

DEED OF GUARANTEE AND INDEMNITY

TO: Far North Queensland Ports Corporation Limited ACN 131 935 014 trading as Ports North ("PN")

- A. PN has, at the request of the Guarantor, agreed to grant a permit to the Permittee in the terms of the agreement to which this deed is the first schedule ("Berthage/Mooring Agreement").
- B. The Guarantor acknowledges and agrees that:
 - i. the Guarantor will derive a direct or indirect benefit from the granting of the permit to the Permittee; and
 - ii. PN would not of granted the permit in the absence of the Guarantor having entered into this deed.
- C. Consequently, the guarantee and indemnity contained by this deed is provided by the Guarantor for consideration.

Operative Part

1. Interpretation

In this deed:

- 1.1. Guarantor means each person who signs this deed and where there is more than one guarantor, this deed binds each jointly and severally.
- 1.2. Words and phrases which are defined in the attached Berthage/Mooring Agreement have the corresponding meanings, so far as the context permits.

2. Guarantee & Indemnity

- 2.1. The Guarantors unconditionally, jointly and severally:
 - 2.1.1. guarantee the Permittee's obligations under the Berthage/Mooring Agreement.
 - 2.1.2. indemnify PN against any loss or liability that PN incurs arising from or connected with the Permittee's obligations under the Berthage/Mooring Agreement or the failure of the Permittee to observe and perform those obligations.
- 2.2. Each of the Guarantors' obligations:
 - 2.2.1. is a principal obligation and will not be treated as an ancillary or collateral to any other right or obligation however creating or arising;
 - 2.2.2. may be enforced against the Guarantors without PN first being required to exhaust any remedy it may have against the Permittee or to enforce any security it may have with respect to the Permittee's obligations under the Berthage/Mooring Agreement.
 - 2.2.3. is a continuing guarantee and indemnity for the whole of the Permittee's obligations under the Berthage/Mooring Agreement and will be irrevocable and will remain in full force and effect until discharged;
 - 2.2.4. will not be considered as wholly or partially discharged by the performance at any time of any of the Permittee's obligations under the Berthage/Mooring Agreement or by any settlement of account or by any other matter or thing whatever and will apply to the present and future scope of the Permittee's obligations.
- 2.3. The liability of the Guarantors is absolute and will not be affected by any act, omission, matter or thing which but for this provision might operate to release or otherwise exonerate them or either of them from the guarantor's obligations in whole or in part, including without limiting the generality of the foregoing:
 - 2.3.1. the grant to the Permittee or any other person of any time, waiver or indulgence or concession or the discharge or release of any other security held by PN in respect of the Permittee's obligations under the Berthage/Mooring Agreement;
 - 2.3.2. any transaction or arrangement that may take place between PN and the Permittee, the Guarantors (and each of them, if more than one) or any other person;
 - 2.3.3. the insolvency of the Permittee;
 - 2.3.4. any legal limitation, disability, incapacity or other circumstance related to the Permittee;

- 2.3.5. the failure of any of the Guarantors to execute this deed or the granting of this guarantee by any of the Guarantors being or becoming void or voidable.
- 2.4. This deed extends to cover the Berthage/Mooring Agreement as amended, varied or replaced, either with or without the consent of the Guarantors.