

Schedule D

3.2 Review of Reference Tariff

(a) Where:

- (i) the aggregate contracted coal tonnages for Tariff Train Services (excluding Ad Hoc Train Services and Additional Train Services as defined in the Standard Access Agreement) are equal to or greater than 9.6 mtpa; and
- (ii) the aggregate actual railed coal tonnages for Tariff Train Services (excluding Ad Hoc Train Services and Additional Train Services as defined in the Standard Access Agreement) for any consecutive 6 month period is equal to or greater than 4.05 mt,

Queensland Rail may submit a draft amending access undertaking to the QCA to vary the Reference Tariff.

By way of illustration, if from 1 September 2025 to 31 March 2026 the aggregate actual railed coal tonnages for Tariff Train Services for that 6 month period is equal to or greater than 4.05 mt, and Queensland Rail has as at 1 April 2026 at least 9.6 mtpa contracted coal tonnages for Tariff Train Services, it would trigger a right of review of the Reference Tariff allowing Queensland Rail to submit a DAAU to vary the then current Reference Tariff.

(b) For the purposes of clause 3.2(a):

- (i) a draft amending access undertaking submitted under clause 3.2(a) will be treated as if it were submitted in response to an initial amendment notice given by the QCA under the QCA Act; and
- (ii) Queensland Rail and the QCA will act in accordance with the provisions of the QCA Act as though this were the case.

(c) Where an amendment to the Reference Tariff is given effect through an amendment to this Undertaking in accordance with this clause 3.2 and the QCA Act, the QCA may determine that matter will be applicable or effective from a date prior to the QCA's approval of the relevant amendment. If the QCA makes such a determination, clause 6 and any other provisions of this Undertaking relating to Adjustment Charges will apply, as applicable, in relation to the amendment to the Reference Tariff.

6. Payment obligations

6.1 Access Charges

(a) The Access Holder must pay to Queensland Rail the Access Charges at the times and in the manner set out in this agreement and any other charges or amounts payable in accordance with this agreement.

(b) The Access Charges include amounts payable in relation to:

(i) the reservation of capacity in the Network for the Train Services; and

(ii) the utilisation of the Access Rights for the Train Services; and

(iii) the Recovery Charge.

(c) After:

(i) the last day of each calendar month during the Term; and

(ii) where this agreement has expired or terminated, that expiration or termination,

Queensland Rail will provide to the Access Holder an invoice for the Access Charges and any other charges or amounts payable by the Access Holder under this agreement (if any such amounts are payable) for that month or on or after the expiry or termination of this agreement (as applicable).

(d) For clarity, Queensland Rail will review and amend Schedule 3 (including to vary or escalate Access Charge Inputs) from time to time in accordance with this agreement.

6.2 Obligation to make payments

(a) Unless this agreement provides otherwise, the due date for the payment of an amount payable by a Party under this agreement is that date which is ten Business Days from the date the invoice is received.

(b) After a Party receives an invoice from another Party for an amount payable in accordance with this agreement, the paying Party must, on or prior to the due date for the payment of that amount, either:

(i) pay the other Party an amount equal to the amount payable as shown on the invoice; or

(ii) if the paying Party disputes on a bona fide basis all or part of the amount payable as shown on the invoice:

(A) pay by the due date the amount not in dispute and 50% of the amount in dispute; and

(B) give notice in writing to the other Party that it disputes the amount payable as shown on the invoice and a detailed statement as to the reasons for disputing the amount payable.

6.3 Method of payment

A Party must pay any amounts payable to another Party in accordance with this agreement in Australian currency by:

(a) direct deposit into an account nominated by the invoicing Party for that purpose; or

(b) such other method as the invoicing Party may reasonably require from time to time.

6.4 Disputing payments

(a) If a Party has paid the amounts and given a notice in accordance with clause 6.2(b)(ii) then, unless the Parties resolve the dispute in accordance with clause 19.2, the dispute must be referred for determination by an Expert under clause 19.3.

- (h) For clarity, clause ~~3.22-2~~ of Schedule 3 and clause 18.1 must not be applied in a manner that will result in any part of an Access Charge Input being escalated twice for the same period based on the change in CPI over that period.

18.2 Adjustment for a Material Change

- (a) This clause 18.2 does not apply where a Reference Tariff applies or in relation to a Material Change to the extent that the Net Financial Effect of that Material Change has been, or will be, removed as a result of:
- (i) amendments to Schedule 3 in accordance with clause 18.1; or
 - (ii) the escalation or variation of Access Charge Inputs in accordance with this agreement.
- (b) If a Material Change occurs, then Queensland Rail must as soon as reasonably practicable notify the Access Holder giving details of the Net Financial Effect of that Material Change.
- (c) Within five Business Days after Queensland Rail gives a notice under clause 18.2(b), the Access Holder and Queensland Rail must meet and negotiate, in good faith, adjustments to this agreement, including adjustments to the Access Charges, in order to remove as far as practicable the relevant Net Financial Effect and to put Queensland Rail in the position it would have been in had there been no Material Change.
- (d) If the Access Holder and Queensland Rail do not reach agreement within 15 Business Days after Queensland Rail's notice under clause 18.2(b) or otherwise resolve the matter in accordance with clause 19.2, then the matter must be referred to an Expert for determination in accordance with clause 19.3.
- ~~(e)~~ Each Party's obligations under this agreement will continue despite the existence of a Material Change.

18.3 Adjustment for Recovery Charge

~~Where applicable in accordance with Schedule 3, the Access Charges will be varied by the addition of a Recovery Charge.~~

~~(e)~~ —

19. Disputes

19.1 Application of Dispute resolution process

If any dispute, complaint or question arises between the Parties in relation to this agreement (Dispute), then:

- (a) that Dispute must be resolved in accordance with this clause 19; and
- (b) a Party may give the other Parties a notice in writing (**Dispute Notice**) setting out details of the Dispute and requiring that it be dealt with in the manner set out in this clause 19.

19.2 Resolution by escalation

- (a) Within five Business Days after the date on which a Party gives the other Parties a Dispute Notice (Dispute Notice Date), representatives of the Parties must meet and use reasonable endeavours to resolve the Dispute.
- (b) If the Dispute is not resolved under clause 19.2(a), senior management representatives of the Parties (who, for a Party, are senior to that Party's representative(s) referred to in clause 19.2(a)) must, within 10 Business Days after the Dispute Notice Date, meet and use reasonable endeavours to resolve the Dispute.
- (c) If the Dispute is not resolved under clause 19.2(b), the Dispute must be referred to each Party's chief executive officer (or his or her nominee – who, for a Party, must be

- (c) any corporation, authority, body or force constituted for a public purpose (including any police service or force);
- (d) any holder of an office for a public purpose;
- (e) any governmental, semi-governmental or judicial person; and
- (f) any person (whether autonomous or not) who is charged with the administration or enforcement of a Law,

including any officer or agent of the foregoing acting in that capacity but excluding the Rail Authority and, for the avoidance of doubt, excluding Queensland Rail.

Average Coal Price means the yearly average of each weekly API 5 Price Index (FOB) published in the Argus/McCloskey's Coal Price Index Report, expressed in Australian dollars.

Business Day means a day which is not a Saturday, Sunday or public holiday in Brisbane.

Certification has the meaning given in clause 8.10(a)(i).

Change in Control means:

- (a) a change in the entity that controls a Party;
- (b) an entity that controls a Party ceases to control a Party; or
- (c) if a Party is not controlled, another entity acquires control of a Party,

except where:

- (d) a Party is listed on the Australian Securities Exchange before, and remains listed after, the relevant change;
- (e) the relevant change relates directly to the initial listing of a Party on the Australian Securities Exchange; or
- (f) for paragraphs (a) and (b), the ultimate holding company of a Party remains the same following the relevant change.

For the purposes of this definition “control”, “controls”, “controlled” and “ultimate holding company” have the meaning given to those terms in the Corporations Act.

Change in Law means:

- (a) any amendment, repeal, modification or enactment of any Law;
- (b) any change in the interpretation or application, including by the exercise of delegated authority, of any Law resulting from a decision of a court or Authority;
- (c) the making of any new directive, or any change in an existing directive, of any Authority;
- (d) the imposition of a requirement for Authorisations not required as at the Commencement Date;
- (e) after the date of grant of any Authorisation, a change in the terms, conditions or requirements relating to that Authorisation including any new terms, conditions or requirements;
- (f) any such Authorisation as has been granted ceasing to remain in full force and effect or, if granted for a limited period, not being renewed on a timely basis on application therefore being duly made, or being renewed on a basis that is materially less favourable than the original Authorisation;
- (g) an amendment to or replacement of the Access Undertaking; or
- (h) a change in the application or interpretation of the Access Undertaking resulting from a decision of a court or other Authority.

Change to Credit means:

- (a) (i) a change in the rate, or basis of calculation, of; or

- (e) identify the applicable Safeworking Procedures and Safety Standards to be adhered to including Queensland Rail's safety policies and procedures and the Operating Requirements Manual;
- (f) identify the minimum standards relating to the interface between Rolling Stock and the Network with which the Rolling Stock and Train Configurations must comply in order for them to be able to be operated on the relevant parts of the Network (or, if already agreed, agree variations (if any) to those standards);
- (g) identify:
 - (i) any relevant Laws and the controls, standards and procedures developed from time to time by Queensland Rail to comply with such Laws; and
 - (ii) any relevant elements of Queensland Rail's environmental management system and the Operating Requirements Manual,to be adhered to;
- (h) satisfy the requirements under the RSNL (including for an interface agreement (as defined in the RSNL)) or under any other relevant Laws relating to health or safety; and
- (i) satisfy the relevant requirements under the Operating Requirements Manual for such an assessment.

Interface Standards has the meaning given to that term in the Operating Requirements Manual.

Interim Take or Pay Notice has the meaning given to that term in clause 5.4(b) of Schedule 3.

IRMP means the interface risk management plan set out in schedule 4, as amended from time to time in accordance with clause 9.2.

Land Tenure has the meaning given in clause 27.19(a)(i).

Law includes:

- (a) any statute, ordinance, code, law, by-law, proclamation, rule or regulation or any other subordinate legislation, whether State, Commonwealth or otherwise;
- (b) the terms of any Authorisation;
- (c) common law and equity; and
- (d) any order, circular, requirement, condition, notice, decree, decision, direction or guidelines of any Authority with which the Operator or Queensland Rail (as the case may be) is legally required to comply including any requirement to pay fees and charges,

whether now, or at any time in the future, in effect.

Like Train Services has the meaning given in clause 27.20(a)(i).

Loss means loss, damage, cost or expense including the costs and expenses of defending or settling any Claim (including legal costs and expenses on a full indemnity basis) whether:

- (a) arising in contract, in tort (including negligence), under any Law or otherwise; or
- (b) present or future, fixed or unascertained, actual or contingent.

Loss Capitalisation Account means the account by that name established under the Access Undertaking

Maintenance Work means any works involving maintenance, repairs to, renewal, and associated alterations or removal of, the whole or any part of the Network and includes any inspections or investigations of the Network.

Master Train Plan or MTP has the meaning given to that term in the Access Undertaking.

which neither Queensland Rail nor Queensland Rail's successors, assignors or subsidiaries is the Railway Manager.

Proceedings has the meaning given in clause 27.8(b)(i).

Productivity Proposal has the meaning given in clause 1.3(a)(i).

Prudent Practices means the exercise of that degree of diligence, care, foresight, prudence and skill that would reasonably be expected from a competent, skilled and experienced person in the same type of undertaking in the same or similar circumstances.

QCA means the Queensland Competition Authority established under the QCA Act.

QCA Act means the *Queensland Competition Authority Act 1997* (Qld).

Quarter means a period of three consecutive months commencing 1 July, 1 October, 1 January or 1 April.

Queensland Rail Cause means, subject to the exceptions set out below, Queensland Rail's inability to make the Network available for the operation of Train Services in accordance with this agreement as a result of:

- (a) an Operational Constraint;
- (b) a Force Majeure Event (to the extent that the Force Majeure Event prevents Queensland Rail from providing access to the Network in accordance with clause 2);
- (c) the derailment of any Train caused primarily by an act or omission of Queensland Rail; or
- (d) any other action by Queensland Rail other than Queensland Rail complying with an obligation in accordance with this agreement, the Access Undertaking or any applicable Law,

except where Queensland Rail's inability to make the Network available for the operation of Train Services in accordance with this agreement is primarily attributable to the Operator or the Access Holder.

Queensland Rail Emergency Procedures means Queensland Rail's emergency procedures as

set out in the Operating Requirements Manual.

Rail Authority means the authority established under section 6 of the Rail Authority Act.

Rail Authority Act means the *Queensland Rail Transit Authority Act 2013* (Qld).

Rail Infrastructure Operations means:

- (a) the construction of any rail transport infrastructure (as defined in the TIA) to improve, upgrade, expand, extend, replace or vary the whole or any part of the Network;
- (b) any management, maintenance or operational activities relating to the Network, including the improvement, maintenance, repair, modification, installation, removal, renewal or decommissioning of the whole or any part of the Network; and
- (c) any inspections or investigations of the Network.

Railway Manager means an Accredited rail infrastructure manager (as defined in the RSNL).

Rail Safety Regulator means the National Rail Safety Regulator or the Acting National Rail Safety Regulator appointed under Part 2 Division 2 of the RSNL.

Recipient has the meaning given in clause 24.1.

Recovery Charge means the amount by which $AT1_{(m)}$ and $AT2_{(m)}$ are increased in accordance with clause 3.4(c) of Schedule D of the Access Undertaking.

Reference Tariff means a prescribed access charge applicable for a specified Reference Train Service as set out in the Access Undertaking.

Tenure Requirements has the meaning given in clause 27.19(b)(ii).

Term means the term of this agreement as determined in accordance with clause 1.

Termination Date means the earlier of:

- (a) the latest End Date; and
- (b) the termination of this agreement in accordance with its provisions (including clauses 15 and 8.5(c)(iv)(B), 20.5(c), and 20.7 as applicable) or any Law.

Third Party Works means any works, maintenance of any thing or other activities (including design, construction, testing and commissioning activities) undertaken or required to be undertaken on, over or under the land on which the Network is located:

- (a) by or on behalf of an Authority;
- (b) which Queensland Rail must permit in accordance with any Law or direction from an Authority;
- (c) by or on behalf of a third party who wants and is entitled under any Law to install and operate services or other infrastructure on, over or under that land; or
- (d) which Queensland Rail is required to permit either in accordance with the Sublease or because Queensland Rail's rights under the Sublease are subject to the rights of a third party to install and operate services or other infrastructure on, over or under that land.

For clarity, Third Party Works does not include any works or maintenance of any thing or other activities (including design, construction, testing and commissioning activities) undertaken in connection with or relating to the provision of the Access Rights and the operation of Train Services.

Threshold Coal Price means AUD \$150 per tonne.

TIA means the *Transport Infrastructure Act 1994* (Qld).

Track means that part of the Network comprising the rail, ballast, sleepers and associated fittings.

Train means any self-propelled configuration of Rolling Stock operating as a unit on Track.

Train Configuration means the description of the combination of Rolling Stock comprising a Train including the identification number, gross mass and tare mass of individual items of Rolling Stock and the order in which those Rolling Stock items are placed in the Train.

Train Movement means the operation of a Train on the Network by the Operator or any other Network Participant.

Train Path means the use of a specified portion of the Network, which may include multiple sections in sequential order, at a specified time.

Train Schedule means the train diagrams, yard schedules, terminal schedules and any other form of train timetable, plan or schedule prepared by Queensland Rail in accordance with the Network Management Principles showing the programmed times of arrival or departure for Train Movements at specified locations on the Network.

Train Service means a Train operating on the Network in accordance with this agreement (including the Train Service Description) and, in schedule 3, a Train Service is a one way Train Service – that is, the journey from the origin to the destination is one Train Service, and the return journey from the destination to the origin is a second Train Service.

Train Service Description means the details set out in schedule 2.

Transfer has the meaning given in clause 21.2(a)(ii).

Transferee has the meaning given in clause 21.2(a)(ii).

Upper Threshold Coal Price means AUD \$175 per tonne.

Schedule 3- Calculation of Access Charges and other charges

2. Variation for Recovery Charge

- (a) A Recovery Charge amount will be recoverable if, over any 12-month period ending 31 December 2025, 2026, 2027 and 2028 (**Relevant Year**), the Average Coal Price for that Relevant Year exceeds the Threshold Coal Price for that Relevant Year
- (b) Any Recovery Charge payable will apply from 1 July of the following Year (for example, if the Threshold Coal Price is exceeded for the 12 months ending 31 December 2025, the Recovery Charge will be payable from 1 July 2026).
- (c) Where a Recovery Charge is payable, each of the Access Charge Inputs $AT_{1(W)}$ and $AT_{2(W)}$ will be increased for the next financial year commencing 1 July, by:
 - (i) 5%, where the Average Coal Price for the Relevant Year is greater than the Threshold Coal Price but less than the Upper Threshold Coal Price for that Relevant Year; or
 - (ii) 10%, where the Average Coal Price for the Relevant Year exceeds the Upper Threshold Coal Price for that Relevant Year.
- (d) For clarity, where a Recovery Charge is payable:
 - (i) Access Charges (including Take or Pay payments) will be increased by the amount of the Recovery Charge payable; and
 - (ii) the Recovery Charge will not result in any adjustment or review of the Reference Tariff.
- (e) The Recovery Charge will cease to be payable at the time at which the balance of the Loss Capitalisation Account (including accrued interest and as established under the Access Undertaking) is zero.
- (f) In the event of any over-recovery from the Access Holder in respect of the Loss Capitalisation Account by Queensland Rail, the amount of that over-recovery will be refunded to the Access Holder.

2.3. CPI escalation

2.3.1 Calculation of CPI escalation where a Reference Tariff applies

Where a Reference Tariff continues to apply to the Train Services after the Commencement Date, the Access Charges will be escalated under this agreement in the same manner as that Reference Tariff is escalated from time to time under the Access Undertaking.

2.3.2 Calculation of CPI escalation where no Reference Tariff applies

- (a) This clause 3.22.2 only applies where a Reference Tariff ceases to apply in relation to the Train Services.
- (b) The Access Charge Inputs (other than the QCA Levy), and any other charges or rates expressed in this agreement as being subject to escalation, will escalate on each 1 July during the Term (**Escalation Date**), in accordance with the following formula:

$$ACIn = ACIn-1 \times \left(\frac{CPI_n}{CPI_n - 1} \right)$$

where:

ACI_n means the amount of the relevant Access Charge Input (or other charge or rate) that commences to apply on the relevant Escalation Date;

ACI_{n-1} means the amount of the relevant Access Charge Input (or other charge or rate) applicable immediately prior to the relevant Escalation Date;

CPI_n means the CPI for the Quarter which commenced six months prior to the relevant Escalation Date;