

**Queensland**



**Subordinate Legislation 1995 No. 181**

*Jupiters Casino Agreement Act 1983*

**JUPITERS CASINO AGREEMENT  
VARIATION REGULATION 1995**

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**PROPOSED FURTHER AGREEMENT**

**Short title**

1. This regulation may be cited as the *Jupiters Casino Agreement Variation Regulation 1995*.

**Approval of proposed further agreement—Act, s 4**

2. The proposed further agreement set out in the schedule is approved.

## **SCHEDULE**

### **PROPOSED FURTHER AGREEMENT**

section 2

**THIS AGREEMENT** is made on 1995

**BETWEEN THE STATE OF QUEENSLAND (“the State”)**

**AND PERPETUAL TRUSTEES QUEENSLAND LIMITED** ACN 009 656 811 a company duly incorporated and having its registered office at Level 10, Riverside Centre, 123 Eagle Street, Brisbane, Queensland as trustee of Jupiters Trust (“**the Trustee**”)

**AND JUPITERS MANAGEMENT LIMITED** ACN 010 445 735 a company duly incorporated and having its registered office at Level 9, Niecon Tower, 17 Victoria Avenue, Broadbeach, Queensland (“**the Manager**”)

**AND JUPITERS LIMITED** ACN 010 741 045 a company duly incorporated and having its registered office at Level 9, Niecon Tower, 17 Victoria Avenue, Broadbeach, Queensland (“**Jupiters**”)

### **RECITALS**

**A** The parties are the parties to an agreement made on 21 April 1983 relating to the establishment and operation of a hotel/casino complex at Broadbeach in the State of Queensland which was authorised by the Act and was varied pursuant to the Act by agreements made on

**SCHEDULE (continued)**

20 July 1983, 20 May 1988, 23 November 1991 and 3 February 1992.

- B** The parties have agreed to amend the Jupiters Casino Agreement in the manner set out in this document.

**OPERATIVE PROVISIONS****1 DEFINITIONS**

In this document:

“**Act**” means the Jupiters Casino Agreement Act 1983.

“**Jupiters Casino Agreement**” means the agreement referred to in Recital A.

**2 AMENDMENT OF JUPITERS CASINO AGREEMENT**

The parties agree that the Jupiters Casino Agreement is varied in the manner set out in the schedule to this document.

**3 GOVERNING LAW**

The interpretation and construction of this document shall be governed and determined in accordance with the law of Queensland and the parties submit to the non-exclusive jurisdiction of the courts of that State.

## SCHEDULE (continued)

**SCHEDULE****VARIATIONS OF THE JUPITERS CASINO  
AGREEMENT**

The Jupiters Casino Agreement is amended by:

- (a) deleting “JDL” each time it occurs and replacing it with the word “Jupiters”;
- (b) deleting from clause 2 the definition ““JDL” means Jupiters Development Limited” and replacing it with the definition ““**Jupiters**” means Jupiters Limited”;
- (c) inserting in clause 2 following the definition of “Jupiters” the definition ““Jupiters Custodian” means Jupiters Custodian Pty Ltd”;
- (d) deleting from the definition of “**JDL Foundation Agreement**” in clause 2 the words “Daikyo Incorporated,”;
- (e) deleting the word “Property” from “Jupiters Property Trust” each time it occurs;
- (f) deleting from the definition of “**site**” in clause 2 the expressions “Portion 299” and “Deed of Grant Volume 5928 Folio 41” and replacing them with the expressions “Lot 299 on Crown Plan WD3639” and “Title Reference 17034065” respectively;
- (g) deleting from the commencement of clause 40 the words “The Manager” and replacing them with the words “As long as Jupiters Management Limited is the Manager, the Manager”;
- (h) deleting from clause 40(b)(ii) the word “shareholders” where it occurs for the second time and replacing it with the word “shareholding”;
- (i) inserting a new clause 40A as follows:

“40A It is proposed that Jupiters Custodian shall become both the Trustee and the Manager of Jupiters Trust. As long as

## SCHEDULE (continued)

Jupiters Custodian is either the Manager or the Trustee, Jupiters Custodian in respect of its own corporate structure and organisation shall:

- (a) be a wholly owned subsidiary of Jupiters PROVIDED THAT any shares in Jupiters Custodian may be held by a nominee, approved in writing by the Minister on behalf of Jupiters;
- (b) refrain from issuing, allotting, reallotting or otherwise disposing of any shares in the capital of Jupiters Custodian other than those provided for in paragraph (a) of this clause, except:
  - (i) with the approval of the Governor in Council; or
  - (ii) the issuing of shares to each of the shareholders in Jupiters Custodian for the time being in proportion to their respective shareholdings;
- (c) obtain the prior approval in writing of the Minister to any appointment as a director or alternate director of Jupiters Custodian;
- (d) obtain the prior approval of the Governor in Council to the registration of any transfer of shares in the capital of Jupiters Custodian;
- (e) when directed by the Governor in Council, which direction shall be final and conclusive and shall not be appealed against, reviewed, quashed or in any other way called in question in any Court on any account whatsoever, enforce the disposal of the shares of any shareholder in Jupiters Custodian PROVIDED THAT the Governor in Council shall not issue a direction to dispose of shares unless the shareholder is considered not to be a suitable person to be a shareholder having regard to those matters specified in Section 20 of the Control Act;
- (f) enforce the vacating from office of any director of Jupiters Custodian in accordance with any direction to

## SCHEDULE (continued)

that effect by the Governor in Council;

- (g) refrain from entering into any loan agreement without the prior approval in writing of the Minister.”;
- (j) deleting the words “Companies Code” from clause 42(g) and replacing them with the words “Corporations Law”;
- (k) deleting the phrase “256 of the Companies Code” from clause 43A(b)(i) and replacing it with the phrase “209 of the Corporations Law”;
- (l) deleting the phrase “143 of the Companies Code” from clause 43A(b)(ii) and replacing it with the phrase “715 of the Corporations Law.”
- (m) inserting the words “as if the Minister were a member of Jupiters” following the words “Corporations Law” in clause 43B(b);
- (n) deleting the words “Companies Code” from clause 43C(b) and replacing them with the words “Corporations Law”;
- (o) deleting clause 43G and replacing it with the following clause:

“43G. Notwithstanding Clause 43C hereof, an entitlement to voting shares in Jupiters in excess of any of the limitations contained in paragraphs (c), (d) and (e) of Clause 43C hereof shall not constitute a breach of the conditions of this Agreement if Jupiters shall have acted forthwith to bring about the disposal of the relevant voting shares in Jupiters in accordance with the powers in that behalf contained in the Memorandum and Articles of Association of Jupiters upon Jupiters becoming aware of that entitlement and that the entitlement exceeds the relevant limitation PROVIDED THAT the parties acknowledge that Jupiters is unable to refuse to register a transfer of voting shares in Jupiters”;
- (p) deleting clause 43H and replacing it with the following clause:

“43H. Jupiters shall not without the prior approval in writing of the Minister alter its corporate structure as set out below:

## SCHEDULE (continued)

- (i) Jupiters is a public company, the lessee under the Casino Lease and owns all the Units in Jupiters Trust;
- (ii) the issued share capital of Jupiters is 241,357,429 ordinary shares of 25 cents each;
- (iii) the Founders are Commonwealth Funds Management Limited, holding 6.66% of the total number of voting shares on issue by Jupiters as Approval Shares and Conrad International Investment Corporation, holding 13.33% of the total number of voting shares on issue by Jupiters as Approval Shares PROVIDED THAT during such time as Jupiters holds the casino licence granted pursuant to the Control Act in respect of the Treasury Casino at George Street, Brisbane, Queensland, either alone or with the Casino Licence, Commonwealth Funds Management Limited shall hold 32,000,000 voting shares on issue by Jupiters as Approval Shares and Conrad International Investment Corporation shall hold 48,000,000 voting shares on issue by Jupiters as Approval Shares;
- (iv) Jupiters Trust is a property trust and owns the Complex;
- (v) as long as Jupiters Management Limited is the Manager, the Manager is a public company and is the manager of Jupiters Trust;
- (vi) as long as Jupiters Management Limited is the Manager, the shares in the capital of the Manager are held as follows:

|                                       |        |     |                       |
|---------------------------------------|--------|-----|-----------------------|
| Commonwealth Funds Management Limited | 50,000 | “B” | Class Ordinary Shares |
|---------------------------------------|--------|-----|-----------------------|



## SCHEDULE (continued)

|                        |                   |     |       |
|------------------------|-------------------|-----|-------|
| Conrad International   | 50,000            | “A” | Class |
| Investment Corporation | Ordinary Shares   |     |       |
| and its 3 nominees     | 25,000            | “C” | Class |
|                        | Ordinary Shares   |     |       |
|                        | 25,000            | “D” | Class |
|                        | Ordinary Shares”; |     |       |

- (q) by inserting “; and” at the end of clause 58(b) and inserting a new clause 58(c) as follows:—

“(c) in the event that the Trustee acts as the Manager in accordance with the terms of the Trust Deed, all provisions in this Agreement which apply to the Manager shall apply to the Trustee in its capacity of manager of the Trust.”; and

- (r) inserting a new clause 58A as follows:

“58A.(a) If the Governor in Council approves the appointment of a new trustee the Minister must endorse the Casino Licence granted under Clause 45 to show the new trustee as Casino licensee.

- (b) On endorsement of the Casino Licence, the new trustee is taken to be the holder of the Casino Licence under the Control Act.”

## SCHEDULE (continued)

**EXECUTED** as a deed.**SIGNED BY** )

the Treasurer of the State of ) \_\_\_\_\_

Queensland for and on behalf of )

the State of Queensland )

in the presence of: )

\_\_\_\_\_

Witness

\_\_\_\_\_

Name of Witness (print)

The undermentioned Attorneys hereby )

state that they have not received )

any notice of the revocation of the ) \_\_\_\_\_

Power of Attorney Number K20387J ) Group A Attorney

dated 8th August, 1989, whereunder they )

now execute this document. )

**SIGNED FOR AND ON BEHALF OF** )**PERPETUAL TRUSTEES QUEENSLAND** ) \_\_\_\_\_**LIMITED** ACN 009 656 811 by its ) Group Attorney

Attorneys )

\_\_\_\_\_

Witness

\_\_\_\_\_

## SCHEDULE (continued)

Name of Witness (print)

**THE COMMON SEAL of JUPITERS** )**MANAGEMENT LIMITED** is affixed in )

accordance with its articles of )

association in the presence of: )

\_\_\_\_\_

Director

\_\_\_\_\_

Name of Director (print)

\_\_\_\_\_

Director/Secretary

\_\_\_\_\_

Name of Director/Secretary (print)

**THE COMMON SEAL of JUPITERS LIMITED** )

was hereunto affixed in accordance )

with its articles of association )

in the presence of: )

\_\_\_\_\_

Director

\_\_\_\_\_

Name of Director (print)

\_\_\_\_\_

Director/Secretary

\_\_\_\_\_

Name of Director/Secretary (print)

## ENDNOTES

1. Made by the Governor in Council on 8 June 1995.
2. Notified in the Gazette on 9 June 1995.
3. Laid before the Legislative Assembly on . . .
4. The administering agency is the Treasury Department.