Castlereagh Street Sydney NSW 2000	Philippa Stone	Philippa.stone@hsf.com
	Copy to Minter Ellison Level 40 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000	Ben Smith and Martin Bennett	ben.smith@minterellison.com and martin.bennett@minterellison.com
bcIMC	300-2950 Jutland Road, Victoria, BC, V8T 5K2	Lincoln Webb	privateplacements@bcimc.com
	Copy to Herbert Smith Freehills Level 34, ANZ Tower 161 Castlereagh Street Sydney NSW 2000	Philippa Stone	Philippa.stone@hsf.com
Brookfield	73 Front Street Hamilton, HM 12 Bermuda	Jane Sheere	Jane.sheere@brookfield.com
	Copy to Brookfield Level 22 135 King Street Sydney NSW 2000	Michael Ryan	Michael.ryan@au.brookfield.com
	Herbert Smith Freehills Level 34, ANZ Tower 161 Castlereagh Street Sydney NSW 2000	Philippa Stone	Philippa.stone@hsf.com

QH Investco	Legal Department Qatar Holding LLC Q-Tel Tower Diplomatic Area Street, West Bay Doha, Qatar	Office of General Counsel	notices.legal@qatarholding.qa
	Freshfields Bruckhaus Deringer 10 Collyer Quay 42-01 Ocean Financial Centre Singapore 049315	Gavin MacLaren	gavin.maclaren@freshfields.com
Qube	Level 27, 45 Clarence Street Sydney NSW, 2000	William Hara	william.hara@qube.com.au
	Copy to Gilbert + Tobin Level 37, 2 Park Street Sydney NSW 2000	Andrew Bullock	ABullock@gtlaw.com.au

21.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (business hours period), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The earliest to occur of: <ul style="list-style-type: none"> (i) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email; (ii) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and (iii) 2 hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that 2 hour period, an automated message that the email has not been delivered.

21.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 21.2).

22 GST

22.1 Recovery of GST

- (a) All consideration provided under this agreement is exclusive of GST unless it is specifically expressed to be GST inclusive.
- (b) If GST is payable, or notionally payable, on a supply made under or in connection with this Deed, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**). Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the other consideration for the supply is provided. This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

22.2 Liability net of GST

Where any indemnity, reimbursement or similar payment under this Deed is based on any cost, expense or other liability, it must be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost, expense or other liability.

22.3 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this Deed, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

22.4 Cost exclusive of GST

Any reference in this Deed to a cost, expense or other similar amount (**Cost**) is a reference to that Cost exclusive of GST.

22.5 Survival

This clause 22 will not merge upon completion and will continue to apply after expiration or termination of this Deed.

22.6 Definitions

Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST law (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) will have the same meaning in this clause.

23 General

23.1 Entire agreement

This Deed, the other Transaction Documents and the Confidentiality Agreements contain the entire agreement between the parties with respect to their subject matter. They set out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersede all earlier Conduct by or between the parties in connection with their subject matter. None of the parties has relied on or is relying on any other Conduct in entering into this Deed and completing the transactions contemplated by it.

23.2 Amendment

This Deed may be amended only by another document executed by all the parties.

23.3 Assignment

No party can assign, charge, encumber or otherwise deal with any rights and obligations under this Deed, or attempt or purport to do so, without the prior written consent of the other parties.

23.4 Waiver

No failure to exercise or delay in exercising any right, power or remedy under this Deed operates as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

23.5 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

23.6 Severability

Any provision of this Deed that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

23.7 Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

23.8 Remedies cumulative

The rights, powers and remedies provided to a party in this Deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or any agreement.

23.9 Relationship between parties

- (a) It is acknowledged that the parties to this Deed have pursuant to this Deed formed a joint venture to undertake the Transactions and as part of that joint venture have agreed that certain members of the joint venture will be supplied the Asciano Shares in accordance with the Scheme Documents and other members of the joint venture will be supplied certain Asciano assets in accordance with the Sale Agreements.
- (b) Nothing in clause 23.9(a) or elsewhere in this Deed makes one party a partner, agent, fiduciary or legal representative of any other party, or creates any fiduciary or other obligations on any party (other than the contractual obligations set out herein and in other Transaction Documents), and each party's obligations and liability in each case is several, and not joint or joint or several.

23.10 Survival of representations and warranties

All representations and warranties in this Deed will survive the execution and delivery of this Deed and the completion of transactions contemplated by it.

23.11 Governing law and jurisdiction

This Deed and, to the extent permitted by law, all related matters including non-contractual matters, is governed by the laws of New South Wales and of the Commonwealth of Australia applying there. In relation to such matters each party irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

23.12 Arbitration

- (a) Except as is expressly provided for in this Deed, if there is a dispute or difference between any of the parties arising out of or in connection with this Deed (including any question regarding its existence, validity or termination) (a **Dispute**), then within 5 Business Days (or such other period as agreed by all parties to the Dispute) after a party to the Dispute notifies the other parties to the Dispute in writing of the Dispute, senior representatives from each such party must hold discussions (including in person or by telephone or video conference) and use all reasonable endeavours acting in good faith to resolve the Dispute by joint discussions.
- (b) If the Dispute is not settled within 20 Business Days after notification of the Dispute under clause 23.12(a), any party to the Dispute may refer the Dispute to arbitration for final settling under the Rules of the London Court of International Arbitration (the **LCIA**).
- (c) The arbitration tribunal shall be composed of three arbitrators appointed by the LCIA.
- (d) The place of the arbitration proceedings shall be Sydney, Australia and the language of the arbitration proceedings shall be English. The arbitration proceedings shall be confidential.
- (e) Unless the Rules of the LCIA provide otherwise, the arbitration tribunal shall apply the laws of New South Wales and the Commonwealth of Australia applying there.
- (f) The tribunal's findings and any award in any arbitration hereunder shall be final and binding on the parties and shall not be capable of challenge (save in the case of a challenge as to the tribunal's substantive jurisdiction or because of a serious irregularity affecting the tribunal, the proceedings or the award) and, subject to any applicable legislation, may be enforced in any court of competent jurisdiction by the prevailing party.
- (g) By selecting the LCIA Rules to govern the arbitral process, the parties do not intend to exclude the operation of the UNCITRAL Model Law on International Commercial Arbitration.

23.13 Counterparts

This Deed may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument.

Schedule 1 - Transaction Timetable

Indicative timing (relative to T) ¹	Action
T (which is the date of this Deed)	SIGNING AND ANNOUNCEMENT Execute transaction documents Asciano announces transaction.
T	Bidder consortium members lodge ACCC submission with executed transaction documents. Asciano lodges: <ul style="list-style-type: none"> in relation to asset sales, request for ASX waiver of LR 10.1 and confirmation that LR 11 does not apply; request for ASX approval of timetable for scheme and special dividend; request for ATO ruling re special dividend.
T + 5 BD (Business Days)	Bidder consortium members lodge FIRB, OIO and EU merger clearance applications with executed transaction documents.
T + 20 BD	Asciano submits draft Scheme Booklet to ASIC.
T + 32 BD	FIRST COURT HEARING
T + 33 BD	SCHEME BOOKLET DESPATCH
T + 43 BD	ACCC clearance obtained. <i>(Note: this is to be 64 calendar days after ACCC submission lodged).</i>
T + 53 BD	FIRB approval obtained. <i>(Note: this is 2 weeks after ACCC clearance obtained).</i>
T + 56 BD	ASCIANO SHAREHOLDERS MEETING
T + 58 BD	SECOND COURT HEARING SCHEME EFFECTIVE DATE Asciano shares are suspended from trading with effect from close of trade on ASX
T + 61 BD	Special dividend record date
T + 67 BD	Special dividend payment date
T + 68 BD	Scheme record date
T + 71 BD	BidCo deposits scheme consideration into Asciano trust account. <i>(Note: Scheme consideration per Asciano share is \$9.15 less special dividend of up to \$0.90 per share.)</i>
T + 71 BD	SPAs COMPLETION DATE <ul style="list-style-type: none"> Completion of Ports Share Purchase Agreement. Completion of BAPS Share Purchase Agreement.
T + 72 BD	SCHEME IMPLEMENTATION DATE <i>Step 1: Implementation of scheme</i> <ul style="list-style-type: none"> Asciano shares (other than those held by 'excluded shareholders') transferred to BidCo. Despatch of scheme consideration to persons registered as Asciano shareholders (other than 'excluded shareholders') on scheme record date. <i>Step 2 (to occur at same time as transfer of Asciano shares to BidCo under the scheme):</i> <i>Transfer of consortium members' existing Asciano shares to BidCo.</i>

¹ Note: Business days exclude NSW public holidays on 25 and 28 Mar (Easter), 25 Apr (ANZAC Day) and 13 Jun (Queen's Birthday) and also NSW bank holiday on 1 Aug.

Indicative timing (relative to T) ¹	Action
	<i>Step 3: payment of equal capital return to BidCo (as sole shareholder of Asciano).</i> <i>Step 4: Repayment of debts as between Asciano and consortium per clause 10 of this Deed.</i>
T + 74 BD	Asciano is delisted from ASX.

Schedule 2 – ASIC Joint Scheme Relief

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsection 655A(1) – Exemption and Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsection 655A(1) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 16/203.

Commencement

3. This instrument commences on 14 March 2016.

Exemption

4. ASIC exempts the following persons from section 606 of the Act:
 - (a) Qube Holdings Limited ACN 149 723 053 (*Qube*);
 - (b) Brookfield Infrastructure Partners Limited, a body incorporated under the laws of Bermuda as general partner of Brookfield Infrastructure Partners L.P. (*Brookfield*), a body incorporated under the laws of Bermuda;
 - (c) Brookfield;
 - (d) BIF II GP Bermuda Limited, a body incorporated under the laws of Bermuda as general partner of BIF II Nitro AIV (Bermuda) LP, a body incorporated under the laws of Bermuda;
 - (e) Global Infrastructure Management Australia Pty Limited ACN 132 664 745 in its capacity as trustee of the GIP Bell Australia Unit Trust (*GIP*);
 - (f) Perpetual Corporate Trust Limited ACN 000 341 533 in its capacity as trustee of the CPPIB Australia Trust;
 - (g) Beijing Shunrong Investment Corporation, a body incorporated under the laws of the Peoples' Republic of China;
 - (h) bcIMC Nitro Trustee Inc., in its capacity as trustee of the bcIMC Nitro Investment Trust;
 - (i) Asciano Investment Company, a body incorporated under the laws of the Cayman Islands; and
 - (j) Buckland Investment Pte Ltd, a body incorporated under the laws of Singapore;
 (together the *Joint Acquirers*).

Declarations

5. Chapter 6 of the Act applies to each of the Joint Acquirers as if item 9 of the table in section 611 were modified or varied by inserting at the end of the item:

“In determining a person’s voting power in a company 6 months before an acquisition for the purposes of paragraph (b), disregard any relevant interests a person or their associate had in voting shares in the company at that time that was acquired, or arose as a result of or in connection with, any relevant agreement relating to a proposed compromise or arrangement under Part 5.1 between the company and its members in respect of which each of the following are satisfied:

- (c) the compromise or arrangement was proposed in accordance with an agreement (*framework agreement*) entered into by the person, or an associate of the person; and
- (d) ASIC provided an exemption from a provision of this Chapter under section 655A with respect to the acquisition of any relevant interest in securities resulting from entry into the framework agreement.”

6. Chapter 6 of the Act applies to Qube; GIP; Global Infrastructure Management, LLC (*GIM*), a body incorporated under the laws of the State of Delaware in the United States of America; Canada Pension Plan Investment Board (*CPPIB*), a body incorporated under the laws of Canada; and CIC Capital Corporation (*CIC Capital*), a body incorporated under the laws of the Peoples’ Republic of China, as if section 631 were modified or varied as follows:

- (a) omit subsection (1), substitute:

“(1) Subject to subsection (1AA), a person contravenes this subsection if:

- (a) either alone or with other persons, the person publicly proposes to make a takeover bid for securities in a company; and
- (b) the person does not make offers for the securities under a takeover bid within:
 - (i) if the proposal is a displaced proposal—the earlier of:
 - (A) 3 weeks after the company first publicly announces that it is no longer proposed that a displacing proposal in relation to the company will be made or proceed; or
 - (B) 3 weeks after the termination of, or any unauthorised variation to, any joint

acquisition agreement or any displacing proposal implementation agreement in relation to a displacing proposal announced by the company; or

- (ii) otherwise—2 months after the proposal.

The terms and conditions of the bid must be the same as or not substantially less favourable than those in the public proposal.”;

- (b) after subsection (1), insert:

“(1AA) A person does not contravene subsection (1) in relation to a displaced proposal if, prior to the time the person must make offers for securities in a company in accordance with subparagraph (1)(b)(i):

- (a) orders of the Court approving a displacing proposal in relation to the company are lodged with ASIC; or
- (b) the company has not entered into a designated agreement.”; and

- (c) after subsection (3), insert:

“(4) For the purposes of this section, a public proposal to make a takeover bid for securities in a company is a **displaced proposal** if, and only if, the person who made the proposal or an associate has, either alone or with other persons, within 2 months after the proposal, entered into an agreement with the company to propose a displacing proposal and the person or their associate’s entry into that agreement has been publicly disclosed.

- (5) In this section:

designated agreement means an agreement, in the same or substantially the same form as an agreement relating to a publicly proposed takeover bid for securities in a company which ASIC has advised in writing is a designated agreement for the purposes of this section.

displaced proposal has the meaning given by subsection (4).

displacing proposal means a proposed compromise or arrangement under Part 5.1 between a company and its members in respect of which each of the following are satisfied:

- (a) the compromise or arrangement is proposed in accordance with the terms of a displacing proposal implementation agreement entered into:

- (i) between the company and other parties who include one or more persons, or associates of persons, who within the 2 months before the agreement was entered into made a public proposal, to which subsection (1) applies, to make a takeover bid for securities in the company; and
 - (ii) within two business days of the making of an exemption referred to in paragraph (b) of the definition of *joint acquisition agreement* in this section that applies to one or more parties to the agreement;
- (b) under the terms of the compromise or arrangement a person (the *scheme acquirer*) will acquire, in exchange for valuable consideration, all of the ordinary shares in the company other than specified shares that the scheme acquirer will acquire under separate agreements;
 - (c) in connection with the proposed compromise or arrangement, one or more persons who will together control the scheme acquirer (*joint controllers*), will execute a deed poll in favour of each person registered as a holder of ordinary shares in the company, as at a specified date in the future, under which the scheme acquirer undertakes to pay, and the joint controllers undertake to procure the payment of, the consideration offered under the compromise or arrangement upon implementation; and
 - (d) the joint controllers have, together with other persons, entered into a joint acquisition agreement.

displacing proposal implementation agreement means, in relation to a displacing proposal, an agreement to propose a displacing proposal of the kind referred to in paragraph (a) of the definition of ***displacing proposal***.

joint acquisition agreement means an agreement to facilitate the proposal of a compromise or arrangement under Part 5.1 between a company and its members that satisfies each of the following:

- (a) the agreement is between two or more persons who will each acquire relevant interests in the securities in which each other party to the agreement has a relevant interest; and
- (b) ASIC has provided an exemption from a provision of this Chapter under section 655A with respect to the acquisition

of any relevant interest in securities resulting from entry into the agreement.

unauthorised variation means a material variation to a relevant agreement that is made without the prior written consent of ASIC.”.

Where this instrument applies

7. The exemption in paragraph 4 of this instrument applies to an acquisition by a Joint Acquirer of a relevant interest in ordinary shares in Asciano Limited ACN 123 652 862 (*Asciano*) arising solely as a result of the entry by the Joint Acquirers into a Framework Deed on or about 15 March 2016, where immediately prior to execution of the Framework Deed by any Joint Acquirer, the Joint Acquirers and each of their associates in relation to Asciano had, in aggregate, relevant interests in no more than 40.0% of the issued shares in Asciano.
8. The declaration in paragraph 5 of this instrument applies to an acquisition of a relevant interest in securities in Asciano by a Joint Acquirer within 6 months of the later of:
 - (a) the date any Joint Scheme Agreement (including any Joint Scheme Agreement as subsequently amended) terminates or is terminated; and
 - (b) the date that any relevant agreement relating to the Joint Scheme that affects a Joint Acquirer’s voting power in Asciano ceases to affect the Joint Acquirer’s voting power.
9. The declaration in paragraph 6 of this instrument applies in relation to each of the public proposals by Qube; GIP; GIM; CPPIB; and CIC to make a takeover bid for all of the ordinary shares in Asciano constituted by:
 - (a) the letter dated 28 January 2016 sent to Asciano by or on behalf of Qube; GIM, CPPIB and CIC which was released on the ASX MAP at or around 9:13am (Melbourne time) on 28 January 2016;
 - (b) the announcement by Qube released on the ASX MAP at or around 9:13am (Melbourne time) on 28 January 2016;
 - (c) the announcements by Qube released on the ASX MAP at or around 9:27am and 9:41am (Melbourne time) on 8 February 2016;
 - (d) the execution of a bid implementation deed in relation to the proposed takeover bid disclosed in an announcement by Asciano released on the ASX MAP at or around 9:00am (Melbourne time) on 16 February 2016; and
 - (e) the announcement by Qube released on the ASX MAP at or around 9:10am (Melbourne time) on 16 February 2016;

where, by no later than 7:30pm (Melbourne time) on the day after the date a Framework Deed is executed by all Joint Acquirers, notice has been given to ASX for release on the ASX MAP, that explains the need for, and effect of, the relief contained in this instrument.

Conditions

10. The exemption in paragraph 4 of this instrument, as it applies to each Joint Acquirer, is subject to the following conditions:

Matching or Acceptance of an Alternative Takeover Bid

- (a) if, during the Match or Accept Period, a person who is not an associate of any Joint Acquirer makes or varies offers under a takeover bid for ordinary shares in Asciano (***Rival Bid***), and the Rival Bid satisfies the following conditions:
 - (i) the Rival Bid was publicly proposed before the earlier of:
 - (A) the date the Joint Acquirers or Asciano publicly announce that each Joint Scheme Agreement relating to the Joint Scheme to which a Joint Acquirer is a party has been terminated; and
 - (B) the date any Court makes orders approving the Joint Scheme under subsection 411(4) of the Act;
 - (ii) the offers made under the Rival Bid are:
 - (A) offers to buy all of the ordinary shares in Asciano; and
 - (B) at any time before the end of the Match or Accept Period, free of any defeating conditions other than a defeating condition that either relates only to the happening of an event or circumstance referred to in subsection 652C(1) or (2) of the Act or would be automatically satisfied by the Joint Acquirers and their associates accepting the offers under the Rival Bid; and
 - (iii) the value of the consideration that is offered under the Rival Bid, as at the time the offers are made or varied (or, if the making or variation of offers has not occurred prior to a Court making orders approving the Joint Scheme under subsection 411(4) of the Act—as at the Rival Bid Pre-Offer Valuation Date), is more than 105% of the value of the consideration offered under the Joint Scheme or any Matching Bid at that time (as assessed by ASIC and notified to the Joint Acquirers where the

consideration offered under either the Joint Scheme, any Matching Bid or the Rival Bid involves non-cash consideration), the Joint Acquirers must, within 7 days of the conditions set out in sub-paragraphs 10(a)(ii) and 10(a)(iii) of this instrument being most recently satisfied as a result of the making, or variation of, offers under the Rival Bid, ensure that:

(iv) the consideration offered under:

- (A) the Joint Scheme; or
- (B) any Matching Bid that each of the Joint Acquirers, or an associate of each Joint Acquirer, has publicly proposed to make and in respect of which offers are required to be, or were, made within 2 months of such public proposal in accordance with subsection 631(1) of the Act;

is increased to, or otherwise set at, a value that is equal to, or higher than, the value of the consideration offered under the Rival Bid; and

(v) if the consideration offered under either the Joint Scheme, Matching Bid or the Rival Bid involves non-cash consideration—ASIC has assessed the increased consideration under the Joint Scheme or Matching Bid and has notified the Joint Acquirers that it is satisfied that the consideration offered is of equal or higher value to that offered under the Rival Bid,

unless the offers under the Rival Bid in respect of all of the Asciano shares, in which the Joint Acquirers or any of their associates have a relevant interest, at the date of this instrument (other than any Excluded Holding) have been accepted by that time;

Voting Restriction in relation to Alternative Scheme Proposal

(b) if, after the public announcement of the Joint Scheme and before the earlier of either:

- (i) the end of the Match or Accept Period; or
- (ii) the date the Court makes orders approving the Joint Scheme under subsection 411(4) of the Act;

Asciano enters into an agreement with a person (who is not an associate of, or acting on behalf of, the Joint Acquirers) to propose a new compromise or arrangement under Part 5.1 (*Rival Scheme*) which, if approved, will result in a person acquiring a relevant interest in all of the fully paid ordinary shares in Asciano in exchange for the person providing consideration to Asciano shareholders that is more than 105% of the value of the highest consideration offered under the Joint Scheme

or any Matching Bid (as assessed by ASIC and notified to the Joint Acquirers where the consideration offered under either the Joint Scheme, Matching Bid or Rival Scheme involves non-cash consideration) the Joint Acquirers must not, and must ensure that any associate does not, cast a vote against any resolution necessary to approve the Rival Scheme, other than in respect of an Excluded Holding. For the avoidance of doubt:

- (iii) the voting restriction in this subparagraph applies notwithstanding the termination of any Joint Scheme Agreement; and
- (iv) the Joint Acquirers and their associates are not prevented from disposing of any shares in Asciano to a person who is not a Joint Acquirer or an associate of a Joint Acquirer merely because the voting restriction in this subparagraph would apply in respect of those shares if those securities had not been disposed of by the Joint Acquirer or their associate;

Restrictions on Disposal of Shares Subject to Match or Accept and Voting Conditions

- (c) the Joint Acquirers must take all reasonable steps to ensure that any bid class securities that may be required to be accepted into any Rival Bid that may be made in accordance with subparagraph 10(a) of this instrument, or in respect of which the voting restriction in subparagraph 10(b) of this instrument may apply, remain at all relevant times within the power of the Joint Acquirers to dispose of, or vote as the case may be in accordance with those conditions;

Disposal of Shares Subject to Voting Restriction Condition

- (d) if:
 - (i) a person (who is not an associate of, or acting on behalf of, the Joint Acquirers) publicly proposes to enter into an agreement with Asciano to propose a Rival Scheme prior to the Termination Date; and
 - (ii) in accordance with subparagraph 10(b) of this instrument the Joint Acquirers are required to ensure that they, and each of their associates, do not cast a vote against any resolution necessary to approve the Rival Scheme;

the Joint Acquirers must not, and must ensure that any associate does not, dispose of any Asciano shares (other than an Excluded Holding) to any associate of a Joint Acquirer, unless the disposal is consented to in writing by ASIC;

Content Variation and Termination of Joint Scheme Arrangements

- (e) a Joint Acquirer must immediately notify ASIC of:
 - (i) any amendment or variation of any Joint Scheme Agreement; and
 - (ii) any other relevant agreement entered into by a Joint Acquirer or their associate of which they are aware that affects a Joint Acquirer's voting power in Asciano and relates to the Joint Scheme;
- (f) the Joint Acquirers must use their best endeavours to ensure that Asciano engages an independent expert to prepare a report on whether, in the expert's opinion, the Joint Scheme is in the best interests of Asciano shareholders not associated with the Joint Acquirers or their respective associates;
- (g) the Joint Acquirers must immediately terminate each Joint Scheme Agreement, and all other relevant agreements entered into by any of the Joint Acquirers or their respective associates of which they are aware that affects a Joint Acquirer's voting power in Asciano and relates to the Joint Scheme, if the Joint Scheme does not, or will not, proceed (including because a condition precedent to the Joint Scheme has not been, or cannot be, satisfied or waived);
- (h) the Joint Acquirers must not, and must ensure that each of their associates do not, vote any shares in Asciano in which they have a relevant interest (other than an Excluded Holding) at any meeting to approve the Joint Scheme;
- (i) the Joint Acquirers must incorporate the conditions described in subparagraphs 10(a), (b), (e), (f), (h) and (j) of this instrument into the Framework Deed;
- (j) the Joint Acquirers must ensure that the Joint Scheme is publicly announced by no later than 28 March 2016; and

Creeping Acquisitions

- (k) if any person that is not a Joint Acquirer or an associate of Joint Acquirer (*New Associate*) becomes an associate of any Joint Acquirer during the period from the date of this instrument until the date each Joint Acquirer ceases to have voting power in Asciano that is affected by any relevant agreement relating to the Joint Scheme, each Joint Acquirer must take all reasonable steps to ensure that the New Associate does not acquire relevant interests in securities of Asciano in reliance on item 9 of the table in section 611 of the Act that the New Associate would not be able to acquire if each of the Joint Acquirers and their associates' voting power in Asciano had, at all relevant times, excluded any voting power

arising as a result of, or in connection with, any relevant agreement relating to the Joint Scheme.

Definitions

11. In this instrument:

ASX means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited known as the Australian Securities Exchange, as the case may be.

ASX MAP means the market announcements platform of the ASX.

Excluded Holding means the following shares in Asciano:

- (a) 2,449,238 shares of which GIC Pte Ltd is the legal or beneficial owner; and
- (b) 433,263 shares of which bcIMC, or a related body corporate of bcIMC is the legal or beneficial owner.

Framework Deed means a written agreement that is in the same terms, in all material respects, as those set out in the draft framework deed in relation to the acquisition of shares in Asciano provided to ASIC by email at 3:41pm (Melbourne time) on 14 March 2016.

Joint Scheme means a proposed compromise or arrangement under Part 5.1 of the Act between Asciano and the holders of shares in Asciano pursuant to which all of the fully paid ordinary shares of Asciano, other than specified shares already held by the Joint Acquirers or their associates, are to be acquired by an entity owned or controlled directly or indirectly by one or more Joint Acquirers as contemplated by the Scheme Implementation Deed.

Joint Scheme Agreement means:

- (a) the Framework Deed; or
- (b) the Scheme Implementation Deed.

Match or Accept Period means the period beginning on the date each Joint Acquirer enters into the first Joint Scheme Agreement and ending on:

- (a) if the Joint Acquirers have publicly proposed to make a Matching Bid but have not yet made offers under the bid—2 months after the date of the public proposal to make the Matching Bid;
- (b) if the Joint Acquirers have made offers under a Matching Bid—the end of the offer period for the Matching Bid; or
- (c) otherwise—the date that is 6 weeks after the Termination Date.

Matching Bid means a takeover bid that satisfies each of the following:

- (c) the bid is an offer to acquire all of the ordinary shares in Asciano;

- (d) the bid is not subject to any defeating conditions other than a defeating condition that relates only to the happening of an event or circumstance referred to in subsection 652C(1) or (2) of the Act; and
- (e) the bid was publicly proposed by each of the Joint Acquirers, or an associate of each of the Joint Acquirers, on terms that confirm that the making of offers under the proposed bid is not subject to the satisfaction of any preconditions other than a precondition that no event or circumstance referred to in subsection 652C(1) or (2) of the Act occurs.

Rival Bid Pre-Offer Valuation Date in relation to a Rival Bid means the date that is the later of:

- (a) the date the Rival Bid was publicly proposed; and
- (b) the most recent date on which one or more of the persons who publicly proposed to make the Rival Bid announce that the consideration offered under the Rival Bid will be increased.

Scheme Implementation Deed means a written agreement that is in the same terms, in all material respects, as those set out in the draft scheme implementation deed in relation to the acquisition of shares in Asciano provided to ASIC by email at 10:19 am (Melbourne time) on 11 March 2016.

Termination Date in relation to the Joint Scheme means the date each Joint Scheme Agreement, relating to the Joint Scheme to which a Joint Acquirer is a party, terminates or is terminated.

Dated this 14th day of March 2016


.....

Signed by Kim Demarte
as a delegate of the Australian Securities and Investments Commission

Execution pages

Executed and delivered as a Deed.


Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
**Global Infrastructure Management Australia
Pty Ltd** in its capacity as trustee of the **GIP Bell
Australia Unit Trust:**



Director Signature

Ari Drocka

Print Name



Director/Secretary Signature

MARK LEVITT

Print Name

**Signed Sealed and Delivered by Perpetual
Corporate Trust Limited** as trustee of the
CPPIB Australia Trust by its attorneys under
power of attorney in the presence of:

Signature of Witness

Name of Witness

Signature of Witness

Name of Witness

Signature of Attorney

Name of Attorney

Signature of Attorney

Name of Attorney

**Signed Sealed and Delivered by Beijing
Shunrong Investment Corporation** in the
presence of:

Signature of Witness

Name of Witness

Signature of Authorised Signatory

Name of Authorised Signatory

Execution pages

Executed and delivered as a Deed.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Global Infrastructure Management Australia Pty Ltd** in its capacity as trustee of the **GIP Bell Australia Unit Trust**:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signed Sealed and Delivered by Perpetual Corporate Trust Limited as trustee of the **CPPIB Australia Trust** by its attorneys under power of attorney in the presence of:



Signature of Witness

Lee Liang

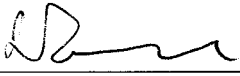
Name of Witness



Signature of Witness

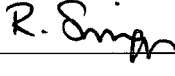
Lee Liang

Name of Witness



Signature of Attorney **John O'Connell**
Senior Manager

Name of Attorney



Signature of Attorney **RAJIV SINGH**
MANAGER

Name of Attorney

Signed Sealed and Delivered by Beijing Shunrong Investment Corporation in the presence of:

Signature of Witness

Name of Witness

Signature of Authorised Signatory

Name of Authorised Signatory

Execution pages

Executed and delivered as a Deed.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Global Infrastructure Management Australia Pty Ltd** in its capacity as trustee of the **GIP Bell Australia Unit Trust**:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signed Sealed and Delivered by Perpetual Corporate Trust Limited as trustee of the **CPPIB Australia Trust** by its attorneys under power of attorney in the presence of:

Signature of Witness

Signature of Attorney

Name of Witness

Name of Attorney

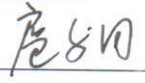
Signature of Witness

Signature of Attorney

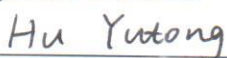
Name of Witness

Name of Attorney


Signed Sealed and Delivered by Beijing Shunrong Investment Corporation in the presence of:



Signature of Witness



Name of Witness



Signature of Authorised Signatory



Name of Authorised Signatory

Name of Authorised Signatory

Signed Sealed and Delivered by Buckland
Investment Pte Ltd in the presence of:



Signature of Witness

JARLATH PRATT

Name of Witness

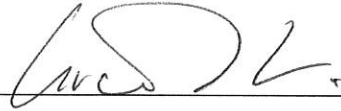


Signature of Authorised Signatory

PAUL BARR

Name of Authorised Signatory

Signed Sealed and Delivered by bcIMC Nitro
Trustee Inc., in its capacity as trustee of the
bcIMC Nitro Investment Trust by:



Signature of Authorised Signatory



Signature of Witness

LINCOLN WEBB

Name of Authorised Signatory (block letters)

NATASHA DUVIOE

Name of Witness (block letters)

Signed Sealed and Delivered by **Brookfield Infrastructure Partners L.P.** by its general partner **Brookfield Infrastructure Partners Limited** by:

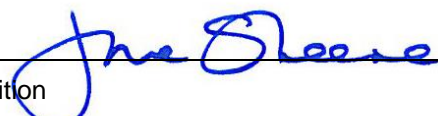


Position
Secretary

Name

Jane Sheere

Signed Sealed and Delivered by **BIF II GP Bermuda Limited** as general partner of **BIF II Nitro AIV (Bermuda) LP** in the presence of:



Position
Secretary

Name

Jane Sheere

Signed Sealed and Delivered by **Asciano Investment Company** in the presence of:

Signature of Witness

Name of Witness

Signature of Authorised Signatory

Name of Authorised Signatory

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Qube Holdings Limited**:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signed Sealed and Delivered by Brookfield Infrastructure Partners L.P. by its general partner Brookfield Infrastructure Partners Limited by:

Position

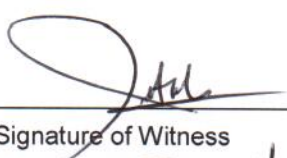
Name

Signed Sealed and Delivered by BIF II GP Bermuda Limited as general partner of BIF II Nitro AIV (Bermuda) LP in the presence of:

Position

Name

Signed Sealed and Delivered by Asciano Investment Company in the presence of:



Signature of Witness

John Haynes

Name of Witness



Signature of Authorised Signatory

Abdulla Bin Mohammed Bin Saud Al-Thani

Name of Authorised Signatory

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Qube Holdings Limited:**

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signed Sealed and Delivered by Brookfield Infrastructure Partners L.P. by its general partner Brookfield Infrastructure Partners Limited by:

Position

Name

Signed Sealed and Delivered by BIF II GP Bermuda Limited as general partner of BIF II Nitro AIV (Bermuda) LP in the presence of:

Position

Name

Signed Sealed and Delivered by Asciano Investment Company in the presence of:

Signature of Witness

Name of Witness

Signature of Authorised Signatory

Name of Authorised Signatory

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by Qube Holdings Limited:



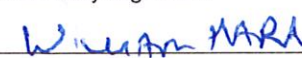
Director Signature

MAURICE JAMES

Print Name



Director/Secretary Signature



Print Name