



TRADE PRACTICES ACT 1974

VARIATION OF UNDERTAKING GIVEN UNDER SECTION 87B

This instrument will, upon acceptance by the Australian Competition and Consumer Commission ("Commission"), effect the variation by Waratah Towage Pty Limited (ACN 001 494 542) ("Waratah") of the undertaking given to the Commission by Waratah under section 87B of the *Trade Practices Act 1974* and accepted by the Commission on 2 June 1999.

The undertaking is varied as follows:

Add new clause 1A Nothing in this Undertaking prevents Waratah and Hunter Towage Services from charging GST on taxable supplies provided to third parties.

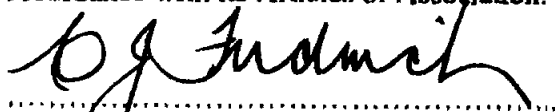
Add new clause 2.3 In clause 2.1, the cost savings made by the Waratah/Hunter Towage Services harbour towage businesses include:

- cost savings resulting from the New Tax System changes; and
- cost savings that result from any move by Hunter Towage Services to three men crews following the acceptance of a new Enterprise Bargaining Agreement (EBA) by members of the Maritime Union of Australia (MUA).


Add new clause 2.4 Where cost savings arise as a result of either cost savings from the New Tax System in excess of those estimated in the Hunter Towage Service notification of 8 June 2000 or from cost savings from moves to 3 men crews, Waratah will procure that Hunter Towage Services will provide the ACCC with information on the details of how any cost savings have been passed through by a reduction in any tariff rates or charges (including any increase in discounts or rebates). Such information will be provided at the same time as the information provided to the ACCC pursuant to clause 2.1 and will be audited in accordance with clause 2.2.

EXECUTED on the 30th day of June 2000

The Common Seal of Waratah Towage Pty Limited (ACN 001 494 542) was affected in accordance with its Articles of Association:)
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Director




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Secretary

ACCEPTED BY THE AUSTRALIAN COMPETITION AND CONSUMER COMMISSION


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For and on behalf of the Australian Competition and Consumer Commission

Dated: 30th June 2000