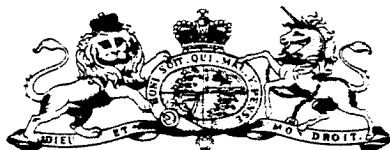


Queensland



ANNO VICESIMO QUARTO

ELIZABETHAE SECUNDAE REGINAE

No. 28 of 1975

**An Act to amend the Greenvale Agreement Act 1970–1974
in certain particulars and for related purposes**

[ASSENTED TO 28TH AUGUST, 1975]

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 1975*.

(2) The *Greenvale Agreement Act 1970–1974* 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 1970-1975*.

2. Amendment of s. 5. Section 5 of the Principal Act is amended by inserting after subsection (8) the following subsections:—

“(9) The Treasurer is hereby authorized to guarantee on behalf of the State in pursuance of Clause 5B of Part I of the Agreement as amended by agreements made the eleventh day of November 1971 the twenty-ninth day of July 1974 and the twenty-fifth day of September 1974 and by the agreement a copy of which is set out in the Schedule to the *Greenvale Agreement Act Amendment Act 1975*—

(a) the payment of interest payable by the Companies or either of them on interest due on moneys borrowed by the Companies or either of them; and

(b) the repayment of moneys borrowed by Metals Exploration Queensland Pty. Ltd. and interest thereon at the rate of twelve and one-half per centum per annum or the rate actually payable whichever is the less,

and for these purposes 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*.

(10) The interest to be guaranteed by the Treasurer in pursuance of paragraph (a) of subsection (9) of this section shall be the interest called “supplementary interest” in paragraph (a) of Clause 5B of the Agreement as amended referred to in subsection (9).

(11) The moneys borrowed by Metals Exploration Queensland Pty. Ltd. and interest thereon to be guaranteed by the Treasurer in pursuance of paragraph (b) of subsection (9) of this section shall be the moneys and interest referred to in paragraph (b) of Clause 5B of the Agreement as amended referred to in subsection (9).

(12) Upon the execution for and on behalf of the State of Queensland of the agreement a copy of which is set out in the Schedule to the *Greenvale Agreement Act Amendment Act 1975*—

(a) due payment of the interest referred to in subsection (10) of this section; and

(b) due repayment of the moneys borrowed by Metals Exploration Queensland Pty. Ltd. and due payment of interest thereon, referred to in subsection (11) of this section,

are and are deemed to be guaranteed by the Treasurer on behalf of the State.”.

3. Execution of 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.

THE SCHEDULE

[s. 3]

THIS AGREEMENT made the _____ day of _____ 1975 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*, 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 the twenty-ninth day of July 1974 and the twenty-fifth day of September 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 1970-1975* 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 1970-1975* and have been duly executed by or on behalf of the parties thereto and bear date respectively the eleventh day of November 1971 the twenty-ninth day of July 1974 and the twenty-fifth day of September 1974:

AND WHEREAS section 4 of the *Greenvale Agreement Act 1970-1975* 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 3 of the *Greenvale Agreement Act Amendment Act 1975* 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 inserting after Clause 5A of Part I the following clause—

“5B. The State agrees that it will unconditionally guarantee the due payment of:—

- (a) interest (hereinafter called “supplementary interest”) at the rate of ten and one-half per centum per annum payable by the Companies or either of them on interest which but for the Deeds of Deferral dated the twenty-seventh day of June 1975 between the Companies Australia and New Zealand Banking Group Limited and others previously submitted to the Treasurer would have become due on or after the thirtieth day of June 1975 and on or before the thirty-first day of December 1976 in respect of the several borrowings made by the Companies or either of them in pursuance of the several loan agreements specified in the Schedule to an Order in Council made the eleventh day of November 1971 and of the several loan agreements specified in the Schedule to an Order in Council made the twenty-fifth day of September 1974 which borrowings and supplementary interest and interest due as aforesaid are secured by the General Loan Deeds and Supplemental Deeds thereto referred to in the said Order in Council made the eleventh day of November 1971 and by the Deeds amending the same referred to in the said Order in Council made the twenty-fifth day of September 1974 and payment of which interest due as aforesaid is to be postponed pursuant to the said Deeds of Deferral; and
- (b) moneys borrowed by the said Metals Exploration Queensland Pty. Ltd. for the purposes of the Project not exceeding in the aggregate \$7,000,000 pursuant to the Debenture Deed dated the twenty-seventh day of June 1975 between the said Metals Exploration Queensland Pty. Ltd. the said Australia and New Zealand Banking Group Limited the said Freeport Queensland Nickel, Incorporated and others previously submitted to the Treasurer and the payment of interest on the outstanding balance thereof from time to time:

Provided that notwithstanding the rate of interest in fact payable pursuant to the said Debenture Deed such guarantee shall in relation to interest be limited to a guarantee of payment of a rate of twelve and one-half per centum per annum or the rate actually payable whichever is the less.

The guarantee shall be a continuing guarantee whereby the State unconditionally guarantees to the Lenders and to each Lender (as a separate covenant with each of them) the due and punctual payment by the Companies (and each of them) of the moneys guaranteed as and when the same shall become due and payable as specified in the respective Clause 5 of the said Deeds of Deferral and Clauses 5 and 6 of the said Debenture Deed and

shall not be affected by time or other indulgence being given to the Companies or either of them by any Lender or any person as representative or on behalf of any Lender nor by any compounding compromise release abandonment waiver variation relinquishment or renewal of any charges securities agreements or deeds relating to the borrowing of such moneys documents of title or assets or of any of the rights of any Lender or such representative or by anything done or omitted or neglected to be done by any Lender or such representative or the liquidation of the Companies or either of them or any payments made by the Companies or either of them being repayable and such guarantee shall be deemed to be a separate and independent covenant by which the State agrees that any sum or sums of money being supplementary interest or moneys borrowed as aforesaid or subject as hereinbefore provided interest thereon which may not be legally recoverable from the Companies or either of them whether by reason of any informality or legal limitation or otherwise shall nevertheless be recoverable in accordance with the terms of such guarantee from the State as sole or principal debtor in respect thereof.”

2. Upon the execution of this Agreement for and on behalf of the State—

- (a) the Deed of Deferral dated the twenty-seventh day of June 1975 between the said Freeport Queensland Nickel, Incorporated the said Australia and New Zealand Banking Group Limited the said Metals Exploration Queensland Pty. Ltd. and others previously submitted to the Treasurer;
- (b) the Deed of Deferral dated the twenty-seventh day of June 1975 between the said Metals Exploration Queensland Pty. Ltd. the said Australia and New Zealand Banking Group Limited the said Freeport Queensland Nickel, Incorporated and others previously submitted to the Treasurer; and
- (c) the Debenture Deed dated the twenty-seventh day of June 1975 between the said Metals Exploration Queensland Pty. Ltd. the said Australia and New Zealand Banking Group Limited and the said Freeport Queensland Nickel, Incorporated and others previously submitted to the Treasurer,

shall be deemed to have been approved by the Treasurer.

3. The State hereby acknowledges to the Companies and to each of the Lenders named in the Orders in Council referred to in Clause 5B of the Principal Agreement inserted by Clause 1 hereof that without prejudice to the terms of the guarantees respectively mentioned in the said Orders in Council the said guarantees shall not be affected or prejudiced by the agreement by such Lenders to the postponement of payments of principal in respect of the borrowings referred to in paragraph (a) of the said Clause 5B and of interest on such borrowings nor by the execution or performance of either of the said Deeds of Deferral referred to in paragraph (a) of the said Clause 5B or of the Debenture Deed referred to in paragraph (b) of the said Clause 5B:

Provided that nothing in this Clause shall be taken as extending the term of twenty years referred to in Clauses 5 and 5A of the Principal Agreement.

4. 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.