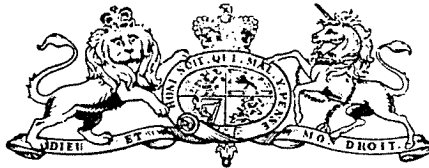


Queensland



ANNO VICESIMO TERTIO

ELIZABETHAE SECUNDAE REGINAE

No. 50 of 1974

**An Act to amend the Greenvale Agreement Act 1970–1971
in certain particulars and for related purposes**

[ASSENTED TO 23RD SEPTEMBER, 1974]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

1. Short title and citation. (1) This Act may be cited as the *Greenvale Agreement Act Amendment Act 1974*.

(2) The *Greenvale Agreement Act 1970–1971* is in this Act referred to as the Principal Act.

(3) The Principal Act as amended by this Act may be cited as the *Greenvale Agreement Act 1970–1974*.

2. Commencement. This Act shall commence on a date appointed by Proclamation.

3. Amendment of s. 4. Section 4 of the Principal Act is amended by—

(a) in subsection (1), inserting after the words “ and the Companies ” the words “ under the authority of any Act or ”;

(b) omitting subsection (2) and substituting the following subsection:—

“ (2) Any purported alteration of the Agreement made otherwise than under the authority or with the approval prescribed by subsection (1) of this section shall be void and of no legal effect whatsoever.

The provisions of any agreement that duly varies the Agreement shall have the force of law as though those provisions were an enactment of this Act and, in the case of such an agreement made with the approval of the Governor in Council by Order in Council, shall so have the force of law unless and until the Legislative Assembly, pursuant to section 6 (4) of this Act, disallows by resolution such Order in Council.”.

4. Amendment of s. 5. Section 5 of the Principal Act is amended by inserting after subsection (4) the following subsections:—

“ (5) The Treasurer is hereby authorized to guarantee on behalf of the State, in pursuance of clause 5A of Part I of the Agreement as amended by agreements made the eleventh day of November 1971 and the twenty-ninth day of July 1974 and by the agreement a copy of which is set out in the Schedule to the *Greenvale Agreement Act Amendment Act 1974*, the repayment of moneys borrowed by the Companies or either of them and for this purpose the provisions of sections 5 (other than paragraph (ii) thereof), 6 and 7 of the *Local Bodies' Loans Guarantee Act 1923-1973* shall apply with all necessary modifications as though the Companies and each of them were a local body within the meaning of the *Local Bodies' Loans Guarantee Act 1923-1973*.

(6) Any borrowing of the Companies or either of them to be guaranteed by the Treasurer in pursuance of subsection (5) of this section shall be secured in the manner prescribed by the Governor in Council and shall be otherwise in accordance with the loan agreements in respect thereof submitted to the Treasurer in compliance with the provisions of clause 4 or 5A of Part I of the Agreement as amended referred to in subsection (5), as the case may require.

(7) Any guarantee with respect to any borrowing referred to in subsections (5) and (6) of this section shall be limited to such amount of principal and to such rate of interest thereon, as the Governor in Council may by Order in Council prescribe.

(8) Upon publication in the Gazette of an Order in Council prescribing the matters referred to in subsection (6) of this section and the amount and interest rate referred to in subsection (7) of this section with respect to any borrowing by the Companies or either of them from any lender—

(a) the repayment of the moneys in accordance with the loan agreements referred to in subsection (6) of this section, borrowed from such lender;

- (b) the payment of any usual charges specified in such loan agreements; and
- (c) the payment of interest on the moneys so borrowed, to the extent so prescribed is and is deemed to be guaranteed by the Treasurer on behalf of the State.”.

5. Execution of Amending Agreement authorized. The Premier of Queensland is hereby authorized to make for and on behalf of the State of Queensland with the Companies the agreement a copy of which is set out in the Schedule to this Act (in this Act referred to as “ the Amending Agreement ”); the Amending Agreement amends the Agreement made the seventeenth day of December 1970 (a copy of which is set out in the Schedule to the Principal Act) as amended by agreements made the eleventh day of November 1971 and the twenty-ninth day of July 1974.

6. Certain agreement and Order in Council of no force or effect. The agreement made by the Premier of Queensland with the Companies the ninth day of May 1974 by way of further amendment to the Agreement made the seventeenth day of December 1970 as amended by the agreement made the eleventh day of November 1971 and the Order in Council dated the twelfth day of March 1974 pursuant to which the agreement made the ninth day of May 1974 was executed shall be of no force or effect.

THE SCHEDULE

[s. 5]

THIS AGREEMENT made the _____ day of _____ 1974 between THE STATE OF QUEENSLAND of the one part and METALS EXPLORATION QUEENSLAND PTY. LTD., a company incorporated in the State of Queensland and having its registered office at the office of Spry Walker & Co., 10th Floor, 27 Turbot Street, Brisbane in the said State and FREEPORT QUEENSLAND NICKEL, INCORPORATED, a company incorporated in the State of Delaware in the United States of America and registered as a foreign company in the State of Queensland and having its registered office at the offices of Tullwil Agencies Pty. Ltd., 316 Adelaide Street, Brisbane, in the said State of the other part is supplemental to the Agreement (hereinafter called “ the Agreement ”) referred to in section 2 of the *Greenvale Agreement Act* 1970–1971, a copy of which is set out in the Schedule to the said Act as the same has been varied by agreements supplemental to the Agreement (hereinafter called “ the Amending Agreements ”) between the parties hereto made the eleventh day of November 1971 and the twenty-ninth day of July 1974 (the Agreement as varied by the Amending Agreements being hereinafter called “ the Principal Agreement ”):

WHEREAS the Agreement has been duly made by the Premier of Queensland for and on behalf of the State of Queensland with the said Metals Exploration Queensland Pty. Ltd. and the said Freeport Queensland Nickel, Incorporated (hereinafter with their and each of their successors and permitted assigns called “ the Companies ”) pursuant to section 2 of the *Greenvale Agreement Act* 1970–1974 and has been duly executed by or on behalf of the parties thereto and bears date the seventeenth day of December 1970:

AND WHEREAS the Agreement has with the approval of the Governor in Council by Order in Council been varied by the Amending Agreements which have been duly made by the Premier of Queensland for and on behalf of the State of Queensland with the Companies pursuant to section 4 of the *Greenvale Agreement Act 1970-1974* and have been duly executed by or on behalf of the parties thereto and bear date respectively the eleventh day of November 1971 and the twenty-ninth day of July 1974:

AND WHEREAS section 4 of the *Greenvale Agreement Act 1970-1974* provides that the Agreement may be varied pursuant to agreement between the Premier of Queensland and the Companies under the authority of any Act or with the approval of the Governor in Council by Order in Council:

AND WHEREAS section 5 of the *Greenvale Agreement Act Amendment Act 1974* authorized the making by the Premier and the Companies of this Agreement.

NOW IT IS HEREBY MUTUALLY AGREED AND DECLARED as follows:—

1. The Principal Agreement is hereby further varied by—
 - (a) inserting after the word “Part” in the definition “the Act” in clause 2 of Part I the words “and any Act in amendment thereof”;
 - (b) inserting after clause 5 of Part I the following clause—

“5A. (1) The State agrees that it will unconditionally guarantee the repayment over the term of twenty years referred to in clause 5 of this Part I of moneys borrowed by the Companies or either of them for the purposes of the Project not exceeding in the aggregate an additional amount of \$20,000,000 over and above the amount of \$50,000,000 referred to in clause 5 of this Part and the payment of interest on the outstanding balance thereof from time to time. Notwithstanding the rate of interest in fact charged such guarantee shall in relation to interest be limited to a guarantee of payment of a rate of 8 per centum per annum or the rate actually payable whichever is the less.

The provisions of the third paragraph of the said clause 5 shall apply to the guarantee referred to in this clause as if the reference to the provisions of subsection (2) of section 5 of the Act were a reference to subsection (6) of that section.

(2) The Companies shall identify to the satisfaction of the Treasurer any additional loan funds to be guaranteed as contemplated in subclause (1) of this clause which are to be advanced under the loan agreements, copies whereof have previously been submitted to the Treasurer pursuant to clause 4 of this Part and in respect of the balance of the loan funds to be guaranteed shall submit to the Treasurer copies of the loan agreements in relation thereto which copies shall be treated as confidential.”;

(c) inserting in clause 7 of Part I after the words "and the Companies" the words "under the authority of any Act or".

2. In all other respects the Principal Agreement is ratified and confirmed.

IN WITNESS WHEREOF the parties have executed this Agreement the day and year first hereinbefore written.