

**VESSEL AGENT PRO FORMA LONG TERM PRICING DEED**

**This document is not binding on PON or the relevant Vessel Agent unless and until PON and the Vessel Agent have each agreed, executed and delivered the final form of the deed**

[date]

[Name]

[Position]

[Vessel Agent name]

[Address]

Dear [name]

**Long term pricing arrangements: navigation service charge for Covered Vessels**

This document (executed as a deed) sets out the navigation service charge agreed between PON and [Vessel Agent name] which will apply during the Initial Term with respect to coal loaded onto Covered Vessels at the Port.

The agreed special pricing arrangements are set out in more detail in the **Annexure** to this deed.

Please confirm [Vessel Agent name]'s agreement to these special arrangements by executing and returning to me a copy of this deed.

Following our receipt of your executed version of this deed, PON will implement those arrangements effective from the Commencement Date as set out in the Annexure.

This deed does not apply with respect to nor affect any provision of the terms and conditions of the supply of services at the Port, whether with respect to Covered Vessels, coal loaded onto Covered Vessels or otherwise, other than the navigation service charge applicable to Covered Vessels in accordance with its terms.

Yours sincerely

[PON contact officer]

**Executed as a deed**

**Signed, sealed and delivered** for and on behalf of **Port of Newcastle Operations Pty Limited (ACN 165 332 990) as trustee for the Port of Newcastle Unit Trust ABN (97 539 122 070)** by its attorneys under a power of attorney dated 11 February 2015 in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Full name of witness

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Full name of witness

\_\_\_\_\_  
Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

\_\_\_\_\_  
Full name of attorney

\_\_\_\_\_  
Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

\_\_\_\_\_  
Full name of attorney

**Executed** by [name and ABN of Vessel Agent] in accordance with section 127 of the *Corporations Act 2001* (Cth):

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Full name of director

\_\_\_\_\_  
Signature of company secretary/director

\_\_\_\_\_  
Full name of company secretary/director

## Annexure

Item	Matter	Provision
1.	<b>Parties</b>	<p>Port of Newcastle Operations Pty Limited (ACN 165 332 990) as trustee for the Port of Newcastle Unit Trust (ABN 97 539 122 070) trading as Port of Newcastle (<b>PON</b>).</p> <p>The entity named in Paragraph 1 of Schedule 1 (<b>Vessel Agent</b>).</p>
2.	<b>Initial Term</b>	The Covered Vessel NSC will commence with effect from the Commencement Date and continue for 10 years (unless terminated earlier under Item 16) ( <b>Initial Term</b> ).
3.	<b>Extension of Initial Term</b>	<p>Not later than 36 months prior to the expiry of the Initial Term, PON or the Vessel Agent may issue written notice to the other requesting that the parties enter into discussions with respect to agreeing any special pricing arrangements to apply following the expiry of the Initial Term (<b>Extension Notice</b>).</p> <p>Following the issue of an Extension Notice, PON and the Vessel Agent will promptly commence discussions regarding any special pricing arrangements to apply following the expiry of the Initial Term and will continue such discussions in good faith for a period of up to 6 months (or such other period as the parties agree in writing).</p>
4.	<b>Covered Vessel NSC</b>	<p>Schedule 2 sets out the Covered Vessel NSC agreed by PON and the Vessel Agent to apply during the Initial Term for Covered Vessels.</p> <p>For the avoidance of doubt, the Covered Vessel NSC is in addition to any other fees or charges payable to PON in respect of a Covered Vessel's visit to the Port pursuant to PON's published standard terms and conditions and fees and charges for Port services, and are in substitution (only) for the PAMA NSC which would otherwise be payable in respect of the Covered Vessel and coal loaded onto the Covered Vessel under PON's published standard fees and charges for Port services.</p>
5.	<b>Non-discriminatory pricing</b>	<p>PON represents that:</p> <p>(a) the terms of Item 4 and Item 7 do not adversely discriminate against the Vessel Agent by comparison with the Covered Vessel NSC applicable to like circumstances to other Vessel Agents who have entered into materially similar deeds including as to the period of the Initial Term;</p> <p>(b) PON will not:</p> <p>(i) enter into bilateral arrangements with any other vessel aAgents concerning the Covered Vessel NSC to apply over the Initial Term, or</p> <p>(ii) give effect to any variations made to such charges under Item 7,</p> <p>which are materially dissimilar to the relevant provisions of, or different to any such variations under, this deed.</p>

Item	Matter	Provision
6.	<b>Provision of information to PON</b>	<p>The Vessel Agent must promptly provide to PON such information as PON may reasonably require from time to time to:</p> <p>(a) verify that a vessel is a Covered Vessel for the purposes of receiving the benefit of the Covered Vessel NSC; and</p> <p>(b) properly administer this deed.</p> <p>If the Vessel Agent fails to provide such information to PON within 24 hours of the request by PON, PON may, if it is not reasonably satisfied that the vessel is a Covered Vessel, decline to apply the Covered Vessel NSC to that vessel and PON's published standard charges will apply to that vessel and such amount is a debt due and payable by the Vessel Agent in accordance with the Published Vessel Standard Terms and Conditions.</p>
7.	<b>Variations to Covered Vessel NSC</b>	<p>The Covered Vessel NSC for Covered Vessels will not be varied by PON during the Initial Term, except for the following variations which will occur at the beginning of each Contract Year (other than the beginning of the first Contract Year) (each an <b>Adjustment Date</b>).</p> <p>(a) <b>Annual Adjustment</b></p> <p>The Covered Vessel NSC will be adjusted to the amount which is the greater of <b>Amount A</b> and <b>Amount B</b>, where</p> $\text{Amount A} = C_1 + (C_1 \times 4\%)$ $\text{Amount B} = \left\{ C_1 \times \frac{\text{Current CPI}}{\text{Previous CPI}} \right\}$ <p>Where:</p> <p><b>C<sub>1</sub></b> is the amount of the relevant Covered Vessel NSC (excluding GST) immediately before the Adjustment Date</p> <p><b>CPI</b> means the consumer price index number published by the Australian Statistician for Australia-All Groups</p> <p><b>Current CPI</b> means the CPI for the quarter ending 30 September in the calendar year immediately preceding the Adjustment Date (<b>Current Contract Year</b>)</p> <p><b>Previous CPI</b> means the CPI for the quarter ending 30 September in the calendar year immediately before the Current Contract Year</p> <p>(b) <b>Other variations</b></p> <p>PON may increase the Covered Vessel NSC in addition to the basis set out in Item 7(a) where each of the following requirements is met:</p> <p>(i) where any such increase is Material; and</p>

Item	Matter	Provision
		<p>(ii) the increased Covered Vessel NSC is consistent with the Pricing Principles.</p> <p>(c) <b>Capex transparency</b></p> <p>(i) Without affecting PON's rights under Item 7(b), in order to provide the Vessel Agent with visibility of and the opportunity to comment on any prospective increases in the Covered Vessel NSC on account of capital expenditure proposed to be incurred by PON, not later than 31 March 2020 PON will prepare and provide to the Vessel Agent a forward looking 5 year forecast (covering the period 1 January 2020 to 31 December 2024) of its projected capital expenditure that may impact the Covered Vessel NSC and meet with the Vessel Agent to discuss those forecasts and any potential associated variations to the Covered Vessel NSC. PON will update this 5 Year CAPEX Forecast annually on a rolling 5 year basis by no later than 31 March each following Contract Year and will meet with the Vessel Agent to discuss each such updated 5 Year CAPEX Forecast. For the avoidance of doubt, PON may, but is not obliged to, implement any comments made by the Vessel Agent on its 5 Year CAPEX Forecasts or any proposed increase to the Covered Vessel NSC.</p> <p>(ii) The operation of Item 8 and Item 9 of this deed with respect to resolving a Dispute following a Price Variation Objection Notice concerning a Notified Price Change are unaffected by the terms of, and any communications which may occur between the parties pursuant to, this Item 7(c).</p>
8.	<b>Notice of proposed variations to Covered Vessel NSC</b>	<p>PON must provide the Vessel Agent with written notice of any proposed variations to the Covered Vessel NSC pursuant to Item 7 not later than 45 days before the proposed date for commencement of the proposed variation (<b>Notified Price Change</b>).</p> <p>If a Notified Price Change includes any proposed variations to the Covered Vessel NSC on account of PON applying paragraph (b) of Item 7, PON will issue with the Notified Price Change a copy of a report prepared by an independent appropriately qualified professional which sets out the opinion of that person, and the material facts (including all relevant cost, capital expenditure and revenue data) on which that opinion was based, as to whether those proposed variations to the Covered Vessel NSC meet the requirements of Item 7 and are consistent with the Pricing Principles.</p> <p>If the Vessel Agent objects to any Notified Price Change, the Vessel Agent must issue a price objection notice to PON within 14 days of receipt of the Notified Price Change (<b>Price Variation Objection Notice</b>) in which event Item 9 will apply to resolve the Dispute.</p> <p>All variations the subject of a Notified Price Change will take effect on and from the date notified by PON (provided that the parties will retrospectively make such adjustments as may be</p>

Item	Matter	Provision
		necessary to take account of the resolution of any dispute notified by the Vessel Agent in any Price Variation Objection Notice).
9.	<b>Disputes in regard to Price Variation Objection Notice and other Disputes</b>	Where PON receives a Price Variation Objection Notice in accordance with Item 8, the Dispute is to be resolved pursuant to the Dispute Resolution Process.  The Dispute Resolution Process will also apply in respect of all other Disputes.
10.	<b>Consultation in relation to efficiency improvements and other matters</b>	PON and the Vessel Agent will meet at least twice in each Contract Year (or at such other frequency as PON and the Vessel Agent may agree from time to time) to consult on the following matters:  (a) measures that can be introduced to improve the efficiency of delivery of any Vessel Services to Covered Vessels;  (b) PON's delivery of Vessel Services, including (as they relate to the delivery of the Vessel Services):  (i) PON's capital expenditure;  (ii) any proposed variation to PON's fees and charges;  (iii) PON's costs of operations;  (iv) the Vessel Agent's future needs, including the Vessel Agent's estimates of coal to be shipped from the Port on Covered Vessels in the next 6 month period;  (v) the application of these special pricing arrangements; and  (vi) any other matters agreed between PON and the Vessel Agent (each acting reasonably); and  (c) respective market insights of the parties, including volume forecasts and shipment destinations.
11.	<b>GST</b>	Unless expressly stated otherwise, all amounts specified in this deed are exclusive of GST and any GST payable must be paid in accordance with the Published Vessel Standard Terms and Conditions. Words and expressions used in this Item 11 which have a defined meaning in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) ( <b>GST Act</b> ) have the same meaning in this Item as in the GST Act.
12.	<b>Assignment</b>	Neither party may assign or novate its rights and obligations under this deed to any person without the prior written consent of the other party in its absolute discretion.
13.	<b>Vessel Agent acting as agent</b>	The Vessel Agent represents and warrants to PON that it will be acting as the agent for the Vessel Operator of the relevant Covered Vessel in respect of that Covered Vessel's visit to the Port ( <b>Principal</b> ) and, has disclosed to, and will have the power and authority to bind, the Principal to the terms of this deed in respect of that Covered Vessel's visit to the Port.

Item	Matter	Provision
14.	<b>Published Vessel Standard Terms and Conditions</b>	For the avoidance of any doubt, the Published Vessel Standard Terms and Conditions apply to Covered Vessels and the Vessel Agent, except that this deed will prevail to the extent of any inconsistency between the terms of this deed and the terms of the Published Vessel Standard Terms and Conditions.
15.	<b>Section 67 PAMA agreement</b>	This deed is an agreement for the purposes of section 67(1) of the PAMA.
16.	<b>Termination</b>	<p><b>Termination by PON</b></p> <p>If the Vessel Agent is in default of this deed and the default is not remedied within a period of 21 days from the date PON provides notice of the breach to the Vessel Agent, PON may terminate this deed by written notice to the Vessel Agent.</p> <p>If any Covered Vessel NSC charged by PON in respect of a Covered Vessel is due and payable and is not paid to PON in full within 7 days of PON issuing written notice to pay the overdue amount, PON will not be required to continue to afford that Covered Vessel the benefit of the Covered Vessel NSC unless and until such time as the outstanding amounts have been paid.</p> <p><b>Termination by the Vessel Agent</b></p> <p>If PON is in default of this deed and the default is not remedied within a period of 21 days from the date the Vessel Agent provides notice of the breach to PON, the Vessel Agent may terminate this deed by written notice to PON.</p>
17.	<b>Trustee limitations</b>	<p>PON is the trustee for the Port of Newcastle Unit Trust (in this Item 17, the <b>Trustee</b>) and is a party to this deed only in its capacity as trustee for the Port of Newcastle Unit Trust (in this Item 17, the <b>Trust</b>).</p> <p>(a) A Liability arising under this deed is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the property of the Trust out of which the Trustee is actually indemnified for the Liability.</p> <p>(b) No person will be entitled to:</p> <ul style="list-style-type: none"> <li>(i) Claim from or commence proceedings against the Trustee in respect of any Liability under this deed in any capacity other than as trustee for the Trust;</li> <li>(ii) seek the appointment of a receiver, receiver and manager, liquidator, an administrator or any similar office-holder to any property of the Trustee, or prove in any liquidation, administration or arrangement of or affecting the Trustee, except in relation to the property of the Trust; or</li> <li>(iii) enforce or seek to enforce any judgment in respect of a Liability under this deed against the Trustee in any capacity other than as trustee of the Trust.</li> </ul>

Item	Matter	Provision
		<p>(c) The limitations of Liability and restrictions in this Item 17 will not apply in respect of any obligation or Liability of the Trustee to the extent that it is not satisfied because under the agreement governing the Trust or by operation of law there is a reduction in the extent of the indemnification of the Trustee out of the assets of the Trust as a result of fraud, negligence or breach of trust of the Trustee or the Trustee waiving or agreeing to amend the rights of indemnification it would otherwise have out of the assets of the Trust.</p> <p>(d) The limitation of liability in this Item 17 applies despite any other provision of this deed.</p> <p>(e) In this Item 17:</p> <p>(i) <b>Claim</b> includes a claim, cause of action, notice, demand, action, proceeding, litigation, investigation, judgement, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort (including negligence), statute or otherwise and whether involving a third party or a party to this deed; and</p> <p><b>Liability</b> includes all liabilities, losses, damages, costs, charges and expenses however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort (including negligence), statute or otherwise including where arising under any Claim.</p>
18.	<b>Variation</b>	This deed may only be varied by a document signed by or on behalf of PON and the Vessel Agent.
19.	<b>Confidentiality</b>	<p>(a) (<b>Confidentiality</b>) The existence of and the terms of this deed, and any information disclosed to a party pursuant to this deed, is confidential (<b>Confidential Information</b>).</p> <p>(b) (<b>Keep confidential</b>) Subject to Item 19(c), each party must keep the Confidential Information confidential and not themselves nor through their servants, agents or employees directly or indirectly disclose Confidential Information to another person.</p> <p>(c) (<b>Exceptions</b>) A party may disclose Confidential Information:</p> <p>(i) to a professional adviser, financial adviser, banker, financier or auditor if that other person is obliged to keep the information confidential;</p> <p>(ii) to comply with any applicable law, or any requirement of any regulatory body (including any relevant stock exchange);</p> <p>(iii) to any of its employees on a confidential basis to whom it is necessary to disclose the information;</p> <p>(iv) to obtain the consent of any third party to any term of, or to any act pursuant to, this deed;</p> <p>(v) to enforce its rights or to defend any claim or action under this deed;</p> <p>(vi) to a related body corporate on a confidential basis;</p>



**Confidential and privileged**

Item	Matter	Provision
		(vii) to a Principal or any person the Vessel Agent is seeking to act for as a vessel agent in respect of a coal vessel's visit to the Port; or  (viii) if the information has come into the public domain through no fault of that party.
20.	<b>Definitions</b>	In this deed, defined terms have the meaning given in this Annexure and Schedule 4.

Confidential and privileged

## Schedule 1 - Reference Schedule

Paragraph	Reference	Details
1.	Vessel Agent	[insert name and ABN of Vessel Agent]
2.	Commencement Date	1 January 2020

## Schedule 2 - Covered Vessel NSC

**\$0.8121** (exclusive of GST) per vessel gross tonne from the Commencement Date calculated by reference to the gross tonnage of the relevant Covered Vessel, adjusted over the Initial Term pursuant to Item 7 of this deed.

### Illustrative example

By way of illustration only, and without limiting Item 7 of this deed, the following is an example of the adjusted navigation service charge (exclusive of GST) each Contract Year during the Initial Term applying the Annual Adjustment under Item 7 if the increase in CPI for the relevant Contract Year is less than 4%, assuming no other adjustments apply under Item 7:

Scenario	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
CPI increase	2.37%	2.37%	2.37%	2.37%	2.37%	2.39%	2.50%	2.50%	2.50%	2.50%
NSC + 4% (A\$)	0.8121	0.8446	0.8784	0.9135	0.9501	0.9881	1.0276	1.0687	1.1115	1.1559

## **Schedule 3 - Dispute Resolution Process**

This Dispute Resolution Process forms part of and binds the parties to the Contract.

### **1. Objective**

- 1.1 PON and the Vessel Agent are committed to the fair and final resolution of commercial disputes proactively and constructively without unnecessary delay or expense and, where possible, informally and quickly in a cost effective manner.

### **2. Raising a Dispute**

#### **2.1 Where:**

- (a) the Vessel Agent wishes to raise a Dispute with PON; or
- (b) PON wishes to raise a Dispute with the Vessel Agent,

that party must do so within 21 days after the circumstance giving rise to that Dispute by providing a Dispute Notice to the other party for the purpose of endeavouring to resolve the Dispute.

#### **2.2 The Dispute Notice must be in writing and include details of:**

- (a) the nature of the Dispute;
- (b) the outcome sought by the party in relation to the Dispute; and
- (c) the action on the part of the other party which the party believes will resolve the Dispute.

#### **2.3 The parties agree and the Vessel Agent accepts that no Dispute may be raised by the Vessel Agent that is an Excluded Dispute.**

### **3. Resolving the Dispute**

- 3.1 Within 7 days of a party providing the other party with a Dispute Notice, senior representatives of each party must meet and undertake genuine and good faith negotiations with a view to resolving the Dispute expeditiously by joint discussion.

- 3.2 If the Dispute is not resolved in accordance with clause 3.1 within 14 days of a party providing the Dispute Notice to the other, then the Dispute shall be mediated in accordance with the ACICA Mediation Rules. The mediation shall take place in Sydney, Australia and be administered by ACICA.

- 3.3 If the Dispute has not been settled pursuant to the ACICA Mediation Rules within 28 days of a party providing the Dispute Notice to the other or within such other period as the parties may agree in writing, the Dispute shall be resolved by arbitration in accordance with the ACICA Arbitration Rules, and:

- (a) the seat of arbitration shall be Sydney, Australia;
- (b) the language of the arbitration shall be English;
- (c) the number of arbitrators shall be one; and
- (d) the parties designate the laws applicable in the State of New South Wales as applicable to the substance of the Dispute.

**4. Matters to be taken into account in Permitted Price Disputes**

4.1 To the extent the Dispute to be resolved is a Permitted Price Dispute:

- (a) a mediator in conducting a mediation must take into account; and
- (b) an arbitrator in making any award must apply,

the Pricing Principles set out in clause 4.2.

**Pricing Principles**

4.2 The matters that must be taken into account by a mediator and applied by the arbitrator in resolving a Permitted Price Dispute are:

- (a) the provisions in Item 7 of this deed (but only in relation to whether the requirements of Item 7(a) or 7(b)(i) are met (not in relation to the requirement in Item 7(b)(ii) that any proposed increase in the Covered Vessel NSC is consistent with the Pricing Principles, which will be measured solely by reference to the remaining principles below);
- (b) PON's legitimate business interests and investment in the Port or Port facilities, including a reasonable opportunity to recover over the Leasehold Period the efficient cost of the service provided at the Port, which recovery shall include:
  - (i) the value of its Initial Capital Base and any updates thereof, including efficient additional capital investments;
  - (ii) a reasonable rate of return, commensurate with the commercial risks involved on the value of all assets comprising its Initial Capital Base and any updates thereof, including efficient additional capital investments; and
  - (iii) the return over the Leasehold Period of the total value of the assets comprising its Initial Capital Base and any updates thereof, including efficient additional capital investments;
- (c) the revenue expected to be derived from all users of the service;
- (d) the costs to PON of providing the service (including the costs of any necessary modification to, or extension of, a Port facility) but not costs associated with losses arising from increased competition in upstream or downstream markets;
- (e) the economic value to PON of any additional investment that the Vessel Agent (or any other user of the service) or PON has agreed to undertake;
- (f) the interests of all persons holding contracts for use of any relevant Port facility or otherwise having rights to use the service;
- (g) firm and binding contractual obligations of PON or other persons (or both) already using any relevant Port facility;
- (h) the operational and technical requirements necessary for the safe and reliable provision of the service;

## Confidential and privileged

- (i) the economically efficient operation of any relevant Port facility;
- (j) the benefit to the public from having competitive markets;
- (k) that prices should allow multi-part pricing and price discrimination when it aids efficiency;
- (l) that prices should not allow a vertically integrated service provider to set terms and conditions that would discriminate in favour of either its upstream or downstream operations, except to the extent that the cost of providing services to others would be higher; and
- (m) that prices should provide incentives to reduce costs or otherwise improve productivity.

## 5. General

5.1 The terms of this Dispute Resolution Process govern the resolution of all Disputes to the exclusion of other forms of dispute resolution unless agreed to by the parties. Neither the Vessel Agent, PON, nor any person acting on their behalf, may commence any court proceedings in relation to a Dispute, except where:

- (a) an Insolvency Event affects, or is reasonably likely to affect imminently, either PON or the Vessel Agent, and the other party reasonably considers it necessary to commence court proceedings in relation to a Dispute to preserve its position with respect to creditors of the other party;
- (b) PON or the Vessel Agent is seeking to enforce unpaid debts;
- (c) PON or the Vessel Agent is seeking urgent interlocutory relief; or
- (d) the relevant Dispute relates to a material failure by PON or the Vessel Agent to comply with this Dispute Resolution Process.

5.2 The parties agree that no appeal may be made to the Court on a question of law arising out of an award of the arbitrator appointed under this Dispute Resolution Process.

5.3 The particulars of the Dispute, any negotiation, mediation or arbitration and any terms of resolution including any Award must be kept strictly confidential by PON and the Vessel Agent.

## 6. DEFINITIONS

In this Dispute Resolution Process, capitalised terms have the meaning given in Schedule 4 of this deed and the following meanings will apply (unless the context otherwise indicates):

**ACICA** means the Australian Centre for International Commercial Arbitration.

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

**Dispute Notice** means a notice given by a party of a Dispute under clause 2.1 in a form which complies with clause 2.2.

**Excluded Dispute** means a Dispute relating to the amount of the navigation service charge for Covered Vessels, where the amount of the navigation service charge per gross tonne for Covered Vessels does not exceed \$0.8121 (exclusive of GST) per

vessel gross tonne in 2020, and each subsequent Annual Adjustment in the amount of the navigation service charge for Covered Vessels from 1 January 2020.

**Initial Capital Base** means the value established by reference to the depreciated optimised replacement cost as at 31 December 2014 of the assets used in the provision of all of the services at the Port and, unless otherwise agreed by PON, without deduction for user contributions.

**Insolvency Event** means, in respect of a person:

- (a) the person states that it is unable to pay its debts or becomes insolvent within the meaning of section 95A of the Corporations Act or insolvent under administration within the meaning of section 9 of the Corporations Act, or circumstances exist such that the court must presume insolvency under section 459C of the Corporations Act (regardless of whether or not an application has been made as referred to in that section);
- (b) an application being made to a court for an order to appoint, or a step is taken to appoint, a controller, administrator, receiver, provisional liquidator, trustee for creditors in bankruptcy or analogous person to the person or any of the person's property or such an appointment being made;
- (c) the person suspends payment of its debts or enters, or takes any step towards entering, a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (d) any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (c),

unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation.

**Leasehold Period** means the term of the Port Lease which expires on 30 May 2112, at which time the land and improvements to the land on which the Port is situated will revert to the lessor for nil consideration.

**Permitted Price Dispute** means a Dispute which is not an Excluded Dispute and relates to the amount of the navigation service charge for Covered Vessels.

**Port Lease** means the 98-year leasehold interest dated 30 May 2014 granted by Port of Newcastle Lessor Pty Limited to Port of Newcastle Investments (Property) Pty Limited in the land on which the Port is situated.

## Schedule 4 - Defined Terms

<b>Annual Adjustment</b>	each annual price adjustment of the Covered Vessel NSC provided for in paragraph (a) of Item 7.
<b>Commencement Date</b>	the date specified in Paragraph 2 of Schedule 1.
<b>Contract Year</b>	each year in the Initial Term comprising 1 January to 31 December.
<b>Covered Vessel</b>	a vessel that is loaded with coal at the Port in respect of which the Vessel Agent is named as the vessel's inward agent in the vessel berthing application lodged with PON in respect of that vessel's visit to the Port.
<b>Covered Vessel NSC</b>	The navigation service charge set out in Schedule 2, as varied pursuant to Item 7.
<b>Dispute</b>	any dispute, controversy or claim arising out of, relating to or in connection with this deed, including any question regarding its existence, validity or termination.
<b>Dispute Resolution Process</b>	the dispute resolution process set out in Schedule 3.
<b>Initial Term</b>	has the meaning given in Item 2.
<b>Material</b>	means an increase in the Covered Vessel NSC of more than 5%.
<b>PAMA Act</b>	<i>Ports and Maritime Administration Act 1995</i> (NSW).
<b>PAMA NSC</b>	a navigation service charge imposed by PON for standard vessel movements under Division 2 of Part 5 of the PAMA Act.
<b>Parties</b>	the parties named in Item 1.
<b>Port</b>	the Port of Newcastle.
<b>Pricing Principles</b>	the principles set out in clause 4.2 of Schedule 3.
<b>Principal</b>	has the meaning given in Item 13.
<b>Published Vessel Standard Terms and Conditions</b>	PON's Vessel Standard Terms and Conditions for vessels entering the Port as published (and varied) by PON from time to time.
<b>Vessel Operator</b>	the owner or charterer of the relevant Covered Vessel.



**Vessel Services**

the provision of the right to access and use the shipping channels (including berths next to the wharves as part of the channels) at the Port, by virtue of which vessels may enter the Port precinct and load and unload coal at the relevant terminals located within the Port precinct and then depart the Port precinct.

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