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26 March 2018

Antony Perkins  
Managing Director  
Australian Amalgamated Terminals

By email: [antony.perkins@aaterminals.com.au](mailto:antony.perkins@aaterminals.com.au)  
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Dear Mr Perkins

**Re: Qube / AAT s87B undertaking – limited waiver request for ring fenced personnel provisions**

I refer to your letter provided on 20 February 2018 and subsequent information you provided on 26 February and 16 March 2018 regarding your request for the ACCC to provide a limited waiver in respect of clause 6.4(a) of the section 87B undertaking given by Australian Amalgamated Terminals (**AAT**) and Qube Holdings (**Qube**) and accepted by the ACCC on 23 November 2016.

In your letter, you sought a limited waiver of clause 6.4(a) of the undertaking in order for you to hold a position within Qube for two years to assist the Qube Infrastructure and Property Asset group at Qube in the development of the rail operations at the Moorebank Intermodal (port shuttle) and Interstate rail terminal at Moorebank (**Qube role**), while also maintaining your position as Managing Director of AAT.

The ACCC has considered the information provided by you and other material it has before it and, based on that information, the ACCC has decided to grant a limited waiver of clause 6.4(a) of the undertaking to permit you, Anthony Perkins - AAT's Managing Director, to assist the Qube Infrastructure and Property Asset group at Qube in the development of the rail operations at the Moorebank Intermodal (port shuttle) and Interstate rail terminal at Moorebank for two years from the date of this letter.

This limited waiver is granted to AAT and Qube on condition that you provide details on your role and activities undertaken by you at Moorebank and any breaches or potential breaches of clause 6 in each Compliance Report provided by AAT to the ACCC and the independent auditor in accordance with clause 8(a) of the undertaking.

I note AAT remains under obligations to ensure you comply with clause 6.1, which relates to access to and use of ring-fenced confidential information.

This limited waiver is granted to AAT and Qube as clause 6.4(a) provides an obligation on each party. However, AAT and Qube remain subject to the confidentiality obligations in clause 6 of the undertaking. They also remain subject to the ring fenced personnel obligations in clause 6 except in relation to you and your Qube role for the limited purpose and limited time provided by this waiver.

If new information comes to the ACCC's attention, or if the ACCC becomes aware that any information upon which it has based its view is incorrect or incomplete, the ACCC reserves the right to reconsider this decision.

A copy of this letter will be provided to the auditor. A copy will also be placed on the ACCC's undertakings public register.

Your letter also advised that AAT accounts will be migrating to Qube's Peoplesoft system in the next financial year with appropriate security protocols. We will respond separately to that matter.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Suzie Copley', is positioned below the 'Yours sincerely' text.

Suzie Copley  
General Manager  
Coordination & Strategy  
Merger & Authorisation Review