



1 December 2020

Kym Sayers
Chief Financial Officer
TT-Line Company Pty Ltd
PO Box 168E
East Devonport TAS 7310

Dear Kym

Memorandum of Understanding – Eastern Side of the Port of Devonport Reconfiguration Project)

I refer to the Memorandum of Understanding between Tasmanian Ports Corporation Pty Ltd (**TasPorts**) and TT-Line Company Pty Ltd (**TT-Line**) dated 24 December 2019 as varied by the Deed of Variation executed on or about 1 July 2020 (together referred to as the **MOU**).

Words in this letter have the same meaning as in the MOU unless otherwise defined.

As the Transaction Documents have not been executed by 31 July 2020 and the Parties have not agreed an extension date, TasPorts hereby notifies TT-Line that TasPorts terminates the MOU pursuant to clause 3(b) of the MOU.

Under clause 10(b) of the MOU TT-Line is required to pay a portion of the Actual Costs related to TT-Line's role and involvement in the Reconfiguration Project following receipt of an invoice from TasPorts following the termination of the MOU.

Subject to TT-Line agreeing to the matters set out below, TasPorts proposes to defer issuing an invoice under clause 10(b) of the MOU until a later date nominated by TasPorts provided that TT-Line acknowledges and agrees that:

- (a) TasPorts' right to issue an invoice under clause 10(b) of the MOU is not reduced, limited or waived in any way as a result of any delay in issuing an invoice following the termination of the MOU;
- (b) TT-Line will make payment of any invoice received from TasPorts in accordance with clause 10(b) of the MOU notwithstanding a delay by TasPorts in issuing an invoice; and
- (c) TasPorts has relied upon the agreement between TasPorts and TT-Line as set out in this letter.

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To confirm TT-Line's agreement to the matters set out above TT-Line is requested to countersign this letter as set out below and return a copy of TasPorts.

It is also opportune to highlight the imminent expiry date of TT-Line's current lease, being 30 June 2021, particularly as there is no provision for a further term.

I would welcome the opportunity to reconvene discussions on a new agreement to commence on 1 July 2021, the terms of which would be more favourable than the TasPorts published Schedule of Port Charges.

It would be preferable commencing these discussions prior to the Christmas break if you are available.

I look forward to hearing from you.

Yours faithfully



Phil Hoggett
Executive General Manager Commercial and Trade

I, Kym Sayers, confirm on behalf of TT-Line Company Pty Ltd that TT-Line Company Pty Ltd agrees to the matters set out above.

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Signature of Kym Sayers

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Dated