Qube Holdings Limited | ABN 14 149 723 053
Level 27, 45 Clarence Street
Sydney NSW 2000
Ph: +61 2 9080 1900
qube.com.au

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16 February 2026

ASX Announcement

QUBE ENTERS INTO SCHEME IMPLEMENTATION DEED WITH MACQUARIE ASSET MANAGEMENT-LED CONSORTIUM

Qube Holdings Limited (ASX:QUB) ("Qube") announces that it has entered into a Scheme Implementation Deed ("SID") with a consortium led by Macquarie Asset Management ("MAM") (the "Consortium") under which the Consortium has agreed to acquire 100% of the shares in Qube by way of scheme of arrangement (the "Scheme").

Details of the Scheme Consideration

Subject to approval of the Scheme, Qube Shareholders will receive the following consideration (the "Scheme Consideration"):

- Qube Shareholders[1] (other than UniSuper) will receive $5.20 cash per share, less the cash amount of any dividends declared or paid after the date of the SID[2];
- UniSuper will transfer its existing direct interest of 15.07% in Qube at equivalent value for a corresponding interest in the holding structure of the Consortium.

The Scheme Consideration implies an enterprise valuation for Qube of approximately $11.7 billion[3] and represents a:

- 27.8% premium to the last closing share price of Qube of $4.07 per share on 21 November 2025, being the last trading day prior to the announcement of entry into the Process Deed;
- 24.0% premium to the volume weighted average price of Qube since the announcement of Qube's FY25 results on 21 August 2025 to 21 November 2025 of $4.19 per share;
- 45.2% premium to the last closing share price of Qube on 21 November 2025 after adjusting for the value of Qube's 50% shareholding in Patrick Container Terminals[4];
- an implied enterprise value / FY25 EBITDA multiple of approximately 14.5x[5].

Under the SID, Qube is permitted to pay the following dividends up to a maximum of $0.40 cash per share in total to all Qube shareholders, with the cash amount of any dividend being deducted from the cash offer price of $5.20 per share:

- A special cash dividend; and
- Ordinary cash dividends in relation to each of the six month periods ending 31 December 2025 and 30 June 2026 (to the extent that these dividends are paid).

The cash dividends permitted to be declared and paid by Qube in accordance with the SID are intended to be franked to the maximum extent possible, which may enable Qube shareholders to benefit from franking credits

1 Subject to being on the Qube register on the relevant record date

2 With the Scheme Consideration to be reduced by the cash amount of any dividends declared or paid by Qube prior to the Scheme becoming effective

3 Based on the $5.20 cash per share, current diluted shares outstanding of 1,794m and net debt as at June 2025 of $2.3 billion (including Qube's share of Patrick net debt)

4 Based on an estimated enterprise valuation of approximately $7.0 billion as at 30 June 2025 on a 100% basis

5 Based on an enterprise valuation of approximately $11.7 billion (including Qube share of Patrick net debt) and FY25 proportionally consolidated EBITDA of approximately $806 million

worth up to approximately 17 cents per share in addition to the cash offer price[6]. There is no certainty as to the amount, timing or franked proportion of any dividends, which will be subject to approval and declaration by the Qube Board.

Qube Board unanimously recommends the Scheme

The Qube Board unanimously recommends that Qube Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Qube Shareholders (other than UniSuper).

Subject to those same qualifications, each member of the Qube Board intends to vote, or cause to be voted, any shares held or controlled by them in favour of the Scheme.

Qube Chairman John Bevan said: *"The Qube Board of Directors has carefully considered the terms of the proposal and is unanimous in its recommendation to Qube shareholders.*

"The scheme consideration represents a significant premium to the share price prior to announcement. It reflects the strength of the business today and the strong growth prospects Qube enjoys as a leading logistics provider across Australia, New Zealand and the region."

Qube Managing Director, Paul Digney, said: *"MAM's offer underscores the value that has been created through our strategy for growth, the quality of our business, leadership team and people and the strength of our safety culture.*

"Since inception, Qube has achieved significant growth and diversification across markets and geographies. I am confident that this transaction will provide the platform for the business to continue that evolution while maintaining our strong track record of enhancing supply chains and delivering outstanding customer service."

Ani Satchcroft, Macquarie Asset Management Co-Head of Infrastructure for Asia Pacific, said: *"Macquarie Asset Management has extensive experience in developing supply chain infrastructure, security and resilience. We look forward to partnering with our co-investors and working with Qube's world class management team, as the company enters its next phase."*

Summary of the SID

The implementation of the Scheme is subject to various customary conditions. A copy of the SID is attached to this announcement, setting out the terms and conditions of the Scheme and associated matters. Capitalised terms used in this section below have the meaning given to those terms in the SID.

In summary, conditions for implementation of the Scheme include:

- The Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Qube Shareholders (other than UniSuper);
- Regulatory approvals (including from the Foreign Investment Review Board (FIRB), New Zealand Overseas Investment Office (OIO), Australian Competition & Consumer Commission (ACCC) and PNG Independent Consumer and Competition Commission);
- All third party consents required for implementation of the Scheme pursuant to specified contracts in relation to certain Qube sites (agreed between Qube and the Bidder) have been obtained (or waived) prior to the Second Court Date;
- Approval of Qube Shareholders and the Supreme Court of New South Wales;
- No Qube Prescribed Occurrence, Qube Material Adverse Change or Qube Regulated Event occurring prior to the Second Court Date[7]; and

6 Qube intends to apply to the Australian Taxation Office for a class ruling to confirm the Australian income tax treatment of any special dividends including the application of relevant Australian franking credit integrity rules. The potential impact of receiving a franked dividend (including any potential entitlement to a tax offset in respect of franking credits) will be dependent on the circumstances of each shareholder and shareholders should seek independent professional taxation advice

7 Each of these terms is defined in the SID

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- Certain other customary conditions.

The Scheme is not subject to any financing condition.

The SID contains limited termination rights including that either party may terminate in the event of an unremedied material breach by the other party, as well as an obligation on Qube to pay a break fee in certain circumstances. Under the SID, Qube is subject to customary exclusivity obligations, including "no shop", "no talk" and notification obligations. The SID also contains a matching right regime in respect of any Superior Proposal received by Qube.

If Qube and the Consortium agree to extend the End Date beyond 15 December 2026, a ticking fee of 2 cents per month (accruing on a daily basis from 15 December 2026) will be payable. Any ticking fee payable will be in addition to the cash offer price.

UniSuper arrangements

Under the Scheme, UniSuper will transfer its existing direct interest of 15.07% in Qube at equivalent value for a corresponding interest in the holding structure of the Consortium.

UniSuper has entered into an agreement with Qube (the "Voting Deed"[8]) to the effect that, UniSuper will not dispose of such 15.07% interest and will vote such shares in favour of the Scheme, subject to the Qube Board continuing to recommend the Scheme (subject to the qualifications set out above), no superior proposal arising and the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Qube Shareholders (other than UniSuper). It is intended that UniSuper will vote in a separate class of shareholders at the Scheme Meeting such that their approval will be required for the Scheme to be implemented. The Voting Deed is subject to limited termination rights (as set out in the Voting Deed).

The Consortium

The Consortium Members include MAIF 4 Rubik Consortium Pty Limited (an entity controlled by MAM, including on behalf of its managed funds and clients), UniSuper and Pontegadea Shareholdings Luxembourg Sarl (“Pontegadea”).

Indicative timetable and next steps

A Scheme Booklet containing further important information and disclosures relating to the Scheme and the Scheme meeting will be issued to Qube Shareholders in due course.

The Directors have appointed Grant Samuel & Associates Pty Ltd as the Independent Expert to opine on whether the Scheme is in the best interests of Qube Shareholders (other than UniSuper).

The Scheme is subject to approval by Qube Shareholders at the Scheme meeting which is currently expected to be held around June 2026.

Qube Shareholders do not need to take any action at the present time.

UBS is acting as Financial Advisor, and Allens is acting as Legal Advisor, to Qube.

Authorised for release by:

The Board of Directors, Qube Holdings Limited

Further enquiries:

Media:
Ben Pratt
Director, Corporate Affairs
ben.pratt@qube.com.au
+61 419 968 734

Analysts/Investors:
Paul Lewis
Group Investor Relations
paul.lewis@qube.com.au
+61 414 907 437

8 A copy of the Voting Deed will be annexed to a substantial holder notice filed on ASX on the date of this announcement

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Rubik Australia Pty Limited

and

Qube Holdings Limited

Scheme Implementation Deed

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

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This deed is made on 16 February 2026

Parties

1 **Rubik Australia Pty Limited** (ACN 694 531 792) of Level 1, 1 Elizabeth Street, Sydney NSW 2000 (the ***Bidder***).

2 **Qube Holdings Limited** (ABN 14 149 723 053) registered in Victoria of Level 27, 45 Clarence Street, Sydney NSW 2000 (***Qube***).

Recitals

A The parties propose to pursue a transaction under which the Bidder will acquire all of the Scheme Shares by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Qube and its shareholders, on the terms of this deed.

B Qube has agreed to propose and implement the Scheme, and the Bidder has agreed to assist Qube to propose and implement the Scheme, on the terms of this deed.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

ACCC means the Australian Competition and Consumer Commission.

Adviser means, in relation to an entity, a financial, legal, technical, accounting, insurance 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 including a broker, insurer or insurance underwriter engaged in connection with the provision of warranty and indemnity insurance.

Alternative Financing means debt financing in connection with the Scheme to be provided by one or more debt financing sources other than pursuant to the Debt Commitment Letters as at the date of this deed.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in sections 12(2) and 12(3) of the Corporations Act, subject to section 16 of the Corporations Act.

ASX means, as the context requires, ASX Limited (ACN 008 624 691) or the financial markets operated by it.

ASX Listing Rules means the official listing rules of ASX, as amended from time to time.

ATO means the Australian Taxation Office.

Bidder Information means information regarding the Consortium Group provided by the Bidder to Qube in writing for inclusion in the Scheme Booklet, including but not limited to:

(a) information about the Bidder, other Consortium Group Members, the businesses of the Consortium Group, the Bidder's interests and dealings in Qube Shares, the Bidder's intentions for Qube and Qube's employees, and funding for the Scheme; and

(b) any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Bidder Information' and that is identified in the Scheme Booklet as such.

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For the avoidance of doubt, the Bidder Information excludes the Qube Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Qube.

Bidder Representation and Warranty means each representation and warranty of the Bidder set out in Schedule 1.

Business Day means a business day as defined in the ASX Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.

CCA means the *Competition and Consumer Act 2010* (Cth).

Claim means any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action):

(a) based in contract, including breach of warranty;

(b) based in tort, including misrepresentation or negligence;

(c) under common law or equity; or

(d) under statute, including the Australian Consumer Law (being Schedule 2 of the CCA) or Part VI of the CCA, or like provision in any state or territory legislation),

in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.

Continuing Commodity Hedging Arrangements means any commodity hedging trades pursuant to the following:

(a) the 2002 ISDA Master Agreement and ISDA Schedule each dated 25 August 2025 between Qube Grains and Commonwealth Bank of Australia;

(b) the 2002 ISDA Master Agreement and ISDA Schedule each dated 3 February 2015 between Qube and Coöperatieve Centrale Raiffeisen-Boerenleeubank B.A. (trading as Rabobank);

(c) the derivates trading and clearing agreement dated 18 July 2025 between Futures Division Macquarie Bank Limited (ABN 46 008 583 542) and Qube Grains; and

(d) any other commodity hedging trades which are, prior to 8:00am on the Second Court Date, agreed in writing by the Bidder and Qube to remain in place following the Implementation Date (both acting reasonably).

Competing Proposal means any expression of interest, proposal, offer (including a non-binding indicative offer or proposal), transaction, agreement or arrangement (whether existing before, on or after the date of this deed) which, if completed substantially in accordance with its terms, would mean a Third Party whether alone or together with its Associates:

(a) acquire a Relevant Interest in, or otherwise acquire or have a right to acquire any legal, beneficial or economic interest in, 20% or more of the securities of Qube or any of its Related Entities that hold a significant or material part of the assets of, or business conducted by, the Qube Group taken as a whole;

(b) acquire control of Qube or any other member of the Qube Group that holds a significant or material part of the assets of, or business conducted by, the Qube Group taken as a whole within the meaning of section 50AA of the Corporations Act;

(c) acquire (whether directly or indirectly) a legal, beneficial or economic interest in, all or a substantial part of the business or assets of the Qube Group taken as a whole or of Qube's interest in the Patrick Group;

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(d) otherwise acquire, be stapled with, merge or amalgamate with Qube or any of its Related Entities that hold a significant or material part of the assets of, or business conducted by, the Qube Group taken as a whole; or

(e) cause or require Qube or its Related Entities to abandon, or otherwise fail to proceed with, the Transaction (including if the Transaction becomes incapable of being implemented) or as a result of which the Transaction otherwise would not proceed,

whether by way of takeover bid, scheme of arrangement, shareholder-approved transaction, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

Condition Precedent means each of the conditions set out in clause 3.1.

Confidential Information has the meaning given in the Confidentiality Deed.

Confidentiality Deed means the confidentiality deed between Qube and MIRA Holdings dated 8 October 2025, as amended from time to time.

Consortium Group means the Bidder, each Consortium Member and each Consortium Member's Related Entities, and a reference to a ***Consortium Group Member*** or a member of the Consortium Group is to any of the Bidder, any Consortium Member and any of the Consortium Members' Related Entities.

Consortium Indemnified Parties means the Bidder, each Consortium Group Member and their respective directors, officers, employees and Advisers.

Consortium Members means:

(a) MAIF 4 Rubik Consortium Pty Limited (ACN 694 719 698) as trustee for the MAIF 4 Rubik Consortium Trust;

(b) UniSuper Limited (ACN 006 027 121) as trustee for UniSuper; and

(c) Pontegadea Shareholdings Luxembourg Sarl, a société à responsabilité limitée incorporated in Luxembourg (R.C.S. Luxembourg B291471).

Consultation Notice has the meaning given in clause 3.8(a).

Continuing Financing Arrangements means any financing arrangements (excluding any transactional banking facilities) entered into by members of the Qube Group with various counterparties which are, prior to 8:00am on the Second Court Date, agreed in writing by the Bidder and Qube (both acting reasonably) to remain in place following the Implementation Date.

Controlled Entity means, in relation to an entity, another entity that is a subsidiary of it, or that is controlled by it, in each case within the meaning of Part 1.2, Division 6 of the Corporations Act, but, without limitation:

(a) a trust may be a subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;

(b) an entity may be a subsidiary of a trust if it would have been a subsidiary if that trust were a corporation; and

(c) each fund managed by the Bidder or a Related Entity of the Bidder is a Controlled Entity of the Bidder,

and ***Control*** and ***Controlled*** have a corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

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Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Bidder and Qube.

CPI means the consumer price index published by the Australian Bureau of Statistics for All Groups weighted average of eight capital cities.

Data Room means the electronic data room maintained by or on behalf of Qube through which the Bidder and its Representatives have had access to information relating to the Qube Group and the Patrick Group.

Debt Commitment Letters means the binding, credit-approved, executed commitment letter(s) and accompanying term sheet(s) or facility agreement(s) from certain banks or other financial institutions addressed to the Bidder and provided to Qube on or before the date of this deed (as amended or replaced in a manner not inconsistent with this deed).

Debt Documents means the credit agreements and other associated financing documents related to the Debt Financing on terms contemplated by the Debt Commitment Letters.

Debt Financing means the debt financing provided or intended to be provided pursuant to the Debt Commitment Letters.

Deed Poll means a deed poll in the form of Attachment 3 (or in such other form as may be agreed to by Qube and the Bidder) under which the Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to the Bidder under the Scheme.

Director Shares means the Qube Shares held by a director of Qube.

Disclosure Letter means a letter identified as such provided by Qube to the Bidder and countersigned by the Bidder before entry into this deed.

Disclosure Materials means:

(a) the documents and information contained in the Data Room as at 2:00pm on 15 February 2026 (as included on a USB delivered to the Bidder within three Business Days of the date of the deed), the index of which has been agreed via email on behalf of the parties;

(b) written responses from Qube and its Related Persons to requests for further information made by or on behalf of the Bidder and its Related Persons contained in the Data Room as at 2:00pm on 15 February 2026; and

(c) the Disclosure Letter.

Effective means the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act) in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date means the latest of:

(a) 10 months from the date of this deed; and

(b) such later date as agreed in writing by the parties.

EPA Rules means the Qube Holdings Limited Equity Plans Administration Rules disclosed at Data Room document 02.01.06.05.01.

Equity Commitment Letters means the binding, executed commitment letter(s) provided by

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each of the Consortium Members on or before the date of this deed addressed to the Bidder and Qube and in a form acceptable to the Bidder and Qube.

Equity Financier has the meaning given in the Confidentiality Deed.

Equity Financing means the equity financing provided or intended to be provided pursuant to the Equity Commitment Letters.

Exclusivity Period means the period from and including the date of this deed to the earlier of:

(a) the date of termination of this deed;

(b) the End Date; and

(c) the Effective Date.

Existing Debt Facilities means:

(a) the existing debt facilities outlined in documents 02.14.01.05, 02.14.01.06, 02.14.01.07, 02.14.01.09, 2.14.01.11, 02.14.01.12, 02.14.01.13, 02.14.02.02 and 02.14.02.03 in the Data Room but excluding any related party loans;

(b) the Continuing Financing Arrangements; and

(c) any other Qube Group debt facilities in existence as at the date of this deed.

Fairly Disclosed means, in relation to a matter, such matter being disclosed to a sufficient extent, and in sufficient detail, so as to enable a reasonable and sophisticated bidder experienced in transactions similar to the Transaction, to identify the nature, substance and scope of the relevant matter, event or circumstance.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Final Dividend means a final cash dividend declared by the Qube Board for the period from 1 January 2026 to 30 June 2026.

Financial Adviser means any financial adviser retained by a party (including the Consortium Members) in relation to the Transaction from time to time.

Financial Indebtedness means any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:

(a) bill, bond, debenture, note or similar instrument;

(b) acceptance, endorsement or discounting arrangement;

(c) guarantee;

(d) finance or capital lease;

(e) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or

(f) obligation to deliver goods or provide services paid for in advance by any financier.

FIRB means the Australian Foreign Investment Review Board.

First Court Date means the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meetings is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Government Agency means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and his or

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her delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, FIRB, ACCC and equivalent bodies in jurisdictions outside Australia.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Law has the same meaning as in the GST Act.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at each Scheme Meeting is passed by a majority in number of Qube Shareholders present and voting, either in person or by proxy.

Implementation Date means the 15th Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.

Independent Expert means an independent expert to be engaged by Qube.

Independent Expert's Report means a report (including any written updates to such report) to be issued by the Independent Expert stating whether or not the Transaction is in the best interests of Qube Shareholders (other than UniSuper).

Insolvency Event means, in relation to an entity:

(a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);

(b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;

(c) the entity executing a deed of company arrangement;

(d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;

(e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation);

(f) the entity being deregistered as a company or otherwise dissolved; or

(g) something having a substantially similar effect to paragraphs (a) to (f) above happens in connection with that entity under the Laws of any jurisdiction.

Interim Dividend means an interim cash dividend declared by the Qube Board for the period from 1 July 2025 to 31 December 2025.

Joint Ventures has the meaning given in the Disclosure Letter.

Laws means statutes, enactments, acts of legislature or the parliament, laws, regulations, ordinances, notifications, rules, judgments, orders, decrees, by-laws, approvals from the concerned authority (including a Government Agency), resolutions, directives, guidelines, policies, requirements, or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned Government Agency having jurisdiction over the matter in question.

Macquarie Specified Division means the asset management division of Macquarie Group Limited that is primarily involved in the management of infrastructure, green investments, agriculture and real estate assets on behalf of institutional investors, which business group is currently operating under the name of the “Real Assets” division of Macquarie Asset

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Management, as may be amended from time to time.

MIRA Holdings means Macquarie Infrastructure and Real Assets Holdings Pty Limited (ABN 95 082 018 399).

Non-public Information means non-public information relating to any member of the Qube Group, the Patrick Group or any of the operations or assets of the Qube Group's businesses or the Patrick Group's businesses or any part thereof.

OIO means the New Zealand Overseas Investment Office.

Patrick means PTH No 1 Pty Ltd (ACN 611 116 155).

Patrick Group means Patrick and each of its Controlled Entities, and ***Patrick Group Member*** means any one of them.

PPSR means the Personal Property Securities Register established under the *Personal Property Securities Act 2009* (Cth).

Process Deed means the process and exclusivity deed between Qube and MIRA Holdings dated 23 November 2025 in relation to progressing the Transaction.

Qube 2026 Budget means the budget of the Qube Group for the 2025/2026 financial year disclosed in the Data Room at document number 02.09.01, provided that, for the purposes of clause 6, the Qube Prescribed Occurrences, the Qube Regulated Events and the Qube Representations and Warranties for the period after 30 June 2026, the Qube 2026 Budget, including the levels of capital expenditure and operating expenditure on a total, aggregated basis, will be deemed to have been increased with reference to CPI as at 1 July 2026 (and where CPI is a negative number, the increase shall be deemed to be zero for that month). For the avoidance of doubt, nothing in this definition prohibits the Qube Board from adopting the Qube 2027 Budget.

Qube 2027 Budget means the budget of the Qube Group for the 2026/2027 financial year.

Qube Board means the board of directors of Qube.

Qube EBITDA means the consolidated underlying earnings before interest expense, tax, depreciation and amortisation (***EBITDA***) of the Qube Group plus its proportional (50%) share of the Patrick Group's consolidated underlying EBITDA. Underlying EBITDA is consistent with prior Qube calculations and excludes discontinued operations, the impact of AASB16 Leases and certain other non-cash and non-recurring items.

Qube Grains means Qube Grains Pty Ltd (ABN 62 613 560 400).

Qube Group means Qube and its Related Entities excluding the Patrick Group, and ***Qube Group Member*** means any one of them.

Qube Incentives means the Qube Performance Rights, Qube Restricted Share Rights and Qube Share Rights.

Qube Indemnified Parties means any member of the Qube Group or any director, officer, or employee or Adviser of any member of the Qube Group.

Qube Information means information regarding the Qube Group and the Patrick Group prepared by Qube for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Qube Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the Qube Board members. For the avoidance of doubt, the Qube Information excludes the Bidder Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Qube.

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Qube Long Term Incentive Plan means the Qube Long Term Incentive Plan governed by the terms of offer and EPA Rules as amended from time to time.

Qube Material Adverse Change means: an event, occurrence, matter or circumstance (each a ***Specified Event***) which has occurred after the date of this deed or is reasonably likely to occur, or occurred on or before the date of this deed but becomes known to the Bidder after the date of this deed, and which, whether individually or when aggregated with all such events, occurrences, matters or circumstances, results in, or is reasonably likely to result in:

(a) a diminution in Qube EBITDA by at least $125,000,000 in any twelve month period, as compared to what Qube EBITDA could reasonably be expected to have been but for such Specified Event(s) (which will (for the avoidance of doubt) include the annualised earnings attributable to customers and tenancies lost in the period); or

(b) a diminution in Qube Net Assets by at least $230,000,000, as compared to what Qube Net Assets could reasonably be expected to have been but for such Specified Event(s),

other than (in each case) any event, occurrence, matter or circumstance:

(c) required or expressly permitted by this deed or the Scheme or the transactions contemplated by either;

(d) that are Fairly Disclosed in the Disclosure Materials;

(e) which the Bidder has previously approved or requested in writing, including any consequences as a result of such matters that were reasonably foreseeable at the time such approval was given or request was made (as applicable) by the Bidder;

(f) within the actual knowledge of the Bidder before the date of this deed;

(g) arising as a result of any actual or proposed change in law (including subordinate legislation), regulation, directions, orders or generally accepted accounting standards or the interpretation of any of them, other than where such matters have a disproportionate effect on the Qube Group or Patrick Group as compared to the other participants in the industries in which the Qube Group or Patrick Group operate;

(h) arising from changes in general economic, business, logistics industry or financial market conditions or changes in those conditions (including financial market fluctuations, changes in interest rates, foreign currency exchange rates, commodity prices or markets (including domestic or international financial markets)), other than where such matters have a disproportionate effect on the Qube Group or Patrick Group as compared to the other participants in the industries in which the Qube Group or Patrick Group operate;

(i) arising from an act of terrorism, war (whether or not declared), natural disaster, epidemic, pandemic, adverse weather conditions, act of God or earthquake on or after the date of this deed;

(j) relating to third party costs and expenses incurred by Qube associated with the Scheme process or the Transaction, including all fees payable to Advisers of Qube, to the extent such amounts are Fairly Disclosed in the Disclosure Materials; or

(k) that are Fairly Disclosed in an announcement made by Qube to ASX, or a publicly available document lodged by Qube or a member of the Qube Group with ASIC, in the two years before the date of this deed.

Qube NED Equity Plan means the Qube Non-executive Director Equity Plan Rules governed by the Non-executive Director Equity Plan rules disclosed in the Data Room at document number 02.01.06.05.05 as amended from time to time including by any letter of offer.

Qube Net Assets means the consolidated net assets of the Qube Group (excluding the balance

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of the Patrick equity accounted investment), plus its proportional (50%) share of the consolidated net assets of the Patrick Group as set out in data room documents 02.08.01.21 and 02.08.08.01.06.

Qube Performance Right means a performance right granted under the Qube Short Term Incentive Plan, Qube Long Term Incentive Plan or Qube Special Incentive Plan, which entitles the holder to receive Qube Shares in certain circumstances.

Qube Prescribed Occurrence means other than as:

(a) required or expressly permitted by this deed or the Scheme;

(b) Fairly Disclosed in the Disclosure Materials, or Fairly Disclosed in an announcement made by Qube to ASX, or in a publicly available document lodged by a Qube Group Member or a member of the Patrick Group with ASIC, in the two years before the date of this deed; or

(c) agreed to in writing by the Bidder,

the occurrence of any of the following:

(a) a Qube Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any shares;

(b) a Qube Group Member redeeming, buying back or repurchasing shares or resolving to approve or enter into an agreement to do any of those things;

(c) a Qube Group Member issuing securities, or granting a performance right or option over its securities, or agreeing to make such an issue or grant such a performance right or option, other than:

(i) an issue or grant (or an agreement to issue or grant) to another member of the Qube Group or a joint venture partner (other than in respect of securities in Qube) as at the date of this deed; or

(ii) the vesting of rights under the Qube Incentives, or the issue of Qube Shares in respect of such vested incentives;

(d) a Qube Group Member or Patrick Group Member issuing or agreeing to issue securities convertible into shares or units (as applicable), other than:

(i) an issue or grant (or an agreement to issue or grant) to a wholly-owned subsidiary of Qube or a joint venture partner (other than in respect of securities in Qube) as at the date of this deed; or

(ii) the vesting of rights under the Qube Incentives, or the issue of Qube Shares in respect of such vested incentives;

(e) a Qube Group Member agreeing to pay, declaring, paying or making, or incurring a liability to pay or make, a distribution of income, or other share of its profits, assets or capital to any person whether in cash or in specie (other than, in the case of Qube, the Qube Special Dividend, Interim Dividend or the Final Dividend);

(f) Qube Shares ceasing to be quoted, or are suspended from quotation, on ASX;

(g) a Qube Group Member or a Patrick Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property (whether by way of a single transaction or a series of related transactions);

(h) a Qube Group Member or a Patrick Group Member granting a security interest, or agreeing to grant a security interest, in or over the whole, or a substantial part, of its

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business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; or

(i) an Insolvency Event occurs in relation to a Qube Group Member or a Patrick Group Member.

Qube Registry means Computershare Investor Services Pty Limited.

Qube Regulated Event means other than:

(a) as required or expressly permitted by this deed or the Scheme;

(b) as Fairly Disclosed in the Disclosure Materials, or Fairly Disclosed in an announcement made by Qube to ASX, or in a publicly available document lodged by Qube with ASIC, in the two years before the date of this deed;

(c) agreed to in writing by the Bidder,

the occurrence of any of the following:

(d) a Qube Group Member making any change to its constitution;

(e) a Qube Group Member:

(i) acquiring or disposing of (or agreeing to acquire or dispose of) any securities, business, entity, undertaking, property or assets, the value of which exceeds $15,000,000; or

(ii) entering into or materially varying any contract or commitment or any series of related contracts or commitments (other than for capital expenditure to which paragraph (i) applies) requiring or reasonably likely to result in expenditure or payments by the Qube Group in excess of $30,000,000 in any twelve month period, or exercising rights under or omitting to exercise rights under any contract or commitment in existence as at the date of this deed which requires or is reasonably likely to result in expenditure or payments by the Qube Group in excess of $30,000,000,

excluding:

(iii) any payments required by law;

(iv) expenditure or payments between Qube Group Members; or

(v) expenditure specifically contemplated in the Qube 2026 Budget;

(f) a Qube Group Member incurring any Financial Indebtedness, other than drawdowns or advances under any of the Existing Debt Facilities (provided there is no increase in the available commitments under any of the Existing Debt Facilities after the date of this deed) in the ordinary course of business and in a manner consistent with past practice;

(g) a Qube Group Member compromising, settling or offering to settle any legal proceedings, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings), other than any dispute, audit or inquiry in accordance with paragraph (h) below, where the claimed or settlement amount (or, in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, the aggregate claimed or settlement amount) is in excess of $5,000,000 provided that the aggregate amount of all such claimed or settlement amounts must not exceed $10,000,000, other than any customer credits in the ordinary course of business;

(h) a Qube Group Member settling or compromising any dispute, audit or inquiry in relation to Tax or duty, where the settlement amount is in excess of $5,000,000 provided, in the

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case of a series of related disputes, audits or inquiries, the aggregate settlement amount must not exceed $10,000,000, or makes any material Tax elections or changes any material Tax methodologies applied by it in the 12 months prior to the date of this deed;

(i) a Qube Group Member entering into any new contract(s) or commitment(s) for the purchase of plant and equipment or for other capital expenditure of more than $15,000,000 (individually or in any series of related contracts or commitments) other than expenditure:

(i) contemplated in the Qube 2026 Budget;

(ii) in respect of maintenance capital expenditure, incurred, in respect of any calendar quarter on or after 1 July 2026, where such maintenance capital expenditure represents no more than 25% of that amount that represents a 10% increase to the levels of maintenance capital expenditure, on a total, aggregated basis, set out in the Qube 2026 Budget; or

(iii) funded or expected to be funded by a bona fide insurance claim;

(j) a Qube Group Member:

(i) entering into (other than for the purposes of replacing an existing agreement or arrangement on a materially consistent basis) or materially altering, varying or amending or terminating any employment, consulting, severance or similar agreement or arrangement with an individual in respect of which the total annual compensation is greater than $750,000 (a ***Key Employee***);

(ii) paying or agreeing to pay, any bonus, retention bonus, benefit or similar to any director or Key Employee of the Qube Group in connection with the Scheme or Transaction; or

(iii) accelerating or otherwise increasing compensation or benefits (including severance or termination pay or superannuation entitlements) for any Key Employee,

in each case other than pursuant to:

(iv) contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials; or

(v) Qube's policies and guidelines in effect on the date of this deed and which are contained in the Disclosure Materials;

(k) a Qube Group Member:

(i) entering into an enterprise bargaining agreement which applies in respect of employees of a Qube Group Member; or

(ii) agreeing to materially vary a material enterprise bargaining agreement as agreed between the parties;

(l) a Qube Group Member entering into, renewing, extending, altering or varying any agreement or arrangement relating to the appointment of, or any fees payable to, any Financial Adviser or other Adviser appointed or retained by Qube in connection with the Scheme (other than in connection with a Competing Proposal);

(m) a Qube Group Member changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in law or generally accepted accounting standards;

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(n) a Qube Group Member entering into a transaction with a related party of any member of the Qube Group that is not itself a Qube Group Member, including giving or agreeing to give a financial benefit to a related party as defined in section 228 of the Corporations Act; or

(o) a Qube Group Member authorising, agreeing, offering, committing or resolving to do any of the matters set out above, whether conditionally or otherwise.

Qube Representation and Warranty means each representation and warranty of Qube set out in Schedule 2 as each is qualified by clause 7.5.

Qube Restricted Share Right means a restricted share right granted by Qube under the Qube Special Incentive Plan, which entitles the holder to receive Qube Shares in certain circumstances.

Qube Share means a fully paid ordinary share in the capital of Qube.

Qube Share Register means the register of members of Qube maintained in accordance with the Corporations Act.

Qube Share Right means a share right granted by Qube under the Qube Short Term Incentive Plan, Qube Short Term Incentive Combined Plan or Qube NED Equity Plan, which entitles the holder to receive Qube Shares in certain circumstances.

Qube Shareholder means a person who is registered as the holder of one or more Qube Shares from time to time.

Qube Short Term Incentive Plan means the Qube Short Term Incentive Plan Rules governed by the EPA Rules as amended from time to time including by any letter of offer.

Qube Special Dividend has the meaning given in clause 6.3.

Qube Special Dividend Record Date has the meaning given in clause 6.3.

Qube Special Incentive Plan means the Qube Special Incentive Plan Rules governed by the EPA Rules as amended from time to time including by any letter of offer.

Regulator's Draft means the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.

Regulatory Approval means an approval or consent specified in a Regulatory Condition.

Regulatory Condition means a Condition Precedent set out in clause 3.1(a), clause 3.1(b), clause 3.1(c) or clause 3.1(d).

Reimbursement Fee means a payment of compensation equal to 1% of equity value implied by the Scheme Consideration.

Related Entity:

(a) means, in relation to an entity (the ***first entity***):

(i) a Controlled Entity of the first entity;

(ii) an entity of which the first entity is a Controlled Entity; or

(iii) a Controlled Entity of another entity of which the first entity is also a Controlled Entity,

(each, an ***Affiliate***);

(b) in relation to Qube, also includes the Patrick Group;

(c) in relation to the Bidder, includes any entity that is a wholly-owned subsidiary of Macquarie Group Limited that is within the Macquarie Specified Division, or any fund, limited partnership or other investment vehicle that is controlled, managed or advised by

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a wholly-owned subsidiary of Macquarie Group Limited that is within the Macquarie Specified Division, but provided that, notwithstanding anything to the contrary:

(i) no such person shall be a Related Entity of the Bidder (and thus no such person shall be bound or covered by this deed) unless such person has received Confidential Information relating to the Transaction from the Bidder or at its request; and

(ii) receipt of Confidential Information shall not be imputed to an affiliated entity of the Bidder solely by virtue of the fact that certain of the Bidder's (or its Related Entity's) (as applicable) employees serve as directors of such affiliated entity so long as such employees do not:

(A) convey, share, use or otherwise communicate Confidential Information to such affiliated entity (including to its other directors, officers or employees); or

(B) use Confidential Information otherwise than in connection with its consideration of the Transaction; and

(d) in relation to the Consortium Members, subject to paragraph (c), includes:

(i) each Affiliate of a Consortium Member;

(ii) any fund, limited partnership or other investment vehicle that is used to pool the resources of multiple underlying investors and that is managed on a discretionary basis by a Consortium Member;

(iii) each entity which between them the Consortium Members or their Affiliates Control (disregarding for these purposes section 50AA(3) in relation to control exercised by such entities jointly); and

(iv) any other entity established by any entity referred to in paragraphs (i), (ii) or (iii) above for purposes of the Transaction.

Related Person means:

(a) in respect of a party or its Related Entities, each director, officer, employee, adviser, agent or representative of that party or Related Entity; and

(b) in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act, but modified as if:

(a) section 609(6) of the Corporations Act did not apply; and

(b) the term specifically includes an economic interest equivalent or similar to ownership in securities including under a swap or a derivative instrument.

Representative means, in relation to the Bidder or Qube:

(a) a Related Entity of that party;

(b) an Adviser of that party or any of their Related Entities; and

(c) a director, officer or employee of that party, or of an Adviser or Related Entity of that party.

RG 60 means Regulatory Guide 60 issued by ASIC in September 2020.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between

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Qube and the Scheme Shareholders in the form of Attachment 2, subject to any alterations or conditions that are:

(a) agreed to in writing by the Bidder and Qube (each acting reasonably), and approved by the Court; or

(b) made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and Qube.

Scheme Booklet means the scheme booklet to be prepared by Qube in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to Qube Shareholders and which must include or be accompanied by:

(a) a copy of the Scheme;

(b) an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;

(c) the Independent Expert's Report;

(d) a copy or summary of this deed;

(e) a copy of the executed Deed Poll;

(f) notices of meeting for the Scheme; and

(g) a proxy form.

Scheme Consideration has the meaning set out in clause 4.3(a).

Scheme Meetings means the meetings of Qube Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme, and includes any meeting convened following any adjournment or postponement of such meeting.

Scheme Record Date means 7:00pm on the fifth Business Day after the Effective Date, or such other time and date as the parties agree in writing.

Scheme Shareholder means a person registered in the Qube Share Register as the holder of one or more Scheme Shares at the Scheme Record Date.

Scheme Shares means all the Qube Shares on issue as at the Scheme Record Date.

Second Court Date means the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

Security Interest has the meaning given in section 51A of the Corporations Act.

Specified Contract means each of the agreements agreed in writing by Bidder and Qube for the purpose of this definition.

Standard Tax Conditions means each of the 'example' tax conditions in the form published by or on behalf of FIRB as set out in section D of version 4 of FIRB's Guidance Note 12 on 'Tax Conditions' in the form last updated on 14 March 2025.

Subdivision 14-D has the meaning given in clause 17.13(a).

Superior Proposal means a bona fide, written Competing Proposal that is received by Qube and that the Qube Board determines, acting in good faith and in order to satisfy what the Qube Board considers to be its fiduciary or statutory duties:

(a) is reasonably capable of being valued and completed substantially in accordance with its terms, taking into account all aspects of the Competing Proposal, including any timing considerations, conditions, the identity, reputation and financial condition of the person

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making such proposal, the nature of any consideration offered and all other legal, regulatory and financial matters that the Qube Board considers relevant; and

(b) would, if completed substantially in accordance with its terms, result in a transaction that is reasonably likely to be more favourable to Qube Shareholders (as a whole, other than UniSuper) than the latest written proposal provided by the Bidder or any of its Related Entities (alone or together with any Equity Financier),

taking into account all aspects of the Competing Proposal and the latest written proposal provided by the Bidder or any of its Related Entities (alone or together with any Equity Financier) to Qube, including the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

Tax means any past, present or future tax, levy, charge, duty, stamp duty, impost, fee, deduction, goods and services tax (including GST), compulsory loan, withholding or obligation to repay any relief (including amounts received or receivable from a Government Agency under COVID-19 related relief measures), that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.

Tax Act means the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth) and the Taxation Administration Act 1953 (Cth) as the context requires.

Tax Law means a law with respect to or imposing any Tax.

Takeovers Panel means the Australian Takeovers Panel.

Third Party means a person other than the Bidder, the Consortium Members and their other Associates.

Timetable means the indicative timetable for the implementation of the Transaction set out in Attachment 1.

Transaction means the acquisition of the Scheme Shares by the Bidder through implementation of the Scheme in accordance with the terms of this deed.

Transition Committee has the meaning set out in clause 6.8.

Treasurer means the Treasurer of the Commonwealth of Australia.

UniSuper means UniSuper Limited as trustee for the UniSuper Fund of Level 1, 385 Bourke Street, Melbourne, Victoria 3000.

UniSuper Fund means the complying superannuation fund known as UniSuper established by trust deed dated 24 December 1982 as amended from time to time.

UniSuper Limited means UniSuper Limited (ACN 006 027 121).

UniSuper Shareholder means the legal and registered holder of the UniSuper Specified Shares recorded in the Qube Share Register, BNP Paribas Nominees Pty Limited (ACN 084 150 023) as nominee for BNP Paribas S.A. (ABN 23 000 000 117) as custodian for UniSuper Limited (ACN 006 027 121) as trustee for UniSuper

UniSuper Specified Shares means 266,762,672 Qube Shares held on behalf of UniSuper.

Voting Deed means the voting deed entered into by Qube and UniSuper on or about the date of this deed.

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1.2 Interpretation

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

(a) The singular includes the plural, and the converse also applies.

(b) A gender includes all genders.

(c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.

(e) A reference to a clause, schedule or annexure is a reference to a clause of, or schedule or annexure to, this deed.

(f) A reference to an *agreement* or *document* (including a reference to this deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.

(g) 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).

(h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(i) A reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

(j) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

(k) 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.

(l) A reference to *dollars* and *$* is to Australian currency.

(m) All references to time are to Sydney, New South Wales time.

(n) Mentioning anything after *includes*, *including*, *for example*, or similar expressions, does not limit what else might be included.

(o) If a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day.

(p) If an act prescribed under this deed to be done by a party on or by a given day is done after 5pm on that day in the place nominated by the party as its address, it is taken to be done on the next day in that place.

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(q) A reference to the ASX Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

(r) A reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

(s) 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.

(t) A reference to *officer* is to that term as it is defined in the Corporations Act.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.4 Best and reasonable endeavours

A reference to a party using or obligation on a party to use its best endeavours or reasonable endeavours or all reasonable endeavours does not oblige that party to:

(a) pay money:

(i) 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

(ii) 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; or

(c) agree to commercially onerous or unreasonable conditions.

1.5 Consents or approvals

(a) 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.

(b) To the extent that this deed extends to Qube's interest in the Patrick Group, Qube shall be required to exercise its rights in respect of that joint venture (whether by virtue of exercising its rights as a shareholder, or through its nominee board member(s) of any operating or governance committee or otherwise) to the extent possible to prevent a breach of this deed but does not have an absolute obligation to prevent breach of this deed where it is beyond Qube's control.

1.6 Knowledge, belief or awareness of Qube

(a) Certain statements made in this deed (including certain Qube Representations and Warranties) are given and made by Qube only on the basis of its knowledge, belief or awareness. For the purposes of this deed, Qube's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of Paul Digney, Mark Wratten, John Digney, Todd Emmert, Michael Sousa and William Hara and the knowledge, belief or awareness that such persons would have had if they had made reasonable enquiries of their direct reports. The knowledge, belief or awareness of any person other than the persons identified in this clause 1.6(a) will not be imputed to Qube.

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(b) None of the persons named in clause 1.6(a) will bear any personal liability in respect of the Qube Representations and Warranties or otherwise under this deed.

1.7 Knowledge, belief or awareness of Bidder

(a) Certain statements made in this deed (including certain Bidder Representations and Warranties) are given and made by Bidder only on the basis of its knowledge, belief or awareness. For the purposes of this deed, Bidder's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of Ani Satchcroft, John Danieli, John Roberts and Huwin Li and the knowledge, belief or awareness that such persons would have had if they had made reasonable enquiries of their direct reports. The knowledge, belief or awareness of any person other than the persons identified in this clause 1.7(a) will not be imputed to Bidder.

(b) None of the persons named in clause 1.7(a) will bear any personal liability in respect of the Bidder Representations and Warranties or otherwise under this deed.

1.8 Listing requirements included as law

A listing rule or business rule of a securities exchange will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to a party.

1.9 Voting Deed

(a) Qube represents and warrants to the Bidder that:

(i) subject to clause 1.9(a)(ii), it will enforce its rights under the Voting Deed without delay; and

(ii) it will not waive any rights it may have for a breach of the Voting Deed without the Bidder's prior written consent.

(b) Qube undertakes in favour of the Bidder to:

(i) provide the Bidder with copies of all notices issued or received under the Voting Deed, as soon as possible after issuance or receipt and, in any event, on the same day as any such notice is issued or received; and

(ii) ensure that the Bidder is provided with a reasonable opportunity to participate in the consultations contemplated under clause 6(b)(v) of the Voting Deed.

(c) The Bidder undertakes in favour of Qube not to amend the Investor Agreement Documents as defined in the Voting Deed without the prior written consent of UniSuper.

2 Agreement to proceed with Scheme

2.1 Qube to propose the Scheme

Qube agrees to propose and implement the Scheme on and subject to the terms and conditions of this deed.

2.2 Bidder to assist

The Bidder agrees to assist Qube to propose and implement the Scheme on and subject to the terms and conditions of this deed.

2.3 Termination of Process Deed

The parties acknowledge and agree that the Process Deed is terminated, with immediate effect, in accordance with its terms.

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3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme is not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3:

(a) (**FIRB approval**) subject to clause 3.3, before 8:00am on the Second Court Date, one of the following occurs:

(i) the Treasurer (or his or her delegate) provides written notice under the FATA stating that, or to the effect that, the Commonwealth Government has no objection to the Transaction;

(ii) following the Bidder giving notice under the FATA of the Transaction, the Treasurer becomes precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the Transaction and the Transaction is not prohibited by section 82 of the FATA; or

(iii) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Division 2 of Part 3 of the FATA elapses without the Treasurer making such an order or decision,

and in the case of clause 3.1(a)(i) above, the notice of no objection has not been withdrawn, suspended or revoked before 8.00am on the Second Court Date;

(b) (**OIO approval**) subject to clause 3.3, before 8:00am on the Second Court Date, the Bidder has received all consents required under the *Overseas Investment Act 2005* (NZ) and the *Overseas Investment Regulations 2005* (NZ) for the implementation of the Scheme, and such consents have not been withdrawn, suspended or revoked before 8:00am on the Second Court Date;

(c) (**PNG Independent Consumer and Competition Commission approval**) subject to clause 3.3, before 8:00am on the Second Court Date, the PNG Independent Consumer and Competition Commission provides written confirmation that it has cleared or authorised the transaction under section 81 or section 82 of the *Independent Consumer and Commission Act 2002* (PNG);

(d) (**ACCC clearance**) subject to clause 3.3, before 8:00am on the Second Court Date, one of the following occurs:

(i) a determination is made by the ACCC under section 51ABZE(1) of the CCA (including a deemed determination under section 51ABZI(2)) that the Transaction may be put into effect, and the application is no longer subject to review in accordance with section 51ABF(2) of the CCA and, if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met;

(ii) a determination is made by the ACCC under section 51ABZW(1)(a) of the CCA that the Transaction would be of public benefit and the application is no longer subject to review in accordance with section 51ABF(2) of the CCA;

(iii) a determination is made by the ACCC under section 51ABV(1)(a) of the CCA that the Transaction is not required to be notified;

(iv) a determination is made by the Australian Competition Tribunal pursuant to section 100N of the CCA (whether made at first instance or following an

application for judicial review under the *Administrative Decisions (Judicial Review) Act 1977* (Cth)) that the Transaction may be put into effect or would be of public benefit and either:

(A) the period in which an application for judicial review of the determination of the Australian Competition Tribunal has expired without any application by the ACCC or a Third Party for judicial review having been lodged; or

(B) any application for judicial review of the determination of the Australian Competition Tribunal by the ACCC or Third Party is dismissed; or

(v) an order is made by the Federal Court of Australia that the Transaction may be put into effect under section 16 of the *Administrative Decisions (Judicial Review) Act 1977* (Cth),

and such determination or order has not been withdrawn, suspended, revoked or appealed before 8:00am on the Second Court Date;

(e) (**ASIC/ASX relief**) ASIC and ASX issue or provide such consents, waivers and approvals and do such other acts that are necessary to implement the Scheme and none of those consents, waivers or approvals has been withdrawn, revoked or adversely amended before 8:00am on the Second Court Date;

(f) (**Qube Shareholder approval**) Qube Shareholders approve the Scheme at the Scheme Meetings by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act;

(g) (**Independent Expert**) the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Qube Shareholders (other than UniSuper) as at the date of the Independent Expert's Report; and does not change its conclusion or withdraw its Independent Expert's Report before 8:00am on the Second Court Date;

(h) (**Court approval**) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with conditions or modifications consented to by the Bidder in accordance with clause 4.2);

(i) (**No restraints**) there is not in effect any temporary, preliminary or final restraining order, injunction, or other order issued by any court of competent jurisdiction or Government Agency that would prevent, make illegal or prohibit implementation of the Scheme at 8:00am on the Second Court Date;

(j) (**Qube Incentives**) by 8:00am on the Second Court Date, arrangements have been put in place to deal with the Qube Incentives on terms agreed in writing by Qube and the Bidder;

(k) (**Specified Contracts**) in respect of each Specified Contract, the relevant counterparty has provided their consent or waiver as required under the relevant Specified Contract and such consents or waivers have not been withdrawn, cancelled or revoked before 8:00am on the Second Court Date;

(l) (**No Qube Prescribed Occurrence**) no Qube Prescribed Occurrence occurs between (and including) the date of this deed and 8:00am on the Second Court Date;

(m) (**No Qube Material Adverse Change**) no Qube Material Adverse Change occurs between (and including) the date of this deed and 8:00am on the Second Court Date;

(n) (**No Qube Regulated Event**) subject to clause 3.4, no Qube Regulated Event occurs between (and including) the date of this deed and 8:00am on the Second Court Date; and

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(o) (**UniSuper holdings**) at 8:00am on the Second Court Date and immediately prior to the Scheme becoming Effective, UniSuper Shareholder holds the UniSuper Specified Shares, and the Voting Deed has not been terminated (or amended without the Bidder's prior written consent) and remains in effect.

3.2 Reasonable endeavours and co-operation

Without prejudice to any other obligations of the parties under this deed:

(a) the Bidder must use its reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d), it being agreed that "reasonable endeavours" of the Bidder in this context will include making applications to the relevant regulators, in accordance with clause 3.3(d)(i), in substantially the form agreed between the Bidder and Qube prior to the date of this deed, accepting those conditions which it is required to do so pursuant to clause 3.3(a) and otherwise complying with its obligations under this clause 3.2;

(b) Qube must use its reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(e), 3.1(j), 3.1(l), 3.1(m), 3.1(n) and 3.1(o);

(c) each party must, to the extent it is within its power to do so, use its reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(f), 3.1(g), 3.1(h) 3.1(i) and 3.1(k);

(d) no party will take any action that will or is likely to hinder, delay or prevent the satisfaction of any Condition Precedent, except to the extent that such action is required to be done or procured pursuant to, or is otherwise permitted by, this deed or the Scheme, or is required by Law; and

(e) a party will not be in breach of its obligations under clause 3.2(b) or clause 3.2(c) to the extent that it takes an action or omits to take an action:

(i) as required or expressly permitted by this deed (including without limitation taking an action or omitting to take an action in response to a Competing Proposal as permitted by clause 11); or

(ii) which has been consented to in writing by the other party.

3.3 Regulatory Approvals

(a) Notwithstanding any other provision of this deed, each of the Regulatory Approvals must be given on an unconditional basis or subject only to such conditions, undertakings or commitments that are acceptable to the Bidder (acting reasonably). The Bidder must agree or accept:

(i) in respect of the Regulatory Approval required under clause 3.1(a), the Standard Tax Conditions (including any terms, conditions, commitments, obligations or undertakings that are substantially consistent with or similar to the Standard Tax Conditions), whether imposed on the Bidder or on another person by the application of section 19 of the FATA, and the Bidder acknowledges and agrees that these are reasonable and must be accepted by the Bidder if they are included in any notice of no objection provided or contemplated in relation to that Regulatory Approval;

(ii) in respect of the Regulatory Approval required under clause 3.1(b), conditions imposed by the OIO that are substantially the same as the conditions referenced as the 'standard conditions' applying to any consent for an overseas person to acquire significant New Zealand Business Assets at the following link

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www.linz.govt.nz/sites/default/files/2024-05/Conditions%20-%20Significant%20business%20assets%20%28example%29.pdf as at the date of this deed.

(b) Bidder acknowledges that it has disclosed to Qube prior to the date of this agreement the proposed ownership structure of Bidder on implementation of the Scheme. Before Implementation, Bidder must not take any action that would result in any changes to such ownership structure (including direct or indirect, legal or beneficial ownership interests) where the Bidder has formed the view, acting reasonably and in good faith, after receiving written legal advice, that such change would, or would reasonably be likely to, cause any Regulatory Approvals to:

(i) be delayed beyond the End Date; or

(ii) not be obtained; or

(iii) be obtained on conditions which would not be acceptable to the Buyer (acting reasonably),

compared to the position had such change not been made, provided that:

(iv) in respect of a Consortium Member who is, or is a subsidiary of, a financial sponsor or fund investor, changes to the investors in any applicable fund vehicle(s) by way of transfer of limited partner interests will not be a breach of this clause, provided there is no change to the ultimate management and / or control of the interests (direct or indirect) of that Consortium Member in Bidder.

(c) The parties acknowledge and agree that if a Regulatory Approval is finally given by the relevant Government Agency subject only to specified conditions, undertakings or commitments that either must be agreed or accepted by the Bidder in accordance with clause 3.3(a), then for the purposes of clauses 3.1(a), 3.1(b), 3.1(c) or 3.1(d) (as applicable), that Regulatory Approval has been obtained.

(d) Without limiting the generality of clause 3.2 and subject to clause 3.3(f):

(i) the Bidder must, to the extent it has not already done so prior to the date of this deed, apply for all Regulatory Approvals as soon as practicable, provided that:

(A) in respect of the Regulatory Approvals required under clauses 3.1(a), 3.1(b) and 3.1(c), the Bidder must file the application within 10 Business Days after the date of this deed; and

(B) in the case of an ACCC clearance, the Bidder will be taken to have satisfied this requirement by filing a draft notification in near final-form (subject to the outcomes of ACCC consultation) with the ACCC within 15 Business Days after the date of this deed,

and Qube must provide such assistance in respect of any such application as the Bidder may reasonably request (including, in the case of a consent referenced in clause 3.1(b), filing a "Vendor Information Form" at the same time as the Bidder's application), and each party must take all reasonable steps required as part of the approval process in respect of any such application, including responding to reasonable requests for information at the earliest practicable time;

(ii) the Bidder must keep Qube fully informed of progress in relation to the obtaining of the Regulatory Approvals, including:

(A) by promptly providing Qube with reasonable details of all material dealings with Government Agencies in relation to the applications for

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Regulatory Approvals (including any requests for information by such Government Agencies, and any conditions or other arrangements proposed by any Government Agency in respect of such Regulatory Approvals);

(B) by promptly providing Qube with any material information or matter which is likely to result in a delay in receipt of a Regulatory Approval that would mean the Timetable is unlikely to be achieved, or indicate that a Regulatory Approval is unlikely to be given;

(C) by consulting with Qube, in advance, in relation to:

(1) all proposed material communications and the proposed content of those communications (whether written or oral and whether direct or through an Adviser) with any Government Agency relating to any Regulatory Approval (***Communications***); and

(2) each proposed material step in the process of obtaining each Regulatory Approval; and

(D) by allowing Qube to be present or represented at any proposed meeting with any Government Agency relating to any Regulatory Approval, unless the relevant Government Agency has indicated that it does not want the other party to be present or represented and the party reasonably expects that meeting to involve the disclosure or discussion of confidential, competitively sensitive or privileged information relating to the existing business or affairs of a party or its Related Entities.

(e) Without limiting clause 3.3(d)(ii), the Bidder must, in connection with the Regulatory Approvals:

(i) provide Qube with drafts of any material written communications to be sent to a Government Agency, and, to the extent applicable and reasonably practicable, allow Qube a reasonable opportunity to make comments on them prior to them being sent; and

(ii) promptly provide copies of any material written Communications received from a Government Agency.

(f) Before providing any document or other information to Qube pursuant to this clause 3.3, the Bidder may redact any part of that document, or not disclose any part of that information, which contains or constitutes confidential, competitively sensitive or privileged information relating to the existing business or affairs of the Bidder or its Related Entities or a Consortium Group Member, or to the extent that the Bidder reasonably considers that the disclosure of such information to Qube would be unlawful or damaging to the commercial or legal interests of the Bidder or its Related Entity or a Consortium Group Member, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege.

3.4 Qube Regulated Events

In respect of the Condition Precedent in clause 3.1(n), if a Qube Regulated Event occurs between (and including) the date of this deed and 8:00am on the Second Court Date:

(a) Qube must promptly (and, in any event, within one Business Day of becoming aware of a Qube Regulated Event) after the Qube Regulated Event occurs, give written notice to the

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Bidder in accordance with clause 3.6(c) setting out the relevant circumstances of the breach, non-fulfilment or non-satisfaction; and

(b) if Qube gives a notice in accordance with clause 3.4(a), the Condition Precedent in clause 3.1(n) will not be taken to be breached, not fulfilled or not satisfied as a result of the occurrence of the relevant Qube Regulated Event, unless the relevant circumstances or occurrence continue to exist for five Business Days from the time the notice is given (or any shorter period ending at 8:00am on the Second Court Date).

3.5 Waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(a) to 3.1(i) (other than clause 3.1(g)) are for the benefit of Qube and the Bidder. Any breach or non-satisfaction of any of the Conditions Precedent in clauses 3.1(a) to 3.1(h) cannot be waived. Any breach or non-satisfaction of the Condition Precedent in clause 3.1(i) may only be waived by the Bidder and Qube giving their written consent.

(b) The Conditions Precedent in clauses 3.1(j), 3.1(k), 3.1(l), 3.1(m) and 3.1(n) are for the sole benefit of the Bidder, and any breach or non-satisfaction of those Conditions Precedent may only be waived by the Bidder giving its written consent.

(c) The Condition Precedent in clause 3.1(g) is for the sole benefit of Qube, and any breach or non-satisfaction of that Condition Precedent may only be waived by Qube giving its written consent.

(d) A party entitled to waive the breach or non-satisfaction of a Condition Precedent pursuant to this clause 3.4 may do so in its absolute discretion.

(e) If a waiver by a party of a Condition Precedent is itself expressed to be conditional and the other party accepts the conditions, then the terms of the conditions apply accordingly. If the other party does not accept the conditions, then the relevant Condition Precedent has not been waived.

(f) If a party waives the breach or non-satisfaction of a Condition Precedent, that waiver will not preclude it from suing the other party for any breach of this deed constituted by the same event that gave rise to the breach or non-satisfaction of the Condition Precedent.

(g) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:

(i) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or

(ii) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.6 Notifications

Each party must:

(a) keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent;

(b) promptly notify the other party in writing if it becomes aware that any Condition Precedent has been satisfied, in which case the notifying party must also provide reasonable evidence that the Condition Precedent has been satisfied; and

(c) promptly notify the other party in writing of a failure to satisfy a Condition Precedent or of any fact or circumstance that results in that Condition Precedent becoming incapable of

being satisfied or that may result in that Condition Precedent not being satisfied in accordance with its terms.

3.7 Scheme voted down because of Headcount Test

(a) If the Scheme is not approved by Qube Shareholders at the Scheme Meetings by reason only of the non-satisfaction of the Headcount Test and Qube considers, acting reasonably, that the splitting by a holder of Qube Shares into two or more parcels of Qube Shares (whether or not it results in any change in beneficial ownership of the Qube Shares) or some abusive or improper conduct may have caused or materially contributed to the Headcount Test not having been satisfied, then Qube must:

(i) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

(ii) make such submissions to the Court and file such evidence as counsel engaged by Qube to represent it in Court proceedings related to the Scheme, in consultation with the Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

(b) If the Court's approval of the Scheme under section 411(4)(b) of the Corporations Act is given, notwithstanding that the Headcount Test has not been satisfied, the Condition Precedent in clause 3.1(f) is deemed satisfied for all purposes.

3.8 Termination on failure of Condition Precedent

(a) If there is an event or occurrence that would or does prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Qube Shareholders do not agree to the Scheme resolutions at the Scheme Meetings by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:

(i) the time and date specified in this deed for the satisfaction of that Condition Precedent; and

(ii) the End Date,

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), then either party may give the other party written notice (***Consultation Notice***) within 5 Business Days after a relevant notice being given under clause 3.8(c) and the parties then must consult in good faith to:

(iii) consider and, if agreed, determine whether the Transaction may proceed by way of alternative means or methods or whether, in the case of a breach of a Condition Precedent in clause 3.1(l), clause 3.1(m) or clause 3.1(n), the breach or the effects of the breach is or are able to be remedied; or

(iv) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning the application to another date agreed to in writing by the Bidder and Qube (being a date no later than 5 Business Days before the End Date), unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or

(v) consider extending and, if agreed, extend, the relevant date or End Date,

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respectively.

(b) Subject to clause 3.8(c), if the parties are unable to reach agreement under clause 3.8(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:

(i) the relevant Condition Precedent has been waived in accordance with clause 3.4; or

(ii) each party or parties (as applicable) entitled to waive the relevant Condition Precedent in accordance with clause 3.4 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

either party may terminate this deed without any liability to the other party because of that termination (except as provided under clause 13.3). For the avoidance of doubt, nothing in this clause 3.8(b) affects the obligation of Qube to pay the Reimbursement Fee if it is required to do so under clause 12.

(c) A party may not terminate this deed pursuant to clause 3.8(b) if:

(i) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clause 3.2 or clause 3.6 by that party, although in such circumstances the other party may still terminate this deed; or

(ii) the relevant Condition Precedent is stated in clause 3.4 to be for the sole benefit of the other party.

4 Transaction Steps

4.1 Scheme

Qube must, subject to the terms and conditions of this deed, propose the Scheme to Qube Shareholders.

4.2 No amendment to the Scheme without consent

Qube must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of the Bidder, such consent not to be unreasonably withheld or delayed.

4.3 Scheme Consideration

(a) The consideration to be provided by the Bidder to each Scheme Shareholder for the transfer to the Bidder of each Scheme Share in respect of each Scheme Share held by a Scheme Shareholder as at the Scheme Record Date:

(i) is, in relation to each Scheme Shareholder other than UniSuper in relation to the UniSuper Specified Shares only:

(A) an amount of $5.20 adjusted in accordance with clause 4.5, if applicable;

(B) *less* the cash amount of any Qube Special Dividend; and

(C) *less* the cash amount of the Interim Dividend and Final Dividend; and

(ii) in the case of the UniSuper Shareholder in relation to the UniSuper Specified Shares only, such number of fully paid HoldCo Shares as is equal to X divided by Y (rounded up to the nearest whole number), where:

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(A) X is the amount of Scheme Consideration per Scheme Share to which Scheme Shareholders (other than UniSuper in relation to the UniSuper Specified Shares) are entitled pursuant to this Scheme multiplied by the number of UniSuper Specified Shares; and

(B) Y is the issue price per HoldCo Share in relation to the other HoldCo Shares to be issued on or prior the Implementation Date,

(together, the ***Scheme Consideration***).

(b) The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder subject to and in accordance with the terms and conditions of this deed and the Scheme.

(c) The Bidder undertakes and warrants to Qube (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to the Bidder of each Scheme Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date the Bidder will provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms and conditions of this deed and the Scheme.

4.4 Qube Incentives

(a) Qube must use reasonable endeavours to procure that the ASX grants a waiver from rule 6.23 of the ASX Listing Rules (to the extent required) in connection with any actions to be taken by Qube under clause 3.1(j).

(b) If the waiver is not obtained before the First Court Date, then Qube agrees to seek any approvals that are required from Qube Shareholders under rule 6.23 of the ASX Listing Rules in connection with any actions to be taken by Qube under clause 3.1(j).

4.5 Extension of End Date

Where the parties agree in writing to extend the End Date as contemplated by paragraph (b) of the 'End Date' definition, an additional cash amount per Qube Share equal to an additional $0.02 per month, accruing daily for each day that has elapsed from and including 15 December 2026 to (and including) the Effective Date of the Scheme shall be payable to Scheme Shareholders as Scheme Consideration.

5 Implementation

5.1 Timetable

(a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:

(i) comply with their respective obligations under this clause 5; and

(ii) take all necessary steps and exercise all rights necessary to propose and implement the Transaction,

in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside of that party's control, acting reasonably (including, for the avoidance of doubt, any delays caused by a Government Agency), or due to Qube taking or omitting to take any action in response to a Competing Proposal as permitted by this deed.

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(c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Qube's obligations

Qube must take all steps necessary to propose and implement the Scheme as soon as is reasonably practicable after the date of this deed and, without limiting the foregoing, must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step, including by doing any acts it is authorised and able to do on behalf of Qube Shareholders and each of the following:

(a) (**preparation of Scheme Booklet**) subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable Laws (including the Corporations Act and the Corporations Regulations, subject to any exemptions or modifications granted by ASIC), RG 60, applicable Takeovers Panel guidance notes and the ASX Listing Rules;

(b) (**Directors' recommendation**) include in the Scheme Booklet a statement by the Qube Board:

(i) unanimously recommending that Qube Shareholders (other than UniSuper) vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qube Shareholders (other than UniSuper); and

(ii) that each Qube Board member will (subject to the same qualifications as set out in clause 5.2(b)(i)) vote, or procure the voting of, any Director Shares at the time of the Scheme Meetings in favour of the Scheme at the Scheme Meetings, unless there has been a change of recommendation permitted by clause 5.8;

(c) (**paragraph 411(17)(b) statement**) apply to ASIC no later than 14 days before the First Court Date for the production of:

(i) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

(ii) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(d) (**Court direction**) apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Qube to convene the Scheme Meetings;

(e) (**verification**) undertake appropriate verification processes in relation to the Qube Information;

(f) (**despatch**) send the Scheme Booklet to Qube Shareholders following receipt of the Court direction in clause 5.2(d), subject to receipt of the Bidder's written consent to the inclusion of the Bidder Information in the Scheme Booklet in accordance with clause 5.3(a);

(g) (**Scheme Meetings**) convene the Scheme Meetings to seek agreement of Qube Shareholders to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;

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(h) (**promote Transaction**) use reasonable endeavours to promote the merits of the Transaction and the Scheme Consideration, including:

(i) where reasonably requested by the Bidder, meeting with key Qube Shareholders; and

(ii) undertaking reasonable shareholder and proxy solicitation actions in consultation with the Bidder to encourage Qube Shareholders to vote on the Scheme in accordance with the recommendation of the Qube Board, subject to applicable law and ASIC policy;

(i) (**proxy reports**) keep the Bidder reasonably informed on the status of proxy forms received for the Scheme Meetings, including over the period commencing 5 Business Days before the Scheme Meetings and ending on the deadline for receipt of proxy forms;

(j) (**Court documents**) consult, to the extent reasonably practicable, with the Bidder in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from the Bidder and its Related Persons on those documents;

(k) (**Court approval**) if the Scheme is approved by Qube Shareholders (other than UniSuper) under subparagraph 411(4)(a)(ii) of the Corporations Act, and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(h)) will be satisfied or waived in accordance with this deed before 8:00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Qube Shareholders at the Scheme Meetings;

(l) (**certificate**) at the hearing on the Second Court Date provide to the Court:

(i) a certificate (signed for and on behalf of Qube) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(h)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Qube to the Bidder by 4:00pm on the date that is two Business Days before the Second Court Date; and

(ii) any certificate provided to it by the Bidder pursuant to clause 5.3(i);

(m) (**lodge copy of Court order**) lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by the Bidder);

(n) (**Scheme Consideration**) if the Scheme becomes Effective, finalise and close the Qube Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration in accordance with the Scheme and the Deed Poll;

(o) (**transfer and registration**) if the Scheme becomes Effective and subject to the Bidder having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:

(i) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to the Bidder; and

(ii) register all transfers of the Scheme Shares to the Bidder on the Implementation Date;

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(p) (**consultation with the Bidder in relation to Scheme Booklet**) consult with the Bidder as to the content and presentation of the Scheme Booklet, including:

(i) providing to the Bidder drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling the Bidder to review and comment on those draft documents. In relation to the Independent Expert's Report, the Bidder's review is to be limited to a factual accuracy review;

(ii) considering all comments made by the Bidder in good faith when producing a revised draft of the Scheme Booklet;

(iii) providing to the Bidder a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable the Bidder to review the Regulator's Draft before the date of its submission; and

(iv) obtaining written consent from the Bidder for the form and content in which the Bidder Information appears in the Scheme Booklet;

(q) (**information**) provide all necessary information, and use reasonable endeavours to procure that the Qube Registry provides all necessary information, in each case in a form reasonably requested by the Bidder, about the Scheme and Qube Shareholders to the Bidder and its Related Persons, which the Bidder reasonably requires in order to:

(i) understand the legal and beneficial ownership of Qube Shares;

(ii) understand the proxy appointments and directions received by Qube prior to the Scheme Meetings; or

(iii) facilitate the provision by, or on behalf of, the Bidder of the Scheme Consideration;

(r) (**lodgement of Regulator's Draft**) as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to the Bidder as soon as practicable after it has been provided to ASIC;

(s) (**ASIC and ASX review of Scheme Booklet**) keep the Bidder informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and take into consideration any comments made by the Bidder in relation to any such matters raised by ASIC or ASX (provided that Qube may not resolve any such matters without the prior written consent of the Bidder to the extent that such matters relate to the Bidder Information);

(t) (**representation**)

(i) procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act; and

(ii) allow, and not oppose, any application by the Bidder for leave of the Court to be represented by counsel at the Court hearings in relation to the Scheme;

(u) (**Independent Expert**) promptly appoint the Independent Expert (if the Independent Expert has not been appointed prior to the date of this deed), and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates to it);

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(v) (**listing**) subject to clause 5.2(x), not do anything to cause Qube Shares to cease being quoted on ASX, or to become permanently suspended from quotation or to remove Qube from the Official List of the ASX, until at least one day after implementation of the Transaction, in each case unless the Bidder has agreed in writing;

(w) (**update Scheme Booklet**) until the date of the Scheme Meetings, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect, including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Qube must consult with the Bidder as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(p); and

(x) (**suspension of trading**) apply to ASX to suspend trading in Qube Shares with effect from the close of trading on the Effective Date.

5.3 Bidder's obligations

The Bidder must take all steps necessary to assist Qube to propose and implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step, including by doing each of the following:

(a) (**Bidder Information**) prepare and promptly provide to Qube the Bidder Information for inclusion in the Scheme Booklet, including all information regarding the Consortium Group and the Scheme Consideration required by all applicable Laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the ASX Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;

(b) (**Scheme Booklet and Court documents**) promptly:

(i) provide any assistance or information reasonably requested by Qube in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme; and

(ii) promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Qube and provide comments promptly on those drafts in good faith;

(c) (**Independent Expert's Report**) subject to the Independent Expert entering into arrangements with the Bidder including in relation to confidentiality in a form reasonably acceptable to the Bidder, provide any assistance or information reasonably requested by Qube or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;

(d) (**representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(e) (**Deed Poll**) by no later than the Business Day before the First Court Date, execute and deliver to Qube the Deed Poll;

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(f) (**accuracy of Bidder Information**) confirm in writing to Qube that the Bidder Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(g) (**share transfer**) if the Scheme becomes Effective:

(i) accept a transfer of the Scheme Shares as contemplated by clause 4.3(c); and

(ii) execute instruments of transfer in respect of the Scheme Shares;

(h) (**Scheme Consideration**) if the Scheme becomes Effective, provide, or procure the provision of, the Scheme Consideration in the manner and amount contemplated by clause 4.3 and the terms of the Scheme and the Deed Poll;

(i) (**certificate**) before the commencement of the hearing on the Second Court Date, provide to Qube for provision to the Court at that hearing a certificate (signed for and on behalf of the Bidder) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(h)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by the Bidder to Qube by 4:00pm on the date that is two Business Days before the Second Court Date; and

(j) (**update Bidder Information**) until the date of the Scheme Meetings, promptly provide to Qube any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Bidder Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement.

(k) (**Consortium interests in Qube Shares**) before the Scheme Meetings, promptly notify Qube in writing of the number of Qube Shares held by each Consortium Member and its Related Entities for the purposes of assisting Qube in determining whether any such Shares will be excluded from voting on the Scheme at the Scheme Meetings.

5.4 Bidder Debt Financing

(a) The Bidder must use best endeavours (including enforcing its rights under the Debt Commitment Letters) to obtain the proceeds of the Debt Financing on the terms and conditions described in the Debt Commitment Letters on or prior to the Business Day immediately before the Implementation Date, including by using best endeavours to:

(i) maintain in effect the Debt Commitment Letter;

(ii) negotiate the Debt Documents with respect to the Debt Financing on terms which do not:

(A) reduce the aggregate amount of the Debt Financing in such way that would prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; or

(B) impose new or additional conditions precedent (other than conditions precedent that have already been satisfied at the time they are so added) to funding of the Debt Financing or adversely modify any such conditions precedent; and

(iii) satisfy on a timely basis all conditions precedent to funding of the Debt Financing.

(b) The Bidder must give Qube prompt written notice of:

(i) the execution of the Debt Documents;

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(ii) any termination or repudiation of the Debt Commitment Letters or Debt Documents;

(iii) any breach or default of the Debt Commitment Letters or Debt Documents by any party thereto in a manner which would prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; or

(iv) any variations of the Debt Commitment Letters or the Debt Documents, or the substitution of such agreements with alternative financing arrangements to the extent permitted by this deed, together with copies of such variations or alternative financing arrangements.

(c) The Bidder must not terminate or agree to terminate the Debt Commitment Letters or Debt Documents without the prior written consent of Qube where to do so would prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.

(d) The Bidder must not, without the prior written consent of Qube:

(i) subject to clause 5.4(e) below, replace, amend or agree to amend the Debt Commitment Letters or Debt Documents;

(ii) waive or agree to waive any of its rights under the Debt Commitment Letters or Debt Documents; or

(iii) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Debt Commitment Letters or Debt Documents,

where to do so will or would be reasonably likely to prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.

(e) If any portion of the Debt Financing becomes unavailable for any reason, Bidder must:

(i) promptly notify Qube in writing of such unavailability and the reason for it; and

(ii) use best endeavours to obtain alternative debt financing:

(A) in an amount sufficient, when taken together with the available portion of the Debt Financing, to perform its obligations under this deed and the Deed Poll; and

(B) on terms which do not include any conditions to the consummation of such alternative financing that are more onerous than the conditions contained in the Debt Commitment Letters.

5.5 Cooperation in relation to Debt Financing

(a) Subject to confidentiality arrangements acceptable to Qube (acting reasonably), Qube agrees to provide, and must procure that each Qube Group Member provide, reasonable assistance on a timely basis in connection with:

(i) the commitments set out or expressly contemplated in any Debt Commitment Letters disclosed to Qube in writing before entry into this agreement or otherwise acceptable to Qube acting reasonably; and

(ii) the arrangement or syndication of any acquisition, debt or equity financings incurred, or intended to be incurred, by or on behalf of Bidder in connection with the Transaction,

(***Debt Financing***), as may be reasonably requested by Bidder by:

(iii) providing any information with respect to the Qube Group reasonably required or requested:

(A) by financiers, bank regulatory authorities or prospective debt or equity financing sources (including any agent acting on their behalf) including under applicable "know your customer" or "client vetting" procedures and anti-money laundering rules and regulations (and sanctions regulations/requirements), as required to satisfy the conditions of the Debt Financing (and for the avoidance of doubt, Qube will not be required to give access to, or update the contents of, the Data Room or assist with any detailed due diligence processes); or

(B) by Bidder for inclusion in any offering memoranda, rating agency presentation, lender and investor presentation, investor roadshow, confidential information memorandum, private placement memoranda, and other similar documents prepared for the purposes of any Debt Financing;

(iv) making appropriate executives and employees of the Qube Group as may be nominated by Bidder (acting reasonably) (and agreed by Qube, acting reasonably) available at mutually convenient times for participation in a reasonable number of meetings, due diligence sessions and management presentations (on a non-reliance basis) with ratings agencies and prospective financing sources in connection with Debt Financing, it being understood that

(A) such participation shall be done in a manner that reflects that Bidder, not Qube, is the borrower; and

(B) the Qube Group will not provide any forward looking opinions, estimates, projections, business plans, budget information or other forecasts in respect of the Qube Group for any purpose other than information Fairly Disclosed to the ASX; and

(v) providing reasonable assistance in the preparation of offering memorandums and documents, rating agency presentations, lender presentations, investor roadshow and other similar presentations in respect of the Debt Financing, provided that responsibility and primary carriage for such matters will at all times remain with Bidder;

(vi) providing reasonable cooperation with any marketing efforts undertaken by the Bidder and its financing sources related to the Debt Financing, including, but not limited to, authorising distribution of information to potential lenders (including providing customary executed authorisation letters to the potential lenders authorising the distribution of information to potential lenders, subject at all times to those potential lenders having agreed confidentiality arrangements in writing (including consenting to such confidentiality arrangements by way of a 'click through' mechanism in a data room to be provided to those potential lenders) which are acceptable to Qube, acting reasonably) and assisting with the preparation of rating agency engagement letters;

(vii) subject to the Scheme becoming Effective, issuing any prepayment and cancellation or redemption notices (and related payoff/redemption letters, security releases, discharges of property mortgages and registrations of Encumbrances and other similar documents) in relation to the Existing Debt Facilities which are

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agreed with the Bidder to be repaid on or after the Implementation Date (including assisting with the return of any title documents held by a secured party) and the closing out of any hedging arrangements which are agreed with the Bidder to be closed out on the Implementation Date;

(viii) providing Bidder all information reasonably requested on the Continuing Financing Arrangements and Continuing Commodity Hedging Arrangements to assist consideration of the actions to facilitate them continuing on Implementation and, subject to the Scheme becoming Effective, assisting in the continuation of the Continuing Financing Arrangements and Continuing Commodity Hedging Arrangements;

(ix) subject to the Scheme becoming Effective, using reasonable endeavours to remove the current rating on the AMTN Financing;

(x) at the request of the Bidder, facilitate liaison between Bidder and existing financiers, noteholders, bondholders, transactional banking and derivative instrument counterparties of the Qube Group, provided that Qube must be copied or present for all relevant discussions, for the purposes of Bidder notifying and discussing any change of control procedures with those financiers; and/or

(xi) providing reasonable assistance to Bidder in connection with satisfying any conditions and obligations of any Debt Financing to the extent it is within its reasonable control,

provided that no Qube Group Member or employee or officer of a Qube Group Member will be required to incur any third party or out of pocket cost, expense or liability in connection with any Debt Financing prior to implementation of the Scheme that is not reimbursed by Bidder.

(b) Nothing in clause 5.5(a) will require Qube to do anything to the extent that it would:

(i) unreasonably interfere with the ongoing business or operations of Qube in the ordinary course, including materially or unreasonably interfering with employees' performance of their roles (including activities which require substantial time commitments or travel);

(ii) require Qube to create any material new documents or analyses;

(iii) require a Qube Group Member to take any action that would reasonably be expected to conflict with or violate its constituent documents or any law or the rules of any stock exchange or would breach any obligation to any person including under a confidentiality agreement or arrangement;

(iv) cause any Condition Precedent to not be satisfied or otherwise cause or contribute to a breach of this agreement;

(v) require the approval of shareholders of Qube under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction or under the rules of any stock exchange or the Board of any Qube Group company to approve the granting of financial assistance by any member of the Qube Group; or

require any Qube Indemnified Party to execute prior to implementation of the Scheme any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any Debt Financing.

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(c) Bidder indemnifies, and holds harmless, Qube (in its own right and separately as trustee or nominee for each Qube Indemnified Party against any claim, action, damage, loss, liability cost, expense or payment, of whatever nature and however arising, suffered or incurred by any of them in connection with any Third Party claim related to Debt Financing undertaken by or on behalf of Bidder and any information utilised in connection with any Debt Financing undertaken by or on behalf of Bidder, in each case other than remuneration of its employees or to the extent any of the foregoing arises from the wilful misconduct, negligence or fraud of Qube or the Qube Indemnified Party.

5.6 Alternative Financing

(a) Notwithstanding any other provision to the contrary in this deed, a Debt Commitment Letter may be superseded at the option of the Bidder after the date of this deed but prior to the Second Court Date by Alternative Financing under instruments (the ***Replacement Financing Letters***) that replace the existing Debt Commitment Letters, provided that:

(i) the terms of any Replacement Financing Letter must not:

(A) reduce the aggregate amount of the Debt Financing below an amount (when taken together with the aggregate amount of the Equity Financing) necessary to fund the aggregate Scheme Consideration payable for all the Scheme Shares;

(B) expand upon the conditions to the Debt Financing contained in the Debt Commitment Letters; or

(C) include any conditions to the Alternative Financing that are materially more onerous than the conditions precedent in the Debt Commitment Letters;

(ii) the committed debt funding sources under such Alternative Financing are no less creditworthy than the committed debt funding sources under the existing Debt Commitment Letters; and

(iii) neither the arrangement nor the negotiation of any Replacement Financing Letters, nor the terms thereof, will or will be reasonably likely to cause a delay to the Implementation Date or prevent the satisfaction of any Condition Precedent.

(b) For the purposes of this deed:

(i) the references to "***Debt Financing***" shall include the financing contemplated by the Debt Commitment Letters as permitted by this clause 5.6 to be amended, modified or replaced; and

(ii) the references to "***Debt Commitment Letters***" shall include such documents (including any fee letter, which fee letter may be redacted with respect to fee amounts, pricing caps, original issue discount provisions, "flex" and other economic terms, in connection with such Debt Commitment Letters and Debt Documents) as permitted by this clause 5.6 to be amended, modified or replaced, in each case from and after such amendment, modification and replacement.

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5.7 Appointment and resignation of directors

On the Implementation Date, but subject to the Scheme Consideration having been paid by the Bidder in accordance with the Scheme and receipt by Qube of signed consents to act, Qube must:

(a) take all actions necessary to appoint the persons nominated by the Bidder as new directors of Qube and other members of the Qube Group and Qube's nominees in relation to the Patrick Group; and

(b) procure that all directors on the Qube Board or the board of another member of the Qube Group (other than the new directors of Qube appointed pursuant to clause 5.7(a)) resign from the Qube Board or such other board (as applicable), with such written notice of resignation to confirm that the outgoing director has no outstanding Claim against the Qube Group and unconditionally and irrevocably release Qube and any other Qube Group Member from any Claims they may have against Qube or any other Qube Group Member (but without limiting any right of indemnity or under any insurance policy),

provided that Qube is not required to take any action under this clause 5.7 which would cause any Qube Group Member or a member of the Patrick Group to be in breach of any applicable law or regulation.

5.8 Qube Board recommendation

(a) Qube represents and warrants to the Bidder that, as at the date this deed, each Qube Board member has confirmed that:

(i) their recommendation in respect of the Scheme is that Qube Shareholders (other than UniSuper) vote in favour of the Scheme; and

(ii) they intend to vote, or cause to be voted, all Qube Shares that they hold or control in favour of the Scheme,

in each case subject to:

(iii) no Superior Proposal emerging; and

(iv) the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Qube Shareholders (other than UniSuper).

(b) Qube must use all reasonable endeavours to procure that, subject to clause 5.8(c), the Qube Board members unanimously recommend that Qube Shareholders (other than UniSuper) vote in favour of the Scheme at the Scheme Meetings in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Qube Shareholders (other than UniSuper), and that the Scheme Booklet (and all public announcements by Qube in relation to the Scheme, other than announcements as to purely administrative matters) include a statement by the Qube Board to that effect.

(c) Qube must use all reasonable endeavours to procure that the Qube Board collectively, and the Qube Board members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Scheme unless:

(i) the Independent Expert provides a report to Qube (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interests of Qube Shareholders (other than UniSuper);

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(ii) Qube has received a Superior Proposal; or

(iii) the change, withdrawal, modification or qualification occurs because of a requirement by a court or Government Agency of competent jurisdiction that one or more Qube Board members abstain or withdraw from making a recommendation that Qube Shareholders (other than UniSuper) vote in favour of the Scheme after the date of this deed;

and Qube has complied with its obligations under clause 11 (including ensuring that all of the Bidder's rights under clause 11.5 have been exhausted).

(d) For the purposes of clause 5.8(c), customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

(i) in the absence of a Superior Proposal;

(ii) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Qube Shareholders (other than UniSuper)'; and

(iii) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Qube Shareholders (other than UniSuper)',

will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.

(e) Notwithstanding anything else in this clause 5.8 or elsewhere in this deed, the parties acknowledge and agree that:

(i) the Qube Board members may, in their sole and absolute discretion, make no recommendation at all in relation to whether UniSuper should vote in favour of the Scheme; and

(ii) the Qube Board Members will not have failed to comply with this clause 5.8 (or any other provision of this deed) where they do not make a recommendation as contemplated under clause 5.8(e)(i) above.

5.9 Conduct of Court proceedings

(a) Qube and the Bidder are entitled to separate representation at all Court proceedings affecting the Transaction.

(b) This deed does not give Qube or the Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.

(c) Qube and the Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.10 Appeal process

If the Court refuses to make any orders convening the Scheme Meetings or approving the Scheme, Qube and the Bidder must consult with each other in good faith as to whether to appeal the Court's decision.

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5.11 Scheme Booklet content and responsibility statements

(a) The Scheme Booklet will contain a responsibility statement to the effect that:

(i) the Bidder is responsible for the Bidder Information contained in the Scheme Booklet; and

(ii) Qube is responsible for the Qube Information contained in the Scheme Booklet.

(b) If, after a reasonable period of consultation, Qube and the Bidder are unable to agree on the form or content of the Scheme Booklet:

(i) where the determination relates to Bidder Information, the Bidder will make the final determination as to the form and content of the Bidder Information, acting reasonably; and

(ii) in any other case, Qube will make the final determination as to the form and content of the Scheme Booklet, acting reasonably, provided that, if the Bidder disagrees with such final form and content, Qube must include a statement to that effect in the Scheme Booklet.

5.12 Third party consents

As soon as practicable after the date of this deed, Qube and the Bidder must seek to identify any change of control (or similar provisions) in material leases, material authorisations and any material contract, agreement, arrangement or commitment to which any one or more Qube Group Member or a member of the Patrick Group is a party or the holder that may be triggered or exercised by the implementation of the Transaction. In respect of those leases, authorisations and contracts:

(a) Qube and the Bidder must, each acting reasonably, agree a proposed course of action and then Qube must initiate contact with the relevant counterparties to request that they provide any consents or confirmations required or appropriate in the event that the Scheme is implemented. No Consortium Group Member or any Related Person of any Consortium Group Member may contact any counterparties for this purpose without Qube or without Qube's prior written consent (which is not to be unreasonably withheld or delayed);

(b) Qube must use reasonable endeavours to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by the relevant counterparties (but nothing in this clause 5.12 requires Qube or the Bidder to incur material expense). Provided Qube has complied with this clause 5.12, a failure by a Qube Group Member or a member of the Patrick Group to obtain any required consents or confirmations will not constitute a breach of this deed by Qube and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed; and

(c) the Bidder must use all reasonable endeavours to comply with any reasonable requirements of the counterparties that are required to be complied with under the relevant leases, authorisations or contracts by an assignee, transferee or new controller of Qube or other relevant Qube Group Member or member of the Patrick Group in the event that the Scheme is implemented, provided that nothing in this clause 5.12(c) requires Bidder to:

(i) pay any money or provide any financial compensation, or any other incentive to or for the benefit of the counterparty; or

(ii) agree any material changes to the terms of the material contract, lease or financing arrangements, in each case to obtain such consent or waiver.

6 Period before Implementation

6.1 Conduct of business

Subject to clause 6.2, from the date of this deed up to and including the Implementation Date, Qube must:

(a) conduct its businesses and operations, and must do all things within its power to cause each other Qube Group Member and each member of the Patrick Group to conduct its respective business and operations, in the ordinary course and substantially consistent with the manner in which such businesses and operations have been conducted in the 12-month period prior to the date of this deed and in accordance with all applicable laws, regulations and regulatory approvals in all material respects;

(b) keep the Bidder reasonably informed of any material developments concerning the conduct of its business;

(c) provide a copy to the Bidder of the near-final draft Qube 2027 Budget, and reasonably consult with the Bidder on that draft before finalising and approving the Qube 2027 Budget, which will remain strictly within the control and discretion of the Qube Board. For the avoidance of doubt, nothing in this paragraph (c) restricts Qube from approving, implementing or amending the Qube 2027 Budget;

(d) provide the monthly management reports provided to the Qube Board (substantially consistent with the form set out in Data Room Document 02.08.02.04.05) and Patrick Board (substantially consistent with the form set out in Data Room Document 02.08.08.01.06 including any relevant redactions) and the new capex submissions (substantially consistent with the form set out in the documents contained in Data Room subfolder 02.11);

(e) use all reasonable endeavours, and do all things within its power to procure that each Qube Group Member and each member of the Patrick Group uses all reasonable endeavours, to:

(i) preserve and maintain the value of the businesses and assets of the Qube Group and the Patrick Group;

(ii) keep available the services of the directors, officers and key employees of each member of the Qube Group; and

(iii) maintain and preserve their relationships with Government Agencies, ratings agencies, customers, suppliers, licensors, licensees, joint venturers and others having business dealings with any Qube Group Member and member of the Patrick Group;

(f) not take or fail to take, and ensure that each Qube Group Member does not take or fail to take, any action that would constitute a Qube Regulated Event or Qube Prescribed Occurrence;

(g) exercise its rights, and ensure that each Qube Group Member exercises its rights, in respect of Joint Ventures (whether by virtue of exercising its rights as a shareholder, or through its nominee board member(s) of any operating or governance committee or otherwise) to the extent reasonably possible to prevent a Joint Venture from taking or failing to take any action that would constitute a Qube Regulated Event or Qube Prescribed Occurrence, if the action were taken or not taken by a Qube Group Member;

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(h) maintain (and, where necessary, use reasonable efforts to renew) the policies of insurance held by the Qube Group to insure any material risk of the Qube Group that are in force as at the date of this deed and keep the Bidder reasonably informed about (and allow the Bidder reasonable participation in the process for) the renewal of any insurance policies and promptly notify the Bidder if any renewal proposal is not accepted by the relevant insurer; and

(i) provide Bidder reasonable prior notice of any right to renew or option to extend any contracts or leases in existence as at the date of this deed, requiring or reasonably likely to result in expenditure or payments (excluding expenditure or payments between Qube Group Members) by the Qube Group in excess of $15,000,000, excluding:

(i) any payments required by law;

(ii) expenditure or payments between Qube Group Members;

(iii) expenditure contemplated in the Qube 2026 Budget; or

(iv) contracts or leases disclosed in the Disclosure Materials.

6.2 Permitted conduct

For the purposes of clause 6.1 and paragraphs (e), (f), (j) and (k) of the definition of Qube Regulated Event, Qube is permitted to take any action:

(a) which is required or expressly permitted by this deed or the Scheme, including for the avoidance of doubt, actions to give effect to a Superior Proposal;

(b) which has been agreed to in writing by the Bidder (and for this purpose, the Bidder must properly respond to any request by Qube for such agreement, and will be deemed to have provided its agreement where no response has been received within 5 Business Days of being provided reasonable particulars of the relevant request);

(c) which is required by any applicable law, regulation or by a Government Agency;

(d) which is Fairly Disclosed in the Disclosure Materials;

(e) that Qube Fairly Disclosed in an announcement made by Qube to ASX, or in a publicly available document lodged by Qube or a Related Entity of Qube with ASIC, in the two years before the date of this deed;

(f) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease, epidemic or pandemic including the outbreak, escalation or any impact thereof, or recovery therefrom), provided that, to the extent reasonably practicable having regard to the nature of the relevant emergency or disaster, Qube has consulted with the Bidder in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of the Bidder in relation to such proposal in good faith;

(g) in the case of clause 6.1(a), is reasonably and prudently required to respond to regulatory or legislative changes, provided that to the extent practicable Qube has consulted with the Bidder before undertaking such actions; and

(h) which is undertaken in response to a Competing Proposal as permitted by clause 11.

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6.3 Interim Dividend and Final Dividend

(a) Subject to clause 6.5, Qube may declare and pay an Interim Dividend to all Qube Shareholders, provided that:

(i) the Effective Date is not forecast to be prior to the record date for the Interim Dividend;

(ii) the record date for the Interim Dividend must be at least 2 clear days before the Scheme Record Date, unless otherwise agreed between the parties; and

(iii) the payment date for the Interim Dividend will be determined by Qube (in its absolute discretion), provided that the payment date occurs on or before the Implementation Date.

(b) Subject to clause 6.5, Qube may declare and pay a Final Dividend to all Qube Shareholders, provided that:

(i) the Effective Date is not forecast to be prior to the record date for the Final Dividend;

(ii) the record date for the Final Dividend must be at least 2 clear days before the Scheme Record Date, unless otherwise agreed between the parties; and

(iii) the payment date for the Final Dividend will be determined by Qube (in its absolute discretion), provided that the payment date occurs on or before the Implementation Date.

(c) The Interim Dividend and the Final Dividend may be fully or partly franked, provided that the Qube franking account does not fall into deficit upon payment of either dividend (or would fall into deficit if any claimed tax refund was received).

6.4 Qube Special Dividend

(a) Subject to:

(i) clause 6.5;

(ii) the Scheme becoming Effective; and

(iii) Qube complying with the requirements of section 254T of the Corporations Act,

Qube may declare and pay a cash dividend (the ***Qube Special Dividend***) to all Qube Shareholders on the Qube Share Register on the record date for the Qube Special Dividend (the ***Qube Special Dividend Record Date***), provided that:

(iv) the Qube Special Dividend Record Date must be at least 2 clear days before the Scheme Record Date, unless otherwise agreed between the parties; and

(v) the payment date for the Qube Special Dividend will be determined by Qube (in its absolute discretion), provided that the payment date occurs on or before the Implementation Date.

(b) The Qube Special Dividend may be fully or partly franked, provided that the Qube franking account does not fall into deficit upon payment of the Qube Special Dividend (or would fall into deficit if any claimed tax refund was received).

(c) Qube undertakes that no amount of any Special Dividend will be directly or indirectly funded before Implementation from the issue of equity interests (as defined in section 995-1 of the Tax Act) by any Qube Group Member, where such equity interests are issued before the Implementation Date.

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(d) Bidder undertakes (on behalf of itself and each other member of the Bidder Group) that no amount of any Special Dividend will be directly or indirectly funded on or after Implementation from the issue of equity interests (as defined in section 995-1 of the Tax Act) by any company, whether such equity interests are issued before or after Implementation, including through using the proceeds from the issue of equity interests to repay debt drawn by a Qube Group Member (if any) to fund payment of some or all of a Special Dividend.

6.5 Cap on dividends

The maximum aggregate cash amount of the Interim Dividend, the Final Dividend and the Special Dividend (in each case, to the extent declared) must not exceed $0.40 per Qube Share.

6.6 Dividend requirements

If Qube pays an Interim Dividend or Final Dividend in accordance with clause 6.3, or a Qube Special Dividend in accordance with clause 6.4, the distribution must:

(a) be paid in cash from available funds;

(b) not cause the franking account of any member of the Qube Group to be (or deemed to be) in a deficit position upon payment of the relevant dividend or on the Implementation Date (or would fall into deficit if any claimed tax refund was received);

(c) not occasion an imposition of franking tax (as defined in the Tax Act) on any member of the Qube Group;

(d) not result in a streaming or breach of the benchmark rule (within the meaning of the Tax Act);

(e) not contravene any anti-avoidance provisions of any Tax Law; and

(f) comply with the Corporations Act.

6.7 Access to people and information

Subject to clause 6.9, between the date of this deed and the Implementation Date, Qube must, and must procure that each of the Qube Group Members, respond to reasonable requests from the Bidder and its Representatives for information concerning the Qube Group (as soon as reasonably practicable after such requests are made) and afford to the Bidder and its Representatives reasonable access to information (subject to any existing confidentiality obligations owed to third parties or any other applicable legal or contractual requirements), its premises, directors and officers of the Qube Group Members and such senior executives of Qube as reasonably requested by the Bidder at mutually convenient times for the sole purposes of:

(a) the implementation of the Scheme;

(b) the Bidder developing plans for Qube's operations following implementation of the Scheme, including the replacement of directors and officers of Qube Group Members;

(c) the Bidder obtaining an understanding of the operations of the Qube Group's business and operations;

(d) the refinancing of any Qube Group debt facilities which may need to be repaid in connection with the Scheme; or

(e) any other purpose agreed between the parties.

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6.8 Transition planning

(a) On and from the date of this deed, the parties agree to establish a committee (***Transition Committee***) initially comprising of the following individuals:

(i) as representatives of Qube: Paul Digney, Shane Collins and William Hara; and

(ii) as representatives of Bidder: John Roberts, John Danieli and Campbell Matthews.

(b) The role of the Transition Committee will be to act as a forum for discussion and planning in respect of the following:

(i) implementation of the Scheme;

(ii) matters related to integration and transition planning, including employee retention and incentivisation, stakeholder engagement and communications, business operations and functions or processes; and

(iii) the process referred to in clause 5.12.

(c) Each party must ensure that its representatives on the Transition Committee act in good faith in their capacity as members of the Transition Committee with a view to fulfilling the role and objectives of such committee (to the extent within their power).

(d) The Transition Committee will meet at least monthly (unless otherwise agreed by the parties), at such times and places as agreed between the members of the Transition Committee from time to time, taking into account the existing roles and duties of Qube's representatives on the Transition Committee. Meetings may be held via telephone or other forms of technology that provide representatives with an opportunity to participate.

(e) The members of the Transition Committee may agree to invite other persons to attend meetings of the Transition Committee from time to time.

(f) From time to time, certain members of the Transition Committee or other representatives of the parties (as agreed between the parties) may meet separately to meetings of the Transition Committee to discuss and progress matters considered or plans developed by the Transition Committee.

(g) The parties acknowledge and agree that:

(i) the Transition Committee is a discussion and planning forum only, and the members of the Transition Committee do not have power to bind the other party or to give any consent, approval or waiver on behalf of such other party;

(ii) nothing in this clause 6.8 or elsewhere in this deed requires a party to act at the direction of the other party or is intended to create a relationship of partnership, joint venture or similar between the parties;

(iii) nothing in this clause 6.8 or elsewhere in this deed requires a party to take any action that would reasonably be expected to result in a Qube Group Member breaching any applicable law or the entity's constituent documents;

(iv) nothing in this clause 6.8 or elsewhere in this deed requires a party to, and the parties will not, take, or fail to take, any action or make any external communication, that suggests that the respective businesses of the Bidder Group and the Qube Group have been integrated prior to implementation of the Scheme;

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(v) the respective businesses of the Bidder Group and the Qube Group are to continue to operate separately and independently until (and subject to) implementation of the Scheme;

(vi) the Transition Committee will not make any decisions, or come to any agreements or understandings regarding the operation of the Qube Group prior to implementation of the Scheme; and

(vii) nothing in this clause 6.8 requires any of Qube's representatives on the Transition Committee to do anything which would unduly interfere with their responsibilities to Qube and the ongoing conduct of Qube's business.

6.9 Exceptions and qualifications

(a) Nothing in clause 6.7 will require Qube to provide, or procure the provision of, information concerning:

(i) Qube's directors and management's consideration of the Scheme; or

(ii) any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal) provided that nothing in this clause 6.9 limits the obligations of Qube in clause 11.

(b) Providing or procuring the provision of information or access to the Bidder pursuant to clause 6.7 must not result in unreasonable disruptions to, or interference with, the Qube Group's business.

(c) The Bidder must:

(i) provide Qube with reasonable notice of any request for information or access; and

(ii) comply with the reasonable requirements of Qube in relation to access granted to personnel or premises.

(d) Nothing in clause 6.7 gives the Bidder any rights as to the decision making of any Qube Group Member or its business.

(e) Qube may provide to the Bidder its records at a place other than Qube's business premises, including via the Data Room.

(f) The Bidder acknowledges that Qube may withhold or redact information or documents from the Bidder if and to the extent that disclosure of such information or documents breaches an obligation of confidence owed by a Qube Group Member to a Third Party as at the date of this deed, or will result in the loss of legal professional privilege in favour of Qube or any other Qube Group Member.

7 Representations and Warranties

7.1 Bidder Representations and Warranties

The Bidder represents and warrants to Qube (in its own right and separately as trustee or nominee for each of the other Qube Indemnified Parties) that each Bidder Representation and Warranty is true and correct.

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7.2 Bidder's indemnity

The Bidder indemnifies Qube against, and must pay Qube on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any member of the Qube Group as a result of, or in connection with, a breach of a Bidder Representation and Warranty.

7.3 Qube Representations and Warranties

Qube represents and warrants to the Bidder (in its own right and separately as trustee or nominee for each of the other Consortium Indemnified Parties) that each Qube Representation and Warranty is true and correct.

7.4 Qube's indemnity

Qube indemnifies the Bidder against, and must pay the Bidder on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any member of the Consortium Group as a result of, or in connection with, a breach of a Qube Representation and Warranty.

7.5 Qualifications to Qube's representations, warranties and indemnities

The Qube Representations and Warranties made or given in clause 7.3 and the indemnity in clause 7.4, are each subject to matters that:

(a) have been Fairly Disclosed in the Disclosure Materials;

(b) have been Fairly Disclosed in an announcement by Qube to ASX, or in a publicly available document lodged by Qube with ASIC, in the two years before the date of this deed;

(c) would have been Fairly Disclosed to the Bidder had the Bidder conducted searches of Qube and each member of the Qube Group on public records maintained by:

(i) ASIC on the date that is five days prior to the date of this deed;

(ii) land title register or land registry service of each State or Territory on 3 December 2025;

(iii) the register established under the *Personal Property Securities Act 2009* (Cth) on 13 February 2026;

(iv) the High Court of Australia, Federal Court of Australia, the Supreme Courts and the Land and Environment Court of each state and territory in Australia on 15 December 2025;

(d) are within the actual knowledge of the Bidder as at the date of this deed; and

(e) are required or expressly permitted by this deed or the Scheme.

7.6 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

(a) is severable;

(b) survives the termination of this deed; and

(c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

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7.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

(a) is severable;

(b) is a continuing obligation;

(c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and

(d) survives the termination of this deed.

7.8 Timing of representations and warranties

Each representation and warranty made or given under clause 7.1 or clause 7.3 is given at the date of this deed, the date of despatch of the Scheme Booklet, on the date of the Scheme Meetings and at 8:00am on the Second Court Date, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

7.9 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

8 Releases

8.1 Qube and Qube directors and officers

(a) The Bidder:

(i) releases its rights; and

(ii) agrees with Qube that it will not make, and that after the Implementation Date it will procure that each Qube Group Member does not make, any Claim,

against any Qube Indemnified Party (other than Qube) as at the date of this deed and from time to time in connection with:

(iii) any breach of any representations and warranties of Qube or any other member of the Qube Group in this deed or any breach of any covenant given by Qube in this deed;

(iv) any disclosures containing any statement which is false or misleading whether in content or by omission; or

(v) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Qube Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits the Bidder's rights to terminate this deed under clause 13.2(a).

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(b) Clause 8.1(a) is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.

(c) Qube receives and holds the benefit of this clause 8.1 to the extent it relates to each Qube Indemnified Party as trustee for each of them.

8.2 Bidder and Bidder directors and officers

(a) Qube releases its rights, and agrees with the Bidder that it will not make a Claim, against any Consortium Indemnified Party (other than the Bidder) as at the date of this deed and from time to time in connection with:

(i) any breach of any representations and warranties of the Bidder in this deed or any breach of any covenant given by the Bidder in this deed;

(ii) any disclosure containing any statement which is false or misleading whether in content or by omission; or

(iii) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Consortium Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits Qube's rights to terminate this deed under clause 13.2(b).

(b) Clause 8.2(a) is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.

(c) The Bidder receives and holds the benefit of this clause 8.2 to the extent it relates to each Consortium Indemnified Party as trustee for each of them.

(d) For the avoidance of doubt, nothing in clause 8.2(a) limits the terms of any Equity Commitment Letter or Qube's right to claim under any Equity Commitment Letter.

8.3 Deeds of Indemnity and Insurance

(a) Subject to the Scheme becoming Effective and implementation of the Transaction occurring, the Bidder undertakes in favour of Qube and each other Qube Indemnified Party that it will:

(i) for a period of 7 years from the Implementation Date or until a Qube Group Member ceases to be part of the Qube Group (whichever is earlier), ensure that the constitutions of each Qube Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a Qube Group Member;

(ii) procure that each Qube Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that any directors' and officers' runoff insurance cover entered into in accordance with clause 8.3(b) for such directors and officers is maintained for a period of 7 years from the retirement date of each director and officer, and not take any action which would prejudice or adversely affect any directors' and officers' runoff insurance cover taken out in accordance with clause 8.3(b); and

(iii) procure that each Qube Group Member complies with the terms of any employment or service agreement with any officer or employee of any Qube

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Group Member in effect as at the date of this deed, and any redundancy terms of the Qube Group in effect as at the date of this deed, and applies such redundancy terms consistently with Qube Group's past practice.

(b) The Bidder acknowledges that, notwithstanding any other provision of this deed, Qube may, before the Implementation Date, enter into an arrangement to secure directors' & officers' run-off insurance for up to such 7 year period (***D&O Policy***), provided that:

(i) the scope of cover of the D&O Policy will be on the same or substantially the same terms in all material respects as the existing insurance policies in place for directors or officers of Qube at the date of this deed (it being acknowledged that the market for cover is dynamic and reasonable regard is to be had to the extent to which the level and type of cover in place under the existing policies is available for the extended run-off);

(ii) subject to Qube being entitled to obtain primary cover in respect of the D&O Policy from the same insurers as currently provide directors' & officers' insurance cover for the directors and officers of Qube and Qube Group Members, provided that Qube consults with the Bidder prior to doing so, Qube will use reasonable endeavours to minimise the cost of the D&O Policy and obtain reasonable commercial terms for the D&O Policy from a reputable insurer, including seeking multiple quotes; and

(iii) Qube keeps the Bidder reasonably informed of progress in relation to the D&O Policy (including quotes obtained); and

(iv) if Bidder obtains a quote from a reputable insurer for a D&O Policy (***Alternative D&O Policy***) which is, in Qube's opinion, acting reasonably, on the same or substantially the same terms (taken as a whole) as the D&O Policy otherwise proposed to be entered into under this clause (***proposed D&O Policy***), but the estimated total costs under the Alternative D&O Policy are less than that proposed D&O Policy, Qube must enter into the Alternative D&O Policy,

and that any actions to facilitate that insurance or in connection with such insurance will not be a Qube Regulated Event or a breach of any provision of this deed.

(c) The undertakings contained in clause 8.3(a) are subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.

(d) Qube receives and holds the benefit of clause 8.3(a), to the extent it relates to the other Qube Indemnified Parties, as trustee for each of them.

9 Public Announcement

9.1 Announcement of the Transaction

(a) Immediately after the execution of this deed, Qube and the Bidder must issue public announcements in a form previously agreed to in writing between them.

(b) The Qube announcement must include a unanimous recommendation by the Qube Board to Qube Shareholders (other than UniSuper) that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent's Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Qube Shareholders (other than UniSuper), Qube Shareholders (other than UniSuper) vote in favour of the Scheme and that subject to the same qualifications all the Qube Board members will vote (or will procure the voting of) all Director Shares at the time of the Scheme Meetings in favour of the Scheme at the Scheme Meeting.

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9.2 Public announcements

Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, clause 9.1and this clause 9.2 do not apply to any announcement or disclosure relating to a Competing Proposal.

9.3 Required disclosure

Where a party is required by any applicable law or the ASX Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party before making the relevant disclosure, including by giving each other party a reasonable opportunity to review the draft, where practicable and lawful.

10 Confidentiality

(a) Qube and the Bidder acknowledge and agree that Qube and the Consortium Members continue to be bound by the Confidentiality Deed after the date of this deed. The rights and obligations of the parties under the Confidentiality Deed survive termination of this deed.

(b) For the purposes of clauses 8.1(d), 8.1(e) and 8.2(c)(ii) of the Confidentiality Deed, Qube consents to the arrangements between the Consortium Members and the arrangements between the investors in Macquarie Asia-Pacific Infrastructure Investments 4 Pte. Ltd. that have been implemented in connection with entry into, and execution and performance of the transactions contemplated by, this deed.

11 Exclusivity

11.1 No current discussions regarding a Competing Proposal

Qube represents and warrants that, as at the time of execution of this deed, neither it nor any of its Representatives is in negotiations or discussions, or party to any agreement or arrangement, in connection with, or that could reasonably be expected to lead to, any Competing Proposal with any Third Party (other than, for the avoidance of doubt, the discussions with the Bidder and its Representatives in respect of the Transaction).

11.2 No shop and no talk

During the Exclusivity Period, Qube must not, and must ensure that its Representatives do not, directly or indirectly:

(a) (**no shop**) solicit, invite, encourage, facilitate or initiate any enquiries, expressions of interest, offers, proposals, negotiations or discussions by any person in relation to a Competing Proposal, or communicate to any person any intention to do any of those things; and

(b) (**no talk or due diligence access**) subject to clause 11.3:

(i) negotiate or enter into, or participate in negotiations or discussions with any Third Party regarding, a Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, even if that Third Party's Competing Proposal was not directly or indirectly

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solicited, invited, encouraged or initiated by Qube or any of its Representatives or the Third Party has publicly announced the Competing Proposal; or

(ii) with a view to obtaining from such Third Party, or for the purpose of such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal:

(A) enable any Third Party to undertake due diligence investigations on any member of the Qube Group or a member of the Patrick Group, any of the operations or assets of the Qube Group's businesses, Patrick Group's businesses or any part thereof;

(B) make available to any Third Party, or permit any Third Party to receive, any Non-public Information; or

(C) make available to any Third Party, or permit any Third Party to have access to, any officers or employees of, or premises used, leased, licenced or owned by, any member of the Qube Group or the Patrick Group.

11.3 Limitation to no talk and no due diligence access

Subject to Qube having complied with its obligations under clause 11.5, clause 11.2(b) does not prevent Qube, any of its Related Entities or any of their respective Representatives from taking, or omitting to take, any action in connection with an actual, proposed or potential Competing Proposal (which was not solicited, invited, encouraged, facilitated or initiated in breach of clause 11.2(a)), provided that:

(a) the Qube Board has first determined, in good faith, and in what the Qube Board considers to be in the interests of Qube and Qube Shareholders that:

(i) after consultation with its Financial Adviser and external legal Advisers, such actual, proposed or potential Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal; and

(ii) after having received written advice from its external legal Advisers, failing to respond to such actual, proposed or potential Competing Proposal would, or would be reasonably likely to, be contrary to the fiduciary or statutory duties of any member of the Qube Board;

(b) Qube must promptly notify the Bidder in writing if it proposes to take any action in reliance on the exceptions contained in this clause 11.3, provided that only one notification is required under this clause 11.3(b) in respect of a Competing Proposal; and

(c) in respect of an action to which clause 11.6 applies, before any Non-public Information in relation to the Qube Group or the Patrick Group is disclosed or otherwise provided or made available to the Third Party, the Third Party has entered into a confidentiality agreement with the Qube or any of its Related Entities on customary terms (which must be on terms no less onerous to the Bidder in any material respect than the obligations of the Bidder under the Confidentiality Deed and must contain a standstill undertaking from such Third Party on terms no more favourable in any material respect than the standstill undertaking given by the Bidder in clause 8 of the Confidentiality Deed).

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11.4 Notification obligation

(a) During the Exclusivity Period, Qube must, as soon as practicable, and in any case within 24 hours, notify the Bidder in writing:

(i) if it or any of its Representatives is approached by a Third Party requesting or proposing that it take any action of a kind referred to in clause 11.2(b) or where the Qube Board reasonably believes that such request or proposal is in connection with a Third Party formulating, developing or finalising a Competing Proposal; or

(ii) if it or any of its Representatives proposes to take any action of a kind referred to in clause 11.2(b); or

(iii) if it or any of its Representatives become aware of any receipt by it or any of its Representatives of a Competing Proposal, or the existence of any Competing Proposal.

(b) A notice given under:

(i) clause 11.4(a)(i) or 11.4(a)(ii) must include all material details of the proposed action; and

(ii) clause 11.4(a)(iii) must include all material details of the Competing Proposal together with the name and identity of the Third Party who has made the applicable Competing Proposal (and any other Third Party involved in the Competing Proposal) and all other material terms of the applicable Competing Proposal (including details of the proposed price or implied value (including details of the consideration if not cash alone), conditions, timing and break fee (if any)), in each case, to the extent known by Qube, together with a copy of any material confidential information concerning the operations of the Qube Group or the Patrick Group provided to any person associated with the Competing Proposal not previously provided to the Bidder.

11.5 Bidder matching right

(a) Without limiting clauses 11.2(a) or 11.2(b), if, during the Exclusivity Period, any Competing Proposal is made, announced, or received, Qube must:

(i) not enter into, and must ensure that no member of the Qube Group enters into, any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which any one or more of a Third Party, Qube or any Related Entity of Qube agrees to undertake or to give effect to an actual, proposed or potential Competing Proposal (which, for the avoidance of doubt excludes entry into a confidentiality agreement on terms no less onerous to the recipient in any material respect than the obligations of the Bidder under the Confidentiality Deed to facilitate a Third Party being provided with access to due diligence in relation to a Competing Proposal, to the extent permitted by this clause 11); and

(ii) ensure that no member of the Qube Board publicly recommends a Competing Proposal (or recommends against the Transaction) or a proposed or potential Competing Proposal, or makes any public statement to the effect that they may do so at a future point,

unless:

(iii) the Qube Board, acting in good faith in order to satisfy what the Qube Board considers to be its statutory and fiduciary duties (after having received written

advice from its external legal Advisers), determines that the Competing Proposal is a Superior Proposal;

(iv) Qube provides the Bidder with information in relation to the Competing Proposal in accordance with clause 11.4(b) (subject to the Bidder's rights under clause 11.5(a)(v));

(v) Qube has given the Bidder or its Related Entities (alone or together with any of the Equity Financiers) until the date that is five Business Days from the date of the notice contemplated in clause 11.5(a)(iv) (the ***Matching Date***) the ability to provide a matching or superior proposal to the terms of the Competing Proposal (a ***Counter Proposal***); and

(vi) either:

(A) the Bidder has not announced or provided to Qube a Counter Proposal by the end of the Matching Date; or

(B) the Bidder has, by the end of the Matching Date, announced or provided to Qube a Counter Proposal and:

(1) the Qube Board has reviewed the Counter Proposal in good faith and concluded that the Counter Proposal does not provide an equivalent or superior outcome for Qube Shareholders (other than UniSuper) compared with the Competing Proposal; and

(2) Qube has notified the Bidder of that conclusion in writing stating reasons for the conclusion.

(b) The Qube Board agrees that a modification to the proposed price of any Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements under this clause 11.5.

(c) If, by the end of the Matching Date, the Bidder or its Related Entities (alone or together with any of the Equity Financing) has announced or provided to Qube a Counter Proposal, Qube must procure that the Qube Board reviews the Counter Proposal in good faith. If the Qube Board, acting in good faith, determines that the Counter Proposal provides an equivalent or superior outcome for Qube Shareholders (as a whole, other than UniSuper) compared with the applicable Competing Proposal, then Qube and the Bidder must use their best endeavours to agree the amendments to this deed and any other transaction documentation that is reasonably necessary to reflect the Counter Proposal.

11.6 Non-public Information

(a) If, during the Exclusivity Period, any Non-public Information is provided or made available to any person in connection with an actual, proposed or potential Competing Proposal which has not previously been provided or made available to the Bidder, Qube must promptly, and in any event within 24 hours of the date on which such Non-public Information has been provided or made available to such person, provide to the Bidder:

(i) in the case of written materials, a copy of; and

(ii) in any other case, a written statement of,

that Non-public Information.

(b) Clause 11.6(a) does not require Qube or any of its Related Entities to provide or make available to the Bidder any information that Qube reasonably considers is likely to

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disclose information relating to that other person which is commercially or competitively sensitive information of that person.

11.7 Compliance with law

(a) This clause 11 imposes obligations on Qube only to the extent that the performance of all or part of those obligations:

(i) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel; and

(ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the Qube Board's fiduciary or statutory duties),

subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.

(b) The parties must not make, or cause or permit to be made, any application to the Australian Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 11.7(a).

11.8 Normal provision of information

Nothing in this clause 11 prevents a party from:

(a) providing information to its Representatives;

(b) providing information to any Government Agency;

(c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(d) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Government Agency;

(e) making presentations to, and responding to enquiries from, brokers, portfolio investors, analysts, institutional investors and institutional lenders in the ordinary course in relation to its business generally; or

(f) engaging with its securityholders (in their capacity as a securityholder) in the ordinary course and consistent with past practice, in relation to the Qube Group or the Patrick Group, provided such engagement does not relate to Qube soliciting, inviting, encouraging or initiating an actual or proposed or potential Competing Proposal.

12 Reimbursement Fee

12.1 Background to Reimbursement Fee

(a) The Bidder and Qube acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, the Bidder will incur significant costs, including those set out in clause 12.5.

(b) In these circumstances, the Bidder has requested that provision be made for the compensation payments outlined in clause 12.2, without which the Bidder would not have entered into this deed or otherwise agreed to implement the Scheme.

(c) The Qube Board believes, having taken advice from its external legal Advisers and Financial Adviser, that the implementation of the Scheme will provide benefits to Qube and the Qube Shareholders (other than UniSuper) and that it is appropriate for Qube to agree to the compensation payments referred to in clause 12.2 in order to secure the Bidder's participation in the Transaction.

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12.2 Reimbursement Fee triggers

Subject to this clause 12, Qube must pay the Reimbursement Fee to the Bidder if:

(a) at any time before the End Date or, if earlier, the date this deed is terminated under clause 13, any director of Qube:

(i) fails to recommend the Scheme in accordance with clause 5.8;

(ii) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Qube Shareholders (other than UniSuper) vote in favour of the Scheme; or

(iii) makes a public statement indicating that they no longer recommend the Transaction or they recommend, support or endorse another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Qube Shareholders pending assessment of a Competing Proposal by either Qube Board or the completion of the matching right process set out in clause 11.5,

in each case provided that the Bidder has terminated this deed in accordance with clause 13, and other than in circumstances where:

(iv) the Independent Expert concludes that the Scheme is not in the best interests of Qube Shareholders, other than UniSuper (except in circumstances where the Independent Expert reaches that conclusion as a result of a Competing Proposal);

(v) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme occurs because of and to the extent of a requirement by a court or Government Agency of competent jurisdiction that one or more Qube Board members abstain or withdraw from making a recommendation that Qube Shareholders (other than UniSuper) vote in favour of the Scheme after the date of this deed; or

(vi) Qube is entitled to terminate this deed pursuant to clause 13.1(a) or 13.2(b), and has given the appropriate termination notice to the Bidder,

provided that, for the avoidance of doubt, a statement made by Qube, the Qube Board or any Qube Board member to the effect that no action should be taken by Qube Shareholders pending the assessment of a Competing Proposal by either Qube Board or the completion of the matching right process set out in clause 11.5 will not of itself require Qube to pay the Reimbursement Fee to the Bidder;

(b) at any time before the End Date or, if earlier, the date the deed is terminated under clause 13, a Competing Proposal is announced by a Third Party and, within one year after that occurring, the Third Party or any one or more Associate(s) of the Third Party has a Relevant Interest in at least 50% of Qube Shares under a transaction that is or has become wholly unconditional or otherwise comes to control (within the meaning of section 50AA of the Corporations Act) Qube or acquires substantially all of the assets of Qube (in each case alone or in aggregate); or

(c) the Bidder has terminated this deed pursuant to:

(i) clause 3.8;

(ii) clause 13.1(a)(i); or

(iii) clause 13.2(a),

and the Transaction does not complete.

12.3 Payment conditions

(a) Notwithstanding the occurrence of any event under clause 12.2, no amount is payable under that clause if the Scheme becomes Effective.

(b) Notwithstanding the occurrence of an event referred to in clause 12.2, no amount is payable under that clause if, prior to the event occurring Qube terminates this deed pursuant to clause 13.1 or clause 13.2.

(c) Qube can only ever be liable to pay the Reimbursement Fee once.

12.4 Payment of Reimbursement Fee

(a) A demand by the Bidder for payment of the Reimbursement Fee under clause 12.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of the Bidder into which Qube is to pay the Reimbursement Fee.

(b) Qube must pay the Reimbursement Fee into the account(s) nominated by the Bidder, without set-off or withholding, within 10 Business Days after receiving a demand for payment where the Bidder is entitled under clause 12.2 to the Reimbursement Fee.

12.5 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated as compensation for loss to reimburse the Bidder for costs including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

(b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(c) costs of management and directors' time in planning and implementing the Transaction; and

(d) out of pocket expenses incurred by the Bidder and the Bidder's employees, Advisers and agents in planning and implementing the Transaction,

and the parties agree that:

(e) the costs actually incurred by the Bidder will be of such a nature that they cannot all be accurately ascertained; and

(f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and Qube represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 12.

12.6 Compliance with law

(a) This clause 12 does not impose an obligation on Qube to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:

(i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

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(ii) is determined to be unenforceable or unlawful by a court,

and the Bidder will refund to Qube within 10 Business Days any amount in excess of its obligation under this clause 12.6 that Qube has already paid to the Bidder when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court). For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Qube.

(b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.6(a).

12.7 Limitation of liability

(a) Notwithstanding any other provision of this deed:

(i) the maximum aggregate liability of Qube to Bidder under or in connection with this deed, including in respect of any breach of this deed, will be the amount of the Reimbursement Fee; and

(ii) a payment by Qube of the Reimbursement Fee in accordance with this clause 12 represents the sole and absolute liability of Qube to the Bidder under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Qube to the Bidder in connection with this deed; and

(iii) the amount of the Reimbursement Fee payable to the Bidder under this clause 12 shall be reduced by the amount of any loss or damage recovered by the Bidder in relation to a breach of any other clause of this deed.

(b) Nothing in this clause limits Bidder's right to seek and obtain, without limitation, injunctive relief or specific performance if Qube breaches or threatens to breach this deed.

(c) Clauses 12.7(a)(i) and 12.7(a)(ii) do not apply in respect of a fraud, wilful or intentional breach of clause 11 by Qube.

13 Termination

13.1 Termination

(a) Either party may terminate this deed by written notice to the other party:

(i) other than in respect of a breach of either a Bidder Representation and Warranty or a Qube Representation and Warranty (which are dealt with in clause 13.2), at any time before 8:00am on the Second Court Date, if the other party has materially breached this deed and such breach is material in the context of the Transaction as a whole, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date) after the date on which the notice is given;

(ii) at any time before 8:00am on the Second Court Date, if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be

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implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date (provided that the party purporting to terminate this deed has complied with its obligations in clause 3.8 to the extent applicable);

(iii) in the circumstances set out in, and in accordance with, clause 3.8 (provided that the party purporting to terminate this deed has complied with its obligations in clause 3.8 to the extent applicable); or

(iv) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.

(b) The Bidder may terminate this deed by written notice to Qube at any time before 8:00am on the Second Court Date if any Qube Board member:

(i) fails to recommend the Scheme in accordance with clause 5.8;

(ii) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Qube Shareholders (other than UniSuper) vote in favour of the Scheme; or

(iii) makes a public statement indicating that they no longer recommend the Transaction or they recommend, support or endorse another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Qube Shareholders pending assessment of a Competing Proposal by either Qube Board or the completion of the matching right process set out in clause 11.5).

(c) Qube may terminate this deed by written notice to the Bidder at any time before 8:00am on the Second Court Date:

(i) if a majority of the Qube Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.8, and, if required to pay the Reimbursement Fee as a result of such withdrawal, Qube has paid the Reimbursement Fee to the Bidder; or

(ii) if Qube gives notice to the Bidder that it has determined that a Competing Proposal is a Superior Proposal having complied with clause 11.5(a)(vi)(B)(2).

13.2 Termination for breach of representations and warranties

(a) The Bidder may, at any time before 8:00am on the Second Court Date, terminate this deed for material breach of a Qube Representation and Warranty only if:

(i) the Bidder has given written notice to Qube setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(ii) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(a)(i); and

(iii) the relevant breach is (or all such relevant breaches together are) material in the context of the Scheme taken as a whole.

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(b) Qube may, at any time before 8:00am on the Second Court Date, terminate this deed for material breach of a Bidder Representation and Warranty only if:

(i) Qube has given written notice to the Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(ii) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(b)(i); and

(iii) the relevant breach is material in the context of the Scheme taken as a whole.

13.3 Termination by written agreement

The parties may terminate this deed by another written agreement between them.

13.4 Effect of termination

If this deed is terminated by either party under clauses 13.1 or 13.2:

(a) each party will be released from its obligations under this deed, except that this clause 13.4, and clauses 1, 7.5 to 7.9, 8.1, 8.2, 10, 12, 14, 15, 16 and 17 (except clause 17.8), will survive termination and remain in force;

(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and

(c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect, including any further obligations in respect of the Scheme.

13.5 Notice of termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

13.6 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.8, 13.1, 13.2 or 13.3.

14 Duty, Costs and Expenses

14.1 Stamp duty

The Bidder:

(a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and

(b) indemnifies Qube against any liability arising from its failure to comply with clause 14.1(a).

14.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

15 GST

15.1 Recovery of GST

If GST is or becomes 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***) as calculated by the party making the supply (the ***Supplier***) in accordance with the GST Law. Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time and in the same manner that the other consideration for the supply is provided. This clause 15 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.

15.2 Liability net of GST

Notwithstanding any other provision in this deed, where any indemnity, reimbursement or similar payment under this deed is based on any cost, expense or other liability incurred by a party, it may be reduced by any input tax credit entitlement, or notional input tax credit entitlement, of that party (or its representative member) in relation to the relevant cost, expense or other liability.

15.3 Adjustment events

If an adjustment event occurs in relation to a supply under or in connection with this deed, the GST Amount will be recalculated in accordance with the GST law to reflect that adjustment and an appropriate payment will be made between the parties and the Supplier shall issue an adjustment note to the recipient within 10 Business Days after becoming aware of the occurrence of the adjustment event.

15.4 Survival

This clause 15 will continue to apply after expiration or termination of this deed.

15.5 Definitions

Unless the context requires otherwise, words used in this clause 15 that have a specific meaning in the GST law (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) have the same meaning in this clause 15.

16 Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this deed:

(a) must be in writing and signed by a person duly authorised by the sender;

(b) must be delivered to the intended recipient:

(i) by prepaid post (or, if posted to an address in another country, by registered airmail) or by hand to the address below or the address last notified by the intended recipient to the sender; or

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(ii) by email to the email address below or the email address last notified by the intended recipient to the sender:

to the Bidder:	Address:	1 Elizabeth Street, Sydney NSW 2000
	Attention:	[redacted]
	Email:	[redacted]
	with a copy to (which by itself does not constitute a Notice) to:	CCondoleon@gtlaw.com.au; and WBainbridge@gtlaw.com.au
to Qube:	Address:	Level 27, 45 Clarence Street, Sydney NSW 2000
	Attention:	[redacted]
	Email:	[redacted]
	with a copy to (which by itself does not constitute a Notice) to:	Tom.Story@allens.com.au; Charles.Ashton@allens.com.au; Elise.Blume@allens.com.au

(c) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by post, 6 Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of delivery by email, the earlier of:

(A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

(B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and

(C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

(iv) on a day that is not a business day in the place to which the Notice is sent or later than 5:00pm (local time), then it will be taken to have been duly given or made at the start of business on the next business day in that place; or

(v) before 9:00am (local time) on a business day in the place to which the Notice is sent, then it will be taken to have been duly given or made at 9:00am (local time) on that business day in that place.

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17 General

17.1 Amendment

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

17.2 Governing law and jurisdiction

This deed is governed by the laws of New South Wales. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

17.3 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.

17.4 Severability of provisions

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.

17.5 No waiver

A failure to exercise or a delay in exercising any right, power or remedy under this deed does not operate 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.

17.6 Assignment

(a) Subject to clause 17.6(b), a party cannot assign, charge, encumber or otherwise deal with at law or in equity any of its rights or obligations under this deed, or attempt or purport to do so, without the prior consent of the other party.

(b) Notwithstanding clause 17.6(a), the rights under this agreement may be assigned, charged, encumbered, or otherwise dealt by the Bidder, to any financier (or any person or persons as trustee or agent for that financier) of the Bidder from time to time in connection with any financing provided in connection with the transactions that are the subject of this deed.

17.7 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of this deed and that either party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if either party breaches, or threatens to breach this deed.

17.8 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

17.9 Entire agreement

This deed (including the documents in the Attachments to it), the Confidentiality Deed, the Disclosure Letter and any other document specified by the parties for the purposes of this clause

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17.9 contain the entire agreement between the parties with respect to their subject matter. This deed (including the documents in the Attachments to it), the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 17.9 set out the only conduct relied on by the parties and supersede all earlier conduct and prior agreements and understandings between the parties in connection with their subject matter.

17.10 Counterparts

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

17.11 Relationship of the parties

(a) Nothing in this deed gives a party authority to bind any other party in any way.

(b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

17.12 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

17.13 Withholding

(a) If the Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (***Subdivision 14-D***) to pay amounts to the ATO in respect of the acquisition of Qube Shares from any Scheme Shareholders, the Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders, and remit such amounts to the ATO. The aggregate sum payable to Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.

(b) Qube agrees that the Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that the Bidder reasonably requires in making that approach. The Bidder agrees:

(i) to provide Qube a reasonable opportunity to review the form and content of all materials to be provided to the ATO, to take into account Qube's reasonable comments on those documents and more generally in relation to the Bidder's engagement with the ATO in connection with the application of Subdivision 14-D to the Transaction; and

(ii) not to contact any Qube Shareholders (other than UniSuper) in connection with the application of Subdivision 14-D to the Transaction without Qube's prior written consent.

(c) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following the process mentioned in clause 17.13(b). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Scheme Shareholders.

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Schedule 1 Bidder Representations and Warranties

The Bidder represents and warrants to Qube (in its own right and separately as trustee or nominee for each of the other Consortium Indemnified Parties) that:

(a) (**Bidder Information**) the Bidder Information provided for inclusion in the Scheme Booklet (in the form consented to by the Bidder), as at the date the Scheme Booklet is despatched to Qube Shareholders, is true and correct in all material respects, complies with all applicable Laws and does not contain any statement which is misleading or deceptive in any material respect (whether by omission or otherwise);

(b) (**basis of Bidder Information**) the Bidder Information will be provided to Qube in good faith and on the understanding that Qube and each other Qube Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet, and all information provided by or on behalf of the Bidder to the Independent Expert will, as at the date that information is provided, be provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(c) (**new information**) it will, as a continuing obligation, provide to Qube all further or new information which arises after the Scheme Booklet has been despatched to Qube Shareholders until the date of the Scheme Meetings which is necessary to ensure that the Bidder Information is not misleading or deceptive in a material manner (including by way of omission);

(d) (**Bidder**) the Bidder:

  (i) as at the date of this deed, is indirectly wholly-owned by the Consortium Members; and

  (ii) as at 8:00am on the Second Court Date, will be indirectly wholly-owned by the Consortium Members;

(e) (**Bidder ownership**):

  (i) the information which the Bidder has provided to Qube prior to entry into this deed for the purposes of this warranty (acknowledged via email between the parties' solicitors for identification purposes) regarding the proposed direct and indirect ownership of the Bidder is true and accurate in all material respects; and

  (ii) at the date of this deed, Macquarie Asia-Pacific Infrastructure Investments 4 Pte. Ltd. is the sole indirect legal and beneficial owner of all of the shares in the Bidder.

(f) (**validly existing**) the Bidder is a validly existing corporation registered under the laws of its place of incorporation;

(g) (**authority**) the execution and delivery of this deed by the Bidder has been properly authorised by all necessary corporate action of the Bidder;

(h) (**power**) it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;

(i) (**no default**) neither this deed nor the carrying out by it of the transactions contemplated by this deed conflicts with or results in the breach of or a default under:

  (i) any provision of the Bidder's constituent documents; or

  (ii) a Law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Related Entities,

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and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(j) (**deed binding**) this deed is a valid and binding obligation of the Bidder, enforceable in accordance with its terms;

(k) (**Insolvency Event or regulatory action**) no Insolvency Event has occurred in relation to it or any Consortium Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or materially restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;

(l) (**no regulatory approvals**) no approval from any Government Agency is required to be obtained by the Bidder in order to execute and perform this deed, other than the Regulatory Approvals and, for the avoidance of doubt, approvals from ASIC and the Court as contemplated by this deed;

(m) (**no Relevant Interests**) as at the date of this deed, other than as disclosed prior to the date of this deed, no member of the Consortium Group has a Relevant Interest in any Qube Shares;

(n) (**no dealings with Qube Shareholders**) no member of the Consortium Group has any agreement, arrangement or understanding with any Qube Shareholder under which that Qube Shareholder (or an Associate of that Qube Shareholder) would be entitled to receive any collateral benefit in relation to the Scheme, or under which the Qube Shareholder has agreed to vote in favour of the Scheme (or against any Competing Proposal);

(o) (**no dealings with Qube directors or employees**) other than as disclosed to Qube and approved by the Qube Board, no member of the Consortium Group has any agreement, arrangement or understanding with any director or employee of Qube relating in any way to the Transaction or operations of Qube after the Effective Date;

(p) (**Debt Commitment Letters**):

(i) Bidder has disclosed a true and complete copy of the Debt Commitment Letters to Qube;

(ii) each Debt Commitment Letter has been executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;

(iii) other than as permitted under this deed, each Debt Commitment Letter has not been:

(A) terminated or rescinded, and the Bidder is not in default thereunder; or

(B) amended in any respect which will, or is reasonably likely to, prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll in accordance with this deed;

(iv) without the prior written consent of Qube, the Bidder will not, and must procure that each other member of the Consortium Group does not:

(A) replace, amend, or agree to amend, any Debt Commitment Letters;

(B) waive, or agree to waive, any of its rights under any Debt Commitment Letter; and

(C) agree or consent to any novation, assignment or transfer of any counter-party's obligations under any Debt Commitment Letter,

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where to do so will, or is reasonably likely to, prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll and any Reimbursement Fee in accordance with this deed; and

(v) the Bidder will enforce, and must procure that each other member of the Consortium Group enforces, its rights under the Debt Commitment Letters to the extent failure to do so may prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll and any Reimbursement Fee in accordance with this deed;

(q) (**Debt Documents**) as at the date on which the Debt Documents are entered into and at 8:00am on the Second Court Date, the Debt Documents:

(i) have been duly executed by the parties thereto and constitute legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;

(ii) has not been terminated or rescinded, and no default is subsisting; and

(iii) other than as permitted under this deed, has not been amended in any respect which will, or is reasonably likely to, prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll and any Reimbursement Fee in accordance with this deed,

and the Bidder will enforce its rights under the Debt Documents to the extent failure to do so may prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll and any Reimbursement Fee in accordance with this deed;

(r) (**Equity Commitment Letters**):

(i) the Bidder has disclosed a true and complete copy of the Equity Commitment Letters to Qube;

(ii) each Equity Commitment Letter has been executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;

(iii) other than as permitted under this deed, each Equity Commitment Letter has not been:

(A) terminated or rescinded, and the Bidder is not in default thereunder; or

(B) amended in any respect which will, or is reasonably likely to, prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll and any Reimbursement Fee in accordance with this deed;

(iv) without the prior written consent of Qube, the Bidder will not and must procure that each other member of the Consortium Group does not:

(A) replace, amend, or agree to amend, any Equity Commitment Letter;

(B) waive, or agree to waive, any of its rights under any Equity Commitment Letter; and

(C) agree or consent to any novation, assignment or transfer of any counter-party's obligations under any Equity Commitment Letter,

where to do so may prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll and any Reimbursement Fee in accordance with this deed;

(s) (**sufficient cash amounts – reasonable expectation at the date of this deed**) at all times between the date of this deed and 8:00am on the Second Court Date, the Bidder has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements, including equity and debt financing or a combination of both) to satisfy the Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

(t) (**sufficient cash amounts – unconditional at Second Court Date**) by 8:00am on the Second Court Date, the Bidder will have available to it on an unconditional basis (other than conditions relating to, or which will cease to apply or be satisfied following, the approval of the Court and any conditions under the Debt Documents within the control of Bidder that relate to procedural matters or documentary requirements which, by their terms or nature can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash resources or external funding arrangements, including equity and debt financing or a combination of both) to satisfy the Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and

(u) (**sufficient cash amounts – available on Implementation Date**) on the Implementation Date, the Bidder will have available to it on an unconditional basis sufficient cash reserves to satisfy the Bidder’s obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

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Schedule 2 Qube Representations and Warranties

Qube represents and warrants to the Bidder (in its own right and separately as trustee or nominee for each of the other Qube Indemnified Parties) that:

(a) (**Qube Information**) the Qube Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Qube Shareholders, is true and correct in all material respects, complies with all applicable Laws and does not contain any statement which is misleading or deceptive in any material respect (whether by omission or otherwise);

(b) (**basis of Qube Information**) the Qube Information will be prepared and included in the Scheme Booklet in good faith and on the understanding that the Bidder and each other Consortium Indemnified Party will rely on that information for the purposes of determining whether to proceed with the Transaction, and all information provided by or on behalf of Qube to the Independent Expert will, as at the date that information is provided, be provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(c) (**new information**) it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that the Bidder provides Qube with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Qube Shareholders until the date of the Scheme Meetings which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in a material manner (including by way of omission);

(d) (**validly existing**) Qube is a corporation duly incorporated and validly existing under the laws of the place of its incorporation;

(e) (**authority**) the execution and delivery of this deed by Qube has been properly authorised by all necessary corporate action of Qube, and Qube has taken or will take all necessary corporate action to authorise the performance by Qube of this deed and the transactions contemplated by this deed;

(f) (**power**) it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;

(g) (**no default**) neither this deed nor the carrying out by it of the transactions contemplated by this deed conflicts with or results in the breach of or a default under:

(i) any provision of Qube's constituent documents; or

(ii) a Law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Related Entities,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(h) (**deed binding**) this deed is a valid and binding obligation of Qube, enforceable in accordance with its terms;

(i) (**continuous disclosure**):

(i) Qube has complied in all material respects with its continuous disclosure obligations under ASX Listing Rule 3.1; and

(ii) as at the date of this deed, it is not relying on the exception contained in ASX Listing Rule 3.1A to withhold any material information from public disclosure;

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(j) (**capital structure**) its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 3 and it has not, and no Qube Group Member has, issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Qube Shares other than as set out in Schedule 3 and neither it nor any Qube Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any units, options, warrants, performance rights or other securities or instruments in Qube;

(k) (**Qube Group and interest**)

(i) The corporate structure diagram provided in the Disclosure Materials lists all members of the Qube Group and Patrick Group and the details included are true and accurate in all material respects; and

(ii) the corporate structure diagram provided in the Disclosure Materials sets out full details of any company, partnership, trust or joint venture in which Qube or another Qube Group Member owns or otherwise holds any equity interest;

(l) (**Insolvency Event or regulatory action**) no Insolvency Event has occurred in relation to Qube, or any other Qube Group Member or Patrick Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or materially restrict its ability to fulfil its obligations under this deed or under the Scheme;

(m) (**compliance**) as far as Qube is aware, each Qube Group Member and Patrick Group Member has complied in all material respects with all Australian and foreign laws and regulations, including but not limited to tax laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them;

(n) (**Material Contracts and Leases**) as at the date of this deed:

(i) no Qube Group Member has received notice from a party to a material contract or material lease that the party intends to terminate the contract or exercise any pre-emptive rights in connection with its entry into this deed and implementation of the Scheme and the Transaction; and

(ii) no Qube Group Member is in material default under a material contract or material lease to which it is a party, and nothing has occurred which is an event of default or which would give another party a termination right;

(o) (**material licences**) the Qube Group and each Patrick Group Member:

(i) has all material licences, authorisations and permits necessary for it to conduct the business of the Qube Group and the Patrick Group (as applicable) as it is conducted as at the date of this deed;

(ii) is not in material breach of, or material default under, any such material licences, authorisations, environmental approvals, permits and consents;

(iii) as at the date of this deed, has not received any written notice in respect of the termination, revocation, materially adverse variation or non-renewal of any such material licences, authorisations, permits or other consents; and

(iv) so far as Qube is aware, there are no facts that may result in such a notice being provided.

(p) (**material property**) as at the date of this deed, no member of the Qube Group or Patrick Group has any material deficiency in, and no member of the Qube Group or Patrick Group has received written notice of termination of title to, their real property interests in any material

property, in each case that would prevent the Qube Group or Patrick Group from conducting its business in substantially the same manner as conducted as at the date of this deed;

(q) (**Employees**):

(i) Each Qube Group Member and Patrick Group Member materially complies with all obligations under each of the material employment contracts, industrial agreements, enterprise agreements and awards; and

(ii) No Qube Group Member or Patrick Group Member is, or has in the 12 months prior to the date of this deed been, involved in any dispute with any union or employee or contractor of the Qube Group or Patrick Group (as applicable) that did or would be reasonably likely to have a material adverse financial impact on the Qube Group as a whole;

(r) (**Insurance**) as at the date of this deed, each Qube Group Member and Patrick Group Member maintains insurance in such amounts and against such risks as is materially consistent with industry practices and any applicable laws, such insurance is currently in full force and effect and, so far as Qube is aware, nothing has been done or omitted to be done which would make any such insurance void or which would permit an insurer to cancel the policy;

(s) (**Taxation**) all Tax or duty in relation to any period or part period up to and including the date of this deed for which an Qube Group Member or Patrick Group Member is liable and which has fallen due for payment on or before the date of this deed has been duly paid as at the date of this deed (or has not been paid but has been provided for in the financial statements);

(t) (**Disclosure Materials**) the Disclosure Materials have been collated and prepared in good faith for the purposes of a due diligence process, and:

(i) the Disclosure Materials have been collated with reasonable care and skill;

(ii) the Disclosure Materials do not contain information that is false, incomplete, misleading or deceptive in any material respect (including by omission); and

(iii) Qube has not knowingly withheld or omitted information from disclosure to the Bidder which could reasonably be expected to be material to the Bidder's evaluation of the Qube Group and the Patrick Group and the merits of the Transaction. For the avoidance of doubt, Qube makes no representation or warranty whatsoever as to any forecasts, the adequacy or sufficiency of the Disclosure Materials for the purpose of the Bidder acquiring the Scheme Shares or for the Bidder's funding of that acquisition, each of which are matters of which the Bidder has to satisfy itself;

(u) (**Specified Contracts**) no surrender or relocation (or equivalent) rights under any Specified Contracts have been exercised or, so far as Qube is aware, are expected to be exercised, and Qube does not have any reason to expect its rights as at the date of this deed in respect of the Specified Contracts will not continue in accordance with their terms;

(v) (**engagement with regulators**) as far as Qube is aware, each Qube Group Member and Patrick Group Member has disclosed all relevant particulars of its engagement with both Australian and foreign regulators in the two years prior to the date of this deed (other than routine filings and lodgements in the ordinary course of business), including, but not limited to the Australian Taxation Office and state revenue offices and is not aware of any information contained in the Disclosure Materials that is false, incomplete, misleading or deceptive in any material respect (including by omission) with respect to its engagement with regulators;

(w) (**Financial statements**) Qube's financial statements as disclosed to ASX have been prepared in accordance with the accounting standards as outlined in each of those financial statements

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and there has not been any event, change, effect or development which would require Qube to restate its financial statements as disclosed to ASX;

(x) (**Litigation and enforcement**) other than as disclosed in the Disclosure Materials, as at the date of this deed:

(i) no member of the Qube Group or the Patrick Group is party to, and no person has commenced or given written notice of any claim, dispute or litigation (including any court proceeding, mediation, investigation, arbitration, expert determination or other proceeding) against any Qube Group Member or Patrick Group Member, which is reasonably likely to give rise to a material liability for the Qube Group, and, so far as Qube is aware, no such claim, dispute or litigation is pending or threatened; and

(ii) no enforcement action or investigation has been announced or (so far as Qube is aware) commenced by any Government Agency or involving a Qube Group Member or Patrick Group Member, which could reasonably be expected to give rise to a material liability for the Qube Group;

(y) (**Regulatory Approvals**) no approval from any Government Agency in Australia is required to be obtained by Qube in order to execute and perform this deed, other than, for the avoidance of doubt, approvals from ASIC and the Court, as contemplated by this deed;

(z) (**Anti-bribery**) No Qube Group Member, Patrick Group Member or any director, officer or employee of the Qube Group or Patrick Group, or any other person acting on behalf of any Qube Group Member or Patrick Group Member, has:

(i) used any corporate funds for any unlawful contribution, unlawful gift, unlawful entertainment or other unlawful expense relating to political activity;

(ii) made any unlawful payment to any foreign or domestic government official or employee from corporate funds; or

(iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, and in each case, in violation of any applicable domestic or foreign anti-bribery laws and anti-corruption laws in Australia or any other jurisdiction which is applicable to the Qube Group or Patrick Group;

(aa) (**PPSR Registrations**) the ALL-PAAP registrations on the PPSR in respect of the Qube Group are historic in nature and do not relate to any current underlying financing obligations or Security Interests and Qube is working with the relevant counterparties to procure the discharge or amendment of such registrations; and

(bb) (**Key Sites**) the Disclosure Materials contain all material contracts, leases and other documents under which a Qube Group Member or Patrick Group Member obtains current tenure or access to, or rights to use, operate or develop, the Key Sites as at the date of this deed (where “material” means material to the operations of the Qube Group or Patrick Group at that Key Site).

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Schedule 3 Qube capital details

Qube's capital structure as at the date of this deed is as follows:

Security	Total number on issue
Qube Shares	1,770,212,012
Qube Incentives	23,983,732
Qube NED Rights	1,877

* Additional Qube Shares may be issued on vesting of these Qube Incentives and Qube NED Rights in accordance with their terms.

Execution pages

Executed and delivered as a deed

Each attorney executing this deed states that they have no notice of revocation or suspension of their power of attorney.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Rubik Australia Pty Limited**:

[redacted]	[redacted]
Director Signature	Director/Secretary Signature
Ani Satchcroft	JOHN DANIELI
Print Name	Print Name

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

[redacted]

Director Signature

Paul Digney

Print Name

[redacted]

~~Director~~/Secretary Signature

William Hara

Print Name

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Attachment 1 Indicative Timetable

Event	Date
Announcement and signing of scheme implementation deed	February 2026
First Court hearing	April 2026
Scheme Meetings	June 2026
Second Court hearing	June 2026
Effective Date	June 2026
Special Dividend Record Date (if declared)	June 2026
Special Dividend Payment Date (if declared)	June 2026
Scheme Record Date	July 2026
Implementation Date	July 2026

Attachment 2 Scheme

Attached.

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Qube Holdings Limited

and

Scheme Shareholders

Scheme of Arrangement

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

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This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Parties

1 **Qube Holdings Limited** (ABN 14 149 723 053) registered in Victoria of Level 27, 45 Clarence Street, Sydney NSW 2000 (***Qube***).

2 **The Scheme Shareholders**.

It is agreed as follows.

1 Definitions, interpretation and scheme components

1.1 Definitions

ADI means authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

ACCC means the Australian Competition and Consumer Commission.

ASIC means the Australian Securities and Investments Commission.

ASX means, as the context requires, ASX Limited (ACN 008 624 691) or the financial markets operated by it.

Bidder means Rubik Australia Pty Limited (ACN 694 531 792).

Business Day means a business day as defined in the Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

CHESS Holding has the meaning given in the Settlement Rules.

Constitution means the constitution of Qube.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Bidder and Qube.

Debt Commitment Letter has the meaning given in the Scheme Implementation Deed.

Deed Poll means the deed poll under which the Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to the Bidder under the Scheme.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) in relation to this Scheme but in any event at no time before an office copy of the orders of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date has the meaning given in the Scheme Implementation Deed.

Equity Commitment Letters has the meaning given in the Scheme Implementation Deed.

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Final Dividend has the meaning given in the Scheme Implementation Deed.

FIRB means the Australian Foreign Investment Review Board.

Government Agency means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and his or her delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, FIRB, ACCC and equivalent bodies in jurisdictions outside Australia.

HoldCo means Rubik Australia Holdings Pty Limited (ACN 694 529 149).

HoldCo Register means the register of members of HoldCo maintained in accordance with the Corporations Act.

HoldCo Share means each of the ordinary shares in HoldCo.

Implementation Date means the 15th Business Day after the Scheme Record Date, or such other date after the Scheme Record Date (not to be earlier than the 15th Business Day after the Scheme Record Date) as Qube and the Bidder agree in writing.

Interim Dividend has the meaning given in the Scheme Implementation Deed.

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

Listing Rules means the official listing rules of ASX, as amended from time to time.

Operating Rules means the official operating rules of ASX.

Qube Registry means Computershare Investor Services Pty Limited or any replacement share registry services provider to Qube.

Qube Share means a fully paid ordinary share in the capital of Qube.

Qube Share Register means the register of members of Qube maintained in accordance with the Corporations Act.

Qube Special Dividend has the meaning given in the Scheme Implementation Deed.

Registered Address means, in relation to a Qube Shareholder, the address shown in the Qube Share Register as at the Scheme Record Date.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Qube and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and Qube.

Scheme Consideration means the consideration to be provided by the Bidder to each Scheme Shareholder for the transfer to the Bidder of each Scheme Share, being, subject to the terms of this Scheme:

(a) in the case of Scheme Shareholders (other than UniSuper in relation to the UniSuper Specified Shares), in respect of each Scheme Share held as at the Scheme Record Date:

  (i) an amount of $5.20 adjusted in accordance with clause 4.5 of the Scheme Implementation Deed, if applicable;

  (ii) *less* the cash amount of any Qube Special Dividend; and

  (iii) *less* the cash amount of the Interim Dividend and Final Dividend; and

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(b) in the case of the UniSuper Shareholder in relation to the UniSuper Specified Shares only, such number of fully paid HoldCo Shares as is equal to X divided by Y (rounded up to the nearest whole number), where:

(i) X is the amount of Scheme Consideration per Scheme Share to which Scheme Shareholders (other than UniSuper in relation to the UniSuper Specified Shares) are entitled pursuant to this Scheme multiplied by the number of UniSuper Specified Shares; and

(ii) Y is the issue price per HoldCo Share in relation to the other HoldCo Shares to be issued on or prior to the Implementation Date.

Scheme Implementation Deed means the Scheme Implementation Deed between Qube and the Bidder dated [insert] February 2026.

Scheme Meetings means the meetings of Qube shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme, and includes any meetings convened following any adjournment or postponement of such meetings.

Scheme Record Date means 7:00pm on the fifth Business Day after the Effective Date, or such other time and date as Qube and the Bidder agree in writing.

Scheme Share means a Qube Share on issue as at the Scheme Record Date.

Scheme Shareholder means a person registered in the Qube Share Register as the holder of one or more Scheme Shares at the Scheme Record Date.

Scheme Transfer means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, from Scheme Shareholders as transferors to the Bidder as transferee, which may be a master transfer of all or part of the Scheme Shares held by Scheme Shareholders.

Second Court Date means the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

Security Interest has the meaning given in section 51A of the Corporations Act.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Trust Account means an Australian dollar denominated trust account with an ADI operated by Qube (or by the Qube Registry on behalf of Qube) as trustee for the Scheme Shareholders.

UniSuper means UniSuper Limited as trustee for the UniSuper Fund of Level 1, 385 Bourke Street, Melbourne, Victoria 3000.

UniSuper Fund means the complying superannuation fund known as UniSuper established by the trust deed dated 24 December 1982, as amended from time to time.

UniSuper Limited means UniSuper Limited (ACN 006 027 121).

UniSuper Nominee HoldCo Shareholder has the meaning given in clause 6.5(a).

UniSuper Shareholder means the legal and registered holder of the UniSuper Specified Shares recorded in the Qube Share Register, being BNP Paribas Nominees Pty Limited (ACN 084 150 023) as nominee for BNP Paribas S.A. (ABN 23 000 000 117) as custodian for UniSuper Limited (ACN 006 027 121) as trustee for UniSuper.

UniSuper Specified Shares means 266,762,672 Qube Shares held on behalf of UniSuper.

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1.2 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, New South Wales;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body (including an institute, association or authority), other than a party to this Scheme, whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) a reference to an agreement other than this Scheme includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

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(r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(s) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5:00pm on that day, it is taken to be done on the next day; and

(t) a reference to the Listing Rules, Settlement Rules or the Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

2.1 Parties

(a) Qube is a public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Qube Shares are quoted for trading on the ASX.

(b) As at the date of the Scheme Implementation Deed, 1,770,212,012 Qube Shares were on issue.

(c) The Bidder is an unlisted proprietary company limited by shares registered in New South Wales, Australia.

(d) HoldCo is an unlisted proprietary company limited by shares registered in New South Wales, Australia.

(e) The UniSuper Shareholder is the legal and registered holder of 266,762,672 Qube Shares held on behalf of UniSuper.

2.2 Scheme Implementation Deed

Qube and the Bidder have agreed, by executing the Scheme Implementation Deed, to implement this Scheme.

2.3 Deed Poll

(a) This Scheme attributes actions to the Bidder and HoldCo but does not itself impose an obligation on them to perform those actions. The Bidder and HoldCo have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

(b) This Scheme attributes actions to UniSuper, but does not itself impose an obligation on it to perform those actions. UniSuper has agreed, by executing the Voting Deed dated [insert] February 2026, to perform the actions attributed to it under and in accordance with this Scheme.

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3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1(h) of the Scheme Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8:00am on the Second Court Date;

(b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8:00am on the Second Court Date;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by the Bidder and Qube;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by the Bidder and Qube having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Qube and the Bidder agree in writing).

3.2 Certificate

(a) Qube and the Bidder will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

Without limiting clause 3.4, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Qube and the Bidder otherwise agree in writing.

3.4 Condition subsequent

This Scheme will automatically terminate at the end of the Implementation Date and be of no further force or effect if, at any time before the Scheme is implemented:

(a) UniSuper Shareholder, UniSuper or any entity holding the UniSuper Specified Shares on behalf of UniSuper, deals with, sells or otherwise disposes of (or deals with, sells or otherwise disposes of any interest in) any of the UniSuper Specified Shares, or agrees to any of the foregoing; or

(b) UniSuper is not the full beneficial owner of any of the UniSuper Specified Shares,

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(other than as a result of a transfer of all of the UniSuper Specified Shares to the Bidder pursuant to the Scheme and any subsequent transfer by the Bidder or its successors in title) unless Qube and the Bidder otherwise agree in writing on or before the Implementation Date.

4 Implementation of Scheme

Qube must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5:00pm on the first Business Day after the day on which the Court approves this Scheme.

5 Scheme Shareholders

5.1 Determination of Scheme Shareholders

To establish the identity and addresses of the Scheme Shareholders, dealings in Qube Shares or other alterations to the Qube Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Qube Share Register as the holder of the relevant Qube Shares on or before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of those alterations, are received on or before the Scheme Record Date at the place where the Qube Share Register is kept,

and Qube must not accept for registration, nor recognise for any purpose (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received before such times but not in registrable or actionable form, as appropriate.

5.2 Register

(a) Qube must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares in accordance with clause 5.1(b) by the Scheme Record Date, provided that, for the avoidance of doubt, nothing in this clause 5.2(a) requires the registration of a transfer that would result in a Scheme Shareholder holding a parcel of Qube Shares that is less than a 'marketable parcel' (for the purposes of this clause 5.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them after the Scheme Record Date (except a transfer to the Bidder pursuant to this Scheme or any subsequent transfer by the Bidder or its successors in title) and any attempt to do so will have no effect and Qube shall be entitled to disregard any such disposal or other dealing.

(c) Qube will, until the Scheme Consideration has been provided and the name and address of the Bidder has been entered into the Qube Share Register as the holder of all Scheme Shares, maintain, or procure the maintenance of, the Qube Share Register in accordance with the provisions of this clause 5.2, and the Qube Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Qube Shares will cease to have effect after the Scheme Record Date as documents of title in respect of those Qube Shares and, as from that date, each entry current at that date on the Qube Share Register (other than any entries on the Qube Share Register in respect of the Bidder) will cease to have effect except as

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evidence of entitlement to the Scheme Consideration in respect of the Qube Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5:00pm on the first Business Day after the Scheme Record Date, Qube will ensure that details of the names, Registered Addresses and holdings of Qube Shares for each Scheme Shareholder as shown in the Qube Share Register are available to the Bidder in the form the Bidder reasonably requires.

6 Scheme Consideration

6.1 Entitlement to Scheme Consideration

(a) The Scheme Consideration in respect of the Scheme Shares is, in respect of each Scheme Shareholder, the Scheme Consideration for the Scheme Shares held by that Scheme Shareholder.

(b) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of the Scheme Shares held by that Scheme Shareholder, subject to the terms of this Scheme.

6.2 Deposit of Scheme Consideration

The Bidder must, by no later than 12:00pm on the Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds an amount in Australian currency at least equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account).

6.3 Provision of Scheme Consideration

(a) On the Implementation Date, subject to funds having been deposited in accordance with clause 6.2, Qube must pay or procure the payment of that Scheme Consideration from the Trust Account, to each Scheme Shareholder (other than the UniSuper Shareholder in relation to the UniSuper Specified Shares) as that Scheme Shareholder is entitled under clause 6.1.

(b) The obligations of Qube under clause 6.3(a) will be satisfied by Qube (in its absolute discretion and despite any election referred to in clause 6.3(b)(i) below or authority referred to in clause 6.3(b)(ii) below made or given by the Scheme Shareholder):

(i) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Qube Registry to receive distribution payments from Qube by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Qube; or

(iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn

in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 6.7).

(c) Subject to any administrative arrangements agreed with the Commissioner of Taxation, if the Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) to pay amounts to the Commissioner of Taxation in respect of the acquisition of Scheme Shares from certain Scheme Shareholders, then the Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders. The Bidder must pay any amount so withheld to the Commissioner of Taxation within the time required by law, and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.

(d) If, following satisfaction of the Bidder's obligations under clause 6.2 but prior to the occurrence of all of the events described in clause 7, this Scheme lapses under clause 3.3 or clause 3.4:

(i) Qube must immediately repay (or cause to be repaid) to or at the direction of the Bidder the funds that were deposited into the Trust Account plus any interest on the amounts deposited (less bank fees and other charges);

(ii) the obligation to transfer Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to the Bidder under clause 7 will immediately cease;

(iii) the Bidder must return the Scheme Transfers, if provided pursuant to clause 7; and

(iv) Qube is no longer obliged to enter, or procure the entry of, the name of the Bidder in the Qube Share Register in accordance with clause 7.

6.4 Provision of Scheme Consideration in relation to the UniSuper Specified Shares

HoldCo must, on the Implementation Date, prior to the provision of the Scheme Consideration by Qube under clause 6.3 (without impacting Qube's obligations under clause 6.3):

(a) issue the Scheme Consideration in relation to the UniSuper Specified Shares to UniSuper (or to the UniSuper Nominee HoldCo Shareholder in accordance with clause 6.5);

(b) procure that the name and address of UniSuper (or the UniSuper Nominee HoldCo Shareholder (as applicable)) is entered in the HoldCo Register in respect of that Scheme Consideration and provide to UniSuper a copy of each of such register evidencing the issue of the Scheme Consideration to UniSuper (or the UniSuper Nominee HoldCo Shareholder (as applicable)); and

(c) procure that a share certificate or holding statement (or equivalent document) is sent to UniSuper representing the HoldCo Shares issued as Scheme Consideration pursuant to this clause 6.4.

6.5 Direction to issue Scheme Consideration to UniSuper Nominee HoldCo Shareholder

(a) Subject to clause 6.5(b), the UniSuper Shareholder or UniSuper may, by written notice delivered to the Bidder, HoldCo and Qube no later than two Business Days before the

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Scheme Record Date, irrevocably direct and permit HoldCo to discharge its obligations in clause 6.4 by instead issuing that Scheme Consideration to:

(i) a single Australian incorporated wholly-owned subsidiary of UniSuper; or

(ii) a single nominee or custodian of UniSuper,

(together, the ***UniSuper Nominee HoldCo Shareholder***),

provided that the UniSuper Nominee HoldCo Shareholder only holds the Scheme Consideration as legal and full beneficial owner or as trustee for the UniSuper Fund, a wholly-owned subsidiary of UniSuper or a wholly-owned subsidiary fund of UniSuper Fund and for no one else.

(b) In order to be valid, a notice delivered to the Bidder, HoldCo and Qube under clause 6.5(a) must be in the form of a deed poll duly executed by UniSuper Shareholder in favour of Bidder, HoldCo and Qube, and must include or be accompanied by:

(i) a representation that UniSuper Shareholder nominates the UniSuper Nominee HoldCo Shareholder to be issued the Scheme Consideration in relation to the UniSuper Specified Shares under the Scheme;

(ii) a representation setting out complete details of the UniSuper Nominee HoldCo Shareholder's full legal name, registered office, directors, ACN or ABN, and details for the service of legal notices (including by electronic means); and

(iii) a representation that the UniSuper Nominee HoldCo Shareholder has validly authorised UniSuper Limited as its attorney and agent to give the covenants set out in clause 9.3 of this Scheme and evidence of that valid authorisation.

6.6 Status of Scheme Consideration provided to UniSuper

Subject to the Scheme becoming Effective, HoldCo must, on the Implementation Date, issue the Scheme Consideration in relation to the UniSuper Specified Shares to UniSuper (or the UniSuper Nominee HoldCo Shareholder, if applicable under clause 6.5) under the Scheme on terms such that each HoldCo Share will rank equally in all respects with each issued ordinary share in HoldCo and any HoldCo Shares which have been agreed to be issued (and no amount will be payable on the HoldCo Shares).

6.7 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration payable is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Qube, the holder whose name appears first in the Qube Share Register as at the Scheme Record Date or to the joint holders; and

(b) any other document required to be sent to Scheme Shareholders under this Scheme will be forwarded to either, at the sole discretion of Qube, the holder whose name appears first in the Qube Share Register as at the Scheme Record Date or to the joint holders.

6.8 CHESS Holdings

Each Scheme Shareholder who holds their Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Qube to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion.

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6.9 Fractional entitlements

Where the calculation of the aggregate Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

6.10 Remaining monies in Trust Account

To the extent that, following satisfaction of Qube's obligations under clause 6.3(a) and provided the Bidder has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the amount held by Qube as trustee for the Scheme Shareholders in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Qube (or the Qube Registry on Qube's behalf) to the Bidder.

6.11 Unclaimed monies

(a) Qube may cancel a cheque issued under this clause 6 if the cheque:

(i) is returned to Qube; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Qube (or the Qube Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Qube must reissue a cheque that was previously cancelled under this clause 6.11.

(c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

6.12 Orders of a court or Government Agency

(a) If written notice is given to Qube, the Qube Registry or the Bidder of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Qube in accordance with this clause 6, then Qube shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(ii) prevents Qube from providing consideration to any particular Scheme Shareholder or third party in accordance with this clause 6, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Qube shall be entitled to (as applicable):

(A) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration; or

(B) direct HoldCo not to issue, or to issue to a trustee or nominee, such Scheme Consideration as that Scheme Shareholder or third party would otherwise be entitled to under clause 6.4,

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until such time as the provision of the Scheme Consideration in accordance with this clause 6 is permitted by that (or another) court or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 6.12(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

7 Transfer of Scheme Shares

On the Implementation Date, subject to the Bidder having satisfied its obligations in clause 6, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to the Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Qube or any of its directors and officers as attorney and agent for Scheme Shareholders under this Scheme), by:

(a) Qube delivering to the Bidder for execution a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Qube (or any of its directors and officers) for registration;

(b) the Bidder duly executing the Scheme Transfer as transferee, attending to the stamping of the Scheme Transfer (if required) and delivering it to Qube for registration; and

(c) Qube, immediately following receipt of the Scheme Transfer in accordance with clause 7(a), but subject to the stamping of the Scheme Transfers (if required), or the transfer being effected under section 1074D of the Corporations Act (as the case may be), entering, or procuring the entry of, the name and address of the Bidder in the Qube Share Register as the holder of all of the Scheme Shares transferred to the Bidder in accordance with this Scheme.

8 Quotation of Qube Shares

(a) Qube must apply to the ASX to suspend trading of Qube Shares on the ASX with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date, to be determined by the Bidder, Qube must apply to the ASX for termination of official quotation of Qube Shares on the ASX and the removal of Qube from the official list of the ASX.

9 General Scheme Provisions

9.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Qube may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Qube has consented to.

9.2 Covenants by Scheme Shareholders

Each Scheme Shareholder:

(a) acknowledges that this Scheme binds Qube and all of the Scheme Shareholders from time to time (including those who do not attend the Scheme Meetings, do not vote, or

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vote against this Scheme) and, to the extent of any inconsistency, overrides any other part of the Constitution (but, for the avoidance of doubt, remains subject to the Corporations Act and the Listing Rules);

(b) irrevocably agrees to the transfer of all of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to the Bidder in accordance with the terms of this Scheme, without the need for any further act by that Scheme Shareholder;

(c) agrees to the modification, cancellation or variation (if any) of the rights attaching to their Scheme Shares constituted by or arising from this Scheme, without the need for any further act by that Scheme Shareholder; and

(d) without the need for any further act by any Scheme Shareholder, irrevocably appoints Qube and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of executing any document necessary or expedient to give effect to the transactions described in this Scheme or doing any other act or thing necessary or desirable to give effect to this Scheme, provided that this clause 9.2(d) does not apply with respect to the obligations of UniSuper under clause 9.3 (or any other matter specific to UniSuper as distinct from matters in respect of which all Scheme Shareholders are treated the same).

9.3 Covenants by UniSuper and UniSuper Nominee HoldCo Shareholder

In addition to the covenants set out in clause 9.2, UniSuper:

(a) must not (and must procure that each UniSuper Shareholder and any entity holding the UniSuper Specified Shares on behalf of UniSuper does not):

(i) deal with, sell or otherwise dispose of (or deal with, sell or otherwise dispose of any interest in) any of the UniSuper Specified Shares, or purport or agree to any of the foregoing; or

(ii) take any action that would cause UniSuper to cease to be the full beneficial owner of any of the UniSuper Specified Shares,

(except a transfer to the Bidder pursuant to the Scheme or any subsequent transfer by the Bidder or its successors in title) and any attempt to do so will have no effect and Qube must disregard any such disposal.

9.4 Authority given to Qube

(a) Each Scheme Shareholder, without the need for any further act:

(i) on the Effective Date, irrevocably appoints Qube and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against the Bidder or HoldCo, and Qube undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against the Bidder and HoldCo and, in doing so, to the extent necessary, enforce Qube's rights under the Equity Commitment Letters and the Debt Commitment Letter, on behalf of and as agent and attorney for each Scheme Shareholder; and

(ii) on the Implementation Date, irrevocably appoints Qube and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme, the Scheme Implementation Deed, and the transactions contemplated by them, including executing the Scheme Transfers,

and Qube accepts each such appointment.

(b) Qube, as attorney and as agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under clause 9.4(a) to all or any of its directors, officers, secretaries or employees (jointly, severally, or jointly and severally).

(c) Each Scheme Shareholder:

(i) consents to Qube doing all things necessary or incidental to the implementation of this Scheme, the Scheme Implementation Deed and the transactions contemplated by them; and

(ii) indemnifies Qube and each of its directors, officers, secretaries or employees against all losses, liabilities, charges, costs and expenses arising from the exercise of powers under this clause 9.4.

9.5 Warranties by the Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Qube and the Bidder, and to have appointed and authorised Qube as that Scheme Shareholder's agent and attorney to warrant to the Bidder, that as at the Implementation Date:

(a) all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to the Bidder pursuant to this Scheme, be fully paid and free from all Encumbrances; and

(b) they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to the Bidder pursuant to this Scheme.

Qube undertakes in favour of each Scheme Shareholder that it will provide such warranties to the Bidder as agent and attorney of that Scheme Shareholder.

9.6 Warranties by UniSuper

In addition to the warranties given in clause 9.5, UniSuper (or, if applicable, UniSuper Nominee HoldCo Shareholder provided that UniSuper or the UniSuper Shareholder has delivered a valid notice to Bidder, HoldCo and Qube in accordance with clause 6.5), is deemed to have warranted to Qube and the Bidder, and, to the extent enforceable, to have appointed and authorised Qube as that Scheme Shareholder's agent and attorney to warrant to the Bidder, that on the Effective Date, on the Scheme Record Date and on the Implementation Date:

(a) UniSuper is entitled to be registered as the registered holder of, and is the full beneficial owner of, the UniSuper Specified Shares; and

(b) if a UniSuper Nominee HoldCo Shareholder is nominated by UniSuper in accordance with clause 6.5, the UniSuper Nominee HoldCo Shareholder is an Australian incorporated wholly-owned subsidiary of UniSuper.

Qube undertakes in favour of UniSuper that it will provide such warranties to the Bidder as attorney, agent and trustee for, and on behalf, of UniSuper (or, if applicable, UniSuper Nominee HoldCo Shareholder).

9.7 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder will, at the time of transfer, vest in the Bidder free from all Encumbrances.

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(b) Immediately following provision of the Scheme Consideration in accordance with clauses 6.2 and 6.4, the Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Qube of the name and address of the Bidder in the Qube Share Register as the holder of the Scheme Shares.

9.8 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder, and until the Bidder is registered as the holder of all Scheme Shares in the Qube Share Register, each Scheme Shareholder:

(a) is deemed to have appointed the Bidder as attorney and agent (and directed the Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by the Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend Qube Shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 9.8);

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in this clause 9.8, the Bidder and any director, officer, secretary or agent nominated by the Bidder may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares.

10 General

10.1 Stamp duty

The Bidder will:

(a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with the Scheme and the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 10.1(a).

10.2 Consent

Each of the Scheme Shareholders consents to Qube doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Qube or otherwise.

10.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Qube, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Qube's registered office or at the office of the Qube Registry.

(b) The accidental omission to give notice of the Scheme Meetings or the non-receipt of such notice by a Qube Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meetings or the proceedings of the Scheme Meetings.

10.4 Governing law

(a) This Scheme is governed by the laws in force in New South Wales, Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

10.5 Further action

Qube must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

10.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Qube nor any director, officer, secretary or employee of Qube shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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Attachment 3 Deed Poll

Attached.

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Rubik Australia Pty Limited

and

Rubik Australia Holdings Pty Limited

Deed Poll

Allens
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
Tel +61 2 9230 4000
www.allens.com.au

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This Deed Poll is made on 2026

By

1. **Rubik Australia Pty Limited** (ACN 694 531 792) of Level 1, 1 Elizabeth Street, Sydney, NSW 2000 (the ***Bidder***); and
2. **Rubik Australia Holdings Pty Limited** (ACN 694 529 149) of Level 1, 1 Elizabeth Street, Sydney, NSW 2000 (***HoldCo***).

In favour of

Each Scheme Shareholder

Recitals

A Qube and the Bidder have entered into a Scheme Implementation Deed dated [insert] February 2026 (the ***Scheme Implementation Deed***).

B Qube has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, the Bidder will acquire all of the Scheme Shares from Scheme Shareholders for the payment of the Scheme Consideration. In the Scheme Implementation Deed, the Bidder agreed to make this Deed Poll.

C Each of the Bidder and HoldCo are entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that they will perform the obligations contemplated of them under the Scheme Implementation Deed and the Scheme.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

(a) The following definitions apply unless the context requires otherwise:

(i) ***First Court Date*** means the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meetings is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

(ii) ***Qube*** means Qube Holdings Limited (ABN 14 149 723 053).

(iii) ***Scheme*** means the scheme of arrangement under Part 5.1 of the Corporations Act between Qube and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and Qube.

(iv) ***Scheme Implementation Deed*** has the meaning given in Recital A.

(b) Unless the context requires otherwise, terms defined in the Scheme have the same meaning when used in this Deed Poll.

1.2 Interpretation

The provisions of clauses 1.2, 1.3 and 1.4 of the Scheme form part of this Deed Poll as if set out in full in this Deed Poll, and on the basis that references to 'this Scheme' in those clauses are references to 'this Deed Poll'.

1.3 Nature of Deed Poll

Each of the Bidder and HoldCo acknowledges that:

(a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Qube and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against the Bidder and HoldCo.

For the avoidance of doubt, notwithstanding the appointment of Qube and each of its directors, officers and secretaries (jointly and each of them severally) as UniSuper's agent and attorney as referred to in clause 1.3(b), UniSuper may itself enforce its rights under this Deed Poll directly against each of the Bidder and HoldCo.

2 Conditions Precedent and Termination

2.1 Conditions precedent

The obligations of each of the Bidder and HoldCo under this Deed Poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of the Bidder and HoldCo under this Deed Poll to the Scheme Shareholders will automatically terminate and the terms of this Deed Poll will be of no force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless Qube and the Bidder otherwise agree in writing.

2.3 Consequences of termination

If this Deed Poll is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) each of the Bidder and HoldCo is released from its obligations under this Deed Poll, except those obligations under clause 6.1; and

(b) each Scheme Shareholder retains any rights, powers or remedies that it has against the Bidder or HoldCo in respect of any breach of this Deed Poll which occurred before it was terminated.

3 Obligations of the Bidder and HoldCo

Subject to clause 2, each of the Bidder and HoldCo undertakes in favour of each Scheme Shareholder to comply with all obligations contemplated of it under the Scheme, including to:

(a) provide or procure the provision of the Scheme Consideration to each Scheme Shareholder; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any) attributed to it under the Scheme,

in each case subject to and in accordance with the terms of the Scheme.

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4 Warranties and covenants

(a) Each of the Bidder and HoldCo represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(i) it is a corporation validly existing under the laws of its place of incorporation;

(ii) it has full capacity, corporate power and lawful authority to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(iii) it has taken all necessary corporate action to authorise the entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(iv) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and

(v) neither this Deed Poll nor the carrying out by it of any of the transactions contemplated by this Deed Poll conflicts with or results in the breach of or a default under any provision of its constituent documents or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound, and it is not otherwise bound by any agreement or arrangement that would prevent or restrict it from entering into or performing this Deed Poll.

(b) Each of the Bidder and HoldCo covenants, represents and warrants in favour of UniSuper that upon implementation of the Scheme, and subject to UniSuper (or, if applicable, the UniSuper Nominee HoldCo Shareholder notified in accordance with clause 6.5 of the Scheme), in exchange for the transfer to the Bidder of the UniSuper Specified Shares, UniSuper (or, if applicable, the UniSuper HoldCo Shareholder notified in accordance with clause 6.5 of the Scheme) shall be issued such number of fully paid HoldCo Shares as is equal to X divided by Y (rounded up to the nearest whole number), where:

(i) X is the amount of Scheme Consideration per Scheme Share to which Scheme Shareholders (other than UniSuper in relation to the UniSuper Specified Shares) are entitled pursuant to the Scheme multiplied by the number of UniSuper Specified Shares; and

(ii) Y is the issue price per HoldCo Share in relation to the other HoldCo Shares to be issued on or prior to the Implementation Date.

(c) HoldCo represents and warrants in favour of UniSuper that each HoldCo Share which is a share in HoldCo will be validly allotted, issued free from all Encumbrances and with no amounts payable on them and will rank on their issue as described in clause 6.6(a) of the Scheme.

5 Continuing Obligations

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) each of the Bidder and HoldCo has fully performed its respective obligations under this Deed Poll; or

(b) the earlier termination of this Deed Poll under clause 2.

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6 General

6.1 Stamp duty

The Bidder:

(a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under or in connection with the Scheme or this Deed Poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 6.1(a).

6.2 Governing law and jurisdiction

(a) This Deed Poll is governed by the law in force in New South Wales, Australia.

(b) Each of the Bidder and HoldCo irrevocably:

(i) submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia, and courts of appeal from them in respect of any proceedings arising out of or in connection with this Deed Poll; and

(ii) waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

6.3 Notices

Clause 16 of the Scheme Implementation Deed will apply to this Deed Poll as if set out in full with the following details for HoldCo:

to HoldCo:

Address: 1 Elizabeth Street, Sydney NSW 2000

Attention: [redacted]

Email: [redacted]

with a copy to (which by itself does not constitute a Notice) to:

CCondoleon@gtlaw.com.au; and
WBainbridge@gtlaw.com.au

6.4 Waiver

(a) Neither the Bidder nor HoldCo may rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) No Scheme Shareholder may rely on words or conduct of the Bidder or HoldCo as a waiver of any right unless the waiver is in writing and signed by the Bidder or HoldCo (as applicable).

(c) In this clause 6.4:

(i) ***conduct*** includes delay in the exercise of a right;

(ii) ***right*** means any right arising under or in connection with this Deed Poll and includes the right to rely on this clause 6.4; and

(iii) ***waiver*** includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

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6.5 Variation

A provision of this Deed Poll may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by Qube; or

(b) if on or after the First Court Date, the variation is agreed to by Qube and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event the Bidder and HoldCo will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

6.6 Cumulative rights

The rights, powers and remedies of the Bidder, HoldCo, Qube and the Scheme Shareholders under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

6.7 Assignment

(a) The rights created by this Deed Poll are personal to the Bidder, HoldCo, Qube and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of the Bidder and Qube.

(b) Any purported dealing in contravention of clause 6.7(a) is invalid.

6.8 Further action

The Bidder and HoldCo must, at its own expense, do all things and execute all documents necessary to give full effect to this Deed Poll and the transactions contemplated by it.

Execution page

Executed and delivered as a deed poll

Each attorney executing this Deed Poll states that they have no notice of revocation or suspension of their power of attorney.

Signed, sealed and delivered by **Rubik Australia Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:		
Signature of director		Signature of director/secretary
Name of director (print)		Name of director/secretary (print)

Signed, sealed and delivered by **Rubik Australia Holdings Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:		
Signature of director		Signature of director/secretary
Name of director (print)		Name of director/secretary (print)

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Attachment 4 Conditions Precedent certificate

Attached.

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Conditions Precedent Certificate

Qube Holdings Limited (ABN 14 149 723 053) (***Qube***) and Rubik Australia Pty Limited (ACN 694 531 792) (the ***Bidder***) certify, confirm (in each case in respect of matters within their knowledge) and agree that each of the conditions precedent:

(a) in clause 3.1 (other than the condition precedent in clause 3.1(h) relating to Court approval) of the scheme implementation deed dated [*] February 2026 between Qube and the Bidder (the ***Scheme Implementation Deed***) has been satisfied or is hereby waived by the relevant party (or parties) to the Scheme Implementation Deed in accordance with the terms of the Scheme Implementation Deed; and

(b) in clause 3.1(a) and clause 3.1(b) of the scheme of arrangement between Qube and the holders of Qube ordinary shares which appears in Annexure [insert] of Qube's scheme booklet dated [insert date] (***Scheme***) has been satisfied.

This certificate:

(a) is given by Qube for the purpose of and in accordance with clause 5.2(l) of the Scheme Implementation Deed;

(b) is given by the Bidder for the purpose of and in accordance with clause 5.3(i) of the Scheme Implementation Deed;

(c) is given by Qube and the Bidder:

  (i) for the purpose of and in accordance with clause 3.2(a) of the Scheme; and

  (ii) in relation to the hearing of the application to the Court for orders under sub-section 411(4)(b) of the *Corporations Act 2001* (Cth) approving the Scheme, which is due to take place on [insert date]; and

(d) will be of no effect if that hearing on [insert date] is adjourned to any other date.

This certificate may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.
Capitalised terms used but not defined in this certificate have the meaning given in the Scheme.

Dated:

Executed and delivered as a deed

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

Director Signature	Director/Secretary Signature
Print Name	Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Rubik Australia Pty Limited**:

Director Signature	Director/Secretary Signature
Print Name	Print Name

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