

3/84

No.57 of 1982

IN THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL

O N A P P E A L

FROM THE SUPREME COURT OF NEW SOUTH WALES
COURT OF APPEAL

IN PROCEEDINGS 166 of 1981

B E T W E E N :

MAYNEGRAIN PTY. LIMITED

Appellant
(Defendant)

- and -

COMPAFINA BANK

Respondent
(Plaintiff)

RECORD OF PROCEEDINGS

VOLUME II

(Exhibits)

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Solicitors for the
Respondent

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RECORD OF PROCEEDINGS

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EXHIBIT
A
EXTRACT OF
AGREED BUNDLE OF DOCUMENTS

EXHIBITS
A
EXTRACT
of Agreed
Bundle

TRANSLATION

INTERNAL NOTE

A meeting with Mr. A. JAMIESON was held yesterday in our offices.

10 The conversation was essentially focused on the stevedoring project in Kuwait. It was agreed Mr. A. JAMIESON would study further the project for the financing of which we estimated we could already give a principle agreement, based on the excellent information supplied by the ANZ BANK, as much on the substance of his financial standing and background as from the morality standpoint and high technical capacity.

20 It was agreed that complementary information on the cost of the project and overdraft facility required, would be supplied to us, either on Mr. A. JAMIESON's next visit to Geneva, or during a trip that our Director, Mr. P. BOULMER, could make to Australia on his way back from a voyage planned to the Far East.

Towards the end of the meeting, Mr. A. JAMIESON equally expressed the wish to be granted pre-financing facilities for a barley campaign meant for export.

30 The figure indicated by Mr. A. JAMIESON ranged between US\$ 2,5 to US\$ 3 million.

Owing to the importance of the amount we made it a point to have the goods pledged in our favour. Mr. A. JAMIESON agreed to our demand and specified that the barley would be held and stored by a third party, namely MAYNEGRAIN (a unit of MAYNE NICKLESS). The very substantial and highly respectable reputation of that Company allowed us to agree on the procedure, being understood that the drawdowns would
40 be made through and under control of the ANZ BANK.

The 22nd September 1976
EF/ml

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of Agreed
Bundle

Bulk Terminals & Exporters Pty.Ltd.

Inland Satellite Terminals Pty.Ltd.

(continued)

Cnr. Vines & Campbell Streets,
Pittsworth, Queensland 4356
Australia.

January 6, 1977

Banque Compafina
Rue du Conseil-General 9
1205 Geneva.

10

Attention: Mr. P.Boulmer

Dear Mr. Boulmer:

The answer to the points you have raised is quite simply explained as a result of having refined the most practical formula to meet the need and which seems most satisfactory to everybody concerned.

In past operations and generally, for future operations, the groups involved are :-

Farmers	Inland Silo Operators	20
Grain Traders	Seaboard Silo & Shiploader Operator	
Shipper	Shipowner	
Buyer	Domestic Banker	
Foreign Banker	Ourselves	

A case in point is the present Barley cargo being accumulated. The Barley is received directly into the Maynegrain Silo Storage facility at the Port of Brisbane where it is tested, weighed and accumulated. A Grain Warrant or Warehouse Receipt is issued by Maynegrain (a wholly owned division of Mayne Nickless Limited) certifying receipt, weight, quantity, quality, commodity. Maynegrain are the sole owners of the port facility, in Brisbane. 30

If pre-shipment financing is necessary, the warehouse receipt is given to the A.N.Z. Bank Limited, 4 Bligh St. Sydney, confirming the grain has been received and is being held by Maynegrain. A.N.Z. Bank telex Banque Compafina for a drawdown of the value represented in the tonnage deposited in the warehouse. 40

From the recent visit you have made with me to the Head Office of the A.N.Z. Bank in Australia you are aware we (B.T.E. & I.S.T.) have available from the A.N.Z. Bank pre-shipment financing facilities for the commodity under consideration.

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(continued)

10 For the past five years the A.N.Z. Bank has provided the facilities as requested and they are ready to finance the whole of the present requirement if requested so to do. You will remember however my earlier understanding with your Banque that we would develop commercial business with yourselves if possible, especially on short term transactions such as commodities which we handle.

20 For domestic sales - sorghum only at present - we confirm that the current practice is for I.S.T. to furnish warehouse receipts for grain received into storage as this storage is in country not at the port terminal.

You are aware of the Reserve Bank of Australia condition which provides for a foreign borrowing by an Australian entity (for domestic use) to be held in Australia for not less than six months after funds are received.

30 The borrowing from your Bank for sorghum domestic purchase/sales would normally be eligible for repatriation March 1977 however as the sorghum purchased will all be sold under our contracts in January it is intended to re-invest the proceeds from these sales in the purchase of Barley for export to minimise the time of repatriation under existing regulations.

For the time being and your guidance we are in a position to put up a 20% margin from either domestic or foreign sources so that your Bank's lending may be restricted to 80% of the total requirement, i.e. cost price less A\$3.00 per ton payable upon loading.

40 As the Companies have only recently become fully operationally since formation a few years ago, the balance sheets, as may be expected, evidence losses until now.

It may be of interest to note that a foreign company has recently been authorised to acquire 40% of the equity in I.S.T. and assuming we proceed with the proposal, the proceeds of this sale will be used in the I.S.T. operations, they will not be retained by the vendor per se.

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(continued)

Informatively, a multi-national grain trader of note has approached I.S.T. with a proposal to lease its facilities for a ten year period at A\$650'000 per annum, net less payment, tied to the Consumer Price Index increase adjusted upwards each year. Lease payments paid annually in advance.

You have already been involved with some of our clients who are the most substantial and reputable grain traders in the world and resulting from your recent trip to Australia you are in a position to perhaps assume who are involved in these discussions. 10

Because there are substantial carry over stocks of wheat especially in Australia and because some of our most active clients are the grain Boards in Australia, we appear to be in an interesting position to enjoy unexpected and substantial revenue from this source more especially as our facilities are installed with fumigation capacity for the control of pest infestation whereas the boards facilities in the country are not. 20

It is of interest to note that we have at our disposal approximately 100,000 tonnes of storage capacity for coarse grains, certainly the largest commercially and privately owned facilities in Australia by far. The whole of the operation is owned and controlled by the Governing Director of the two Companies.

The information is submitted for your use and guidance exclusively and we ask you treat it as confidential absolutely. 30

Yours faithfully,

Bulk Terminals & Exporters Pty.Ltd.
Inland Satellite Terminals Pty.Ltd.

Sd: A. Jamieson

A.Jamieson. Governing Director

MEETING ATTENDED BY Mr. E.FERRASSE, M.P.BOULMER
and M. A. JAMIESON - 14th January 1977
Mrs. M. LENOS, present

EXHIBITS

A

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(continued)

10

As regards the part of the meeting dedicated to the grain transaction, the main object was to emphasize the security arrangements and have Mr. A. JAMIESON confirm the points set out in his letter of 6th January 1977, addressed to COMPAFINA BANK in his quality of Governing Director of B.T.E./I.S.T., namely that the grain would be held by MAYNEGRAIN against warehouse receipt given to the ANZ BANK, the latter telexing COMPAFINA BANK for a drawdown of the value represented in the tonnage deposited in the warehouse. This set up complied with COMPAFINA's demand to have at all times an unquestionable pledge on the barley or any other grain concerned, permanently under their control and held to their order.

20

The arrangement appearing satisfactory, an agreement was reached on this basis and at that date to finance barley purchases up to a total of approximately US\$ 3 million, at 80% of their purchase value (Mr. A.JAMIESON declaring himself in a position to put up the 20% margin) the modus operandi being as previously stated that the ANZ BANK would telex COMPAFINA BANK for disbursements to be made to B.T.E. confirming that the corresponding tonnage was being held by MAYNEGRAIN, and relating w.r. issued in favour of ANZ.

30

The account, as previously discussed, would be run in the name of PENMAS INC. for account of B.T.E.

EXHIBITS

TV 4529

A

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Bundle

289374B CFA CH
HILTON 2552 KT

(continued)

KUWAIT HILTON 1/9/77 MSC 25

FOR MR BOULMER OR MR FERRASSE

EQUIPT ALL ARRIVED KUWAIT AND WILL BE READY
FOR OPERATION NEXT WEEK. BAGS ARE EXPECTED
12TH BELLNES 6TH. HOWEVER WE PLAN TO
BEGIN UNLOADING ON 16TH WHICH BECAUSE OF
HOLIDAYS MEANS FOUR LAYDAYS LOST AND ACCEPTABLE. 10
COMMERCIAL BANK ADVISE L/C NEGOTIABLE ONLY IN
KUWAIT N NOT TRANSFERABLE OUTSIDE UNLESS
AMENDED BY OPENER WHO UNAVAILABLE BEFORE 6TH
ALSO SH. HAMAD ALONE CAN ACT N HE ALSO DUE
KWT 6TH. MR FERRASSE SHOULD PLAN FOR 17TH SEPT
IN KWT PLS TL. UR COMMENTS.

KDN RGDS
JAMIESON

289374B CFA CH
HILTON 2552 KTT

20

012114 001.7 019

OVOO45289374
289374A CFA CH
289374A CFA CH
HILTON 2552 KT

KUWAIT HILTON 5/9/77 MSG NO. 111

FOR MR FERRASSE OR MR BOULMER

BELLNES ARRIVED KWT 4TH AND OWNERS EXPECTING
US COMMENCE LIGHTENING 6TH WHICH IMPOSSIBLE
ALSO B/LADING ESSENTIAL FOR DELIVERY ORDER TO 30
BE ISSUED. SH HAMAD WILL NOT BE IN KWT BEFORE
8TH WHICH MEANS THE FORMALITIES YOU REQUIRE
CANNOT BE COMPLETED BEFORE 12TH AFTER WHICH
B/LADING WILL BE REQUIRED HERE AND THIS MAY
TAKE SOME DAYS. PLS GIVE ME YR IDEAS TO ASSIST
IN A CONSTRUCTIVE SOLUTION FOR ALL CONCERNED
AS THE MATTER IS URGENT

KND RGDS
JAMIESON

289374A CFA CH
HILTON 2522 KTT
051745 001.7 019

40

05 1950
HILTON 2552 KT
289374Y CFA CH

TO: HILTON HOTEL - KUWAIT
FM: COMPAFINA BANK - GENEVA

5 SEPTEMBER 1977 NR 16103 ML

ATTN MR A. JAMIESON

10 PRESENTLY YOUR GUEST
YOURS TODAY NO 111. THE ONLY WAY TO BE CONSTRUCTIVE
IS THAT YOU PUT PRESSURE ON SH. HAMAD TO TRANSFER L/C
TO US AS QUICKLY AS YOU POSSIBLY CAN WITH THE
RESULT THAT WE SHALL THEN IMMEDIATELY PRESENT THE
DOCUMENTS BY EXPRESS MAIL TO KUWAIT.
THE RAPIDITY OF THE OPERATION LIES ENTIRELY IN
YOUR HANDS

REGARDS
COMPAFINA BANK

17.54

20 HILTON 2552 KT
289374Y CHA CH

06 1213
HILTON KT 20 39
289374B CFA CH

TO: HILTON HOTEL - KUWAIT
FM: COMPAFINA BANK - GENEVA

6 SEPTEMBER 1977 NR 16133 ML/AL

ATTENTION MR. JAMIESON PRESENTLY YOUR GUEST

30 RE YOUR CALL TO MR. BOULMER, YOU WILL APPRECIATE
THERE IS NO WAY WE CAN RELEASE B/LADING BEFORE THE
L/C HAS BEEN TRANSFERRED TO COMPAFINA FAVOUR
PENMAS.

REGARDS
COMPAFINA BANK

10H15
HILTON KT 20 39
289374B CHA CH

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(continued)

07 1859
HILTELS KT 2039
289374Y CFA CH

TO: HILTON HOTEL - KUWAIT
FRM: COMPAFINA BANK - GENEVA

7 SEPTEMBER 1977 NR 16275 ML/CHB

FOR MR. A. JAMIESON PRESENTLY YOUR GUEST

WHILE AWAITING THE TRANSFER OF THE BARLEY
LETTER OF CREDIT IN FAVOUR OF PENMAS WITH
COMPAFINA BANK, WE SUGGEST THE FOLLOWING
PROCEDURE IN ORDER NOT TO DELAY THE DISCHARGE
OF THE VESSEL:

10

WE SEND THE FOLLOWING TELEX TO GULF FISHERIES
MARINE DIVISION KUWAIT AND ASK FOR THEIR
UNDERTAKING BY RETURN TELEX TO US, BEFORE
WE AIRMAIL THE ORIGINAL BILLS OF LADING TO THEM

QUOTE

WE ARE READY TO AIRMAIL YOU THE COMPLETE SET
OF ORIGINAL BILLS OF LADING COVERING 27,495 LONG
TONS OF FEED BARLEY SHIPPED ON M/V "BELLNES"
FROM BIRSBANE TO KUWAIT PROVIDED YOU UNDERTAKE
TO USE THESE DOCUMENTS WHICH REMAIN SOLELY OUR
PROPERTY AT ALL TIMES, STRICTLY IN COMPLIANCE
WITH OUR INSTRUCTIONS.

20

UPON RECEIPT OF YOUR AGREEMENT TO THIS
UNDERTAKING WE SHALL AUTHORIZE YOU TO PROCEED
TO THE BAGGING OF THE BARLEY IN VIEW OF ITS
DELIVERY TO THE ALTIMATE BUYER ACCORDING TO
PRECISE INSTRUCTIONS WE SHALL BE GIVING YOU
IN DUE TIME.

30

UNQUOTE

SAME TEXT IS BEING SENT BY TELEX TO GULF
FISHERIES MARINE DIV. ON WHOM PLEASE PUT
PRESSURE TO ANSWER BACK IMMEDIATELY WITH THE
REQUIRED UNDERTAKING SO THAT WE CAN AIRMAIL
B/L TO THEM.

YOU WILL APPRECIATE WE ARE DOING OUR UTMOST TO
HELP. PLEASE SPECIFY IN THE MEANTIME WHEN CAN
WE EXCEPT TRANSFER OF THE L/C.

REGARDS
COMPAFINA BANK

40

17.05
HILTELS KT 20 39
289374Y CFA CH

MV0045289374
289374B CFA CH
HILTON 2552 KT

EXHIBITS
A
~~Pp. 1-120~~
of Agreed
Bundle

KUWAIT HILTON 8/9/77 MSG NO. 158

TKS YR 16275. GULF FISHERIES MARINE DIV REPLYING (continued)
TO YOU TODAY. PLS ENSURE YR DELIVERY INSTRUCTIONS
ALLOW US TO CONFORM TO KUWAIT SUPPLY CO.

10 "CONDITIONS OF DELIVERY" AS PER THE CONTRACT.
THE BILLS OF LADING MUST BE GIVEN FINALLY TO OWNERS
IN EXCHANGE FOR THE BARLEY KINDLY CLARIFY THEN
"THESE DOCUMENTS WHICH REMAIN SOLELY OUR PROPERTY
AT ALL TIMES" FOR OUR GUIDANCE. SH.HAMAD DUE IN
OFFICE 10/9th AND EYE EXPECT THE TRANSFER TO BE
IN GENEVA ON 12/9TH PROVIDED THAT THE L/C IS
TRANSFERABLE OUTSIDE KUWAIT. ALSO WOULD YOU
KINDLY AGREE TO THE AMOUNT BEING USD 3.3 M AS
ORIGINALLY AGREED (2727666 PLUS 550000 PLUS
INSURANCE) IN VIEW OF ADDED COSTS, PLS CONFIRM.
20 AS WE CANNOT TOUCH THE CARGO WITHOUT ORIGINAL
BILLS OF LADING YOU MIGHT AIRFREIGHT THEM BY
SWISSAIR SOONEST AT EEE AS ASSEMBLY OF BAGGING
PLANT WELL ADVANCED AND BAGS ARRIVING FRIDAY. PLS
TLX NOW AND WHEN BILLS ARE SENT. WE MUST AWAIT
THE OUTCOME OF THESE EVENTS BEFORE IT WILL BE
POSSIBLE TO ADVISE WHEN UNLOADING WILL BEGIN

KND RGDS
JAMIESON

289374B CFA CH
HILTON 2552 KTT
30 080811 003.3 019

289374B CFA CH
HILTON 2552 KT

TO: HILTON HOTEL - KUWAIT
FM: COMPAFINA BANK - GENEVA

9 SEPTEMBER 1977 NR 16315 ML

FOR MR. A. JAMIESON PRESENTLY YOUR GUEST

U R G E N T

40 YOURS 158
OUR REPLY TO BOTH YOU AND GULF FISHERIES MARINE
DIV. IS THE FOLLOWING:
ALTHOUGH QUITE CONSCIOUS THAT THE BARLEY WILL
HAVE TO BE DELIVERED TO KUWAIT SUPPLY CO. WE
HOWEVER INSIST THAT NO DELIVERY WILL BE MADE TO
THE LATTER UNTIL THE LETTER OF CREDIT HAS BEEN
TRANSFERRED TO COMPAFINA BANK GENEVA IN FAVOUR OF

EXHIBITS
A
~~pp. 1-128~~
of Agreed
Bundle

PENMAS FOR A TOTAL AMOUNT OF US DOLL.
3.3 M
PLS HAVE GULF FISHERIES CONFIRM THIS
UNDERSTANDING BY RETURN TELEX ALLOWING US
TO AIRMAIL B/L STILL TODAY

(continued)

REGARDS
COMPAFINA BANK
12H18
HILTON 2552 KT
289374B CFA CH

10

V
09 1846
HILTON 2552 KT

TO: HILTON HOTEL - KUWAIT
FM: COMPAFINA BANK - GENEVA

9 SEPTEMBER 1977 NR 16352 ML

ATTN MR. A. JAMIESON

PRESENTLY YOUR GUEST YOURS 187 ON BEHALF OF
GULF FISHERIES B/L AIRMAILED BY EXPRESS
REGISTERED MAIL THIS EVENING

20

REGARDS
COMPAFINA BANK
16.48
HILTON 2552 KT
289374Y CFA CH

289374B CFA CH
HILTON 2552 KT

(ILLEGIBLE)

EXHIBITS
A
~~Page 1-138~~
of Agreed
Bundle

289374B CFA CH
HILTON 2552 KT

(continued)

KUWAIT HILTON 11/9/77 MSG NO 219
FOR MR. BOULMER/MR FERRASSE

10 BOTH KUWAIT SUPPLY CO AND COMMERCIAL BANK
TODAY CONFIRM THEIR L/C 06-8839- (illegible)
FOR USD. 1.4 M IS A DOMESTIC CREDIT TRANSFERABLE
AND "VALID IN KUWAIT" ONLY AND AS SH. HAMAD
HAS BEEN INDISPOSED AND NOT IN OFFICE YET ANY
AMENDMENT HAS BEEN IMPOSSIBLE AND UNLIKELY BEFORE
17/9TH, MEANWHILE YOUR WISHES REGARDING NON
DELIVERY TO K.S.C. WILL BE RESPECTED ABSOLUTELY.
WE HAVE EXHAUSTED EVERY AVENUE TO FIND A SOLUTION
UNSUCCESSFULLY. MAYBE YOU COULD SEND OR HAVE
20 YOUR REPRESENTATIVE COLLECT THE USD. 3.3 M AS
THE DAILY DELIVERY IS MADE. THIS SEEMS TO BE THE
ONLY SOLUTION APPARENT TO ME IN VIEW OF THE TIME
FACTOR, HOLIDAYS ETC.

PLS REPLY URGENTLY
KIND RGDS
JAMIESON

289374B CFA CH
HILTON 2552 KT
112203 003.0 019

30 M
14 1645
289374Z CFA CH

TO: HILTON HOTEL - KUWAIT
FM: COMPAFINA BANK - GENEVA

14 SEPTEMBER 1977 NR 16587 ML

FOR MR A. JAMIESON PRESENTLY YOUR GUEST

40 YOURS 255
KINDLY BOOK ACCOMMODATION FOR MR FERRASSE AT THE
HILTON FOR A FEW DAYS STOP FULL SET ORIGINAL B/L
SENT ON 6/9 THEREFORE IF STILL NOT ARRIVED BY
MONDAY MR FERRASSE WILL ARRANGE THINGS ON SPOT.
STOP WE DO NOT OBJECT TO DISCHARGE 500 MT ON BARGE
HOWEVER PLEASE MAKE SURE AND CONFIRM CARGO IS FULLY
INSURED UP TO COMPLETION OF THE BAGGING OPERATIONS.
REGARDS
COMPAFINA BANK
14H48 289374Z CFA CH

EXHIBITS
A
~~Pp. 1-128~~
of Agreed
Bundle

ISTPI AA/41230
289374A CFA CH

FROM COMPAFINA BANK GENEVA

MR. A. JAMIESON

(continued)

BARLEY BELLNES

Finished 17.10.77 2400 hrs

1. PLEASE NOTE VESSEL ON DEMURRAGE AS FROM
TODAY OCTOBER 12TH, AT 12,27 HOURS.
ABSOLUTELY NEED TO KNOW WHAT THE POSITION
IS REGARDING BAGGING RATE AND PROSPECTS
WHICH SEEM TO BE POOR. 10
2. OWNERS CLAIMING DETENTION FEES FOR DELAY
IN LIGHTENING/DISCHARGING
3. FOR WHATEVER QUANTITY ALREADY BAGGED,
WE HAVE STILL RECEIVED NO PAYMENT
WHATSOEVER. IMPERATIVELY NEED TO BE KEPT
INFORMED AS TO DELIVERY PROSPECTS AND
COMMENCEMENT OF PAYMENTS
4. THERE SEEMS TO BE A PROBLEM ON THE
150,000 LAST BAGS WHICH YOU ARE TO SOLVE
URGENTLY. O.K. 20
5. ARE AT A LOSS TO UNDERSTAND YOUR ABSENCE
ON SPOT AND LACK OF INFORMATION AS TO
WHERE WE STAND

YOU ARE KINDLY REQUESTED TO REPLY URGENTLY
BY TELEX

REGARDS
COMPAFINA BANK

17 1916
HILTELS KT 20 39
289374A CFA CH

EXHIBITS
A
~~pp. 1-128~~
of Agreed
Bundle

TO: MR JOHN JAMIESON - HILTON HOTEL - KUWAIT
FROM: COMPAFINA BANK - GENEVA

(continued)

17TH OCTOBER 1977 NR 18592 ML/AL

BARLEY "BELLNES"

THANKS YOURS TODAY NO.913. WE WERE EXPECTING
FROM YOUR END :

- 10
1. PRECISE QUANTITY DISCHARGED
 2. PRECISE QUANTITY BAGGED UP-TO-DATE
 3. PRECISE QUANTITY DELIVERED TO BUYER IN BAGS.
 4. DEMURRAGE: IN VIEW OF THE BANK GUARANTEE,
WE HAVE GIVEN THE OWNERS AND
ACCORDING TO ITS TERM WHICH READ:

QUOTE:

20

THE GUARANTOR SHALL HONOUR ANY CLAIM
UNDER THIS GUARANTEE WITH PROMPT
PAYMENT IN FREE TRANSFERABLE
CURRENCY UPON FIRST DEMAND FROM OWNERS.

UNQUOTE

30

YOU WILL UNDERSTAND WE SHALL HAVE TO PAY WITHOUT
FAIL, FIFTEEN DAYS AFTER THE OFFICIAL NOTICE GIVEN
BY THE OWNERS THAT THE ABOVE VESSEL WAS ON DEMURRAGE
AS FROM TWELFTH OCTOBER 1977 AT 12.27 HOURS,
FOUR THOUSAND DOLLARS PER DAY I.E. USDLRS 60'000.--
ON THE TWENTY-SEVENTH OF OCTOBER.
IF IT IS YOUR OPINION THAT DEMURRAGE IS DUE, YOU
WILL HAVE TO PROVE IT BEFORE OCTOBER 27. FAILING
THIS, YOU WILL BE DEBITED WITH THE USDLRS 60'000.--
WE SHALL BE COMPELLED TO TRANSFER TO THE OWNERS.

5. REPAYMENTS: PLEASE ADVISE WHAT WILL BE THE AMOUNT
OF THE FIRST REPAYMENT AND WHAT TONNAGE
DOES IT COVER

THANKS/REGARDS
COMPAFINA BANK

Answered 24/10

17H21
HILTELS KT 20 39
289374A CFA CH

EXHIBITS
A
~~pp. 1-120~~
of Agreed
Bundle

MV0045289374
289374B CFA CH
HILTELS KT 20 39

KUWAIT HILTON 9/11/77 MSG 284

(continued)

TO: BANK COMPAFINA GENEVA (ATTN: MR FORRACH)
FM: JOHN JAMIESON - KUWAIT

FOLLOWING OUR TELEPHONE CONVERSATION THIS
AFTERNOON, RECEIPT OF YOUR TLX TONITE IS
ACKNOWLEDGED AND REPLY IS AS FOLLOWS:-

YOUR ITEM (1) EYE AGREE COMPLETELY THAT L/C
SHOULD BE EXTENDED, MORE PARTICULARLY BECAUSE
OF PRESENT MARKET PRICE. HOWEVER (A) K.S.CO.
HAS INDICATED POSITIVELY THAT (1) THEY WILL
EXTEND IF INSTRUCTED TO DO SO BY BENEFICIARY
(SHEIKH HAMAD) PRIOR TO EXPIRING. (II) IF
CREDIT EXPIRES THEY CAN ONLY ACCEPT DELIVERIES
UNDER A NEW CONTRACT AT CURRENT MARKET PRICES
OF LESS SINCE BARLEY NOW READILY AVAILABLE
IN KUWAIT

10

(B) SHEIKH HAMAD SAY 1(I) HE WILL ONLY EXTEND
IF QUOTE "IF I CAN GET SOME MEANINGFUL
ASSURANCES AS TO THE LIQUIDATION OF MY CONTINGENT
LIABILITIES UNDER BARLEY CONTRACT AND THE
CONTRACT OBLIGATIONS FOR BAGGING MACHINERY"
UNQUOTE. HE CONSIDERS THESE LIABILITIES TO
BE USD.600,000.00 (II) WHEN REMINDED THAT
EVERYONE GETS HURT IF L/C NOT EXTENDED HE
REPLIED QUOTE "EYE DON'T CARE" UNQUOTE.

20

(III) HE SAYS QUOTE "IF EYE LET THE CREDIT
EXPIRE EYE AM RELIEVED OF ANY UNDERTAKING IN
RESPECT THEREOF" UNQUOTE. YOUR ITEM (2) IF
USD.640,000 NOW PAYABLE PLUS USD.20,000 (HELD
BY HAMAD) IS ADDED TO USD. 1,100,000 ALREADY
REMITTED AS PLANNED BY US YOU WOULD RECEIVE
TOTAL OF USD. 1,760,000 WHICH IS ONLY USD.
160,000 SHORT OF YOUR FIGURE. OUR BAGGING
PRODUCTION TODAY WAS 1,702 M/TONS (USD.272,320)
WITH DELIVERIES 1,332 TONS (USD.213,120). AS
YOU ALREADY KNOW, THE L/C IS IN HAMAD'S NAME,
EYE WAS CALLED INTO QUESTIONED BY HIM FOR HAVING
PREVIOUSLY REQUESTED K.S. CO. TO EXTEND THE
L/C WITHOUT HIS CONSENT SO UNFORTUNATELY I
AM NOW UNABLE TO DO THIS. HAMAD REMINDED ME
THAT HE SHALL PROCEED TO JEDDAH AT 1300 HRS.
KUWAIT TIME WED. 9TH NOV (2 HRS AHEAD OF GENEVA)
AND SHALL NOT RETURN UNTIL SUNDAY 13TH NOV.

30

HE SAYS HE WANTS A SIMPLE ANSWER "YES OR NO".
I DO TRUST YOU APPRECIATE MY POSITION AS STAND-
ING IN FOR ALEX, BASICALLY ON THE OPERATIONAL
SIDE AND IT IS NOT MY PLACE TO ASK YOU TO DO
WHAT HAMAD HAS CLEARLY STATED HIS MINIMUM

40

50

REQUIREMENTS ARE AND HIS INTENTIONS IF THEY ARE NOT MET. IF THE LATER LINE OF ACTION PREVAILS, THE CONSEQUENCES FOR EACH OF US ARE EXTREMELY SERIOUS WHEREAS EXTENSION OF CREDIT AND ANOTHER TWO WEEKS CAN SEE THE CONSIGNMENT DELIVERED, HAMAD SATISFIED, YOURSELVES PAID AND ALEX CLEAR OF THE PROJECT.

EXHIBITS

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~~pp. 1-120~~
of Agreed
Bundle

(continued)

10

EYE HAVE (SINCE SPEAKING WITH YOU) RECEIVED A WRITTEN NOTICE FROM SHEIKH HAMAD WHICH READS AS FOLLOWS:-

20

QUOTE "EYE HEREBY REQUEST YOU TO DISCONTINUE IMMEDIATELY FURTHER BAGGING AND OTHER ACTIVITIES AT THE DOCK SITE RELATED TO THE CONTRACT WITH THE KUWAIT SUPPLY COMPANY. EYE HAVE TAKEN THIS STEP WITH EXTREME RELUCTANCE AND HOPE THAT VERY SOON YOU WILL HAVE GOOD NEWS FOR ME SO THAT THE BAGGING ACTIVITIES MAY RESUME." UNQUOTE. WITH THE RAIN SEASON AT HAND AND A LARGE QUANTITY OF BAGGED MATERIAL NOW IN OPEN STORAGE EYE AM MOST CONCERNED AND DISTRESSED AT THE ACTION TAKEN HERE. MEANWHILE EYE AWAIT YOUR DECISION IN THIS MATTER TO OVERCOME THE PROBLEM.

REGARDS

JOHN JAMIESON

289374B CFA CH

ZCZC SOB2739 AOD151 NBF305 JKF006 JADL7426

AASD HL CHBX 206

GENEVE 206/200 20 1728 PAGE 1/50

30

LT

AYJAM

SYDNEY

ALEXANDER JAMIESON

160 EASTERN RD

WAHROONGA 2076

I WISH YOU TO CONSIDER THIS AS A PERSONAL MESSAGE STOP I CANNOT HELP FEELING TERRIBLY DISAPPOINTED AND EVEN MORE DECEIVED STOP TIME HAS COME NOW FOR YOUR TO SHOW YOUR GOODWILL TO COOPERATE AND GIVE SOME EVIDENCE OF YOUR REALLY WANTING TO CLEAR UP THE SITUATION

JADL7426 AYJAM PAGE 2/50

40

STOP I WOULD PARTICULARLY LIKE YOU TO GEVE US BY RETURN TELEX THE NAME OF THE INSURANCE CO COVERING THE BARLEY AND NAME OF SUVEYOR IN KUWAIT HAVING ASCERTAINED DAMAGED CARGO STOP SIMULTANEOUSLY PLS ADVISE INSURANCE CO TELEGRAPHICALLY THAT YOU ARE ASSIGNING THIS POLICY TO OUR BANK AND INSTRUCT THEM

EXHIBITS

JADL7426 AYJAM PAGE 3/50

A
~~pp 1-128~~
of Agreed
Bundle

(continued)

TRANSFER PROCEEDS UNDER CLAIMS LODGED TO
YOUR ACCOUNT WITH COMPAFINA BANK STOP WOULD
YOU ALSO PLEASE MAKE IT CLEAR TO YOUR BROTHER
JOHN THAT
OUR BANK WILL BE PAID IN PRIORITY ON THE SALE
OF THE EQUIPMENT NAMELY
BAGGING EQUIPMENT PLUS TUGS AND BARGES STOP
I ENTREAT YOU NOT TO

JADL7426 AYJAM PAGE 4/50

10

PLAY A LOSING GAME AND REMEMBER YOUR INTEREST
IS TO COOPERATE IN EVERY RESPECT SO THAT WE
CAN SORT OUT TOGETHER WHAT IS THE BEST ISSUE
TO YOUR PRESENT DIFFICULTIES STOP I FEEL OUR
BANK COULD EVENTUALLY USEFULLY ASSIST YOU EVEN
IN THE SALE OF YOUR ASSETS
REGARDS E. FERRASSE

GA
O2O
INTLX 621704+
OTCPS AA21205
GA
O189+
INTLX 621704+
OTCPS AA21205

20

28 DEC 1977

GA
45289374+
289374B CFA CH

FOR MR FERRASSE REF YOUR PERSONAL MESSAGE. IT IS
DISTURBING TO NOTE THE NEGATIVE ATTITUDE TAKEN
(A) IN YOUR CABLE (B) YOUR CONTACTS WITH ANZ BANK
(C) YOUR ACTIONS LAST WEEK IN KUWAIT FROM YOUR
VISIT

30

TO KWT YOU KNOW WE DO NOT "PLAY" NOR INDULGE A
"GAME" THE ISSUES ARE TOO SERIOUS MOREOVER IF YOUR
BANK IS SINCERE IN YOUR REQUEST TO "COOPERATE" WE
WILL MINIMISE ANY "LOSING". AT ALL TIMES
"GOODWILL" HAS BEEN PRESENT AND RELENTLESSLY
ACTIVE TO RESOLVE OUTSTANDING OBLIGATIONS, IT IS
YOUR MOST VALUABLE SECURITY AND WILL CONTINUE TO
BE SO UNDIMINISHED UNLESS YOU KILL IT. THE PRESENT
LIQUIDITY PROBLEM WHILE UNFORTUNATE COULD RESOLVE
ITSELF SUBSTANTIALLY ON PRESENT INDICATIONS, IN
JANUARY PROVIDED YOU COOPERATE IN THE SALE OF ASSETS
WHICH INCLUDES THE ELEVEN BARGES AND FOUR TUGS
CHARGED TO YOU. IT IS GRATIFYING TO NOTE YOU
RECOGNISE THE IMPORTANCE OF CONTINUING TO WORK
"TOGETHER" IN REACHING THE BEST SOLUTION, THEREFOR
PLEASE CLARIFY BY RETURN CABLE IF WE CONTINUE TO
DEAL DIRECTLY WITH EACH OTHER OR THROUGH LAWYERS AS
INITIATED BY YOUR MR. FALTIN IN SYDNEY IT HAS TO BE
ONE OR THE OTHER. THERE ARE NO RESERVATIONS IN YOUR
HAVING A DIRECT TRANSFER OF CLAIM PROCEEDS FROM

40

50

INSURERS OR PROCEEDS FROM THE SALE OF ASSETS
AS CONFIRMED TO YOU EARLIER. THE GRAVE CONCERN
IS THAT INSENSITIVE THOUGH WELL MEANING
INTRUSION AS WE HAVE ALREADY SEEN WILL DESTROY
NEGOTIATIONS WITH SERIOUS RESULTS. YOUR MR.
FALTINS KIND OF DIPLOMACY WILL DO LITTLE TO
SOLVE THE PROBLEM. THIS KIND OF "ASSIST" SHOULD
BE AVOIDED, IT WILL DESTROY GOODWILL AND MORE
VITAL STILL GOODFAITH AND TRUST WHICH IS THE KEY
AND BASIS OF AN ORDERLY CONCLUSION WHICH IS
VITAL. NEGOTIATIONS FOR THE SALE OF ASSETS HAS
BEEN IN PROCESS SINCE OUR EXCHANGES IN KWT, THEY
ARE NOW IN THE FINAL STAGES. PLS CLARIFY YOUR
LAST PARA "SALE OF YOUR ASSETS" AND IF YOU HAVE
A BUYER FOR THE 11 BARGES AND 4 TUGS AND AT WHAT
PRICE DELIVERY KWT FOR A JANUARY SETTLEMENT. IN
CONCLUSION PLEASE RECOGNISE AND APPRECIATE THAT
EVERY EFFORT POSITIVELY AND CONSTRUCTIVELY IS
BEING MADE TO RESOLVE THE "ISSUE" CONSEQUENTLY
THE REFERENCE TO A "LOOSING GAME" IS INAPPROPRIATE
AND HURTFUL TO THE SPIRIT OF CONTINUING RELATIONS
AND THE CONCLUSIONS WE BOTH DESIRE AND ARE
WORKING FOR. THE LAST HALF OF JANUARY I EXPECT
TO BE IN GENEVA MEANTIME YOUR CABLE IS AWAITED IN
ANSWER TO WHETHER WE "SORT OUT TOGETHER WHAT IS
THE BEST ISSUE" OR BE DISTRACTED FROM THE MAIN
TASK BY LAWYERS. KINDLY CABLE DO NOT TLX THIS
PUBLIC BOOTH.

EXHIBITS
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~~Page 128~~
of Agreed
Bundle

(continued)

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AYJAM--
289374B CFA CHVVVV
DURATION 007:19

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289374B CFA CH

FOR MR FERRASSE
FURTHER TO TODAYS PHONE TALK I REPEAT MY CONCERN
THAT DETAILS GIVEN MAYBE UNWITTINGLY USED TO

PREJUDICE REVENUE SALES WITH POTENTIAL BUYERS
OF ASSETS AS HAS HAPPENED WITH ANZ BANK,
COMMERCIAL BANK OF KT, GULF FISHERIES KT, KT
SUPPLY CO. ETC. IN ANSWER TO YOUR THE
CLAIM AMOUNT IS NOT YET KNOWN BUT IS BETWEEN
2000 AND 2500 MT AT USDLRS 176 MT.

EXHIBITS
A
~~Pp. 1-128~~
of Agreed
Bundle

THE PREMIUM IS NOT YET PAID TO THE BROKER
BERESFORD MOCATTA CO.LTD. LONDON BUT THE COVER
IS ASSURED WAREHOUSE TO WAREHOUSE, THE CLAIM
IS EXPECTED TO BE DETERMINED ON JOHN JAMIESONS
RETURN TO KT AND WE WILL ASSIGN THE CLAIM TO
YOU AS ASKED BUT FIRSTLY THE PREMIUM MUST BE
PAID TO COVER IT. BBB ANY BARLEY SHORTFALL
WILL BE MET FROM THE BAGGING AND OTHER EQUIP-
MENT SALES UNDER NEGOTIATION WITH TWO BUYERS
ONE OF THEM KT SUPPLY CO ON BAGGING EQUIP
ALONE AT ABOUT USDLS 300,000. JOHN J WILL
SETTLE IT ON HIS RETURN TO KT DURING JAN. CCC
OBLIGATIONS TO ANZ AT END OF JAN 1978

(continued)

ESTIMATED AT ADLS2M. The USDLS2M WAS USED TO
SECURE THE PENMAS 40 PC OF 1ST SHARES. DROUGHT
CONDITIONS IN AUST THE WORST IN RECORDED
HISTORY HAS CAUSED MASSIVE LOSSES REFLECTED IN
THE ADLS2M DUE TO ANZ AND HAS STALLED THE SALE
OF 1ST ASSETS UNDER STUDY AT ADLS3.5M WHICH MAY
MATERIALISE IF RAIN ALLOWS SUMMER CROP PLANT-
INGS. DDD AMERAPCO JEDDY XVII L/C TO YOU
EXPECTED ABOUT MID JAN AT NOT LESS THAN
USDLS500,000. TWO OTHER SISTER TUGS SAME PRICE.
PLUS ELEVEN BARGES AT AN INDICATED USDLS2.5M
THE LATTER SALE TO BE SETTLED WITH BUYERS EARLY
FEB IN EUROPE AS JOHN J TOLD MR FALTIN IN KT, THE
DATE HAS BEEN CHANGED FROM JAN 20 TO EARLY FEB.
AFTER YOU ADVICE IN KT WE HAVE WORKED HARD ON
SELLING ASSETS AMOUNTING TO APPROX USDLS10M. TO
VARIOUS BUYERS. THESE SALES ARE NOW REACHING
FINALITY. I AM WILLING TO GIVE YOU NAMES
PROVIDED I AM GIVEN WRITTEN ASSURANCE NO APPROACH
WILL BE MADE TO BUYERS BEFORE THEIR L/CS ARE
ESTABLISHED WITH YOU AND TO SATISFY DUE AMOUNTS
ON ALL ACCOUNTS. PLEASE UNDERSTAND LEGAL THREATS,
ANY COERCION OR PROCESSES CANT COMPEL MORE THAN
ONES BEST ENDEAVOURS. ANY SUGGESTION OF DECEIPT
IS EXTREMELY UNJUST. I AM AVAILABLE TO MEET YOUR
BOARD OR ANY ACCUSERS WHEN I AM IN GENEVA JAN/FEB
PROGRESS REPORTS ON ASSET SALES CAN BE GIVEN FOR
YOUR GUIDANCE AS THEY ARE PROCEEDED BUT I AM
CONFIDENT MOST OF THE OBLIGATIONS WILL BE SETTLED
IN FEBRUARY ON PRESENT INDICATIONS.

AYJAM

289374B CFA CH
VVVV
DURATION 006:55
M

EXHIBITS
A
~~Pp 1-129~~
of Agreed
Bundle

(continued)

18 JAN 12 AM

NNNN
ZCZC SOA1379 AOC823 NBE694 JKD332 JADL1559
AASD HL CHBX 032
GENEVE 32/31 11 1446

LT ALEXANDER JAMIESON
AYJAM 160 EASTERN RD
SYDNEY WAHROONGA 2076

UNDER BANK GUARANTEE DATED 24/8/1977 TO
JEBSSENS HAMBURG WE ARE REQUEST TO PAY USDOL
21897.21 DEMURRAGE WHICH BY LETTER SAME DATE
YOU HAVE FORBIDDEN YOURSELF TO CONTEST

10

COMPAFINA BANK

COL 24/8/1977 21897.21

MV0045289374
289374B CFA CH
289374B CFA CH
HILTELS KT 2039

KUWAIT HILTON 06 MAR 78/157
FOR MR FERRASSE YR 27632

20

1. BALANCE OF BARLEY NOT YET INVOICED TO
KSC BECAUSE OF DISPUTED TONNAGE. ALL
DELIVERY VOUCHERS IN PROCESS OF RE-
CHECKING WITH KSC.
2. GULF HAVE CONTROL OF THIS TONNAGE WE HAVE
NOT HAD PART IN THE DECISIONS ON THE 996
M/T AND UNABLE PROVIDE ANSWERS REQUESTED.
I HAVE SOME INTEREST FROM A BUYER ON A
LOT BASIS AT USD 120 M/T SUBJECT INSPECTION
WITHIN ONE WEEK. GULF WILL COOPERATE
3. RECEIPTS OF KD 31177 FROM DAMAGED GRAIN
WERE APPLIED AGAINST SALVAGING COSTS.
SALES WERE MADE ON LOT BASIS NOT TONNAGE.
4. WE HAVE NO LATER INFO ON INSURANCE CLAIM
SINCE WE MET IN LONDON FEB 2 AND THE
SURVEYORS VISIT TO KWT AS REPORTED TO YOU.
5. THERE ARE POSSIBILITIES OF RESOLVING THE
POSITION UPON YOUR VISIT TO KWT.

30

REGARDS
JAMIESON

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

EXHIBITS
A
~~Pp. 1-128~~
of Agreed
Bundle

1st December, 1976

Banque Compafina,
c/- A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

(continued)

Dear Sir,

10 This is to confirm that we have received
US\$122,000 as an advance payment on 1,380 metric
tonnes of Malt Barley and 380 metric tonnes of
Feed Barley currently held in stock by us on your
account.

Please treat this document as our Warehouse Receipt
for the 1,760 metric tonnes of barley.

The grain is covered for usual risks by insurance,
and in the event of a loss, Banque Compafina's
financial interest is secured.

20 Yours faithfully,
BULK TERMINALS & EXPORTERS PTY. LTD.

A.A. BEHN
GROUP'S GENERAL MANAGER

Sd: G. Garard
G. GARARD
MANAGER

EXHIBITS

BULK TERMINALS & EXPORTERS PTY.LTD.

A
~~Pp. 1-128~~
of Agreed
Bundle

1st December, 1976

(continued)

Banque Compafina,
c/- A.N.Z. Banking Group Limited,
4 Bligh Street,
Sydney, N.S.W. 2000

Dear Sir,

This is to officially confirm the text
of our Mr. Garard's letter to you dated 1st
December, 1976 regarding confirmation of
monies received and verification of the
relevant warehouse receipt.

10

Yours faithfully,

BULK TERMINALS AND EXPORTERS PTY.LTD.

Sd: A.Behn

A.A. BEHN
Group's General Manager

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

6th December, 1976

20

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

PRIVATE & CONFIDENTIAL

ATTENTION: MR. F.BENNETT

Dear Sir,

Bulk Terminals & Exporters Pty.Ltd. require a
drawdown from Bank Compafina of the equivalent
of One hundred and thirty eight thousand
eight hundred and sixty Aust.Dollars (A\$138,860)
being the cost price of 1,210 metric tonnes of
Malting Barley and 120 metric tonnes of Feed
Barley.

30

Together with tonnage advised as having been received up to 28th November, 1976, we now hold in stock 3,680 metric tonnes of Malting Barley and 610 metric tonnes of Feed Barley.

The grain is covered for usual risks by insurance and in the event of a loss, Bank Compafina's financial interest would be secured.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

10 Sd: A. Behn
A.A. BEHN
GROUPS GENERAL MANAGER

Sd: G.Garard
G. GARARD
MANAGER

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

7th December, 1976

20 The Manager,
Banque Compafina,
c/- A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

This is to certify that we currently hold in stock, and on your Account, 3880 metric tonnes of Malt Barley and 610 metric tonnes of Feed Barley, as follows :-

- 30 A. 1,300 metric tonnes of Malt Barley and 380 metric tonnes of Feed Barley as per our warrant to you dated 1st December, 1976.
- B. 1,080 metric tonnes of Malt Barley and 110 metric tonnes of Feed Barley, finance for which was requested from the A.N.Z. Sydney on 29th November, 1976.
- C. 1,210 metric tonnes of Malt Barley and 120 metric tonnes of Feed Barley, finance for which was requested from the A.N.Z. Sydney on 6th December, 1976.

40 All this grain is covered for usual risks by insurance

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(continued)

EXHIBITS
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(continued)

and in the event of a loss, Banque Compafina's financial interest is secured.

Please treat this letter as our official Warehouse Receipt.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

Sd: A. Behn

A.A.BEHN
GROUPS GENERAL MANAGER

Sd: G.Garard
G. GARARD
MANAGER

10

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

7th December, 1976

Banque Compafina,
c/- A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

20

Further to our letter to you dated 14th September, 1976, we wish to confirm our correction of a typographical error contained therein.

The figures and words "1,500 metric tonnes" should read "1,550 metric tonnes", on the second line of the first paragraph.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.
Sd: A. Behn
A.A. BEHN
GROUPS GENERAL MANAGER

30

Sd: G. Garard
G. GARARD
MANAGER

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

13th December, 1976

EXHIBITS
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Bundle

The Manager,
Banque Compafina,
c/- A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

(continued)

Dear Sir,

- 10 Further to our Warehouse Receipt dated 7th December, 1976, we further warrant that we have received an additional 2,000 metric tonnes of Malting Barley and 200 metric tonnes of Feed Barley, making the total held on your account 5,680 metric tonnes of Malting Barley and 810 metric tonnes of Feed Barley.

All this grain is covered for usual risks by insurance, and in the event of a loss, Banque Compafina's financial interest is secured.

- 20 Please treat this letter as our official Warehouse Receipt.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

Sd: (Illegible)
For
A.A. BEHN
GROUPS GENERAL MANAGER

Sd: G.Garard
G. GARARD
MANAGER

EXHIBITS
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BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

15th December, 1976

(continued)

The Manager,
Banque Compafina,
c/- A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Further to our Warehouse Receipt dated 13th December, 1976, we further warrant that we have received an additional 980 metric tonnes of Malting Barley and 70 metric tonnes of Feed Barley, making the total held on your account 6,560 metric tonnes of Malting Barley and 880 metric tonnes of Feed Barley. 10

All this grain is covered for usual risks by insurance, and in the event of a loss, Banque Compafina's financial interest is secured.

Please treat this letter as our official Warehouse Receipt. 20

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

Sd: (Illegible)
For
A.A. BEHN
GROUPS GENERAL MANAGER

Sd: G.Garard
G. GARARD
MANAGER

30

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

EXHIBITS
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15th December, 1976

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

(continued)

PRIVATE & CONFIDENTIAL

ATTENTION: MR. F. BENNETT

10 Dear Sir,

Bulk Terminals & Exporters Pty.Ltd., require a drawdown from Banque Compafina of the equivalent of One Hundred and ten Thousand and Forty Aust. Dollars (A\$110,040-00) being the cost price of 980 metric tonnes of Malting Barley and 70 metric tonnes of Feed Barley.

20 Together with tonnage advised as having been received up to 13th December, 1976, we now hold in stock 6,660 metric tonnes of Malting Barley and 630 metric tonnes of Feed Barley.

The grain is covered for usual risks by insurance and in the event of a loss, Banque Compafina's financial interest would be secured.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

Sd: (Illegible)
FOR
A.A. BEHN
GROUPS GENERAL MANAGER

30 Sd: G.Garard
G. GARARD
MANAGER

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of Agreed
Bundle

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

20th December, 1976

(continued)

The Manager,
Banque Compafina,
c/- A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Further to our Warehouse Receipt dated 15th December, 1976, we further warrant that we have received an additional 1,510 metric tonnes of Malting Barley, making the total held on your account 6,170 metric tonnes of Malting Barley, and 660 metric tonnes of Feed Barley. 10

All this grain is covered for usual risks by insurance, and in the event of a loss, Banque Compafina's financial interest is secured. 20

Please treat this letter as our official Warehouse Receipt.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

Sd: A. Behn
A.A. BEHN
GROUPS GENERAL MANAGER

Sd: G.Garard
G. GARARD
MANAGER 30

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

EXHIBITS
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Bundle

20th December, 1976

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

(continued)

PRIVATE & CONFIDENTIAL

ATTENTION: MR. F. BENNETT

10 Dear Sir,

Bulk Terminals & Exporters Pty.Ltd. require a drawdown from Banque Compafina of the equivalent of One Hundred and Sixty Thousand and Sixty Aust. Dollars (A\$160,060-00), being the cost price of 1,510 metric tonnes of Malting Barley.

Together with tonnage advised as having been received up to the 15th December, 1976, we now hold in stock 6,170 metric tonnes of Malting Barley and 880 metric tonnes of Feed Barley.

20 The grain is covered for usual risks by insurance and in the event of a loss, Banque Compafina's financial interest would be secured.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

Sd: A.Behn
A.A. BEHN
GROUPS GENERAL MANAGER

30 Sd: G.Garard
G. GARARD
MANAGER

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BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

29th December, 1976

(continued)

The Manager,
Banque Compafina,
c/- A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Further to our Warehouse Receipt dated 20th December, 1976, we further warrant that we have received an additional 1,870 metric tonnes of Malting Barley and 50 metric tonnes of Feed Barley, making the total held on your account 10,040 metric tonnes of Malting Barley and 930 metric tonnes of Feed Barley. 10

All the grain is covered for usual risks by insurance, and in the event of a loss, Banque Compafina's financial interest is secured.

Please treat this letter as our official Warehouse Receipt. 20

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

Sd: A. Behn
A.A. BEHN
GROUP'S GENERAL MANAGER

Sd: D.R.Nicol
D.R.NICOL
ACCOUNTANT

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

EXHIBITS
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30th December, 1976

The Manager,
Banque Compafina,
c/- A.N.Z. Banking Group Limited
4 Bligh Street,
SYDNEY, N.S.W. 2000

(continued)

Dear Sir,

10 This is to confirm that we have received
US\$144,220 as an advance payment on 1,210 metric
tonnes of Malt Barley and 120 metric tonnes of
Feed Barley currently held in stock by us on
your Account.

Please treat this document as our Warehouse
Receipt for the 1,3330 metric tonnes of barley.

The grain is covered for usual risks by insurance,
and in the event of a loss, Banque Compafina's
financial interest is secured.

20 Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

Sd: A. Behn
A.A. BEHN
GROUPS GENERAL MANAGER

Sd: D.R.Nicol
D.R.NICOL
ACCOUNTANT

EXHIBITS
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BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

5th January, 1977

(continued)

The Manager,
Banque Compafina,
c/- A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Further to our Warehouse Receipt dated 29th December, 1976, we further warrant that we have received an additional 1,070 metric tonnes of Malting Barley and (?) metric tonnes of Feed Barley, making the total held on your account 11,110 metric tonnes of Malting Barley and 980 metric tonnes of Feed Barley. 10

All this grain is covered for usual risks by insurance, and in the event of a loss, Banque Compafina's financial interest is secured. 20

Please treat this letter as our official Warehouse Receipt.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

Sd: A. Behn
A.A. BEHN
GROUP'S GENERAL MANAGER

Sd: D.R.Nicol
D.R. NICOL
ACCOUNTANT 30

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

EXHIBITS
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14th January, 1977

The Manager,
Banque Compafina,
c/- A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

(continued)

Dear Sir,

10 Further to our Warehouse Receipt dated 5th
January, 1977, we further warrant that we have
received an additional 1,193 metric tonnes of
Malting Barley and 170 metric tonnes of Feed
Barley, making the total held on your account
12,303 metric tonnes of Malting Barley and
1,150 metric tonnes of Feed Barley.

All this grain is covered for usual risks by
insurance, and in the event of a loss, Banque
Compafina's financial interest is secured.

20 Please treat this letter as our official
Warehouse Receipt.

We also attach Warehouse Receipt from Maynegrain,
certifying stocks held on our behalf.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

Sd: A. Behn
A.A. BEHN
GROUP'S GENERAL MANAGER

30 Sd: D.R.Nicol
D.R. NICOL
ACCOUNTANT

EXHIBITS

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BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

14th January, 1977

(continued)

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

PRIVATE & CONFIDENTIAL

ATTENTION: F. BENNETT

Dear Sir,

10

Bulk Terminals & Exporters Pty.Ltd. require a drawdown from Banque Compafina of the equivalent of One HUNDred and Forty One Thousand, Four Hundred and Eighteen Aust. Dollars (A\$141,416-00) being the cost price of 1,193 metric tonnes of Malting Barley and 170 metric tonnes of Feed Barley.

Together with tonnage advised as having been received up to the 29th December, 1976, we now hold in stock 12,303 metric tonnes of Malting Barley and 1,150 metric tonnes of Feed Barley. 20

The grain is covered for usual risks by insurance and in the event of a loss, Banque Compafina's financial interest would be secured.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

Sd: A. Behn
A.A. BEHN
GROUP'S GENERAL MANAGER

Sd: D.R.Nicol
D.R. NICOL
ACCOUNTANT

30

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

EXHIBITS
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4th February, 1977

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

(continued)

PRIVATE & CONFIDENTIAL

ATTENTION: MR. F. BENNETT

10 Dear Sir,

Bulk Terminals & Exporters Pty.Ltd. require a drawdown from Banque Compafina of the equivalent of One hundred and Fifty Thousand One hundred and Sixty Five Aust. Dollars (A\$150,165-00), being 80% of the cost price of 1,611 metric tonnes of Malting Barley and 189 metric tonnes of Feed Barley.

20 Together with tonnage advised as having been received up to 14th January, 1977, and in accordance with the agreement between Mr. Jamieson and Banque Compafina, we now hold in stock in excess of 19,667 metric tonnes. Our stocks now being 19,619 metric tonnes of Malt Barley and 1,858 metric tonnes of Feed Barley. Total stocks now 21,487 metric tonnes.

The grain is covered for usual risks by insurance and in the event of a loss, Banque Compafina's financial interest would be secured.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

30 Sd: A. Behn
A.A.BEHN
GROUP'S GENERAL MANAGER

Sd: D.R.Nicol
D.R. NICOL
ACCOUNTANT

EXHIBITS
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BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

11th February, 1977

(continued)

The Manager,
Banque Compafina,
c/- A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Further to our Warehouse Receipt dated 4th 10
February, 1977, we further warrant that we now hold
on your account 21,215 metric tonnes of Malt
Barley and 1,950 metric tonnes of Feed Barley.

All this grain is covered for usual risks by
insurance, and in the event of a loss Banque
Compafina' financial interest would be secured.

Please treat this letter as our official
Warehouse Receipt.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

20

Sd: A. Behan
A.A. BEHN
GROUP'S GENERAL MANAGER

Sd: D.R.Nicol
D.R. NICOL
ACCOUNTANT

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

EXHIBITS
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11th February, 1977

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

(continued)

PRIVATE & CONFIDENTIAL

ATTENTION: MR. F. BENNETT

10 Dear Sir,

Bulk Terminals & Exporters Pty.Ltd. require a drawdown from Banque Compafina of the equivalent of One Hundred and Forty One Thousand Four Hundred Aust. Dollars (A\$141,400-00), being 80% of the cost price of 1,555 metric tonnes of Malt Barley and 82 metric tonnes of Feed Barley.

20 Together with tonnage advised as having been received up to 4th February, 1977, we now hold in stock 21,215 metric tonnes of Malt Barley and 1,550 metric tonnes of Feed Barley. Total stocks now 23,155 metric tonnes.

The grain is covered for usual risks by insurance and in the event of a loss, Banque Compafina's financial interest would be secured.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

Sd: A. Behn
A.A. BEHN
GROUP'S GENERAL MANAGER

30 Sd: D.R.Nicol
D.R. NICOL
ACCOUNTANT

EXHIBITS
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BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

18th February, 1977

(continued)

The Manager,
Banque Compafina,
c/- A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Further to our Warehouse Receipt dated 11th February, 1977 we further warrant that we now hold on your account 22,550 metric tonnes of Malt Barley and 1,985 metric tonnes of Feed Barley. 10

All this grain is covered for usual risks by insurance, and in the event of a loss Banque Compafina's financial interest is secured.

Please treat this letter as our official Warehouse Receipt.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD. 20

Sd: A. Behn
A.A.BEHN
GROUP'S GENERAL MANAGER

Sd: D.R.Nicol
D.R. NICOL
ACCOUNTANT

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

EXHIBITS
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18th February, 1977

(continued)

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

PRIVATE & CONFIDENTIAL

ATTENTION: MR. F. BENNETT

10 Dear Sir,

Bulk Terminals & Exporters Pty.Ltd. require a drawdown from Banque Compafina of the equivalent of One Hundred and Fourteen Thousand Five Hundred and Ninety Five Aust. Dollars (A\$114,595-00), being 80% of the cost price of 1,335 metric tonnes of Malt Barley and 16 metric tonnes of Feed Barley.

20 Together with tonnage advised as having been received up to 11th February, 1977, we now hold in stock 22,550 metric tonnes of Malt Barley and 1,985 metric tonnes of Feed Barley. Total stocks now 24,535 metric tonnes.

All grain is covered for usual risks by insurance and in the event of a loss, Banque Compafina's financial interest would be secured.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY. LTD.

Sd: A. Behn
A.A.BEHN
GROUP'S GENERAL MANAGER

30 Sd: D.R.Nicol
D.R. NICOL
ACCOUNTANT

EXHIBITS

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BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

28th February, 1977

(continued)

The Manager,
Banque Compafina,
c/- A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Further to our Warehouse Receipt dated 18th February, 1977 we further warrant that we now hold on your account 23,477 metric tonnes of Malt Barley and 2,068 metric tonnes of Feed Barley. 10

All this grain is covered for usual risks by insurance, and in the event of a loss Banque Compafina's financial interest is secured.

Please treat this letter as our official Warehouse Receipt.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

20

Sd: A. Behn
A.A.BEHN
GROUP'S GENERAL MANAGER

Sd: D.R.Nicol
D.R. NICOL
ACCOUNTANT

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

EXHIBITS

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28th February, 1977

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

(continued)

PRIVATE & CONFIDENTIAL

ATTENTION: MR. F. BENNETT

10 Dear Sir,

Bulk Terminals & Exporters Pty.Ltd. require a drawdown from Banque Compafina of the equivalent of Eighty Four Thousand Five Hundred and Thirty Five Aust.Dollars (A\$84,535-00) being 60% of the cost price of 927 metric tonnes of Malt Barley and 82 metric tonnes of Feed Barley.

20 Together with tonnage advised as having been received up to 18th February, 1977, we now hold in stock 23,477 metric tonnes of Malt Barley and 2,068 metric tonnes of Feed Barley. Total stocks now 25,545 metric tonnes.

All grain is covered for usual risks by insurance and in the event of a loss, Banque Compafina's financial interest would be secured.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

Sd: A. Behn
A.A. BEHN
GROUP'S GENERAL MANAGER

30 Sd: D.R.Nicol
D.R. NICOL
ACCOUNTANT

EXHIBITS
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BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

7th March, 1977

(continued)

The Manager,
Banque Compafina,
c/- A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Further to our Warehouse Receipt dated 28th
February, 1977 we further warrant that we now
hold on your account 33,323 metric tonnes of
Malt Barley and 2,100 metric tonnes of Feed
Barley.

10

All this grain is covered for usual risks by
insurance, and in the event of a loss, Banque
Compafina's financial interest is secured.

Please treat this letter as our official
Warehouse Receipt.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

20

Sd: G. Garard
G. GARARD
MANAGER

Sd: D.R.Nicol
D.R. NICOL
ACCOUNTANT

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

EXHIBITS
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7th March, 1977

(continued)

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
Sydney N.S.W. 2000

PRIVATE & CONFIDENTIAL

ATTENTION: MR. F. BENNETT

10 Dear Sir,

Bulk Terminals & Exporters Pty.Ltd. require a drawdown from Banque Compafina of the equivalent of One Hundred and Thirty Four Thousand One Hundred and Sixty Aust. Dollars (A\$134,160-00), being 80% of the cost price of 1,552 metric tonnes of Malt Barley and 32 metric tonnes of Feed Barley.

20 Together with tonnage advised as having been received up to 28th February, 1977, we now hold in stock 25,029 metric tonnes of Malt Barley and 2,100 metric tonnes of Feed Barley. Total stocks now 27,129 metric tonnes.

All grain is covered for usual risks by insurance and in the event of a loss, Banque Compafina's financial interest would be secured.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

30 Sd: G. Garard
G. GARARD
MANAGER

Sd: D.R.Nicol
D.R.NICOL
ACCOUNTANT

EXHIBITS
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BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

21st March, 1977

(continued)

The Manager,
Banque Compafina,
c/- A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Further to our Warehouse Receipt dated 7th
March, 1977 we further warrant that we now
hold on your account 25,510 metric tonnes of
Malt Barley and 2,453 metric tonnes of Feed
Barley.

10

All this grain is covered for usual risks by
insurance, and in the event of a loss, Banque
Compafina's financial interest is secured.

Please treat this letter as our official
Warehouse Receipt.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

20

Sd: G. Garard
G. GARARD
MANAGER

Sd: D.R. Nicol
D.R. NICOL
ACCOUNTANT

BULK TERMINALS & EXPORTERS PTY.LTD.
& INLAND SATELLITE TERMINALS PTY.LTD.

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21st March, 1977

(continued)

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

PRIVATE & CONFIDENTIAL

ATTENTION: MR. F. BENNETT

10 Dear Sir,

Bulk Terminals & Exporters Pty.Ltd. require a drawdown from Banque Compafina of the equivalent of Sixty Nine Thousand and Ninety Five Aust. Dollars (A\$69,095), being 80% of the cost price of 481 metric tonnes of Malt Barley and 403 metric tonnes of Feed Barley.

20 Together with tonnage advised as having been received up to 7th March, 1977, we now hold in stock 25,510 metric tonnes of Malt Barley and 2,433 metric tonnes of Feed Barley. Total stocks now 27,993 metric tonnes.

All grain is covered for usual risks by insurance and in the event of a loss, Banque Compafina's financial interest would be secured.

Yours faithfully,
BULK TERMINALS & EXPORTERS PTY.LTD.

Sd: G.Garard
G.GARARD
MANAGER

30 Sd: D.R.Nicol
D.R. NICOL
ACCOUNTANT

EXHIBITS

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London lf tlx 084/081 23 0905 page 1/52

(continued)

jtx2885 tlx289374 reexpediede/geneve taxe percue
compafina bank
geneve

from our sydney ref s/231176/525 11806 attn emile
ferrasse we are advised bulk terminals and 10
exporters p/l have in stock at the port of
brisbane 1380 metric tonnes of matl barley and
380 metric tonnes of feed barley they require a
draw down of usdlrs 222,000-00 being
col tlx289374 s/231176/525 11806 1380 380
222,000-00

cdab5609 tlx289374 compafina page 2/29

cost price of the barley they state grain is
covered for usual risks by insurance and in 20
the event of loss bank compafinas financial
interest will be secured

anzbank

nnnn 23/11/76 1112
289374b cfa ch
517y1 tgptt ch

voav

anzbank aa20119
289374b cfa ch

to - anz - sydney
from - compafina bank geneva 30
le 30 novembre 1976 no.3284 hf

test 1803

tlx s/231176/526 11806, crediting you through
french american banking corporation - new york
usdlrs 182,600.- value date december 1
which please pay to bulk terminals and exporters
p/l, being our financing of their purchase of
1360 mt malt barley and 380 mt feed barley as
per your above tx. We have adjusted the requested
amount of usdlrs 222,000.- according to the 40
new exchange rate

payment to be made against your receiving
warehouse receipt addressed to us. this is
in addition to the insurance in our favor as
stated in your above tx. please confirm your
holding such warehouse receipt.
thank you
compafina bank

EXHIBITS
A
~~Pp. 1-128~~
of Agreed
Bundle

(continued)

anzbank aa20119
289374b cfa ch

10 11/30/76 0818 est
a420704 fabc ui
289374b cfa ch

to - fabc - ny
from - compafina bank geneva

le 30 novembre 1976 no.3278 nf

test 752

20 please pay
usdlrs 162,000.- value date december 1
to australia new zealand banking group ltd.
4 bligh street
sydney n.s.w.
australia

b/o ourselves, in cover or direct payment order
telexed november 30 compafina bank

1420
a420704 fabc ui
289374 cfa ch

EXHIBITS

1976 30 11 ; 13

A

~~Pp 1-128~~
of Agreed
Bundle

289374a cfa ch
8812741 anzbkd
zczc ltd122 301010 loa029
Lotx

(continued)

alx
8064289374 cfa ch

compafina bank geneva switzerland 289374
relayed from australia and new zealand banking
group ltd. sydney ref s/301176/555

10

11935 attn emile ferrasse
bulk terminals and exporters p/l require
drawdown of usdlrs 127,061 being cost price of
1,090 m/t of malting barley and 110 m/t of
feed barley together with tonnage advised
as haveing been received up to november 18th
1976 they now hold in stock 2,470 m/t of malting
barley and 490 m/t of feed barley the grain
is covered for usual risks by insurance and
in the event of a loss bank compafinas financial
interest would be secured poease advise when
we may expect receipt of funds as per our
telex dd november 23rd 1976
anzbank
(11935 127,061)

nnnn
8812741 anzbankd
289374a cfa ch

197 7 10 : 41

289374a cfa ch
8812741 anzbkd
zczc Ltd101 070941 Lod039
Lotx

30

aLx
8064289374 cfa ch

compafina bank geneva switzerland 289374 chach
relayed from australia and new zealand banking
group ltd sydney ref s/071276/563

11902 attn emile ferrasse
bulk terminals and exporters p/l require a
drawdown of usdlrs 144,220 being the cost price
of 1,210 metric tonne of malting barley and

40

EXHIBITS
A
~~pp. 1-120~~
of Agreed
Bundle

(continued)

10

120 metric tonne of feed barley together with tonnage advised as having been received up to 29th November 1976 they now hold in stock 3680/metric tonne of malting barley and 610/metric tonne of feed barley and grain is covered for usual risks by insurance and in the event of a loss bank compafinas financial interest would be secured we confirm that we hold warehouse receipts addressed to yourselves covering 5,250 mt grain sorghum and that goods are all insured we are advised verbally that warehouse receipts for above drawdown and for 2470 mt malting barley and 490 mt fee barley have been forwarded to ourselves and are expected within 48 hours at this stage we are unable to advise details of any contracts of sale or expected dated of payment as requested in your telex of december 1st we have referred this matter to bulk terminals and will advise you upon receipt of their reply
anzbank
(11902 144220)

20

nnnn
8812741 anzbkd
289374a cfa ch

1976 8 08 : 20

30

289374a cfa ch
8812741 anzbk
zczc Lto056 080711 Lod060
Lotx

aLx
8064289374 cfa ch

compafina bank geneva switzerland 289374 cfa ch
relayed from australia and new zealand banking
group ltd sydney ref s/081276/557

40

11589 attn emile ferrasse
we are advised in relation to both sorghum and barley contractual arrangements including payment terms mr jamieson will discuss with you b t e understanding mr jamieson with you next week mr jamiesons management point out money for barley required urgently as requested
anzbank
(11589)

EXHIBITS

1976 9 10 : 15

A

~~pp. 1-120~~
of Agreed
Bundle

289374a cfa ch
8812741 anzbk
zczc Lto090 090907 Lod057
Lotx

(continued)

aLx
8064289374 cfa ch

compafina bank geneva switzerland 289374 cfa ch
relayed from australia and new zealand banking
group ltd sydney ref s/091276/573 10

11697 ref s/071276/563 re bte p/1 yours
december 7th 1976 warehouse receipts covering
all grain subject to your financing now held
mr jamieson will apprise you fully of contracts
of sale
anzbank
(11697)

nnnn
8812741 anzbk
289374 cfa ch 20

1976 15 10 :55

289374a cfa ch
8812741 anzbk
zczc Ltbl71 150937 Lod055
Lotx

aLx
8064289374 cfa ch

compafina bank geneva switzerland 289374 chach
relayed from australia and new zealand banking
group limited sydney ref s/151276/562 30

11810 tested all amounts
bulk terminals and exporters pty ltd require a
drawdown from banque compafina of the equivalent
of aust dollars 229,600-00 being the cost price
of 2,000 metric tonnes of malting barley and
200 metric tonnes of feed barley together with
tonnage advised as having been received up to
6th december 1976 they now hold in stock 5,680
metric tonnes of malting barley and 810 metric
tonnes of feed barley the grain is covered for 40
usual risks by insurance and in the event of a
loss banque compafinas financial interest would
be secured warehouse receipts are held for your

account stop bulk terminals and exporters pty
ltd require a further drawdown from banque
compafina of the equivalent of aust dollars
110,040-00 being the cost price of 980 metric
tonnes of malting barley and 70 metric tonnes
of feed barley together with tonnage advised
as having been received up to 13th december
1976 they now hold in stock 6,660 metric
tonnes of malting barley and 880 metric tonnes
of feed barley the grain is covered for usual
risks by insurance and in the event of a loss
banque compafinas financial interest would be
secured warehouse receipt addressed to banque
compafina are in mail we will advise upon
receipt
anzbank

10

(11810 229,600-00 110,040-00)

nnnn
8812741 anzbbk
289374a cfa ch

20 289374a cfa ch
8812741 anzbkg
zczc Ltgl50 201014 Lod078
Lotx

aLx
8064289374 cfa ch

compafina bank geneva switzerland 289374 cfa ch
relayed from australia and new zealand banking
group ltd sydney ref s/201276/560

30 11914
bulk terminals and exporters p/l have requested
a draw down of usdrlrs 170,288 being the cost price
of 1,510 m/t of malting barley together with
tonnage advised as having been received up to
the 15th december 1976 they state they now hold
in stock 8,170 m/t of malting barley and 880 m/t
of feed barley and grain is covered for usual risks
by insurance and in the event of a loss banque
compafinas financial interest would be secured
warehouse receipt addressed to banque compafina
40 said to be in mail
anzbank
(11914 170,288)

nnnn
8812741 anzbkg
289374a cfa ch

EXHIBITS
A
~~pp. 1-128~~
of Agreed
Bundle

(continued)

EXHIBITS

A

~~Pp. 1-120~~
of Agreed
Bundle

289374b cfa ch
8812741 anzbkf
zczc Ltf032 300901 Lod048
Lotx

aLx
8064289374 cfa ch

(continued)

compafina bank geneva switzerland 289374 cfa ch
relayed from australia and new zealand banking
group limited sydney ref s/301276/595

11883 bulk terminals exporters p/l advise 10
they require a drawdown of usdlrs 220,795 being
cost price of 1870 m/t malting barley and
50 m/t feed barley together with tonnage advise
as having been received up to 20th december 1976
they now hold in stock 10040 m/t of malting
barley and 930 m/t of feed barley they state
the grain is covered for usual risks by
insurance and in the event of a loss banque
compafinas financial interest would be secured
warehouse receipt addressed to banque compafina 20
is said to be in the mail
anzbank

(11883 220,795)

nnnn
8812741 anzbkf
289374b cfa ch

289374 cfa ch
8812741 anzbka
zczc Ltal06 060845 Loc014
Lotx

30

aLx
8064289374 cfach

compafina bank geneva switzerland 289374 cfach
relayed from australia and new zealand banking
group ltd sydney ref s/060177/527

11920 att emile ferrasse
bulk terminals and exporters pty ltd require
drawdown from banque compafina of the equivalent
of 117,820-00 aust dlrs being the cost price of
1,070 metric tonnes of malting barley and 50 40
metric tonnes of feed barley
together with tonnage advised as having been
received up to the 29th december 76 they now

hold in stock 11,110 metric tonnes of malting
barley and 980 metric tonnes of feed barley
the grain is covered for usual risks by
insurance and in the event of a loss banque
compafina's financial interest would be
secured warehouse receipt addressed to banque
compafina in mail to this office
anzbank
(11920 117,820-00)

EXHIBITS
A
~~pp. 1-120~~
of Agreed
Bundle

(continued)

10 nnnn
8812741 anzbka
289374a cfa ch

289374a cfa ch
8812741 anzbkg
zczc Ltg056 Loc040
Lotx

aLx
8064289374 cfach

20 compafina bank geneva switzerland
289374 chach 11972
relayed from australia and new zealand banking
group limited sydney ref s/140177/589

11972 bulk terminals and exporters p/1 require a
drawdown of usdlrs 153,793 being the cost price
of 1193 m/t malting barley and 170 m/t feed barley
together with tonnage advised as having been
received up to the 29th december 1976 they now
hold in stock 12303 m/t of malting barley and 1150
m/t feed barley the grain is covered for usual
30 risks by insurance and in the event of a loss
compafina banks financial interest would be secured
warehouse receipt addressed to compafina bank is
said to be in the mail
anzbank
(11972 153,793)

nnnn
8812741 anzbkg
289374a cfa ch

EXHIBITS
A
~~pp. 1-128~~
of Agreed
Bundle

anzbank aa20119
289374a cfa ch
a - anz - sydney
de - banque compafina geneve

(continued) le 20 janvier 1977 no 4776 ml

yours s/140177/589

re 11972 bulk terminals and exporters p/1

please note that as per agreement with m.a.
jamieson there will be no further drawdown
from our side until we have received confirmation 10
from your end that 19,687 m/t have been
received in warehouse with the warehouse receipts
issued in our name as usual and held by you the
reason being that we have only agreed to finance
80 0/0 of the stock and situation had to be
regularized

once the above tonnage is delivered we shall
proceed to further payments up to the limit of
our agreement
thanks
regards

20

bank compafina
1120

anzbank aa20119
289374a cfa ch

289374b cfa chm
289374b cfa ch
8812741 anzbkh
zczc lth045 04036 lod048
lotx

EXHIBITS
A
~~Pp. 1-128~~
of Agreed
Bundle

aLx
8064289374 cfach

(continued)

10 compafina banque geneva switzerland 289374 cfach
relayed from australia and new zealand banking
group limited sydney ref s/040277/572

12011 reserve bank state they will require 25
percent usdlrs 300,000 of loan funds to be
lodged with them as a variable deposit require-
ment in terms of recent treasury directives
relating to inflow of overseas loan funds
mr jamieson advised in kuwait and his instructions
sought meantime we are holding your remittance
dollars 2,000,000 in usdollars
20 stop and also
bulk terminals and exporters pty ltd request a
drawdown of usdlrs 163,515 being eighty percent
of the cost price of 1,611 m/t of malting barley
and 189 m/t of feed barley together with tonnage
advised as having been received up to 14th
January 1977 and in accordance with the agreement
between mr jamieson and banque compafina they
state they now hold in stock in excess of 21,487
m/t stock now being 19,619 m/t of malt barley
30 and 1,868 m/t feed barley the grain is covered
for usual risks by insurance and in the event of
a loss banque compafina financial interest would
be secured warehouse receipt for banque compafina
will be held before funds are reimbursed
anzbank
(12011)

nnnn
8812741 anzbkh
289374b cfa ch

EXHIBITS

A
~~Page 1-128~~
of Agreed
Bundle

TELEX ENVOYE

132

16H26 14/2/77

(continued)

fmocc
vlooo
anzbank aa20119
289374b cta on

to : anz bank - sydney
from : compafina bank - geneva

14th February 1977 nr 5492 hf

10

test : 2133 (1st message)

crediting your account with your melbourne
through anz new york

us dollars 264'323.-- value date february 15

which please pay to bulk terminals and exporters
p/l, being our financing of cu percent of their
purchase of 1596 mt malting barley and 92 mt feed
barley, usdollars 154'522.-- plus our financing
of their purchase of 1824 mt forghum at 50 percent
of usdollars 105.71 less usdollars 4.64 per mt,
us dollars 129'806.--

20

it is understood that you are holding warehouse
receipts in our name for above goods, in addition
to insurance in our favour
compafina

col. usdollars 284'526.-- usdollars 164'522.--
usdollars 105.71 usdollars 4.84 usdollars 129'400.--

+ 1 26 +

±
anzbank na20113
28.374b sfa an

30

289374 cfa ch
8812741 anzbkd
zczc Ltd 051 140938 loc039
lotx

EXHIBITS

A

~~Pp. 1-128~~
of Agreed
Bundle

alx
8064289374 cfa ch

(continued)

compafina bank geneva switzerland 289374 cfach
relayed from australia and new zealand banking
group limited sydney ref s/140277/558

10 11980 bulk terminals and exporters p/1 request
a drawdown of usdlrs 154,522 being 80 percent
of the cost price of 1596 m/t of malt barley
and 82 m/t feed barley together with tonnage
advised as having been received up to 4th February
1977 they now hold in stock 21215 m/t of malt
barley and 1950 m/t of feed barley total stocks
now 23,165 m/t the grain is covered for usual
risks by insurance and in the event of a loss
they state bank compafinas financial interest
20 would be secured warehouse receipt for bank
compafina is in the mail and will be held before
funds are released
anzbank
(11980 154,522)

nnnn
8812741 anzbkd
289374a cfa ch

289374b cfa ch
8812741 anzbkb
30 zczc ltb087 180910 lob029
lotx

alx
8064289374 cfa ch

compafina bank geneva switzerland 289374 cfa ch
relayed from australia and new zealand banking
group limited sydney ref s/180277/554

40 11925 bulk terminals and exporters p/1 request a
drawdown of usdlrs 125,837 being eighty percent
of cost price of 1,335 m/t of malting barley and
16 m/t feed barley together with tonnage advised
as having been received up to 17th february 1977
they now hold in stock 24,536 malt barley grain
is covered for usual risks by insurance and in the
event of loss they state bank compafinas financial
interest would be secured warehouse receipt for
bank compafina is in the mail and will be held
before funds are released
anzbank
(11925 125,837)

EXHIBITS

A
~~pp. 1-128~~
of Agreed
Bundle

289374a cfa ch
8812741 anzake
zczc lte081 290940 lod059
lotx

(continued)

alx
8064289374 cfach

compafina bank geneva switzerland 289374 cfach
relayed from australia and new zealand banking
group limited sydney ref s/010377/575

11921 tested all amounts bulk terminals and 10
 exporters p/l request a drawdown of usdls
 92,523 being 80 percent of cost price of
 927 m/t malt barley and 82 m/t feed barley
 together with tonnage advised as having been
 received up to 18th feb 1977 they now hold
 in stock 23477 m/t of malt barley and 2,068
 m/t feed barley total stocks no 25,545 m/t
 bte advise having in stock 10,455 m/t fag
 grain sorghum they request a drawdown of
 usdls 375,274 being 127 m/t by usdls 98.50 20
 (fob sale price) less usdls 4.65 per m/t,
 1,500 m/t by usdls 96.86 (fob sale price)
 less usdls 4.65 per m/t and 2,455 m/t by
 usdls 96.32 (fob sale price) less usdls 4.65
 per m/t the grain is said to be covered for
 usual risks by insurance and in the event of
 a loss compafina banques financial interest
 would be secured warehouse receipts for your
 order in mail and will be held before disburse-
 ment of funds 30
 anzbank

11921 92,523, 375,274 98.50 4.65 96.86 4.65
96.32 4.65

nnnn
8812741 anzake
289374a cfa ch

289374b cfa ch
8812741 anzake
zczc lte017 080839 lob013
lotx

alx
8064289374 cfa ch

EXHIBITS
A
~~pp. 1-120~~
of Agreed
Bundle

(continued)

compafina bank geneva switzerland 289374 cfa ch
relayed from australia and new zealand banking
group limited sydney ref s/080377/552

10 11821 tested all amounts usdls 1,226,252 bulk
terminals and exporters request a drawdown
of usdls 147,697 being 80 percent of the cost
price of 1,552 m/t of malt barley and 32 m/t
of feed barley together with tonnage advised as
having been received up to 28th feb 1977 they
now hold in stock 25,029 m/t of malt barley and
2,100 m/t of feed barley. total stocks no 27,129
m/t bte have in stock 13,928 m/t of fag grain
sorghum. they also request a drawdown of usdls
20 322,640 being 545 m/t by usdls 96.88 (fob sale
price) less usdls 4,68 per m/t and 2,928 m/t by
usdls 97.71 (fob sale price) less usdls 4-68
per m/t all grain is stated to be covered for
usual risks by insurance and in the event of a
loss compafina bank's financial interest would
be secured warehouse receipt for banque compafina
is in mail and will be held prior to disbursement
stop and also refer our cable 1st March 1977 bte
due to error in conversion drawdown of usdls
30 375,274 was called for in lieu of usdls 377,857
would you please adjust by remitting usdls
2,583 a/c bte
anzbank

(11821 1,226,252 147,697 322,640 96.88 4.68
97.71 4-68 375,274 377,857 2,583)

EXHIBITS

A

~~Pp. 1-120~~
of Agreed
Bundle

(continued)

T E L E X

1977 16 09:53

289374a cfa ch
8812741 anzbke
zczc lte034 160861 loc014
lotx

alx
8064289374 cfa ch

compafina bank geneva switzerland 289374
cfa ch relayed from australia and new 10
zealand banking group limited sydney
ref s/160377/549

11901 tested all amounts from 4 bligh street
account bulk terminals we do not appear to
have received your remittances in response
to our requests dated 8 march 1977 for usdls
147697 and usdls 322640 and 11 march 1977
for usdls 436692 stop please advise
anzbank

(11901 147697 322640 436692) 20

nnnn
8812741 anzbke
289374 cfa ch

289374b cfa ch
8812741 anzbkf
zczc ltf045 230904 lod058
lotx

alx
8064289374 cfa ch

compafina bank geneva switzerland 289374 cfa ch 30
relayed from australia and new zealand
banking group limited sydney ref s/230377/540

11768 tested on usdlrs 76,260
bulk terminals and exporters request a draw-
down usdlrs 76.260 being eighty percent of the
cost price of 481 metric tonnes of malt
barley and 403 metric tonnes of feed barley
together with tonnage advised as having been
received up to 7th march 1977 they now hold 40
in stock 25,510 mt of malt barley and 2,483
mt feed barley total stocks now 27,993 mt

they state all grain is covered for usual risks by insurance and in the event of a loss the banque compafina financial interest would be secured warehouse receipt for your order in mail and will be held before disposal they also have in stock 22,854 mt of grain sorghum and request a drawdown of usdlrs 396,453 being 2,373 mt by usdlrs 97-95 (fob sale price) less usdlrs 4-69 per mt and 1,500 mt by usdlrs 99-88 (fob sale price) less usdlrs 4-69 per mt and 354 mt by usdlrs 96-08 (fob sale price) less usdlrs 4-69 per mt anzbank

10

(11768 76,260 396,453 97-95 4-69 99-88 4-69 96-06 4-69)

nnnn
8812741 anzbkf
289374b cfa ch

20 v
anzbank zz20119
289374b cfa ch

to: anz bank - sydney
fm: compafina bank - geneva

12 december 1977 nr 22175 ml

att. management - concerns mr. a. jamieson

30 from the investigations led by our representative mr. h. faltin, in sydney, we have received the confirmation that part of the proceeds resulting from the sale of goods pledged in our favour had been diverted and used by our above debtor for other purposes than the repayment of the advances we had granted him.

to be more specific, we recall that :

40 - as per warehouse receipt issued in our favour on september 14, 1976, covering 5,250 mt grain sorghum we have advanced through yourselves usdlrs 366'000 -- on august 19, 1976 (3,700 mt) and usdlrs 152,512.-- on september 13, 1976 (1,500 mt). we understand this grain has been sold, but as we have so far not received repayment, we kindly request you now to please arrange the

EXHIBITS
A
~~pp.1-120~~
of Agreed
Bundle

(continued)

EXHIBITS

A

~~Pp 1-128~~

of Agreed
Bundle

(continued)

repayment of the above to us, to also
include interest at 9.5 percent p.a.

- we have equally pre-financed through
yourselves about 27,000 tons of barley
warehoused in mayne nickless silos for our
account. unfortunately this barley was
released without our prior consent and
shipped in bulk on m/v "bellness" from
brisbane on august 24 1977 for kuwait for
sale cost and freight in bags. this has
brought us to the necessity of advancing
the freight, i.e. usdlrs 550'000.-- in
order to keep hold of our pledge.
we now learn that from the first barley
proceeds in kuwait, usdlrs 600'000.--
were transferred to you, which will result
here again in a shortfall for us - the
collection of the balance not allowing us
be fully repaid. -

10

we would consequently be grateful if you
could go over the accounts of our mutual
customer and reimburse us soonest the amounts
due to us.

20

we also wish to express our surprise, upon
receipt of photocopies of the warrants
covering the barley stocks pledged in our
favour, to see that in contradiction to the
repeated assertions contained in your various
telexes calling for drawdowns the w.r. issued
by maynegrain were not "addressed to us",
but to you, confirming that the barley was
held on your own account it goes without saying
that it is on our behalf that you were the
beneficiaries of these w.r. we consequently
maintain that under no circumstances maynegrain
should have released the goods without your
authorization, being understood that you in
turn would have sought ours.

30

regards
compafina bank

40

17h40
anzbank aa20119
289374b cfa ch

16 DEC 1977 12 28

EXHIBITS

T E L E X R E C

A
~~pp. 1-128~~
of Agreed
Bundle

289374a cfa ch
8812741 anzbbk
zczc ltb344 161124 loc073
lotx

(continued)

alx
8064289374 cfa ch

10 compafina bank geneva switzerland 289374 cfach
relayed from australia and new zealand banking
group limited sydney ref s/161277/529

11634

20 your telex december 12 our telex of september 7
1976 is explicit regarding anz banks role in
assisting the handling of any financial trans-
action between bulk terminals and yourselves stop
in specific reply to your telex we advise 1
regarding warehouse receipts dated sept 14 mr
jamieson advises proceeds for 5250 tonnes of
sorghum would be applied to the 80 percent content
financed on the barley cargo stop in the circum-
stances he is neither agreeable nor able to effect
repayment as requested stop however we are informed
this repayment to you will be effected from the
proceeds of the barley as delivered stop
30 finalisation expected before months end stop 2
usdlrs 600,000 received and disposed of by bulk
terminals stop we are also informed there will be
no shortfall in respect of the barley grain
account and you will be fully repaid from the
proceeds thereof stop 3 our assertion regarding
warehouse receipts from bulk terminals was
correct in every case - such receipts addressed
to your bank stop maynegrain wr were supplementary
to the above and were neither asked for nor
required by compafina stop as indicated to your
mr faltin we did not and would not authorise release
of maynegrain held barley without compafina authority
stop

40 anzbank
gggcpvpicclujncnncgs

12160721 Ldn554
nnnn
8812741 anzbbk
289374a cfa ch

EXHIBITS
A
~~pp. 1-128~~
of Agreed
Bundle

AUSTRALIAN NEW-ZEALAND BANKING GROUP LTD.
4, Bligh Street
SYDNEY 2000 / Australia

ML/a1 September 15th, 1977

(continued)

Dear Sirs,

Please find enclosed letter addressed to
MAYNE NICKELESS LTD., which we deem is
self-explanatory.

Kindly have same delivered to them for our
account by Registered mail. 10

A copy is enclosed for your own files.

Thanking you in anticipation, we remain,

Yours faithfully,

COMPAFINA BANK

Messrs. MAYNE NICKLESS LTD.
c/o AUSTRALIAN NEW-ZEALAND BANKING GROUP LTD.
4, Bligh Street
SYDNEY 2000 / Australia

ML/a1 September 15th, 1977

Re: Bulk Terminals and Exporters (N.S.W.) Pty. 20
Ltd.

Dear Sirs,

Having financed 27.109 t. of barley for an
amount of US\$ 2'043'814,-- we had entrusted
ANZ BANK to hold the corresponding warehouse
receipts in our name for the goods stored in
your Brisbane Warehouses.

Without any instructions having been given
from our end, it has come to our knowledge
that 27.495 long tons of the above barley 30
have been shipped per M/V "BELLNESS" from
Brisbane to Kuwait as per B/L dated Bergen
24.8.1977, shipper appearing to be Bulk
Terminals and Exporters (N.S.W.) Pty.Ltd.
Queensland.

Your release of the goods without our consent

representing an undeniable breach of the pledge in our favour, we must reserve our right and hold you responsible for any consequence or prejudice resulting from this fact.

EXHIBITS
A
~~Pp. 1-120~~
of Agreed
Bundle

Yours faithfully,

(continued)

COMPAFINA BANK

10 ANZ BANK
4 Bligh Street
Sydney N.S.W. 2000

23rd September 1977

Mr. P. Johnston
Manager
Maynegrain Pty. Limited,
P.O. Box 78,
Hamilton Sth. QLD 4007

Dear Sir,

BULK TERMINALS & EXPORTERS PTY. LIMITED;
BARLEY STOCKS

20 We refer to your various warehouse receipts
the last one dated March 25, 1977.

We have acted on account of Banque Compafina,
Geneva in this matter and now enclose, at their
direction, their letter dated 15th September, 1977
addressed to yourselves.

Yours faithfully,

Sd: F. Bennett
MANAGER

cc: Banque Compafina

EXHIBITS
A
~~Pp. 1-120~~
of Agreed
Bundle

AUSTRALIAN NEW-ZEALAND
BANKING GROUP LTD.,
4 Bligh Street
SYDNEY N.S.W. 2000 / Australia

(continued)

HL/al November 9, 1977

Re: Bulk Terminals & Exporters (N.S.W.)
Pty.Ltd.

Dear Sirs,

Further to your letter of September 23, 1977,
we enclose herewith another letter addressed
to MAYNEGRAIN PTY. LIMITED, with a copy for
your files.

10

Would you be good enough to transmit same
and let us have their comments in due course.

Thanking you in anticipation, we remain,

Yours faithfully,

COMPAFINA BANK

Encl.

MAYNEGRAIN PTY.LIMITED
P.O. Box 78
HAMILTON STH. QLD 4007 / Australia

20

ML/al November 9, 1977

Re: Bulk Terminals & Exporters (N.S.W.)
Pty. Ltd.

Dear Sirs,

Further to our letter of September 15, 1977
transmitted through ANZ Bank Sydney, we are
sorry to have to inform you that the discharg-
ing operations of the barley in Kuwait have
been encountering various difficulties.

30

The result is that our debtor in this trans-
action is facing problems to sell the goods
on the grounds he originally expected.

It is therefore to be feared that we shall
eventually be brought to bear a loss which
we shall be compelled to hold you responsible
for.

We are doing our utmost to avoid this situation and shall not fail to keep you posted of the outcome.

Yours faithfully,

COMPAFINA BANK

EXHIBITS
A
~~Pp. 1-120~~
of Agreed
Bundle

(continued)

ANZ BANK
4 Bligh Street,
Sydney, N.S.W. 2000 Australia

6 DEC 1977 14 18

2nd December 1977

10

Banque Compafina,
9, rue du Conseil-General
Case Postale 32
1211 Geneve 11
Switzerland

Your Reference ML/al

Dear Sirs,

BULK TERMINALS & EXPORTERS (N.S.W.) PTY.LIMITED

Thank you for your letter of Novemver 9.

The enclosure therewith has been forwarded to
Maynegrain and their comment thereon sought.

20

Yours sincerely,

Sd: F. Bennett
MANAGER

EXHIBITS
A
~~pp. 1-128~~
of Agreed
Bundle

(continued)

M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LIMITED

Telephone 68 5877
Telex 41447
P.O.Box 78 HAMILTON CENTRAL 4007

12th January, 1977

The Manager,
Bulk Terminals & Exporters Pty.Ltd.
P.O.Box 11,
PITTSWORTH...OLD...4356

10

Dear Sir,

We hereby warrant that at close of
business on 11th January 1977 we were
holding barley stocks on your account as
undermentioned :-

Feed Barley	1150.97 Tonnes
Malting Barley	12303.58 Tonnes

Yours faithfully,
MAYNEGRAIN

Sd: P. Johnston

20

P. JOHNSTON
MANAGER

M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LIMITED
Telephone 68 5877
Telex 41447
P.O.Box 78 HAMILTON CENTRAL 4007

EXHIBITS
A
~~pp. 1-128~~
of Agreed
Bundle

17th January, 1977

(continued)

10 The Manager,
A.N.Z. Banking Group Ltd.,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Bulk Terminals and Exporters -
Barley Stocks

20 Further to our Warehouse Receipt dated
13th January, 1977 we further warrant that we
have received an additional 296.83 metric tonnes
of Malting Barley and 131.26 metric tonnes of
Feed Barley, making the total held on your
account 12982.66 metric tonnes of Malting Barley
and 1319.25 metric tonnes of Feed Barley.

Yours faithfully,
MAYNEGRAIN PTY.LTD.

Sd: P. Johnston
P. JOHNSTON- MANAGER

M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LTD
Telephone 68 5877
Telex 41447
P.O.Box 78 HAMILTON CENTRAL 4007

30 24th January, 1977

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Bulk Terminals & Exporters -
Barley Stocks

40 Further to our Warehouse Receipt dated 20th
January, 1977 we further warrant that we have
received an additional 2039.64 metric tonnes of
Malting Barley and 176.26 metric tonnes of Feed

EXHIBITS
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~~Page 128~~
of Agreed
Bundle

(continued)

Barley, making the total held on your account 15,022 metric tonnes of Malting Barley and 1496.51 metric tonnes of Feed Barley.

Yours faithfully,
MAYNEGRAIN

Sd: P. Johnston
P. JOHNSTON
MANAGER

M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LIMITED
Telephone 68 5877
Telex 41447
P.O.Box 78 HAMILTON CENTRAL 4007

10

1st February, 1977

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

20

Bulk Terminals & Exporters -
Barley Stocks

Further to our Warehouse Receipt dated 24th January, 1977 we further warrant that we have received an additional 2,446.66 metric tonnes of Malting Barley and 163.13 metric tonnes of Feed Barley, making the total held on your account 17468.96 metric tonnes of Malting Barley and 1659.64 metric tonnes of Feed Barley.

30

Yours faithfully,
MAYNEGRAIN PTY. LIMITED

Sd: P. Johnston
P. JOHNSTON
Manager

M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LIMITED
Telephone 68 5877
Telex 41447
P.O.BOX 78 HAMILTON CENTRAL 4997

EXHIBITS
A
~~pp. 1-120~~
of Agreed
Bundle

3rd February, 1977

(continued)

10 The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street
SYDNEY, N.S.W. 2000

Dear Sir,

Bulk Terminals & Exporters -
Barley Stocks

20 Further to our Warehouse Receipt dated
1st February, 1977 we further warrant that we
have received an additional 2,150.18 metric
tonnes of Malting Barley and 208.79 metric
tonnes of Feed Barley, making the total held on
your account 19619.14 metric tonnes of Malting
Barley and 1868.43 metric tonnes of Feed Barley.

Yours faithfully,
MAYNEGRAIN PTY. LIMITED

Sd: P. Johnston
P. JOHNSTON
MANAGER

30 M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LIMITED
Telephone 68 5877
Telex 41447
P.O.BOX 78 HAMILTON CENTRAL 4007

7th February, 1977

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Bulk Terminals & Exporters -
Barley Stocks

40 Further to our Warehouse Receipt dated 3rd February
1977, we further warrant that we have received an

EXHIBITS
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~~Pp. 1-128~~
of Agreed
Bundle

(continued)

additional 505.30 metric tonnes of Malting Barley and 66.69 metric tonnes of feed barley, making the total held on your account 20124.44 metric tonnes of Malting Barley and 1935.12 metric tonnes of Feed Barley.

Yours faithfully,
MAYNEGRAIN PTY. LTD.

Sd: P. Johnston
P. JOHNSTON
MANAGER

10

M A Y N E G R A I N
A UNITED OF MAYNE NICKLESS LIMITED
Telephone 60 4087-9
Telex AA 41447
P.O.BOX 156 HAMILTON CENTRAL 4007

11th February, 1977

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

20

Dear Sir,

Bulk Terminals & Exporters -
Barley Stocks

Further to our Warehouse Receipt dated 7th February, 1977 we further warrant that we have received an additional 1090.47 Metric Tonnes of Malting Barley and 14.73 Metric Tonnes of Feed Barley, making the total held on your account 21214.91 Metric Tonnes of Malting Barley and 1949.85 Metric Tonnes of Feed Barley.

30

Yours faithfully,
Sd: P. Johnston

P. JOHNSTON
MANAGER
MAYNEGRAIN PTY. LTD.

M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LIMITED
Telephone 60 4087-9
Telex AA 41447
P.O. BOX 156 HAMILTON CENTRAL 4007

EXHIBITS
A
~~Page 1-128~~
of Agreed
Bundle

14th February, 1977

(continued)

10 The Manager,
A.N.Z. Banking Group,
4 Bligh Street,
Sydney N.S.W. 2000

Dear Sir,

Bulk Terminals & Exporters -
Barley Stocks

20 Further to our Warehouse Receipt dated 11th
February, 1977, we further warrant that we
have received an additional 260.39 Metric
Tonnes of Malting Barley and 20.43 Metric Tonnes
of Feed Barley, making the total held on your
account, 21475.30 Metric Tonnes of Malting
Barley, and 1970.28 Metric Tonnes of Feed Barley.

Yours faithfully,
Sd: P. Johnston
P. JOHNSTON
MANAGER
MAYNEGRAIN

30 M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LIMITED
Telephone 68 5877
Telex 41447
P.O. BOX 78 HAMILTON CENTRAL 4007

18th February, 1977

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Bulk Terminals & Exporters -
Barley Stocks

40 Further to our Warehouse Receipt dated 14th
February, 1977, we further warrant that we
have received an additional 1075.34 Metric
Tonnes of Malting Barley and 16.62 Metric Tonnes

EXHIBITS
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~~pp. 1-128~~
of Agreed
Bundle

(continued)

of Feed Barley, making the total held on
your account, 22550.64 Metric Tonnes of
Malting Barley, and 1986.90 Metric Tonnes of
Feed Barley.

Yours faithfully,

Sd: P. Johnston
P. JOHNSTON
MANAGER

MAYNEGRAIN PTY.LTD.

M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LIMITED 10
Telephone 68 5877
Telex 41447
P.O.BOX 78 HAMILTON CENTRAL 4007

21st February, 1977

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Bulk Terminals & Exporters - 20
Barley Stocks

Further to our Warehouse Receipt dated 18th
February, 1977, we further warrant that we
have received an additional 148.44 Metric
Tonnes of Malting Barley, and Nil. Metric
Tonnes of Feed Barley, making the total held
on your account, 22699.08 Metric Tonnes of
Malting Barley, and 1986.90 Metric Tonnes of
Feed Barley.

Yours faithfully, 30

Sd; P. Johnston

P. JOHNSTON
MANAGER
MAYNEGRAIN PTY.LTD.

M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LIMITED
Telephone 68 5877
Telex 41447
P.O. BOX 78 HAMILTON CENTRAL 4007

EXHIBITS
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of Agreed
Bundle

25th February, 1977

(continued)

10 The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Bulk Terminals & Exporters:
Barley Stocks

20 Further to our warehouse receipt dated 21st
February, 1977, we further warrant that we
have received an additional 627.66 Metric Tonnes
of Malting Barley, and 60.93 Metric Tonnes of
Feed Barley; making the total held on your
account, 23326.74 Metric Tonnes of Malting
Barley and 2047.83 Metric Tonnes of Feed Barley.

Yours faithfully,

Sd: P. Johnston
P. JOHNSTON
MANAGER
MAYNEGRAIN PTY. LIMITED

30 M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LIMITED
Telephone 60 4087-9
Telex AA 41447
P.O. BOX 156 HAMILTON CENTRAL 4007

28th February, 1977

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
Sydney, N.S.W. 2000

Dear Sir,

Bulk Terminals & Exporters:
Barley Stocks

40 Further to our Warehouse Receipt dated 25th
February, 1977, we further warrant that we have

EXHIBITS

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~~pp. 1-120~~
of Agreed
Bundle

(continued)

received an additional 150.71 Metric Tonnes of Malting Barley, and 20.80 Metric Tonnes of Feed Barley, making the total held on your account, 23477.45 Metric Tonnes of Malting Barley, and 2068.63 Metric Tonnes of Feed Barley.

Yours faithfully,

Sd: P. Johnston

P. JOHNSTON
MANAGER
MAYNEGRAIN PTY. LTD.

10

M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LIMITED
Telephone 68 5877
Telex 41447
P.O. BOX 78 HAMILTON CENTRAL 4007

7th March, 1977

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

20

Dear Sir,

Bulk Terminals & Exporters:
Barley Stock

Further to our warehouse Receipt dated 28th February, 1977, we further warrant that we have received an additional 1552.34 Metric Tonnes of Malting Barley, and 31.56 Metric tonnes of Feed Barley, making the total held on your account 25029.79 Metric Tonnes of Malting Barley, and 2100.19 Metric Tonnes of Feed Barley.

30

Yours faithfully,

Sd: P. Johnston
P. JOHNSTON
MANAGER
MAYNEGRAIN PTY. LIMITED

M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LIMITED
Telephone 68 5877
Telex 41447
P.O.BOX 78 HAMILTON CENTRAL 4007

EXHIBITS
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of Agreed
Bundle

14th March, 1977

(continued)

10 The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Bulk Terminals & Exporters:
Barley Stock

20 Further to our warehouse receipt dated 7th
March, 1977, we further warrant that we have
received an additional 241.57 Metric Tonnes of
Malting Barley and 282.33 Metric Tonnes of Feed
Barley, making the total held on your account
25400.01 Metric Tonnes of Malting Barley and
2382.52 Metric Tonnes of Feed Barley.

Yours faithfully,

Sd: P. Johnston
P. JOHNSTON
MANAGER
MAYNEGRAIN PTY. LIMITED

30 M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LIMITED
Telephone 68 5877
Telex 41447
P.O.BOX 78 HAMILTON CENTRAL 4007

21st March, 1977

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
SYDNEY, N.S.W. 2000

Dear Sir,

Bulk Terminals & Exporters:
Barley Stocks

40 Further to our warehouse receipt dated the 14th
March, 1977, we further warrant that we have

EXHIBITS
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~~pp. 1-128~~
of Agreed
Bundle

(continued)

received an additional 110.97 Metric Tonnes of Malting Barley and 101.13 Metric Tonnes of Feed Barley, making the total held on your account 25510.98 Metric Tonnes of Malting Barley and 2483.65 Metric Tonnes of Feed Barley.

Yours faithfully,

Sd: P. Johnston
P. JOHNSTON
MANAGER
MAYNEGRAIN PTY. LTD.

10

M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LIMITED
Telephone 68 5877
Telex 41447
P.O.BOX 78 HAMILTON CENTRAL 4007

25th March, 1977

The Manager,
A.N.Z. Banking Group Limited,
4 Bligh Street,
Sydney, N.S.W. 2000

20

Dear Sir,

Bulk Terminals & Exporters Pty.Ltd.
Barley Stocks

Further to our warehouse receipt dated 21st March, 1977, we further warrant that we have received an additional 39.83 Metric Tonnes of Feed Barley, making the total held on your account 2523.48 Metric Tonnes of Feed Barley and 25510.98 Metric Tonnes of Malting Barley. 30

Yours faithfully,

Sd: P. Johnston
P. JOHNSTON
MANAGER
MAYNEGRAIN PTY. LIMITED

BILL OF LADING

EXHIBITS

J E B S E N S
Bergen
A/S Kristian Jebsens Rederi
5001 Bergen, Norway

A
~~pp. 1-126~~
of Agreed
Bundle

(continued)

O R I G I N A L

Bulk Terminals and Export Pty.Ltd.
Cnr. Vines and Campbell Street
Pittsworth, Queensland

10 Please notify:
Al Bader Bahjat Hassan & Co.Ltd.,
KUWAIT

Vessel: BELLNES
Port of loading: Brisbane, Queensland, Australia
Port of discharge: Shuwaikh, Kuwait
Number of original B/L: 3 (three)

Shipper's description of goods:

20 Silo Authority
Weight - Weight shipped unknown
Australian export quality feed barley of the
crop 1976/77 in bulk

Feed Barley in bulk 27.495 longtons
being the weight ascertained or accepted by the
Silo Authority under the custom of the trade,
weight shipped and quality unknown, to be
delivered in like apparant good order and condition
at the aforesaid port of Shuwaikh, Kuwait, unto
Gulf Fisheries Co. (Marine Division) or his or
their assigns.

30 Freight land demurrage
payable and other conditions
of carriage as per CHARTER-
PARTY dated 22nd July 1977
at Hamburg

SHIPPED in apparent
good order and conditions
on board the vessel for
carriage to the port of
discharge or if prevented
from entering such port
by unforeseeable hind-
rances then
as she may safely get, the
goods specified above to be
the like
good order and condition

40

EXHIBITS
A
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of Agreed
Bundle

Time used for loading
.....days.....hours
For conditions of
Carriage see
overleaf

(continued)

Please and date of issue:
Bergen, 24th August 197

Signed by
John A. Hogg
J.A.Hogg, Operations Mgr
For and on behalf of Master

CONDITIONS OF CARRIAGE

10

All the terms, conditions, liberties, and exceptions of the Charter-Party are herewith incorporated.

The Hague Rules contained in the International Convention for the Unification of certain Rules relating to Bills of Lading, dated Brussels the 25th of August 1924, as enacted in the country of destination shall apply to the contract. When no such enactment is in force in the country of destination the corresponding legislation of the country of shipment shall apply, but if no such legislation is in force in either country then the British Carriage of Goods by Sea Act 1924 shall apply. The Carrier and Charterers are entitled to the benefit of all privileges, rights and immunities contained in such enactment as if the same were herein specifically set out. Interscandinavian trade including Finland the limitation of liability to a certain sum per unit shall not be understood in gold value. 20 30

In respect of deck cargo the above shall apply but the Carrier shall only be responsible if it be proved that the damage or the loss is due to the actual fault or neglect of the Carrier or of someone for whom he is responsible.

The Carrier shall in no case be responsible for loss of or damage to cargo arisen prior to loading and after discharging.

General Average shall be settled according to -Antwerp Rules 1974. 40

Amended Jason Clause. In the event of accident, danger, damage, or disaster before

10 or after commencement of the voyage
resulting from any cause whatsoever whether
due to negligence or not, for which or for the
consequence of which the Carrier is not
responsible by statute, contract, or otherwise,
the cargo, shippers, consignees, or owners
of the cargo shall contribute with the Carrier
in General Average to the payment of any sacri-
fices, losses or expenses of a General Average
nature that may be made or incurred, and shall
pay salvage and special charges incurred in
respect of the cargo. If a salving ship is
owned or operated by the Carrier, salvage shall
be paid for as fully as if the salving ship
or ships belong to strangers.

20 Both-to-Blame Collision Clause. If the
vessel comes into collision with another ship
as a result of the negligence of the other ship
and any act, neglect or default of the Master,
Mariner, Pilot or the servants of the Carrier in
the navigation or in the management of the vessel,
the owners of the cargo carried hereunder will
indemnify the Carrier against all loss or
liability to the other or non-carrying ship or her
owners in so far as such loss or liability
represents loss of, or damage to, or any claim
whatsoever of the owners of said cargo, paid or
payable by the other or non-carrying ship or her
owners to the owners of said cargo and set-off
30 recouped or recovered by the other or non-carrying
ship or her owners as part of their claim against
the carrying vessel or Carrier. The foregoing
provisions shall also apply where the owners,
operators or those in charge of any ship or ships
or objects other than, or in addition to, the
colliding ships or objects are at fault in respect
of a collision or contact.

Weight, measure, quality, quantity, condition,
contents and value unknown.

40 IN WITNESS whereof the Master or Agent of the
said vessel has signed the number of Bills of Lading
stated overleaf, any one of which being accomplished
the others to be void.

For particulars of cargo, freight,
destination, etc. see overleaf.

EXHIBITS
---A
~~pp. 1-128~~
of Agreed
Bundle

BANQUE COMPAFINA
9 rue du Conseil-General
1211 Geneve 11
Case Postale 32

COMPAFINA BANK
Tel. (022) 28 02 22
Telex: 289374
Cable: Compafina

(continued)

Capital Fr.70,000,000

A/S KRISTIAN JEBSENS REDERI
BERGEN/Norway

Notre ref. md Geneve, August 24,
1977

DEMURRAGE BANK GUARANTEE 10
No. 60037

1. With reference to Charter Party dated 22.7.1977 between Messrs.Penmas, Inc. of Panama as Charterers and Messrs. Jepsens (UK) Ltd., Ruislip, Middlesex as Owners, and in consideration of payment of US \$ 1 receipt of which is hereby acknowledged, we, the undersigned, below called guarantor irrevocably and unconditionally, and jointly and severally as for own debt guarantee true and complete fulfillment of Charterers obligation to pay demurrage under afore-said Charter Party. 20
2. The liability of the guarantor hereunder shall not be effected by indulgence nor by any amendments or variation whatsoever of the foresaid Charter Party oime or otherwise, which might be agreed between the Charterers and the Owners. 30
3. The Guarantor shall also indemnify the owners against any loss arising by reason of variation in rates of exchange between the date of claim arising hereunder and the date of actual payment.
4. Guarantor accept as final and binding for them any arbitration award issued according to foresaid Charter Party or any amicable settlement between Charterers and Owners. 40
5. All disputes, including the validity of this guarantee shall be referred to arbitrators in London in same manner as under foresaid Charter Party clause 21a,

b and c, but not subject to any time limit of 6 months. However, the parties in favour of the guarantee reserve the right to execute their claim according to this guarantee at the residence of the guarantee.

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~~Page 1-128~~
of Agreed
Bundle

(continued)

- 10 6. The guarantor shall honour any claim under this guarantee with prompt payment in free transferable currency upon first demand from Owners.

BANQUE COMPAFINA

Sd: (Illegible)

20 J E B S E N S
HAMBURG
JEBSEN HAMBURG GmbH
Rabolsen 96 - 2000 Hamburg 1
Telefon (040) 33 68 02
Telex 02 161424 JEBS D, 02 163802 JEBS D
Telegramm JEBRA
Handelsregister B8717

Compafina Bank
For the Attention of
Mr. Pierre Boulmer and
Mr. Emile Ferrasse
9, rue du Conseil-General
CH-1211 Geneve 11

Unsere Zelchen GUP/sto Hamburg
January 3, 1978

30 M/V "Bellnes" - Charter Party dated 22.7.1977
Brisbane/Kuwait

Gentlemen,

Reference is made to our various telexes during October last year concerning payment of demurrage accrued during the above vessel's stay at Kuwait, payable by you under the demurrage guarantee No. 60037 of 24th August 1977.

40 We have now received all corresponding vouchers from which we have arrived at a demurrage amount due to us of (sic)
US \$ 21.987.21.

EXHIBITS
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of Agreed
Bundle

We are attaching the Laytime Statement as well as copy of Notice of Readiness and Statement of Facts and we would kindly ask you to remit the above demurrage amount or our account No. 890.310.6 with

(continued)

Manufacturers' and Traders Trust Co.,
654 Madison Avenue
New York, N.Y. 10021

for credit to Jebsen Poolen.

You will see that in the Statement of Facts a remark has been made for Saturday, 17th September, claiming that this apparently should have been a public holiday in Kuwait. This, however, is not the case since the port has worked normally on this day and thus there can be no claim for any excepted time. 10

Let us say that it has been a pleasure meeting you and we hope that we shall have further possibilities to stay in contact with you in the future. May we add that we wish you a happy and successful 1978 and remain, 20

Yours very truly,
Jebsen Hamburg GmbH

Sd: (Illegible)

Encl.

11 JAN 1978 16 58

TELEX REC

v
289374b cfa ch
2163802 jebs d 1655 11.1.78

to: compafina bank, geneva 30
from: jebsens, hamburg
re: m/v "Bellnes" - c/p 22.7.77 - brisbane/kuwait
many tks ur tx nr.24227 ml of today.

we agree to receive prompt payment of usd 19.897,21 as suggested by you it being understood that we deem the difference in demurrage up to usd 21.897,21 to be rightfully belonging to us and same will be duly claimed by us
please advise when you have effected transfer

of about amount as per instructions

thanks and regards
jebsons hamburg

ps: pse raread in last paragrpeeeee paragraph
.....of above amount

289374b cfa ch
2163802 jebson dm

EXHIBITS

A
~~11.1.1978~~
of Agreed
Bundle

(continued)

12 JAN 1978

TELEX ENVOY

10

2163802 jebson d
289374y cfa ch

to: jebsons - hamburg
from: compafina bank - geneva

12th January 1978 nr 24284 ml/al

thanks your telex 11.1.1978

as per instructions we effect transfer today,
value 13.1.1978 for usdlrs 19'897.21

regards
compafina bank

20

col 13.1.1978 19'897.21

+ 09h35 +
2163802 jebson d
289374y cfa ch

EXHIBITS

A
~~pp. 1-126~~
of Agreed
Bundle

(continued)

Received 7/10/77

BERISFORD MOCATTA & CO. LTD.

BERISFORD HOUSE
50 MARK LANE, LONDON, EC3R 7QJ

and at Lloyds

Telephone: 01-488 3211

Telex: 884435

Cables: Berisfords Our ref: ELB/LBJ

4th October, 1977

Mr. Alex Jamieson,
Amerco Shipping Pte.Ltd.
Suite 2306,
23rd Floor,
Ocean Building,
Collyer Quay,
Singapore.

10

Dear Alex,

"BELLNES"
Barley in bulk

As arranged in our telephone conversation 20
on 23rd August I finalised the value of the
Barley at US\$4,609,166 and debit note C21726 is
now enclosed in this regard. Would you be
kind enough to remit the amount of
US\$20,784.45 to our account number 00754994
with the NATWEST Bank, 1, Mincing Lane, London.
E.C.3. in settlement.

You may recall that you gave me an
approximate value of US\$280,000 for the machinery
and it was held covered on that basis. Are 30
you yet in a position to give a final value
or shall I debit you at US\$200,000?

It was a pleasure to meet you here in
London and if there is anything we can do to
assist as regards your insurance needs, please
let me know.

Yours sincerely,
Sd: Ted Bowers
E.L. BOWERS
DIRECTOR

40

c.c. 1) Alex Jamieson, 160 Eastern Rd CNR
Junction, Wahroonga, N.S.W. 2076
2) Alex Jamieson, c/o Hilton Hotel, Kuwait

BERISFORD MOCATTA & CO. LTD.

BERISFORD HOUSE
50 MARK LANE, LONDON, EC3R 7QJ
Telephone: 01-488 3211

EXHIBITS
A
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of Agreed
Bundle

Mr. Alex Jamieson

(continued)

24th August, 1977

COVER/DEBIT NOTE
No. C21726

Per "BELLNES"

27,493.50 L/T of Barley
in bulk valued US\$
4,609,166

10

From FOB Australian port to Kuwait, risk to continue in hoppers after discharge, during bagging operation and thence to warehouse. Basis of Valuation :- Premium payable on a value of US\$165 per m/ton but any claim arising after bagging to be settled on a value of US\$176 per m/ton

CONDITIONS:

20

Institute Cargo Clauses (All Risks) including War, Strikes, Riots, Civil Commotions and Malicious Damage subject to Institute Clauses. General Average and/or Salvage Charges payable in full irrespective of insured and contributory value.

US\$4,609,166 @ .4875% = US\$22,469.68
Less 7½% US\$ 1,685.23

US\$20,784.45
=====

EXHIBITS

18 2208

A

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of Agreed
Bundle

HILTELS KT 20 39

MR. JOHN JAMIESON

(continued)

URGENT URGENT URGENT

BELLNES BARLEY SHIPMENT INSURANCE PREMIUM
STILL UNRECEIVED DESPITE REPEATED REQUESTS

QUESTIONS ARE BEING ASKED BY INSURERS CONCERNING
YOUR POSSIBLE CLAIM AND YOU ARE UNDOUBTEDLY
PREJUDICING YOURSELVES BY YOUR DELAYED PAYMENT.

PLEASE APPRECIATE WE CANNOT ASSIST YOU FULLY
UNTIL YOU REMIT US PREMIUM WHICH WE UNDERSTOOD
MR ALEX JAMIESON HAD REQUESTED BE EXPEDITED.

10

FRANCIS MOCATTA.

Replied On 23/11
Recd. On 18/11

884435 BERMOC G
DATED 18/11/77

HILTELS KT 20 39

21 1426

HILTELS KT 20 39

20

FOR MR ALEX JAMIESON
C/O MR JOHN JAMIESON

BARLEY SHIPMENT PER BELLNES.
UNABLE TRACE RECEIPT OF INSURANCE PREMIUM OF
USD LRS 20,784.45

KINDLY ATTEND URGENTLY IF NOT ALREADY REMITTED
AND OBLIGE.

THANKS AND REGARDS, FRANCIS MOCATTA.

884435 BERMOC G
DATED 21/10/77

30

HILTELS KT 20 39

07 1425

HILTELS KT 20 39

URGENT FOR MR JOHN JAMIESON PLEASE.

WE RECEIVED HELPFUL - AND SO FAR ONLY -
RESPONSE TO OUR REPEATED TELEXES FROM YOUR
MR. C.S.LEONG WHO APPRECIATED URGENCY OF PREMIUM
REMITTANCE AND PROMISED ATTENTION. MEANWHILE
NOTHING FURTHER EXCEPT YOU REQUIRING CLAIMS
SERVICE.

10 IF YOU WISH US ASSIST FURTHER, KINDLY AND IN
YOUR OWN INTEREST REMIT PREMIUM DUE LAST AUGUST
IMMEDIATELY.

M

SORRY WILL HAVE TO SEND AGAIN

HILTELS KT 20 39

884435 BERMOC G

URGENT FOR MR JOHN JAMISON PLEASE.

20 WE RECEIVED HELPFUL - AND SO FAR ONLY - RESPONSE
TO OUR REPEATED TELEXES FROM YOUR MR. C.S.LEONG
WHO APPRECIATED URGENCY OF PREMIUM REMITTANCE
AND PROMISED ATTENTION. MEANWHILE NOTHING
FURTHER EXCEPT YOU REQUIRING CLAIMS SERVICE.

IF YOU WISH US ASSIST FURTHER, KINDLY AND
IN YOUR OWN INTERESTS REMIT PREMIUM DUE LAST
AUGUST IMMEDIATELY. IF YOU UNABLE DO SO
PLEASE DISCUSS WITH MR. ALEX JAMIESON URGENTLY
REPEAT URGENTLY.

F.D.A. MOCATTA

30 884435 BERMOC G
DATED 7/12/77

HILTELS KT 20 39

EXHIBITS
A
~~Page 1 139~~
of Agreed
Bundle

(continued)

EXHIBITS
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of Agreed
Bundle

(continued)

COMMERCIAL UNION MARINE
DEPARTMENT
P.O.B. 420
St Helen's 1 Undershaft
LONDON EC3P
(U.K.)

Geneva, January 24, 1978

Dear Sir,

As beneficiary of the Policy covering a supply
of 27.500 long tons of Barley from Brisbane
warehouse to Kuwait warehouse, shipped per 10
MV "BELLNESS" which arrived in Kuwait in
September 1977 insured for risk to continue
in hoppers after discharge, during bagging
operation and thence to Kuwait warehouse;

on conditions:

Institute Cargo Clauses (All Risks)
including War, Strikes, Riots, Civil
Comotions and Malicious Damage subject to
Institute Clauses. 20
General Average and/or Salvage Charges payable
in full irrespective of insured and contributory
value

please note that I have assigned this
insurance Policy to :

COMPAFINA BANK
9, rue du Conseil-General
1211 GENEVE 11
TELEX NO. 289374
PHONE: (022) 28.02.22 30

I hereby accordingly give you irrevocable
instructions to pay directly to that bank the
proceeds of the insurance claims that you will
be called to reimburse on the damaged tonnage.

Yours faithfully,

Sd: A. Jamieson

BERISFORD MOCATTA & CO.LTD.
BERISFORD HOUSE
50 MARK LANE, LONDON, EC3R 7QJ
and at Lloyds

EXHIBITS
A
~~pp. 1-120~~
of Agreed
Bundle
(continued)

Telephone: 0-488 3211
Telex: 884435
Cables: Berisfords Our ref: ELB/LBJ

3rd February, 1978

10 Compafina Bank
 9, rue du Conseil-General
 Case Postale 32
 1211 Geneve 11,
 Switzerland.

Dear Sirs,

BELLNESS - Barley in Bulk

We thank you for your letter of 30th January and enclosures regarding the above shipment.

20 In this connection we would confirm that provisional arrangements were made to insure this cargo with Commercial Union last July and Mr. Jamieson was debited with the amount of premium required. However, despite repeated requests to him for payment of the premium, this was not forthcoming and in the circumstances the matter was never finalized and no policy issued.

30 For your further guidance however, we would advise you that in a recent conversation with Mr. Jamieson, certain facts emerged concerning discharge that lead us to believe that even had the provisional cover been completed, it is highly improbable that any recovery could have been obtained in respect of any loss or damage to this shipment.

Yours faithfully,
BERISFORD MOCATTA & CO.LTD.

Sd: E.L.Bowers
E.L.BOWERS
DIRECTOR

EXHIBITS
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of Agreed
Bundle

BERISFORD MOCATTA & CO.LTD.

47 MARK LANE, LONDON, EC3R 7QH

Lloyd's Brokers

(continued)

Telephone: 01-488 3211
Telex: 881-17-10
Cables: Berisfords

Our ref: ELB/LBJ

24th February, 1978

Compafina Bank,
9, rue du Consell-General,
Case Postale 32,
1211 Geneve 11,
Switzerland.

10

Dear Sirs,

Cargo claim M/V "BELLNESS" -
Barley in bulk
Brisbane/Kuwait

We thank you for your letter dated 9th
February together with the enclosures
mentioned.

20

Whilst your views have been noted, can
you please explain why you insist that this
cargo was insured when no premium was received
either from Mr. Jamieson or your goodselves?

For your guidance we would advise you
that Mr. Jamieson was repeatedly informed
that non-payment of premium would jeopardise
his position and whilst he assured us that this
would be forthcoming from yourselves, this
was not received.

30

Yours faithfully,
BERISFORD MOCATTA & CO.LTD.

Sd: E.L.Bowers
E.L.BOWERS - DIRECTOR
MARINE DEPARTMENT

STATEMENT OF FACTS

EXHIBITS

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Bundle

M.V. BELLNES - 27,495 L/TONES - BARLEY IN BULK
BRISBANE/KUWAIT - CHARTER PARTY DATED HAMBURG
22.7.1977

10 VESSEL ARRIVED : 2005 HOURS - 4TH SEPTEMBER 1977 (continued)
NOTICE OF READINESS - : 0800 HOURS - 5TH SEPTEMBER 1977
TENDERED/ACCEPTED
TIME TO COMMENCE AS : 0800 HOURS - 6TH SEPTEMBER 1977
PER C/P
COMMENCED LIGHTERING : 1355 HOURS - 27TH SEPTEMBER 1977
AT ANCHORAGE
COMPLETED LIGHTERING : 1840 HOURS - 27TH SEPTEMBER 1977
AT ANCHORAGE
VESSEL BERTHED. BERTH : 0200 HOURS - 2ND OCTOBER 1977
NO.12
COMMENCED DISCHARGE : 1830 HOURS - 2ND OCTOBER 1977
COMPLETED DISCHARGE : 2400 HOURS - 17TH OCTOBER 1977

REMARKS.

20 VESSEL REMAINED IDLE FROM
2005 HOURS - 4/9/1977 TO 1354 HOURS ON 27/ 9/1977 AND
1841 HOURS - 27/9/1977 TO 1829 HOURS ON 2/10/1977.

BUNKERING. IN AGREEMENT WITH CHARTERERS VESSEL SAILED
TO MINA AL AHMADI FOR BUNKERS WITH
LAYTIME CONTINUING TO COUNT

30 VESSEL SAILED FROM KUWAIT : 0927 HOURS - 13TH SEPTEMBER 1977
ANCHORAGE
VESSEL ARRIVED MINA AL : 1230 HOURS - 13TH SEPTEMBER 1977
AHMADI ANCHORAGE
BERTHED MINA AL AHMADI : 2100 HOURS - 13TH SEPTEMBER 1977
COMMENCED BUNKERS : 2315 HOURS - 13TH SEPTEMBER 1977
COMPLETED BUNKERS : 0045 HOURS - 14TH SEPTEMBER 1977
SAILED FROM MINA AL : 0208 HOURS - 14TH SEPTEMBER 1977
AHMADI
RETURNED KUWAIT ANCHORAGE : 0510 HOURS - 14TH SEPTEMBER 1977

40 THURSDAY AFTERNOON FRIDAYS WEEK END HOLIDAY.
WEDNESDAY 14TH AND THURSDAY 15TH SEPTEMBER 1977 -
EID HOLIDAYS
+ one additional day Saturday 17th Public Holiday in Kuwait

EXHIBITS
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 of Agreed
 Bundle
 (continued)

SHIP WORKED
 THURSDAY 6TH OCTOBER 1977 FROM 1200 HOURS TO
 2400 HOURS HALF WORKING
 TIME TO COUNT.
 FRIDAY 7TH OCTOBER 1977 FROM 0000 HOURS TO
 2400 HOURS HALF WORKING
 TIME TO COUNT.

AT THE TIME OF COMPLETION OF DISCHARGE ALL HOLDS
 CHECKED BY CHARTERERS AND THEIR AGENTS AND NO
 CARGO FOUND REMAINING ON BOARD. FULL BILL OF 10
 LADING QUANTITY BEING DELIVERED TO CHARTERERS

MASTER	CHARTERS	CHARTERERS	OWNERS
Sd:(Illegible)	AGENT		AGENT
	Sd:(Illegible)		Sd:(Illegible)

STATEMENT OF TONNAGE SALVAGED AT QUAY
FROM 24.10.77 to 10.12.77

Total tonnage damaged by rain as at 20.10.77 and thereafter in bulk	Nett M/Tons 10,057.515	
Total tonnage damaged by rain from stacks after sorting out good and partially damaged bags. The actual no. of bags to be salvaged was 11,628 bgs mostly from bottom layers. All these bags had to be cut open and rebagged into new bags, contents found damp and stained and difficult to get buyer and have to store in Gulf Fisheries Co. warehouse for the time being.		20
Total No. of bags rebagged 9,560 bags weighing	" "	30
		588.585
		<u>10,646.100</u> =====

Tonnage recovered after salvage:-

Delivered and accepted by K.S.Co. from 1.11.77 to 10.12.77 total 137,358 x 60 kilo bags	" "	40
		8,181.730

	B/fwd	Nett M/Tons	8,181.730	EXHIBITS
				A
	Partially damaged and recovered 9,560 bags contents approxi 50% in good condition. Therefore recovered nett weight from 588,585 M/Tons will be	" "	<u>280.244</u>	pp. 1-128 of Agreed Bundle
10	Total tonnage recovered		<u>8,461.974</u> =====	(continued)

Percentage recovered after salvaged:-

$$\frac{8461.974}{10646.100} = 79.48\%$$

=====

ABDUL AZIZ ALGHANIM MARINE
SERVICES COMPANY
INDEPENDENT SURVEYORS-CONSULTANTS-SALVAGE
CONTRACTORS

20 P.O.Box 3204 Kuwait
Telex: AAA 2131 KT
Telegram: WAFRAYNCO
Tel: 420300 - 447276 - 639642

Ref: AAA/TS/154/78 16th May 1978

THIS IS TO CERTIFY

THAT AT THE REQUEST OF the Bank Compafina,
Geneva, survey has been held on a full cargo of
bulk barley discharged in Kuwait from,

M.V. BELLNESS

30 2nd November 1978 : The undersigned was requested
to attend Shuwaikh Port,
Kuwait to assess damages to
both loose and bagged barley
alleged to have been caused
through excessive rain.

EXHIBITS

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Details of M.V. BELLNESS

A six hatch hopper sided purpose built bulk carrier with discharge/load capabilities using 5 x 16 ton cranes.

(continued)

Owners : Jebbens - U.K.
Registered : Liberian
Classification : Lloyds Register
Length : 177 Metres
Breadth : 27.8 Metres
Draft : 11.15 Metres
G.R.T. : 20100 M/T
N.R.T. : 12400 M/T
Charterers : Penmars Inc. - Panama

10

Details of Shipment

As vessel 27500 long tons/27940 metric tonnes of bulk barley ex. No.2 berth Brisbane, Australia - 13th August 1977.

Shippers : Bulk Terminals and Exporters

Consignees : to order of shippers

General Sequence of Events

13.8.77 Vessel departs Australia, Brisbane, in loaded condition.

4.9.77 Vessel arrives Kuwait anchorage, unable to berth immediately due both port conjection and excessive draft.

2.10.77 Vessel berthed at No. 12 Shuwaikh Port after lighting off same.

11.10.77 Continue bagged discharge by bagging machine, but commenced also to discharge in bulk to the quay on area allotted by Harbour Master. This to increase discharge rate and enable vessel to vacate berth. 30

17.10.77 Completed discharge of M.V. Bellness, continue to bag bulk barley from quay.

23.10.77 Ist rains encountered on both bulk and bagged barley still remaining on quay. (Rain encountered on 25, 26, 28, 30 and 31 October).

2.11.77 Undersigned attends quayside at Shuwaikh Port to view salvage operation in progress. (Regular attendance made from this day to completion of operation). 40

10.12.77 Complete salvage of all sound cargo, continue cleaning up damaged barley.

16.12.77 Complete cleaning up operations, quay area handed back to port.

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(continued)

Surveyor's Notes

The barley had been shipped into Kuwait primarily as animal food stuffs.

10 Bagging was into new jute sacks each of about 50 kgs. It was reported that some 11913 M/T of barley had been discharged sound from the vessel and taken in direct delivery by Kuwait Supply Co. This prior to the rain period which damaged the bulk cargo remaining on the quay.

20 On the 9th October the Harbour Master reportedly instructed the shippers/consignees/charterers (ie. Jamieson) to improve discharge rate or the vessel would be removed from the quay to anchorage in Kuwait roads, with discharge continuing into lighters.

Mr. Jamieson asked if it would be possible to discharge the barley direct to the quay in bulk and bagged from there. This was agreed and the Harbour Master allocated an area near No.15 berth for the purpose.

This enabled the vessel to have 3 gangs at the bagging machines and three gangs discharging bulk direct for dumping.

30 A delay from the 9th thru 11th of October occurred because of organising extra gangs and cleaning the designated dumping area.

Attached to this report are time sheets etc., arranged by Mr. Jamieson, to show full breakdown of the various times, quantities and equipment used during the operation.

Inspection by the undersigned during salvage operations showed the following :

1. On the 1st of November in the company of Mr. Jamieson the following was noted :

40 A large pile of grain barley some 350 x 100 metres in area and in some places 7 metres high, was lying in an area near No.15 berth Shuwaikh Port.

EXHIBITS
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Some stacks of both sound and unsound bags of barley were also evident.

(continued)

2 Augers
4 fork-lift trucks
2 x 50 KVA generators
4 sets of steel bins each about 10 cwt. capacity 10
1 front-end loader dumper truck
10 weighing scales
Various taupalins covering both large areas of the bulk grain and the majority of the bags.

The bulk barley was seen to be covered in a hardened coating of congealed barley about 6 inches thick, on breaking down this coating sound barley was sighted. Amongst this sound barley scattered pillars of congealed barley was evident and this was obviously where the rain had drained down to the ground. The floor of the barley was congealed to about 2 inches above the ground. 20

2. During various visits to the quay the undersigned saw good attempts made to salvage as much of the grain as possible. The augers mixed the sound and partially sound barley together to attain an acceptable quality for sale. The totally damaged amount was removed and reported dumped in the desert. 30
3. The damaged bags were split with contents spilled for sorting and rebagging to new bags.

On completion of the operation Mr. Jamieson arranged the attached documents about which the undersigned makes the following comments :

1. All times and figures relating to vessel's movements and tonnages have not been verified by the undersigned. 40
2. The charges listed re: cost of salvaging etc., have been appraised and are normal for Kuwait however, no invoices/debit notes have been sighted by the undersigned.

3. The totally damaged cargo was not dumped in any specific area in the desert and the undersigned was not able to view any of it. However, there is no doubt that some of the barley was totally damaged.

EXHIBITS
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4. After bagging on the quayside the bags should have been taken in direct delivery to Kuwait Supply Co., instead of being left on the quay to be damaged by rain.

(continued)

10 The reason for leaving the bags is attributable to two reasons :

A. Kuwait Supply Co. received some bags which they said were light of 60 kg. They refused to take hand filled bags from the quay until scales were available. This caused the build up of bags.

B. The port was heavily congested during the period involved and all available transport was utilized elsewhere.

20 5. The insured value of the barley is reported as 176 US \$ per long ton.

The partially damaged cargo was sold at 1.775 KD per 50 kg. bag.

6. In all some 24434 M/T of barley was reported delivered sound.

Some 1779.5 M/T of partially damaged grain was salvaged of which about 69% is sound.

Some 1726.5 M/T of grain was reported totally damaged.

30 7. The 350 metric tonnes of barley offloaded at the anchorage was partially damaged when rain entered the barge prior to discharge.

8. The rain-fall during the above mentioned period was very rare for Kuwait and records show that it is the first time for many years that any reasonable amount of rain has fallen prior to the beginning of December.

No rain was recorded from 1st November thru 16th December.

40 Issued without prejudice to the interests of any or all parties concerned.

ATTENDING SURVEYOR - T.S.STAFFORD

EXHIBITS
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~~Pp. 1-128~~
of Agreed
Bundle

REGISTERED

COMMERCIAL UNION
Marine Department
St.Helen's 1 Undershaft
P.O.Box 420
L O N D O N EC3P

(continued)

Attention Mr. QUIN, Marine Claims

ML/DP

31st August, 1978

Dear Sirs,

Cargo claim M/V "BELLNESS"
barley Brisbane/Kuwait

10

We wish to refer to the visit paid to you in London by our Manager Mr. E. FERRASSE, on 4th August, in respect of the above.

We can only confirm our standpoint on the subject, namely that we consider that :

- insurance cover was in force and claims assigned to our bank;
- discharging operations in Kuwait have been effected to the best of the possibilities allowed by Shuwaikh Port and by the existing equipment of this port - conditions that you undoubtedly were aware of when quoting your rates - as is certified by the Surveyor's report enclosed.

20

We are therefore enclosing herewith our claim amounting to a total of US\$ 596,181.21, evidenced by

- the kuwaiti Surveyor's statement;
- cost of salvaging certified by the Surveyor;
- Gulf Fisheries remittance of \$67,509.--

30

We would appreciate your letting us have your proposition for settlement within the next 10 days, failing which we shall most regrettably be compelled to submit the case to Court for appreciation.

Yours faithfully,
COMPAFINA BANK

Encl.-

BANQUE COMPAFINA
COMPAFINA BANK

COMMERCIAL UNION
Marine Dept.
St.Helen's 1 Undershalf
L O N D O N EC2 3P

EXHIBITS
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Bundle
(continued)

C L A I M
=====

10 on bulk barley cargo discharged ex
M/V "BELLNESS" at SHUWAIKH PORT,
KUWAIT, from 2 to 18.10.1977

Reimbursement of tonnage 1725,578 m/t nett
totally lost after salvage from 10.057,515 m/t
nett at Quay as per Survey Report issued by
Abdul Aziz Alghanim Marine Service, Kuwait,

1725,578 m/t x US\$ 176 /tUS\$ 303.701,72

Cost of salvaging 10.646,100
m/t nett Rain damaged
barley at Quay

KD 46.165,115 at US\$ 4.-- US\$ 184.660,46

20 996,182 m/t partially damaged
sold at US\$ 120 /t.....US\$119.542.--
less salvage expenses....US\$ 52.034.--

Collected US\$ 67.509.--

Insured: 996,182 t x US\$
176.-- US\$175,328,03

Difference in our favour..... US\$ 107.819,03

Total US\$ 596.181,21
=====

EXHIBITS

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of Agreed
Bundle

(continued)

COMMERCIAL UNION ASSURANCE COMPANY LIMITED

Marine Department

PO Box 420, St.Helen's, 1 Undershaft
London EC3P 3DQ
Telephone 01-283 7500
Telegrams: Indemnify London EC3
Telex: 885430

4th September,, 1978

This matter is being dealt
with by Mr. P.Quin

10

Please quote our reference
as failure to do so may
lead to delay PQ/DM

Your ref: ML/DP

Compafina Bank,
9 Rue du Conseil-General,
CH-1211 GENEVE 11,
Switzerland.

Dear Sirs,

Cargo claim M/V "BELLNESS" barley Brisbane Kuwait 20

We thank you for your letter of the 31st August.

The Underwriter concerned with this matter is
at present on holiday. Kindly defer taking any
legal action until you receive our decision on
this case.

Yours faithfully,

Sd: P. Quin

Deputy Adjuster of Claims.

COMMERCIAL UNION ASSURANCE COMPANY LIMITED
Marine Department
PO Box 420, St.Helen's, 1 Undershaft,
London, EC3P 3DQ
Telephone: 01-283 7500
Telegrams: Indemnify London EC3
Telex: 885430

EXHIBITS
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~~Page 1-120~~
of Agreed
Bundle

(continued)

This matter is being dealt
with by Mr. Quin

10

Please quote our reference
as failure to do so may
lead to delay PQ/MW

Your ref: ML/DP

2nd October, 1978

Compafina Bank,
Case Postale 32,
9 rue du Conseil-General,
CH-1211 Geneve 11,
Switzerland.

20

Dear Sirs,

Alex Jamieson - 27,495 long tons
Barley in Bulk - Brisbane/Kuwait
per m.v. "Bellness"

We have now given the claim you put forward
full consideration following further discussion
with your customers' Brokers, Berisford Mocatta
& Co.ltd.

30

As we believe the Brokers have already informed
you they do not consider they concluded with us a
contract of Marine Insurance covering this consign-
ment because, having received no premium they did
not close the risk to us with the result that we
did not issue a Policy.

The position was, therefore, that cover was
not effected by the Brokers who were of course
Mr. Jamieson's Agents and who we understand kept him
fully informed of the fact that payment of the premium
was a prerequisite to the closing of the risk and
the issue of a Policy.

40

For that reason we do not accept that any
insurance contract came into existence under which
we were ever on risk in respect of this shipment.

EXHIBITS

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of Agreed
Bundle

(continued)

Even if contrary to Mr. Jamieson's own Agents' contention that they concluded no contract on his behalf, one had in fact come into existence following the discussions between his Brokers, Messrs. Berisford Mocatta and our Marine Underwriter in July last year, we would still not consider we would have any liability to meet this claim for the following reasons :-

1. It was misrepresented to our Underwriters that the bulk barley consignment would be discharged by suction from the vessel into hoppers from which it would then be bagged and stored in a warehouse and that special bagging machinery was being sent by Mr. Jamieson from Germany to Kuwait so that bagging from the shore hoppers could be safely undertaken. 10
2. It was not disclosed to our Underwriters that this was a trial bulk shipment; that certain machinery was shipped on board with the object of bagging the cargo prior to discharge and that no suction machinery or hoppers were available at Kuwait. All facts known to Mr. Jamieson but unknown to our Underwriter and very material to the acceptance or otherwise of the risk or the terms, conditions or rates to be applied. 20
3. Unknown to us, Mr. Jamieson himself ordered the cargo to be discharged in bulk on the open quayside thereby causing considerable inevitable loss and damage and exposing the barley to the risk of the very extensive loss and damage which it in fact suffered. 30

Although for these reasons we do not accept liability for any claim we ought perhaps to make it plain that we would in any event have required a great deal more supporting evidence, both as to the extent of the loss and damage (and the claim put forward in respect of it) as well as your title to payment of any sum which might otherwise have been recoverable. Mr. Jamieson, as principal, was fully appraised of the position and on a visit to his Brokers some time after the loss we are told he freely admitted the above facts and stated he had never been able to afford the premium. 40

We must accordingly decline to accept any liability to meet the claim put forward under cover of your letter under reply or indeed any claim arising from loss or damage suffered by this shipment of barley.

EXHIBITS
A
~~Pp. 1-128~~
of Agreed
Bundle

Yours faithfully,

(continued)

Sd: P. Quin

Deputy Adjuster of Claims

	Date	Movement Instruc- tion Note No.	In	Out	Adjust	Total Balance 25158	440
10	8.3.77	20312	13.270				
	"	20313	14.410				
	"	20314	15.410				
	"	20315	17.740				
	"	20316	18.150				
	"	20317	9.160				
	"	20318	9.530				
20	"	20319	9.580				
	"	20320	9.330				
	"	20321	9.260				
	"	20322	9.110				
	"	20323	7.070				
			142.020			25,300	460
	9.3.77	20340	10.600				
	"	20342	10.700				
	"	20343	9.850				
	"	20345	10.580				
30	"		41.730			25,342	190
	10.3.77	20346	10.470				
	"	20347	10.380				
	"	20348	10.470				
	"	20350	10.660				
	"	20351	6.490				
			48.470			25,390	660
	11.3.77	20354	9.350			25,400	010
	14.3.77	20356	8.660			25,408	670
	15.3.77	20357	21.930				
40	"	20358	15.110				
			37.040			25,445	710
	16.3.77	20359	16.540				
	"	20360	33.280				
			39.820			25,485	530
	21.1.77)	18908	25.450			25,510	980
	10.1.77)	18780	27.260			25,538	240
	13.8.77	Loaded MV "Bellnes"		25,538,240		NIL	

EXHIBITS
A
~~Pp. 1-120~~
of Agreed
Bundle

GRAINEX AA41447
ISTPI AA41230

1650 HOURS
MESG NO.977

(continued)

6-1-77

ATTENTION PETER JOHNSTON

WE HAVE MADE ARRANGEMENTS THROUGH THE A.N.Z. BANK FOR LOAN MONIES COMING IN FROM A BANK THROUGH GENEVA. THE OBJECT OF THIS IS CHEAPER INTEREST RATES INTO AUSTRALIA. WHAT WE SIMPLY DO IS SEND A WARRANT TO THE A.N.Z. WARRANTING THAT WE HAVE X AMOUNT OF TONNES IN STOCKS AND WE WOULD LIKE TO DRAWDOWN X AMOUNT OF DOLLARS AS PRE-SHIPMENT FINANCE. IT IS O.K. WHEN THESE STOCKS ARE IN OUR TERMINALS HERE IN THE COUNTRY BUT IN THE CASE OF N.S.W. BARLEY IT COMES DIRECT TO PINKENBA. YOU FILL OUT THE MINS, FORWARD THEM ON TO US AND WE IN TURN WARRANT THE BANK BY CERTIFICATE THAT THE STOCKS ARE THERE.

10

20

AS WE ARE THE BORROWERS, THE A.N.Z. BANK HAS ASKED COULD WE GET YOU TO GIVE US A WAREHOUSE RECEIPT FOR THE STOCKS. THE FOLLOWING IS THE TYPE OF THING THEY ARE REQUESTING. COULD YOU PLEASE GIVE THIS YOUR VERY DEEP CONSIDERATION AS IT IS A VERY IMPORTANT THING FOR A SMALL OUTFIT LIKE US.

QUOTE

THE MANAGER
A.N.Z. BANKING GROUP LIMITED,
4 BLIGH STREET,
SYDNEY 2000

30

FURTHER TO OUR WAREHOUSE RECEIPT DATED--- WE FURTHER WARRANT THAT WE HAVE RECEIVED AN ADDITIONAL X METRIC TONNES OF MALTING BARLEY AND X METRIC TONNES OF FEED BARLEY, MAKING THE TOTAL HELD ON YOUR ACCOUNT X METRIC TONNES OF MALTING BARLEY AND X METRIC TONNES OF FEED BARLEY.

REGARDS
P. JOHNSTON
MAYNEGRAIN

40

UNQUOTE

REGARDS
A. BEHN

GRAINEX AA41447
ISTPI AA41230

GRAINEX AA41447
ISTPI AA41230

1255 HOURS
MESG NO.1528

26-7-77

EXHIBITS
A
~~Pp.1-128~~
of Agreed
Bundle

(continued)

ATTENTION MR. P. JOHNSTON

TERMS OF CHARTER PARTY ARE AS FOLLOWS :

QUOTE

10 MV BELLNESS - BLT 75 LIB FLG
34.670 DWT ON 36'6" 6 HO/HA 5/15 TS CRANES WITH GRABS
EACH 5,15 CBM 1,426,325 GRAIN CBFT IN HOLDS 177M
LOA 27.8 M BEAM

A FULL AND COMPLETE CARGO WHICH VSL CAN TAKE IN
HOLDS, BUT MAX 27.500 LTS, BARLEY IN BULK, CHRTRS
GRTEE STOW MAX 68 KOS PER HECTOLITERS
3,000 LT GROSS LOAD SHEX E I U 24 CONSEC HRS
1,000 MT FD FHEX U U - IF USED HALF TIME ACTUALLY
USED TO COUNT 24 CONSECUTIVE HOURS
20 LAYCAN AUGUST 1/10 1977 - HOWEVER IF CHRTRS ABLE
STEM CGO EARLIER THEN LAYDAYS TO BE ALTERED
ACCORDINGLY

USDLRS 4,000 DEMURRAGE/ONETHIRD DESPATCH AT LOADPORT
AND HALF DESPATCH AT DISCHPORT, ON LAYTIME SAVED
AT BOTH ENDS, LAYTIME NON-REVERSIBLE - DEMURRAGE
PAYABLE EVERY 15 DAYS ON APPROXIMATE CALCULATION
OF TIME AND BALANCE ON PRESENTATION OF STATEMENTS
OF FACS TIME SHEETS - CHRTRS WILL PROVIDE BANK
GUARANTEE FOR PAYMENT OF DEMURRAGE
30 1 SB BRISBANE CHRTRS GRTEE 32' SW
1/2 SB AND/OR SAFE ANCHORAGE AT KUWAIT - SHIFTING TIME
TO COUNT AS LAYTIME. SHIFTING EXPENSES OWNERS
ACCT. CHRTRS GRTEE 32' SW ARRIVAL DRAFT KUWAIT
ANCHORAGE WHERE VSL TO LIGHTEN DOWN TO 28' DRAFT
THEREAFTER DISCHARGE AT PRIVATE BERTH. LIGHTERING
EXPENSES TO BE FOR CHRTRS ACCT AND TIME COUNTING.
CHRTRS GRTEE LIGHTENING OPERATION TO COMMENCE IMMY
ON ARRIVAL ALTERNATIVELY LATEST WHEN TIME STARTS TO
COUNT AS LAYTIME.

40 CHRTRS GRTEE BERTH AVAILABLE FOR VESSEL IMMY ON
COMPLETION OF LIGHTENING OPERATION BUT NOT LATER THAN
24 HOURS AFTER COMPLETION LIGHTENING OPERATION BUT
TIME COUNTING. IT BEING UNDERSTOOD LIGHTENING
OPERATION TO BE CARRIED OUT WITH NORMAL DESPATCH
FREIGHT TO BE 100 PCT PREPAID AGAINST RELEASE OF
BLADINGS CHOPT BAGGING ON DECK AT DESTINATION DURING
LIGHTENING AND DISCHARGE AT PIER IF REQUIRED, IF
PERMITTED BY LOCAL REGULATIONS CHOPT TO PLACE ON BOARD
SOME BAGGING EQUIPMENT IN AUSTRALIA, TO BE LOADED ON

EXHIBITS
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~~Pp. 1-128~~
of Agreed
Bundle

(continued)

DECK, SUCH EQUIPMENT TO BE SOLELY ON THE
RISK AND RESPONSIBILITY OF CHRTRS
CHRTRS AGENTS BOTH ENDS
3.3/4 TTL IN GERMANY
SUB MASTER APRVL STOWAGE REGARDING DECK CARGO
FROM AUSTRALIA PLSE ADV DIMENSION AND AMOUNT OF
EQUIPMENT
SUB DETAILS AUSTWHEAT
UNQUOTE

REGARDS
B. GARARD

10

M
GRAINEX AA41447
ISTPI AA41230

1730 HOURS
MESG NO.1529

26-7-77

ATTENTION MR. P. JOHNSTON

FURTHER TO YOUR TELEX NO.735, SECOND PARA., AND AS
DISCUSSED FIRM INTENTION IS FOR THE SHIP TO TAKE
27,938 METRIC TONS. THE ONLY POSSIBLE REASON
FOR IT NOT TAKING THAT TONNAGE WOULD BE BECAUSE
OF DRAFT, HOWEVER THIS IS NOT EXPECTED TO BE A
PROBLEM.

20

HAVE REFERRED FIRST PARA. OF YOUR TELEX.

REGARDS
G. GARARD

GRAINEX AA41447
ISTPI AA41230

A N Z
AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED

EXHIBITS
A
~~pp. 1-120~~
of Agreed
Bundle

New South Wales Administra-
tion
20 Martin Place
Sydney
PO Box 495
Sydney NSW 2001
Telephone 231 0011

(continued)

10

20th June, 1978

The Secretary,
Maynegrain Pty. Limited,
P.O.Box 78,
HAMILTON SOUTH QLD 4007

Dear Sirs,

20 We refer to the various warehouse receipts
issued by your company to us, headed "Bulk
Terminals and Exporters -- Barley Stocks"
between January 1977 and March 1977.

By such receipts your company acknowledged that
it held a total of 28,034 metric tons of barley
on our account.

These warehouse receipts were not and are not
held by us beneficially but on behalf of Compafina
Bank of Geneva, Switzerland. At the request and
on behalf of Compafina Bank we make formal demand
for the delivery up to us of the said 28,034
metric tons of barley.

30 If you are unable to so deliver the barley,
would you please confirm this by letter.

We understand that the whole or a part of the
subject barley was delivered by you to other
persons for shipment on the vessel "Bellnes" to
Kuwait. If this is so, would you please confirm.

Yours faithfully,

40 Sd: A.K.R.Watson
A.K.R.WATSON,
ASSISTANT STATE MANAGER
CORPORATE BANKING
SV

EXHIBITS
A
~~pp. 1-120~~
of Agreed
Bundle

A128844

SYDNEY
20.6.78
N.S.W.

AUSTRALIA
POSTAGE

(continued)

The Secretary,
Maynegrain Pty. Limited,
P.O. Box 78,
HAMILTON SOUTH. QLD 4007

M A Y N E G R A I N

901 KINGSFORD SMITH DRIVE
EAGLE FARM, 4007
Telephone 268 5877
Telex No. AA41447
P.O.Box 78
Hamilton Central, 4007

10

Bulk Terminal &
Exporters P/L
P.O.Box 11,
Pittsworth
QLD 4356

INVOICE NO. 2370

Date: 15th August, 1977

DATE REF.
NO.

20

Loading charges on bulk
barley loaded onto M.V.
"Bellnes" on the 8,12 &
13-8-77

27,935 M.T. @ 7.248

202,472.88

Less already charged
27,935 M.T. @ 3.27

91,347.45

111,125.43

DEBTORS
LEDGER

REVENUE A/C 5255

TOTAL \$ 111,125.43

EXHIBITS
B
EXTRACT OF AGREED BUNDLE
OF DOCUMENTS

EXHIBITS
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ALEX JAMIESON

CORNER EASTERN & JUNCTION ROADS
WAHROONGA
Tel JW 2705 SYDNEY

10 c/- Nasrath P. Daheen,
P.O.Box 12075 (Shamiya)
Kuwait.
February 26, 1977

Banque Compafina,
9, rue du Conseil-General,
Case Postale 32,
1211 Geneva 11,
SWITZERLAND

Att'n: Mr. P.Boulmer and
Mr. E.Ferrasse

20 Gentlemen:

This acknowledges your letter ref.ML/ad of the 16th
inst. and I thank you for your comments.

You will appreciate it is a constant application
at the beginning of a new venture so that the time
has been overfilled more so of course as a result
of the diversion to accompany the Premier of
Queensland, J.Bejlke-Peterson, his Minister for
Mines, the Co-ordinator General along with Mr.Lang
Hancock and his engineer.

30 The reception in Iran by the Shah, the Prime Minister
and Minister of Finance was most encouraging with
an emphasis to myself by the Minister of Finance
to return the visit and develop definite relations
on direct dealing with them for the purchase of grain
from Australia.

In Kuwait with the Ruling family and other interested
groups, in Bahrain with the Prime Minister and
Minister for Development the interest is keen.

40 The Minister of Industry, Deputy Minister Saudi
Basic Industries Corp. in Riyadh and the Governor
Saudi Monetary Agency in Jeddah gave reason to believe

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(continued)

the possibilities are workable.

You are aware of the objectives of Mr. Hancock in raising the capital required to develop the next of his iron ore deposits which will be the third major mine he has begun. It has as its objective US\$1000M, with Texasgulf Inc. participating 50% and having charge of management.

Kuwait interests have indicated they would be interested in forming the lead position involving Bahrain and Saudi Arabia and both of these two groups confirmed their willingness to participate if Kuwait took the lead.

10

It is intended to use two G2 Gulfstream aircraft of Gulf Fisheries Co. to take a party to Australia in about 8 to 9 weeks from now to review on the spot what has been discussed. The party will comprise those with resources to invest and from discussions this may also involve European as well as Middle East and possibly Far East investors.

20

Certainly all those at senior level who participated in the talks showed strong interest especially as a long term protection against inflation, devaluation and depreciation of revenue generated from sale of oil. As I had discussed the venture with Mr. Boulmer, I am sure you would be interested in its progress.

On the 20th inst. I telexed you - msg.747 - in reply to your telex // NR 5690 ML in some endeavour to convince you that the collateral for the loan is regular in every way including insurances.

30

Please find enclosed a copy of a telex received from Holman Fenwick & Wilan and my reply.

Frankly I am surprised by the people as at first impression they did appear knowledgeable about marine matters and I expect they are but certainly their knowledge of tugs and barges and the procedures they have followed leaves a good deal to be desired. It is not my intention to entrust the handling of the matter from the Amerapco Inc. side to them.

40

The establishing processes in Kuwait since the

equipment began arriving has consolidated well with another 10 units arriving over the next week. Once that takes place and the package integrated with what is here, the results will justify the effort.

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10 When John Jamieson returns to Kuwait mid March and the function is running well, I will be free to visit London and settle anything Holman, Fenwick & Wilan have to be dealt with. You will appreciate the importance of generating revenue and a cash flow at the earliest date more especially as there is a dependance on us to solve the congestion problem.

(continued)

Thank you for extending the accommodation on the Barley cargo as it is now scheduled to be loaded later in March. Mr. Gerard Barki will no doubt keep you informed of its progress.

20 The sorghum season is under way and I understand the Tradax shipment is being accumulated in the same way as was done last season with a letter of fact to you confirming the tonnages purchased and price to be paid.

The sale of I.S.T. 40% shareholding to Penmas Inc. is in progress but laboriously slow due to the overwhelming volume resulting from the devaluation of the Australian dollar.

30 Once the operation in Kuwait settles down to routine and it will quickly, there will be quite interesting effects on the outstanding amounts with you although this may not be significant until later in May and after the mobilizing and establishing costs have been satisfied.

40 You will have noted the account number with The Commercial Bank of Kuwait is # 06-3755-9 in the name of Alexander Jamieson, the Head Office of the Bank. It may be possible to open an account in the name of Amerapco Inc. at a later date but for the time being the present account was most expedient.

With kind regards,

Yours sincerely,
Sd: Alex Jamieson
Alex Jamieson

AJ:s

EXHIBITS

THE COMMERCIAL BANK OF KUWAIT S.A.K.

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Kuwait, July 10, 1977

(continued) Beneficiary MAIL TO Advising Bank
H.E.Sheikh Hamad Sabah Al
Anmag
Kuwait

OUR IRREVOCABLE & TRANSFERABLE
CREDIT NO. 06-8839-0/720230

Gentlemen,

By order and for account of Kuwait Supply Company, Kuwait, Arabian Gulf (the openers) we establish our irrevocable & Transferable credit in your favour to the extent of US\$4,400,000/- C&F FO (say) USDollars Four million four hundred thousand only. valid in KUWAIT until October 31, 1977 available against your draft(s) in duplicate without recourse atsight drawn on the opener for 100% of the invoice value accompanied by the documents marked (x) below :- 10 20

- (x) Signed invoices in triplicate showing separately the price and nett weight expressed in kilos of each type of goods (See note (2) on reverse)
- () Packing List
- () Insurance Policy or Certificate in the same currency as the credit for at least 110% of the CIF invoice value covering air/marine risks and war risks, marked "claims payable in Kuwait" 30
- () Air Waybill for goods consigned to The Commercial Bank of Kuwait S.A.K., and quoting our credit number, marked freight.....
- ()Parcel Post Receipt(s) evidencing goods consigned to The Commercial Bank of Kuwait S.A.K., and quoting our credit number.
- () Completion of clean "on board" Shipping Company's Bills of Lading issued to the 40

order of shippers and blank endorsed marked "Freight"..... evidencing current shipment from..... to Kuwait by S.A./M.V./Air Freight or Air/Sea Parcel Post not later thanof the following goods:-

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25000 M.T. 10% more or less of Australian Bagged Barley 76/77 crop. Moisture Max. 12.5% T.W. Min.65/ M.L., In surity Mx. 2¼% free from Live Weevils and Insects, to be shipped in Bulk within 45 days after opening the credit at the price of US\$160/- per M.T. C&F FO, Kuwait.

(continued)

10

SPECIAL CONDITIONS

- 1) Partial drawings allowed.
- 2) Following documents must be presented for payment:
 - a) Signed invoices in triplicate.
 - b) Certificate of Quality and Condition issued by General Superintendence Company or their nominees at the time of shipment of Bulk Barley.

20

continued page 2.....

IMPORTANT: FOR SPECIAL INSTRUCTIONS PLEASE SEE OVERLEAF.

All drafts drawn under credit must be marked. "DRAWN UNDER THE COMMERCIAL BANK OF KUWAIT S.A.K. L/C No.(as above) DATED (date of this advice)"

30

EXCEPT AS OTHERWISE STATED HEREIN THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS 1976 REVISION) INTERNATIONAL CHAMBER OF COMMERCE BROCHURE No.250

This credit is irrevocable on our part and we hereby undertake that all drafts drawn in compliance with the terms hereof will be duly honoured.

If the terms and conditions of this credit are not acceptable to you, please contact the openers for necessary amendments.

Negotiations restricted to ourselves.

40

Yours faithfully,
CB 54(1975)m1 THE COMMERCIAL BANK OF KUWAIT S.A.K.
Sd: (Illegible) Authorised Signature
FOR NEGOTIATING BANK (Please also see overleaf)

EXHIBITS

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THE COMMERCIAL BANK OF KUWAIT S.A.K.

No.2.....

Kuwait: July 10, 1977

(continued)

THIS FORMS AN INTEGRAL PART OF OUR
TRANSFERABLE & IRREVOCABLE CREDIT
NO. 06-8839-0/720230

- c) Non-Negotiable copy of Bill of Lading evidencing bulk shipment of full quantity of Barley from Australian Port to Kuwait within 45 days from the date of this credit. 10
- d) Certificates of Weight on arrival in Kuwait by the Ministry of Customs and Ports, Kuwait, or via Lloyds Agents in Kuwait or any third party mutually agreed by the sellers and Openers. The third party's name will be notified to you in due course by us.
- e) Certificate issued by the Openers or the Ministry of Customs & Ports, Kuwait, stating that the Barley has been received in Bags and indicating the number of tons received. 20
- 5) The first negotiation must include all the above documents i.e. a, b, c, d & e and subsequent negotiation must include a, d & e only.

for THE COMMERCIAL BANK OF KUWAIT SAK

Sd: (Illegible)

Authorised Signature

30

DAYAMAND II ACHAR (7)

THE COMMERCIAL BANK OF KUWAIT S.A.K.
AUTHORISED AND PAID UP CAPITAL K.D.
4,200,000

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Kuwait July 19, 1977

(continued)

Beneficiary MAIL TO: Advising Bank

H.E. Sheikh Hamad Sabah Al Almad,
KUWAIT

Dear Sir(s)

10 Transferable Letter of Credit
No.06 8839-0/720230
Date July 30, 1977
Amount US\$4,400,000/-

Kindly note the following amendment(s) to this Letter of Credit. If the amendment(s) is/are not acceptable to you kindly advise me by cable through the Bank handing you this amendment.

1. Validity date is extended up to November 10, 1977
- 20 2. Special condition clause 2'c' amended to read:

Non-Negotiable copy of Bill of Lading evidencing bulk shipment of actual quantity of Barley from Australian Port to Kuwait within 45 days from the date of this credit.
- 30 3. Special condition clause 2 'd' & 'e' deleted and substituted by new clause 'd'. Certificates issued by Ministry of Customs & Ports, Kuwait or Openers, or Lloyds Agents in Kuwait or similar, certifying the actual weight of bagged barley made available to Openers under terms of the contract of sale being C&F Free Out, (ILLEGIBLE) Port, Kuwait.
4. Special Condition clause 5 deleted to read as Clause 3. The First negotiation must include all the documents i.e. a, b, c and now clause 2 'd' and subsequent negotiation must include documents under clause 'a' and new clause 2 'd' only.

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All other conditions remain unchanged.

Yours faithfully,
THE COMMERCIAL BANK OF KUWAIT S.A.K.

Sd: (Illegible)

(continued)

This amendment forms an integral part of our original Letter of Credit and must be attached thereto.

THE COMMERCIAL BANK OF KUWAIT S.A.K.
AUTHORISED AND PAID UP CAPITAL
K.D. 4,200,000

10

Kuwait July 23, 1977

Beneficiary MAIL TO: Advising Bank

H.E. Sheikh Hamad Sabah Al Almad
Kuwait

Dear Sir(s)

Transferable Letter of Credit
No. 06-8839-0/720230
Date July 10, 1977
Amount US\$4,400,000/-

Kindly note the following amendment(s) to this letter of Credit. If the amendment(s) is/are not acceptable to you kindly advise us by cable through the Bank handing you this amendment.

20

NEGOTIATIONS UNRESTRICTED.

C O P Y

Original received
on 26/7/77
Sd: J. Jamieson

All other conditions remain unchanged

30

Yours faithfully,
THE COMMERCIAL BANK OF KUWAIT S.A.K.

Sd: (Illegible)

EXHIBITS
B
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Documents

This amendment forms an integral part of
our original Letter of Credit and must be
attached thereto.

(continued)

MISCELLANEOUS PROVISIONS

Quantity and amount

Article 34

- 10 a. The words "about, "circa" or similar
expressions used in connection with the
amount of the credit or the quantity or
the unit price of the goods are to be
construed as allowing a difference not to
exceed 10% more or 10% less.
- b. Unless a credit stipulates that the
quantity of the goods specified must not
be exceeded or reduced a tolerance of
3% more or 3% less will be permissible
20 always provided that the total amount of
the drawings does not exceed the amount of
the credit. This tolerance does not
apply when the credit specifies quantity
in terms of a stated number of packing
units or individual items.

Partial shipments

Article 35

- a. Partial shipments are allowed, unless the
credit specifically states otherwise.
- 30 b. Shipments made on the same ship and for
the same voyage even if the Bills of Lading
evidencing shipment "on board" bear
different dates and/or indicate different
ports of shipment, will not be regarded as
partial shipments.

Article 36

- 40 If shipment by instalments within given
periods is stipulated and any instalment
is not shipped within the period allowed for
that instalment, the credit ceases to be
available for that or any subsequent

EXHIBITS
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Extract of
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(continued)

instalments unless otherwise specified
in the credit.

Expiry Date

Article 37

All credit, whether revocable or
irrevocable, must stipulate an expiry
date for presentation of documents for
payment, acceptance or negotiations,
notwithstanding the stipulation of a
latest date for shipment.

10

Article 38

The words "to", "until", "till" and
words of similar import applying to the
stipulated expiry date for presentation
of documents for payment, acceptance or
negotiation, or to the stipulated latest
date for shipment, will be understood
to include the date mentioned.

Article 39

- a. When the stipulated expiry date falls on
a day on which banks are closed for
reasons other than those mentioned in
Article 11, the expiry date will be
extended until the first following business
day. 20
- b. The latest date for shipment shall not
be extended by reason of the extension
of the expiry date in accordance with this
Article. Where the credit stipulates
a latest date for shipment, shipping
documents dated later than such stipulated
date will not be accepted, if no latest
date for shipment is stipulated in the
credit shipping documents dated later
than the expiry date stipulated in the
credit or amendments thereto will not be
accepted. Documents other than the
shipping documents may, however, be dated
up to and including the extended expiry date. 30
- c. Banks paying, accepting or negotiating
on such extended expiry date must add to
the documents their certification in the
following wording: "Presented for payment
(or acceptance or negotiation as the case
may be) within the expiry date extended in
accordance with Article 39 of the Uniform
Customs." 40

Shipment loading or dispatch

EXHIBITS

B

Article 40

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Documents

- a. Unless the terms of the credit indicate otherwise, the words "departure" "loading" or "sailing" used in stipulating the latest date for shipment of the goods will be understood to be synonymous with "shipment".
- 10 b. Expressions such as "prompt", "immediately" "as soon as possible" and the like should not be used. If they are used banks will interpret them as a request for shipment within thirty days from the date on the advice of the credit to the beneficiary by the issuing bank or by an advising bank, as the case may be.
- 20 c. The expression "on or about" and similar expressions will be interpreted as a request for shipment during the period from five days before to five days after the specified date, both end days included.

(continued)

Presentation

Article 41

30 Notwithstanding the requirement of Article 37 that every credit must stipulate an expiry date for presentation of documents, credits must also stipulate a specified period of time after the date of issuance of the Bills of Lading or other shipping documents during which presentation of documents for payment, acceptance or negotiation must be made. If no such period of time is stipulated in the credit, banks will refuse documents presented to them later than 21 days after the date of issuance of the Bills of Lading or other shipping documents.

Article 42

40 Banks are under no obligation to accept presentation of documents outside their banking hours.

Date terms

Article 43

The terms "first half", "second half" of a month shall be construed respectively as from the 1st to the 15th, and the 16th to the last day of each month, inclusive.

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Article 44
The terms "beginning", "middle" or "end" of a month shall be construed respectively as from the 1st to the 10th, the 11th to the 20th, and the 21st to the last day of each month, inclusive.

(continued)

Article 45
When a bank issuing a credit instructs that the credit be confirmed or advised as available "for one month", "for six months" or the like, but does not specify the date from which the time is to run, the confirming or advising bank will confirm or advise the credit as expiring at the end of such indicated period from the date of its confirmation or advice. 10

E. TRANSFER

- Article 46
- a. A transferable credit is a credit under which the beneficiary has the right to give instructions to the bank called upon to effect payment or acceptance or to any bank entitled to effect negotiation to make the credit available in whole or in part to one or more third parties (second beneficiaries). 20
 - b. The bank requested to effect the transfer, whether it has confirmed the credit or not, shall be under no obligation to effect such transfer except to the extent and in the manner expressly consented to by such bank, and until such bank's charges in respect of transfer are paid. 30
 - c. Bank charges in respect of transfers are payable by the first beneficiary unless otherwise specified.
 - d. A credit can be transferred only if it is expressly designated as "transferable" by the issuing bank. Terms such as "divisible", "fractionable", "assignable" and "transmissible" add nothing to the meaning of the term "transferable" and shall not be used. 40
 - e. A transferable credit can be transferred once only. Fractions of a transferable credit (not exceeding in the aggregate

the amount of the credit) can be transferred separately, provided partial shipments are not prohibited, and the aggregate of such transfers will be considered as constituting only one transfer of the credit. The credit can be transferred only on the terms and conditions specified in the original credit, with the exception of the amount of the credit of any unit prices stated therein, and of the period of validity or period for shipment, any or all of which may be reduced or curtailed.

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Documents

(continued)

10

20

Additionally, the name of the first beneficiary can be substituted for that of the applicant for the credit, but if the name of the applicant for the credit is specifically required by the original credit to appear in any document other than the invoice, such requirement must be fulfilled.

30

40

f. The first beneficiary has the right to substitute his own invoices for those of the second beneficiary, for amounts not in excess of the original amount stipulated in the credit and for the original unit price if stipulated in the credit, and upon such substitution of invoices the first beneficiary can draw under the credit for the difference, if any, between his invoices and the second beneficiary's invoices. When a credit has been transferred and the first beneficiary is to supply his own invoices in exchange for the second beneficiary's invoices but fails to do so on first demand, the paying, accepting or negotiating bank has the right to deliver to the issuing bank the documents received under the credit, including the second beneficiary's invoices, without further responsibility to the first beneficiary.

50

g. The first beneficiary of a transferable credit can transfer the credit to a second beneficiary in the same country or in another country unless the credit specifically states otherwise. The first beneficiary shall have the right to request that payment or negotiation be effected to the second beneficiary at the place to which the credit has been transferred, up to and including the expiry date of the original credit, and

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Documents

without prejudice to the first beneficiary's
right subsequently to substitute his own
invoices for those of the second
beneficiary and to claim any difference
due to him.

(continued)

Article 47

The fact that a credit is not stated to be
transferable shall not affect the
beneficiary's right to assign the proceeds
of such credit in accordance with the
provisions of the applicable law.

10

TELEX ENVOY

eo
05 1926

cbk 2470 kt
289374a cfa ch

to: the commercial bank of kuwait - kuwait
from: compafina bank - geneva

5th october 1977 nr 17879 ml

test: 1512

20

attention mr cyril m. pereira

re yours 28/9/ L/C 06-8839-0/720230 kindly trans-
fer proceeds telegraphically to the credit of
our account with bank of america newyork under
reference "penmas" and under telex advice to
us in geneva indicating value date

thanks/regards (hand writing)

compafina bank
telex 289374

as and when negotiations
of documents are taking
place

+17h25 +
cbk 2470 kt
289374a cfa ch

30

TELEX ENVOY

EXHIBITS

B

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Agreed
Bundle of
Documents

25 1736

cbk 2470 kt
289374b cfa ch

to: commercial bank of kuwait - kuwait
from: compafina bank - geneva

(continued)

25th october 1977 nr 19058 ml/al

test 1461 without amount

att. mr cyril m. pereira

10 reference L/C no. 06-8839-0/720230 opened by
kuwait supply company in favour of sheik hamad
al ahmad al sabah transferred to us for an
amount of usdollars 3'300'000.-- for account
penmas :

we are informed that documents covering first
delivery to buyer are already with sheik hamad
and that we are to expect a first transfer of
usdlrs 1'100'000.-- covering 12 m.t.

20 please telex confirm above and indicate when
do you expect transfer to be made. we reiterate
transfer is to be made telegraphically to the
credit of our account with bank of america new
york under ref. "penmas", and under telex advice
to us in geneva indicating value date.

thanks, regards
compafina bank

+15h40+

cbk 2470 kt
289374b cfa ch

EXHIBITS
B
Extract of
Agreed
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Documents

BANQUE COMPAFINA
9, rue du Conseil-General
CH-1211 Geneve 11
Case Postale 32

COMPAFINA BANK
Tel:(022) 28 02 22
Telex: 289374
Cable: Compafina

Capital Fr.70,000,000

(continued)

COMMERCIAL BANK OF KUWAIT S.A.K. REGISTERED
P.O. Box Safat 2061
K U W A I T

Votre ref. Notre ref. M6/al Geneve:May 3rd,
1978

10

Dear Sirs,

We refer to the recent visit in your offices of our Manager Mr. E.FERRASSE during his trip to Kuwait at the end of April and to his conversation with your Senior Officer Mr.Simon (Illegible)

We confirm our claim for the payment from your end in our favour of an amount of US\$ 400'000.-- in settlement of the first barley delivery of 4,000 tons under irrevocable and transferable documentary credit No.06-8839-0/720230 opened on July 15, 1977 by yourselves, by order of KUWAIT SUPPLY COMPANY, in favour of his A.H.Sheik Hamad Sabah Al-Ahmad Al Sabah, Kuwait. 20

We would remind you the irrevocable instructions given to you on September 25 by the first beneficiary of the credit (photocopy enclosed) whereby you were to transfer the credit in our favour for account of PENMAS INC. for an amount of US\$ 3'300'000.--, on the basis of US\$ 120.-- per Metric Ton. 30

You have notified this transfer order to us by your telex of September 28 (photocopy enclosed) specifying - quote we undertake to transfer to you the amount of not exceeding US\$ 3'300'000.-- from the proceeds as and when negotiations are taking place unquote -.

By your telex dated December 15, 1977 giving us the negotiations and applications of funds as effected by you under said documentary credit (photocopy enclosed), you implicitly admitted that from the proceeds of the first negotiations under this documentary credit 40

amounting to US\$ 640'000.-- (4,000 tons X US\$ 160.--) you paid away US\$ 40'000.-- to Sheik Hamad and US\$ 600'000.-- to ANZ BANK. It is irrefutable that an amount of US\$ 400'000.-- should have been transferred to us in conformity with the irrevocable instructions dated September 25, 1977 in your possession and to your undertaking dated September 28 towards us.

EXHIBITS
B
Extract of
Agreed
Bundle of
Documents

(continued)

10 We therefore kindly ask you to remit us this amount without further delay by telegraphic transfer to the credit of our account with CHASE MANHATTAN BANK New York under telex advice directly to us indicating value date.

20 Failing receipt of these funds at latest by May 19, 1978, we shall be compelled to consider legal action in respect of payments out under the L/C which were made other than in accordance with our consent and claim for the immediate repayment of this outstanding indebtedness which is unquestionably demonstrated by the enclosed document and in fact admitted by you.

We remain,

Yours faithfully,
Sd: (Illegible)

c.c. To Mc C. SIFRI

Encl.

EXHIBITS

TELEX ENVOY

B

14.4.77 18H25

Extract of
Agreed
Bundle of
Documents

vvat
2161424 jeps d
289374 cfa ch

(continued)

to: jepsens - hamburg
fm: compafina bank - geneva

14 july 1977 nr 13390 ml/lt

yours today 12.55h.

re: penmas inc. panama

10

we have just received your telex related to a cargo of barley from brisbane to kuwait for account of penmas inc. panama. we have known for some time this company specialised in the grain trade as well as its manager mr. alexander jamieson who owns important silos in australia.

mr. a.jamieson and his brother also operate tugs and barges in south east asia and the middle east and are known as efficient and experienced businessmen. they are said to face their financial obligations without difficulty and may be dealt with in confidence. this group may be recommended for a business relationship. 20

w.g.o.r.
compafina bank

18h25

2161424 jeps d
289374b cfa ch

30

N O T E

EXHIBITS

B

Concerne: cereales
PENMAS pour: BULK TERMINALS/
INLAND SATELLITE

Extract of
Agreed
Bundle of
Documents

Allons mettre une fiche de:

(continued)

US\$ 2,5 millions environ

10 a la disposition de Mr. A. JAMIESON pour les sociétés en rubrique dans laquelle avons invité la B.P.C.I., BALE, a participer pour 60% (soit: US\$ 1,5 mio) qu'ils viennent d'accepter ce jour, réalisable dans les conditions suivantes:

- produit peut être "barley" ou autre, destine a l'exportation.
- Les marchandises doivent être détenues a BRISBANE par la maison MAYNE NICKLESS LTD. et faire l'objet de warehouse receipts a notre nom, confiés a l'A.N.Z. (voir
- 20 - Dès réception des warehouse receipts les demandes de fonds doivent etre formulées par l'A.N.Z. chez qui nous ferons les virements correspondants
- L'avance se fera sur base de 80% du prix d'achat, soit actuellement US\$ 80.- la tonne mais nous serons appeles par la suite à financer, après ventre, le complément jusqu'aur prix FOB, cout et frèt ou CIF.
- Les opérations auront une duree maximum de 3 mois.
- 30 - La totalité du stock financé peut atteindre 30'000 tonnes

Mr. A. JAMIESON nous assure qu'après contact aupres des utilisateurs en EUROPE et notamment aupres des grandes brasseries par l'intermédiaire d'un courtier danois qui lui a été présente par MR. BARKI, la totalite de sa campagne portant donc sur 30'000 tonnes sera revendue dans les 15 jours pour embarquement fevrier/mars 1977.

Le prix de vente se situe aux environs de US\$ 134.- la tonne FOB pour un prix de revient FOB de US\$112.-

EXHIBITS
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Documents

(continued)

C'est la Société PENMAS qui apparaîtra
comme vendeur vis-à-vis des acheteurs et
ceci afin de permettre le degagement d'un
profit en SUISSE

Nous avons mentionné à MR. JAMIESON que nous
voudrions que le reglement par ses acheteurs
s'effectue contre présentation de documents
par nous-mêmes, sinon par ouverture de crédits
documentaires logés chez nous, ceci afin de
nous ménager une commission supplémentaire
à ce stade de l'opération.

10

Conditions: - commission flat 1/2% (dont 1/4%
a retroceder a Mr. BARKI)

- taux: libor à 3 mois + 2 1/2%
p.a. (dont 1/4% p.a. a rétroceder
a Mr. BARKI)

Le participation offerte par nous et acceptée
par la B.P.C.I., BALE, pour 60%, s'out environ.

US\$ 1,5 mio

est basee sur les conditions suivantes:

20

- intérêts: libor à 3 moi + 2% p.a.
- sans commission puisque financement
à 80% (avons suggéré comme alternative
commission 1/4% flat si financement
à 100% qu'ils n'ont pas retenu).

Avons demandé à la B.P.C.I. de faire la
trésorerie de leur participation en créditant
notre compte sur leurs livres.

Les rentrées provenant des encaissements sur
les acheteurs finaux devront être à chaque
opération partagées entre -a B.P.C.I. et
nous-mêmes selon la même proportion de 60/40.

30

Cette fiche de US\$ 2,5 mio constitue un credit
"revolving" car après la campagne de "barley"
commencera debut avril la campagne de "sorgho".
Sur cette derniere cereale Mr. JAMIESON nous
signale avoir convenu avec TRADAX d'une
fourniture de 60'000 tonnes échelonnées sur
plusieurs mois.

Avons decaisse US\$ 1'880'000.- à ce jour sur
cette ligne,

40

7.7.77
ML/ml

142.

TRANSLATION FROM THE FRENCH

MEMORANDUM

EXHIBITS
B
Extract of
Agreed
Bundle of
Documents

Re: cereals
Penmas for : Bulk Terminals/Inland
Satellite

(continued)

We are to place a facility of :

Approximately U.S.\$ 2.5 Million

10 at the disposal of Mr. A. Jamieson for the
above mentioned companies. We have invited
BPCI, Basle, to participate as to 60% (i.e.
U.S.\$ 1.5 million) and they have today
accepted. The facility is to operate as
follows :

- produce can be "barley" or other produce,
intended for export.
- the goods are to be held at Brisbane by
Mayne Nickless Ltd. and warehouse receipts
in respect of them are to be made out in our
name, and deposited with ANZ (in manuscript:
20 see original letter on intended method of
operating).
- as soon as the warehouse receipts have been
received ANZ is to make the request for
funds and we shall transfer the corresponding
sums to them.
- the advance is to be made on the basis of 80%
of the purchase price, at present U.S.\$ 80
per ton but we shall subsequently be called,
after the sale, to finance the balance up to
30 the price of FOB, cost and freight or CIF basis.
- the operation will have a maximum duration of
3 months.
- total stock financed may be as much as 30,000
tons.

40 Mr. A. Jamieson has assured us that having made
contact with people who use this produce in Europe,
particularly the large breweries with the help
of a danish broker introduced to him by Mr. Barki,
his entire harvest amounting to some 30,000 tons
will be sold within 15 days for loading in
February/March 1977.

EXHIBITS
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Agreed
Bundle of
Documents

The sale price is in the region of U.S. \$ 134 per ton FOB for a cost price FOB of U.S. \$112.

Penmas is the company which will appear as sellers so far as buyers are concerned, in order to free profits for Switzerland.

(continued)

We mentioned to Mr. Jamieson that we would like settlement by the buyers to be made against presentation of documents by ourselves, if not by the opening of documentary credits lodged with us, so that we could earn an additional commission at this stage of the proceedings.

10

Conditions: - commission flat $\frac{1}{2}\%$ ($\frac{1}{4}\%$ of this being returned to Mr. Barki).

- rate: 3 months libor plus 2% per annum (in manuscript: $\frac{1}{2}\%$) (from which $\frac{1}{4}\%$ per annum is to be returned to Mr. Barki). He offered a participation to BPCI, Basle, which was accepted, amounting to 60%, or approximately

20

U.S. \$ 1.5 million

This participation is based on the following conditions :

- interest: 3 months libor plus 2% per annum
- without commission since 80% finance (we suggested as alternative commission $\frac{1}{4}\%$ flat if 100% financing which they did not hold back from)

30

We have asked BPCI to make their participation effective by crediting our account in their books.

When the final buyers make their payments, receipts are in each case to be divided between BPCI and ourselves according to the same 60/40 proportion.

This facility of U.S.\$ 2.5 million constitutes a "revolving" credit since after the "barley" harvest the "Indian millet" harvest will start at the beginning of April. So far as this latter cereal is concerned, Mr. Jamieson has indicated to us that he has agreed to supply

40

Tradax with 60,000 tons staggered over several months.

We have made payments of U.S.\$ 1,880,000 to date on this credit, in accordance with requests from ANZ in respect of payment to the producers.

EXHIBITS
B
Extract of
Agreed
Bundle of
Documents

(continued)

7.1.77
ML/ml

NOTE INTÉRIÈRE

10 Concerne: PENMAS

Mr. BARKI agissant d'ordre et pour compte de Mr. JAMIESON nous communique que le Koweit aurait fait une affaire d'achat ferme pour la totalité du barley à un prix très intéressant, dépassant les US\$ 160,-- la tonne métrique C. & F. Koweit mais pour un produit ensaché.

20 Nous donnons notre accord pour faire si nécessaire l'avance de fonds pour l'achat des sacs (à importer du Pakistan par les soins de Mr. BARKI), ainsi que l'avance de l'ensachage et du fret, à la condition que le crédit documentaire à ouvrir par le Koweit soit domicilié chez nous.

Mr. BARKI nous signale par contre que Mr. JAMIESON attend encore un délai de 48h. avant d'accepter l'offre du Koweit étant en pourparlers avec un autre acheteur qui achèterait, lui, en vrac.

Le 27 juin 1977
ML/ad

30 Mr. JAMIESON nous appelle ce jour d'Australie pour nous signaler

- qu'il sera à Genève dans une semaine environ
- qu'il espère vendre au Koweit demain, ayant reçu une contre-offre intéressante
- qu'il donne pouvoir à Mr. Gérard BARKI d'agir d'ordre et pour compte de PENMAS

Le 28 juin 1977

EXHIBITS

B

Extract of
Agreed
Bundle of
Documents

(continued)

TRANSLATION FROM THE FRENCH

INTERNAL MEMORANDUM

Re: Penmas

Mr. Barki acting under instructions and on behalf of Mr. Jamieson informed us that Kuwait had made a firm purchase offer for all the barley at an exceedingly advantageous price, in excess of U.S. \$160 per metric ton C & F Kuwait but for grain in sacks.

We gave our agreement for the advance of funds, if this proves necessary, in order to purchase sacks (to be imported from Pakistan by Mr. Barki) as well as an advance in respect of packing and freight, on condition that the documentary credit to be opened by Kuwait should be lodged with us. 10

Mr. Barki returned to us saying that Mr. Jamieson is to delay accepting the offer from Kuwait for 48 hours since he is negotiating with another buyer, who would purchase in bulk. 20

27th June 1977
ML/ad

* * * *

Mr. Jamieson called us today from Australia to tell us :-

- that he will be in Geneva in about a week
- that he hopes to sell to Kuwait tomorrow, having received a counter-offer at a good price
- that he is authorising Mr. Gerard Barki to act on behalf of Penmas. 30

28.6.77

EXHIBITS
C
TELEX, MR. JAMIESON TO
MR. FERRASSE

EXHIBITS
C
Telex, Mr.
Jamieson to
Mr. Ferrasse
24th May 1978

v
289374bcfa ch
289374b cfa ch
hiltels kt 2039 1977 V 24 08:27

kuwait hilton 24/5/77 msg no.771

10 for mr ferrasse

tkr yr nr 10124 ml/ad. thank you for your
planned visit to kuwait. hilton hotel and visa
arranged i will meet you in arrival hall
meantime appointments binee eeeee being
arranging.

barley cargo sold for late july shipment to iran.

kind regards
jamieson

20 289374b cfa ch
hiltels kt 2039

EXHIBITS
E
COPY TELEX COMPAFINA
BANK TO MR. JAMIESON

EXHIBITS
E
Copy telex
Compafina
to Mr.
Jamieson
16th August
1977

TO: HOTEL HILTON - KUWAIT
FROM: COMPAFINA BANK - GENEVA

16TH AUGUST 1977 NR 14925 ML

ATTN MR JAMIESON

PRESLNVEY YOUR GUEST OR PENDING HIS ARRIVAL

10 WOULD APPRECIATE NEWS BY RETURN RE L/C OPENING
FROM KUWAIT 1 COVERING BULK BARLEY AND MOCRESS
MADE REGARDING BARGES BUSINESS.

REGARDS
COMPAFINA BANK

+09H00+
289374B CFA CH

EXHIBITS
G
COPY TELEX COMPAFINA
BANK TO GULF FISHERIES
KUWAIT

EXHIBITS
G
Copy Telex
Compafina to
Gulf
Fisheries
7th Sepember
1977

20

289374A CFA CH
TO:
GULF FISHERIES MARINE DIV. - KUWAIT
FROM: COMPAFINA BANK - GENEVA

7 SEPTEMBER 1977 NR 16274 ML/CHB

30

WE ARE READY TO AIRMAIL YOU THE COMPLETE SET
OF ORIGINAL BILLS OF LADING COVERING 27.495
LONG TONS OF FEED BARLEY SHIPPED ON M/V
"BELLNES" FROM BRISBANE TO KUWAIT PROVIDED YOU
UNDERTAKE TO USE THESE DOCUMENTS WHICH REMAIN
SOLELY OUR PROPERTY AT ALL TIMES, STRICTLY
IN COMPLIANCE WITH OUR INSTRUCTIONS.

UPON RECEIPT OF YOUR AGREEMENT TO THIS UNDER-
TAKING WE SHALL AUTHORISE YOU TO PROCEED TO
THE BAGGING OF THE BARLEY IN VIEW OF ITS
DELIVERY TO THE ULTIMATE BUYER ACCORDING TO

EXHIBITS
 G
 Copy Telex
 Compafina to
 Gulf
 Fisheries
 7th September
 1977

PRECISE INSTRUCTIONS WE SHALL BE GIVING YOU
 IN DUE TIME.

PLEASE TELEX BACK TO COMPAFINA BANK GENEVA
 - TELEX NO 289 374

REGARDS
 COMPAFINA BANK

(continued) 16.51

289374A CFA CH0

G
 Copy telex
 Compafina
 to Gulf
 Fisheries
 WLL
 9th September
 1977

EXHIBITS
 G
 COPY TELEX COMPAFINA BANK
 TO GULF FISHERIES KUWAIT

10

hamoor kwt
 289374b cfa ch 9-9-77 14h59
 Frs. 22,20

to: gulf fisheries - kuwait
 fm: compafina bank - geneva

9 September 1977 nr 16336 ml

yours 16274 8/9
 our reply is the following:
 although quite conscious that the barley will
 have to be delivered to kuwait supply co. we
 however insist that no delivery will be made
 to the latter until the letter of credit has
 been transferred to compafina bank geneva
 in favour of penmas for a total amount of
 us.doll. 3.3 m.
 pls confirm this understanding by return telex
 allowing us to airmail b/l to you still today

20

regards
 compafina bank

30

14.59

hamoor kwt
 289374 cfa chtat

EXHIBITS

G

TELEX GULF FISHERIES CO.
WLL TO COMPAFINA BANK

EXHIBITS

G

Telex Gulf
Fisheries WLL
to Compafina
9th September
1977

289374B CFA CH
HILTON 2552 KT

KUWAIT HILTON 9/9/77 MSG 187

10

REFERENCE UR 16314 ML WE AGREE TO YOUR REQUEST
AND HOPEFULLY THE B/LADING WILL BE AIRFREIGHTED
TO REACH US BEFORE MONDAY AS BELLNES OWNERS
NOW PRESSING AND BAGGING EQUIPMENT WILL BE
OPERATING ON SUNDAY. PLS TLX US NOW B/LADINGS
SENT WITH AIRBILL NUMBER. OUR POSITION IS GETTING
CRITICAL AS OUR TLX OPERATOR ALREADY LEFT FOR
THE DAY WE ARE USING AN ALTERNATE

GULF FISHERIES CO WLL
MARINE DIVISION

289374B CFA CH
HILTON 2552 KT

20

EXHIBITS

G

TELEX GULF FISHERIES CO.
WLL TO COMPAFINA BANK

G

Telex Gulf
Fisheries WLL
to Compafina
9th September
1977

9.9.77 16H46

289374b cfa ch
hilton 2552 kt

kuwait hilton
kuwait hilton 9/9/77 msg no 188

30

our 187 second last line after critical delete
"as" insert "stop" pls give us an answer today.

gulf fisheries co wll
marine division

289374 cfa ch
hilton 2552 kto

EXHIBITS
G
Letter
Compafina
to Gulf
Fisheries
9th September
1977

EXHIBITS
G
LETTER COMPAFINA BANK
TO GULF FISHERIES CO.
WLL

BANQUE COMPAFINA
9 rue du Conseil-General
CH-1211 Geneve 11
Case Postale 32

COMPAFINA BANK
Tel: (022) 28 02 22
Telex: 289374
Cable: Compafina

Capital Fr. 70,000,000

10

EXPRESS/REGISTERED

GULF FISHERIES CO. W.L.L.,
P.O.Box 3389
KUWAIT

Votre ref. Notre ref. ML/al Geneve: September
9th, 1977

Dear Sirs,

As per agreement confirmed by our exchange
of telex dated 7/8/9th September 1977, we
hereby entrust you with the full set of 3/3
original Bills of Lading dated Bergen 24.8.1977
covering 27.495 long tons of Australian feed
barley in bulk from Brisbane to Kuwait on board
m/v "B Ellness".

20

These documents remain our sole property at all
times and will only be used by you in strict
compliance with our instructions.

We authorize you to proceed to the bagging
of the said barley which however should under
no circumstance be delivered to the KUWAIT
SUPPLY CO. before we receive the transfer of
the Letter of Credit in respect of these goods
amounting to US\$ 3'300'000,-- and consequently
before we specifically authorize you to do so.

30

Kindly acknowledge receipt of same and confirm
your agreement by signing the duplicate of
this letter.

Yours faithfully,
COMPAFINA BANK
Sd: (Illegible)

(hand writing)

We authorise
delivery of the
bagged barley
according to the
stipulations of
the L/C issued by
(ILLEGIBLE) Bank
of Kuwait
27 SEPT 1977

Encl.

152.

EXHIBITS
H
COPY LETTER GULF FISHERIES
CO. TO COMMERCIAL BANK
OF KUWAIT

EXHIBITS
H
Copy letter
Gulf
Fisheries
Co. to
Commercial
Bank of
Kuwait
3rd July
1977

10 GULF FISHERIES CO. W.L.L.
MARINE DIVISION
Gulf International House,
Hilah Street, P.O.Box 3389,
Safat, Kuwait
Tel. 448310
Telex 2041-20 9 HAMOOR

July 3, 1977

Mr. Ghassan A. Yousof
Commercial Bank of Kuwait
KUWAIT

Dear Sir,

Re: SHIPMENT OF BAGGED BARLEY TO
KUWAIT SUPPLY COMPANY S.A.K.

20 The abovenamed Company has awarded a contract to
Messrs. Penmas Inc. a Company owned by the
writers family group, to supply 25,000 tons of
feed barley plus or minus 10%.

30 Since we have more than, 28,000 tons of barleys
in stock in Australia, a total of 27,500 tons shall
be supplied. Since a saving of some US\$165,000 in
freight charges can be effected by using a bulk
carrier for transportation, this company shall
carry out the bagging of the grain on board vessel
after arrival, with bagging equipment already in
Kuwait.

The purpose of this letter is to inform you of
this transaction (in which the Kuwait Supply Co.
S.A.K. shall issue to our requirement a Letter of
Credit for the sum of approximately US\$4,400,000)
and also to indicate our desire that all financial
requirements should be carried out in Kuwait instead
of from Switzerland as would normally have happened.

40 For your information, we attach financial details
of the transaction which shall show a nett cash
surplus of US\$ 1.780,000 in addition to our
requirements in relation thereto.

We shall appreciate an opportunity to discuss the

EXHIBITS
 H
 Copy letter
 Gulf
 Fisheries
 Co. to
 Commercial
 Bank of
 Kuwait
 3rd July
 1977

matter with you at a time convenient to
 you.

Yours faithfully,
 GULF FISHERIES CO. W.L.L.
 MARINE DIVISION

Sd: J. Jamieson
 JOHN JAMIESON
 REPRESENTATION

(continued)

GULF FISHERIES CO. W.L.L.
 MARINE DIVISION
 Gulf International House,
 Hilah Street, P.O.Box 3389,
 Safat, Kuwait
 Tel. 448310
 Telex. 2041 - 20 9 HAMOOR

10

STATEMENT CONCERNING THE SALE
 OF BAGGED BARLEY TO KUWAIT
 SUPPLY CO. S.A.K.

Sale of 27,500 tons Bagged
Barley at US\$160,00 per M/ton US\$4,400,000 20

Details of outgoings

Payment to Bank
 Compafina Geneva US\$1,800,000

Sea Freight(Charter)
 by L/C US\$ 605,000

Bags by L/C US\$ 185,000

Bagging by Gulf
 Fisheries Co.W.L.L.
 (Marine Division) US\$ 88,000

Provisional
 Expenses US\$ 25,000 2,615,000 30

Net surplus excluding Bank
 Charges US\$1,785,000

EXHIBITS
J
COPY LETTER SHEIK HAMAD
TO COMMERCIAL BANK OF
KUWAIT

25 Sept. 1977

The Commercial Bank of Kuwait S.A.K.,
Kuwait

Dear Sirs,

10 Referring to your irrevocable and transferable
Credit No. 06-8839-0/720230 opened in my favour
on 10th July 77, by order of Kuwait Supply
Company, I hereby instruct you irrevocably
to transfer the credit in favour of Compafina
Bank, 9 Rue du Conseil General, 1211 Geneva 11,
for account of Penmas Inc. Panama, in the same
terms and conditions except the amount to be
reduced to US\$ 3,300,000 (Three million three
hundred thousand U.S. Dollars) on the basis of
20 US\$ 120 per Metric Ton.

Please advise Compafina Bank accordingly by
telex.

Yours faithfully,
HAMAD SABAH AL-AHMADE AL SABAH
Sd:

EXHIBITS
K
COPY TELEX COMMERCIAL BANK
OF KUWAIT TO COMPAFINA BANK

30 289374 cfa ch
cbk 2470 kt
september 28, 1977
banque compafina bank
geneva
reference our lc no 06-8839-0/720230 opened by
kuwait supply company in favour of shikh hamad
al ahmad al sabah for usdlrs 4,400,000/- stop
we have received irrevocable instructions from
the beneficiary to transfer the amount of usdlrs
40 3,300,000/- for the account of penmas inc.panama
stop we undertake to transfer to you the amount

EXHIBITS
J
Copy Letter
Sheik Hamad
to Commercial
Bank of
Kuwait
25th
September 1977

K
Copy Telex
Commercial
Bank of Kuwait
to Compafina
28th September
1977

EXHIBITS
K
Copy Telex
Commercial
Bank of
Kuwait to
Compafina
28th September
1977

of not exceeding usdlrs 3,300,000/- from
the proceeds as and when negotiations are
taking place provided full documents are
submitted to us in strict accordance with
the terms and conditions of the above credit
stop please teleadvise your transfer
instructions stop

cyril m pereire

(continued)

banktijari
kuwait

10

289374 cfa ch
d/dr/mfv

L
Copy letter
Compafina
to Sheik Hamad
26th September
1977

EXHIBITS
L
COPY LETTER COMPAFINA BANK
TO SHEIK HAMAD

Banque Compafina
Rue General-Durfour 11
1204 Geneve

September 26, 1977

20

Sheikh Hamad Sabah
P.O.Box 3389 Safat
Kuwait

Dear Sheikh Hamad:

Referring to the credit in favor of Penamas Inc.
Panama we are pleased to confirm that the
application of the \$3,300,000 has been for the
purchase of 27,500 LT of barley plus freight
from Australia to Kuwait as follows :

Compafina Bank finance		30
27,500 LT @ \$100 per ton	US\$2,750,000	
Freight	<u>US\$ 550,000</u>	
Total financed by our bank	US\$3,300,000	

This amount financed by us (excluding the freight)
represents ab out 83% of the in-seaboard silo
cost of the barley. We have been advised by
Mr. Alex Jamieson that the A.N.Z. Bank financed

\$600,000 of the cost of the barley (in-seaboard silo cost). Thus the total financing by both banks of \$3,350,000 (excluding freight) of the 27,500 LT results in a cost in-seaboard silo of \$121.81.

Sincerely yours,

Compafina Bank
Emile Ferrasse
Manager

Sd:

EXHIBITS
L
Copy letter
Compafina
to Sheik Hamad
26th September
1977

(continued)

10

EXHIBITS
N2
TRANSLATION OF EX.N1 ON
COMPAFINA v. JAMIESON

N2
Translation
of Ex.N1 on
Compafina v.
Jamieson

FREE TRANSLATION

Conc. Penmas Grain Transaction

20 We are actually financing a stock of 27,500 T approximately of barley, warehoused in Bulk Terminals & Exporters silos, warehouse receipts to our order being held by the A.N.Z. Sydney.

Our present exposure in this financing amounts to US\$2,725,793.--, BPCI participating in risk and financing up to an amount of US\$ 1,475,000.--. The sale of the barley in bulk which should have taken place at the beginning of the year has been missed by our debtor.

30 The latter has now the possibility to sell the total quantity to Kuwait, to the Kuwait Supply Co. (apparently a State enterprise) at a price of US\$ 160/- metric ton C & F Kuwait for goods delivered in bags.

The demand for delivery in bags is causing certain problems, which Mr. G.Barki, authorized by Mr. A.Jamieson (telex to this effect received to-day) claims he can solve.

40 A contract will be drawn stipulating payment by a documentary credit lodged with our bank and confirmed by us, negotiable against presentation of the B/Lading and usual shipping documents for

EXHIBITS
N2
Translation
of Ex.N1 on
Compafina v.
Jamieson

(continued)

the full amount contracted, upon shipment on board of the barley in bulk at Brisbane.

Beforehand we would be called upon to issue a Performance Bond of 5 to 10% (more likely 10%, i.e. US\$440,000.-- approx.) in favour of the buyer, guaranteeing both the delivery on board at Brisbane of the barley in bulk and ultimately the bagging, either on board the ship or at discharge.

We have remitted to-day to Mr. G.Barki, the project of the P/B and have accepted, upon his request, to send Al Ahli Bank a telex of intent (copies of these 2 documents attached). We did emphasize our scepticism of Mr.G.Barki on the materialization of this deal, which appeared to us much more difficult to bring through than he seemed to think.

10

The text of the P/B highlights that we are not running any risk since our guarantee will be operative only after receipt of an irrevocable letter of credit, the negotiation of which will ensure by far the necessary margin to cover our exposure for the bagging part.

20

We made it clear to Mr. G.Barki that our intention was to remain out of the commercial contract and would not participate to its wording.

29/6/77

EXHIBITS
O
BTE's ANSWERS TO COMPAFINA
BANK'S INTERROGATORIES

EXHIBITS
O
B.T.E.
Answers to
Compafina
Interrogator-
ies

IN THE SUPREME COURT OF NEW SOUTH WALES
COMMON LAW DIVISION 13520 of 1978

COMPAFINA BANK Plaintiff

- and -

10 BULK TERMINALS AND First
EXPORTERS PTY.LTD. Defendant

- and -

MAYNEGRAIN PTY.LTD. Second
Defendant

MAYNEGRAIN PTY.LTD. Cross Claimant

BULK TERMINALS AND Cross Defendant
EXPORTERS PTY.LTD.

DEFENDANTS' ANSWERS TO
INTERROGATORIES

20 The First Defendant, Bulk Terminals and Exporters
Pty.Ltd. answers the Plaintiff's interrogatories
specified in notice filed 23rd April 1980 as
follows :

1A. During the period 1st January 1976 to 30th
June 1977:

(a) Was Alexander Jamieson an officer of your
company?

(b) If the answer to 1(a) is yes, what was the
nature of his office?

1B.

(a) Yes.

30 (b) Governing Director.

2A. Did your company purchase any barley in
Australia between 1st July 1976 and 30th June 1977?

2B. Yes.

3A. If the answer to 2 is yes

EXHIBITS
O
B.T.E.
Answers to
Compafina
Interrogator-
ies

(continued)

- (a) What quantities of barley were so purchased?
- (b) Who were the vendors?
- (c) On what dates were purchases made?
- (d) For what purchase price?
- (e) Did you company issue any warehouse receipts or letters purporting to be warehouse receipts with respect to such purchases?

3B.

10

- (a) Approximately 28,000 metric tonnes
- (b) Inverell Seed and Grain
Warlalda Seed and Grain
Moree Seed and Grain.
- (c) Various between October 1976 and March 1977.
- (d) \$2,773,281.00 in the aggregate.

- (e) Letters dated 6.12.76, 15.12.76, 14.1.77, 4.2.77, 11.2.77, 18.2.77, 28.2.77, 7.3.77, 21.3.77 were sent by the First Defendant to the ANZ Banking Group Limited with respect to barley received by the First Defendant. The said letters purported to be letters not warehouse receipts. The First defendant also sent to the Plaintiff care of ANZ Banking Group Limited two letters respectively dated 14th September 1976 and 30th December 1976, copies of which are annexures "G" and "J" to the Notice to Answer Interrogatories. In those letters the First Defendant requested the addressee to treat the letter as a warehouse receipt.

20

30

8A.

- (a) Did your company or any officer or employee on its behalf request the Second Defendant or anyone on its behalf to issue warehouse receipts to :

- (i) ANZ or ...
- (ii) the Plaintiff?

- (b) If the answer to 8(a) is yes:

40

- (i) When was such request made and in what manner?

(ii) Was such request made at the direction of the Plaintiff to secure loan moneys paid or to be paid with respect to purchases of barley?

(iii) If the answer to 8(b)(ii) is no, for what purpose was such request made?

EXHIBITS
O
B.T.E.
Answers to
Compafina
Interrogator-
ies

8B.

(a) (i) Yes.

(ii) No.

10 (b) (i) By telex on 6.1.77

(ii) No

(iii) To comply with arrangements between the First Defendant and Penmas Inc.

9A. If the answer to 8(a) is yes:

(a) Did your company or any officer on its behalf authorize or direct the Second Defendant to load the barley the subject of such warehouse receipts or letters upon the "Bellnes"?

20 (b) If the answer to 9(a) is yes, did your company or any officer advise the Plaintiff or anyone on its behalf of such authorization or direction?

9B.

(a) Yes.

(b) No.

Pursuant to orders made by Rogers J. the Second Defendant answers the Plaintiff's interrogatories as follows :

30 1A. Were you or any officer of yours requested in or about January 1977 to issue:

(b) Letter purporting to be warehouse receipts to Australian & New Zealand Banking Group Limited (hereinafter called "ANZ") with respect to certain stocks of grain purchased or to be purchased by or on behalf of the First Defendant (hereinafter called "BTE")?

1B.

(b) Yes

2A. If the answer to 1 is yes:

(continued)

EXHIBITS

0

B.T.E.

Answers to
Compafina
Interrogator-
ies

(continued)

- (a) Who made the request on BTE's behalf?
- (b) When was the request made?
- 2B.
- (a) A. Behn
- (b) In a conversation on or about 6th January 1977 between Peter Johnston and A.Behn and by telex dated 6th January 1977.

3A. Look at document No.3 in your List of Documents:

- (e) With respect to the barley referred to in the said document: 10
- (i) On what date was it delivered to you?
- (ii) What was the address of delivery?
- (iii) By whom was it delivered?
- (iv) On whose account or behalf was it delivered?
- (v) Upon what date did it cease to be held on BTE's account?
- (vi) On whose account was it then held?
- (vii) Upon or about the date supplied in answer to 3(e)(v) was it then removed from the address to which it had been previously delivered? 20
- (viii) If the answer to 3(c)(vii) is yes -
- A. When was it removed?
- B. By whom was it removed?
- C. To what address was it removed?
- D. Did BTE consent to such removal?
- (ix) If the answer to 3(e)(viii)D is yes - 30
- A. When was the consent given?
- B. By whom on the part of BTE was it given?
- C. To whom on your part was it given?
- D. In what manner was it given?
- (x) Did you advise BTE of the removal? if so,
- A. When?
- B. In what manner?

- 3D.
- (e) (i) Progressively from 2/11/76 to 11/1/77.
- (ii) Pinkenba.
- (iii) The carriers referred to in the Stock Movement Reports - Inwards :
- Malt pages 1 - 50 inclusive.
- Feed pages 1 - 21 inclusive.
- (iv) BTE.
- (v) 15/8/77.
- 10 (vi) It was no longer held by the Second Defendants.
- (vii) Yes.
- (viii) A. 15/8/77.
 B. The Second Defendant.
 C. Vessel Bellnes at Pinkenba No.2 Berth.
 D. Yes.
- (ix) A. 22/7/77
 B. Garard.
 C. Peter Johnston.
 20 D. Telex.
- (x) A. Yes.
 B. By a conversation between Peter Johnston, Jamieson & Garard on the vessel Bellnes at the time loading operations were under way.
- 4A. Look at document No.4 in your List of Documents.
- (e) With respect to the barley referred to in the said document:
- (i) On what date was it delivered to you?
- 30 (ii) What was the address of delivery?
- (x) Did you advise ANZ of the removal? If so,
- A. When?
 B. IN what manner?
- 4B.
- (e) (i) Progressively from 2/11/76 to 14/1/77.
 (ii) Pinkenba
 (x) No.

EXHIBITS
 O
 B.T.E.
 Answers to
 Compafina
 Interrogator
 ies

(continued)

EXHIBITS
O
B.T.E.
Answers to
Compafina
Interrogator-
ies

(continued)

5A. Look at document No.5 in your List of Documents.

- (e) With respect to the barley referred to in the said document:
- (i) On what date was it delivered to you?
 - (ii) What was the address of delivery?
 - (x) Did you advise ANZ of the removal? If so,
 - A. When?
 - B. In what manner?

10

5B.

- (e) (i) Progressively from 2/11/76 to 21/1/77.
(ii) Pinkenba
(x) No.

6A. Look at document No.6 in your List of documents.

- (e) With respect to the barley referred to in the said document:
- (i) On what date was it delivered to you?
 - (ii) What was the address of delivery? 20
 - (x) Did you advise ANZ of the removal? If so,
 - A. When?
 - B. In what manner?

6B.

- (e) (i) Progressively from 2/11/76 to 27/1/77
(ii) Pinkenba
(x) No.

7A. Look at document No.7 in your List of Documents.

- (e) With respect to the barley referred to in the said document: 30
- (i) On what date was it delivered to you?
 - (ii) What was the address of delivery?
 - (x) Did you advise ANZ of the removal? If so,
 - A. When?
 - B. In what manner?

7B.

- (e) (i) Progressively from 2/11/76 to 2/2/77.
(ii) Pinkenba
(x) No.

40

8A. Look at document No.9 in your List of Documents.

(e) With respect to the barley referred to in the said document:

(i) On what date was it delivered to you?

(ii) What was the address of delivery?

(x) Did you advise ANZ of the removal? If so, (continued)

A. When?

B. In what manner?

10

8B.

(e) (i) Progressively from 2/11/76 to 4/2/77.

(ii) Pinkenba

(x) No.

9A. Look at document No.10 in your List of Documents.

(e) With respect to the barley referred to in the said document:

(i) On what date was it delivered to you?

(ii) What was the address of delivery?

20

(x) Did you advise ANZ of the removal? If so,

A. When?

B. In what manner?

9B.

(e) (i) Progressively from 2/11/76 to 10/2/77.

(ii) Pinkenba

(x) No.

10A. Look at document No.11 in your List of Documents.

(e) With respect to the barley referred to in the said document:

30

(i) On what date was it delivered to you?

(ii) What was the address of delivery?

(x) Did you advise ANZ of the removal? If so,

A. When?

B. In what manner?

10B.

(e) (i) Progressively from 2/11/76 to 11/2/77.

(ii) Pinkenba

(x) No.

11A. Look at document No.12 in your List of Documents.

EXHIBITS

O

B.T.E.

Answers to

Compafina

Interrogator-

ies

EXHIBITS

O

B.T.E.

Answers to
Compafina
Interrogator-
ies

(continued)

- (e) With respect to the barley referred to in the said document:
- (i) On what date was it delivered to you?
 - (ii) What was the address of delivery?
 - (x) Did you advise ANZ of the removal? If so,
 - A. When?
 - E. In what manner?

11B.

- (e) (i) Progressively from 2/11/76 to 17/2/77. 10
(ii) Pinkenba
(x) No.

12A. Look at document No.13 in your List of Documents.

- (e) With respect to the barley referred to in the said document:
- (i) On what date was it delivered to you?
 - (ii) What was the address of delivery?
 - (x) Did you advise ANZ of the removal? If so,
 - A. When?
 - B. In what manner?

12B.

- (e) (i) Progressively from 2/11/76 to 18/2/77 20
(ii) Pinkenba
(x) No.

13A. Look at document No.14 in your List of Documents.

- (e) With respect to the barley referred to in the said document:
- (i) On what date was it delivered to you?
 - (ii) What was the address of delivery?
 - (x) Did you advise ANZ of the removal? If so,
 - A. When? 30
 - B. In what manner?

13B.

- (e) (i) Progressively from 2/11/76 to 24/2/77.
(ii) Pinkenba
(x) No.

14A. Look at document No.15 in your List of Documents.

(e) With respect to the barley referred to in the said document:

- (i) On what date was it delivered to you?
- (ii) What was the address of delivery?
- (x) Did you advise ANZ of the removal?
If so,

- A. When?
- B. In what manner?

EXHIBITS
O
B.T.E.
Answers to
Compafina
Interrogator-
ies

(continued)

- 10 14B.
(e) (i) Progressively from 2/11/76 to 25/2/77.
(ii) Pinkenba
(x) No.

15A. Look at document No.16 in your List of Documents.

(e) With respect to the barley referred to in the said document:

- (i) On what date was it delivered to you?
- (ii) What was the address of delivery?
- (x) Did you advise ANZ of the removal? If so,

- 20 A. When?
B. In what manner?

- 15B.
(e) (i) Progressively from 2/11/76 to 4/3/77
(ii) Pinkenba
(x) No

16A. Look at document No.17 in your List of Documents.

(e) With respect to the barley referred to in the said document:

- 30 (i) On what date was it delivered to you?
(ii) What was the address of delivery?
(x) Did you advise ANZ of the removal? If so,

- A. When?
- B. In what manner?

- 16B.
(e) (i) Progressively from 2/11/76 to 11/3/77.
(ii) Pinkenba
(x) No.

17A. Look at document No.18 in your List of Documents.

EXHIBITS

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B.T.E.
Answers to
Compafina
Interrogator-
ies

(continued)

- (e) With respect to the barley referred to in the said document:
- (i) On what date was it delivered to you?
 - (ii) What was the address of delivery?
 - (x) Did you advise ANZ of the removal? If so,
 - A. When?
 - B. In what manner?

17B.

- (e) (i) Progressively from 2/11/76 to 18/3/77.
(ii) Pinkenba
(x) No.

10

18A. Look at document No.19 in your List of Documents.

- (e) With respect to the barley referred to in the said document:
- (i) On what date was it delivered to you?
 - (ii) What was the address of delivery?
 - (x) Did you advise ANZ of the removal? If so,
 - A. When?
 - B. In what manner?

20

18B.

- (e) (i) Progressively from 2/11/76 to 21/3/77.
(ii) Pinkenba
(x) No.

19A. Who signed each of document Nos. 3, 4, 5, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 in your list of Documents?

19B. Peter Johnston.

20A. What office did such person hold with you?

20B. Manager.

30

21A. Did such person have the authority to sign the said documents?

21B. Yes.

25A. Look at document No.33 in your List of Documents:

- (a) Are the quantities of barley referred to in documents 3-7 inclusive and 9-19 inclusive in your List of Documents included in the barley stocks approximating 27,500 metric tonnes?

40

(b) Did you or anyone on your behalf load the said stocks of approximately 27,500 metric tonnes on to the "Bellnes"?

(d) If the answer to 25(b) is yes, did you notify ANZ you were doing so? If so, when and in what manner.

25B.

(a) Yes.

(b) Yes.

(d) No.

10

EXHIBITS
O
B.T.E.
Answers to
Compafina
Interrogator-
ies

(continued)

EXHIBITS
P
BUNDLE OF TELEXES EXCHANGED
BETWEEN THE PARTIES

21 NOV 1977 17 44

TELEX ENVOYE

P
Bundle of
telexes
exchanged
between the
parties
21st November
1977 to 9th
May 1978

21 1940
cbk 2470 kt
289374y cfa ch

20

ezb (skbxxejku
hhupu phh siiiqihsuq

ZCZC SOB2739 AOD151 NBF305 JKF006 JADL7426

to: commercial bank of kuwait - kuwait
fm: compafina bank - geneva

21 november 1977 nr 20748 ml/al

attention: mr. simon halloun

L/c no. 06-8839-0/720230

30

could you please confirm when will transfers to us be resumed and what is the next amount to be expected, based on usdollars 100.-- per ton.

thanks
regards
compafina bank

+1745+ cbk 2470 kt 289374y cfa ch

EXHIBITS
P
Bundle of
telexes
exchanged
between the
parties
21st November
1977 to 9th
May 1978

NNNN
ZCZC SOB2739 AOD151 NBF305 JKF006 JADL7426
AASD HL CHBX 206
GENEVE 206/200 20 1728 PAGE 1/50

LT
AYJAM
SYDNEY
ALEXANDER JAMIESON
160 EASTERN RD
WAHROONGA 2076

(continued)

I WISH YOU TO CONSIDER THIS AS A PERSONAL
MESSAGE STOP I CANNOT HELP FEELING TERRIBLY
DISAPPOINTED AND EVEN MORE DECEIVED STOP
TIME HAS COME NOW FOR YOUR TO SHOW YOUR GOODWILL
TO COOPERATE AND GIVE SOME EVIDENCE OF YOUR
REALLY WANTING TO CLEAR UP THE SITUATION

10

JADL7426 AYJAM PAGE 2/50

STOP I WOULD PARTICULARLY LIKE YOU TO GEVE
US BY RETURN TELEX THE NAME OF THE INSURANCE
CO COVERING THE BARLEY AND NAME OF SUVEYOR IN
KUWAIT HAVING ASCERTAINED DAMAGED CARGO STOP
SIMULTANEOUSLY PLS ADVISE INSURANCE CO
TELEGRAPHICALLY THAT YOU ARE ASSIGNING THIS
POLICY TO OUR BANK AND INSTRUCT THEM

20

JADL7426 AYJAM PAGE 3/50

TRANSFER PROCEEDS UNDER CLAIMS LODGED TO
YOUR ACCOUNT WITH COMPAFINA BANK STOP WOULD
YOU ALSO PLSE MAKE IT CLEAR TO YOUR BROTHER
JOHN THAT
OUR BANK WILL BE PAID IN PRIORITY ON THE SALE
OF THE EQUIPMENT
NAMELY
BAGGING EQUIPMENT PLUS TUGS AND BARGES STOP
I ENTREAT YOU NOT TO

30

JADL7426 AYJAM PAGE 4/50

PLAY A LOSING GAME AND REMEMBER YOUR INTEREST
IS TO COOPERATE IN EVERY RESPECT SO THAT WE
CAN SORT OUT TOGETHER WHAT IS THE BEST ISSUE
TO YOUR PRESENT DIFFICULTIES STOP I FEEL OUR
BANK COULD EVENTUALLY USEFULLY ASSIST YOU EVEN
IN THE SALE OF YOUR ASSETS REGARDS
E FERRASSE

GA
020
UNTLX 621704
OTCPS AA21205
GA 28 DEC 1977
0189
INTLX 621704
OCPTS AA21205
GA

EXHIBITS
P
Bundle of
telexes
exchanged
between the
parties
21st November
1977 to 9th
May 1978

(continued)

10 45289374
289374B CFA CH
FOR MR. FERRASSE REF YOUR PERSONAL MESSAGE.
IT IS DISTURBING TO NOTE THE NEGATIVE
ATTITUDE TAKEN (A) IN YOUR CABLE (B) YOUR
CONTACTS WITH ANZ BANK (C) YOUR ACTIONS LAST WEEK
IN KUWAIT. FROM YOUR VISIT TO KWT YOU KNOW WE
DO NOT "PLAY" NOR INDULGE A "GAME" THE ISSUES
ARE TOO SERIOUS MOREOVER IF YOUR BANK IS SINCERE
20 IN YOUR REQUEST O "COOPERATE" WE WILL MINIMISE
ANY "LOOSING". AT ALL TIMES "GOODWILL" HAS
BEEN PRESENT AND RELENTLESSLY ACTIVE TO RESOLVE
OUTSTANDING OBLIGATIONS, IT IS YOUR MOST VALUABLE
SECURITY AND WILL CONTINUE TO BE SO UNDIMINISHED
UNLESS YOU KILL IT. THE PRESENT LIQUIDITY
PROBLEM WHILE UNFORTUNATE COULD RESOLVE ITSELF
SUBSTANTIALLY ON PRESENT INDICATIONS, IN JANUARY
PROVIDED YOU COOPERATE IN THE SALE OF ASSETS
WHICH INCLUDES THE ELEVEN BARGES AND FOUR TUGS
30 CHARGED TO YOU. IT IS GRATIFYING TO NOTE YOU
RECOGNISE THE IMPORTANCE OF CONTINUING TO WORK
"TOGETHER" IN REACHING THE BEST SOLUTION, THEREFOR
PLEASE CLARIFY BY RETURN CABLE IF WE CONTINUE TO
DEAL DIRECTLY WITH EACH OTHER, OR THROUGH LAWYERS
AS INITIATED BY YOUR MR. FALTIN IN SYDNEY IT HAS
TO BE ONE OR THE OTHER. THERE ARE NO RESERVATIONS
IN YOUR HAVING A DIRECT TRANSFER OF CLAIM PROCEEDS
FROM INSURERS OR PROCEEDS FROM THE SALE OF ASSETS
AS CONFIRMED TO YOU EARLIER. THE GRAVE CONCERN
40 IS THAT INSENSITIVE THOUGH WELL MEANING INTRUSION
AS WE HAVE ALREADY SEEN WILL DESTROY NEGOTIATIONS
WITH SERIOUS RESULTS. YOUR MR. FALTINS KIND OF
DIPLOMACY WILL DO LITTLE TO SOLVE THE PROBLEM.
THIS KIND OF "ASSIST" SHOULD BE AVOIDED, IT WILL
DESTROY GOODWILL AND MORE VITAL STILL GOODFAITH
AND TRUST WHICH IS THE KEY AND BASIS OF AN ORDERLY
CONCLUSION WHICH IS VITAL. NEGOTIATIONS FOR THE
SALE OF ASSETS HAS BEEN IN PROCESS SINCE OUR
EXCHANGES IN KWT, THEY ARE NOW IN THE FINAL STAGES.
50 PLS CLARIFY YOUR LAST PARA "SALE OF YOUR ASSETS"
AND IF YOU HAVE A BUYER FOR THE 11 BARGES AND 4 TUGS
AND AT WHAT PRICE DELIVERY KWT FOR A JANUARY

EXHIBITS
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(continued)

SETTLEMENT. IN CONCLUSION PLEASE RECOGNISE
AND APPRECIATE THAT EVERY EFFORT POSITIVELY
AND CONSTRUCTIVELY IS BEING MADE TO RESOLVE
THE "ISSUE" CONSEQUENTLY THE REFERENCE TO A
"LOOSING GAME" IS INAPPROPRIATE AND HURTFUL
TO THE SPIRIT OF CONTINUING RELATIONS AND THE
CONCLUSIONS WE BOTH DESIRE AND ARE WORKING
FOR. THE LAST HALF OF JANUARY I EXPECT TO BE
IN GENEVA MEANTIME YOUR CABLE IS AWAITED IN
ANSWER TO WHETHER WE "SORT OUT TOGETHER WHAT
IS THE BEST ISSUE" OR BE DISTRACTED FROM THE
MAIN TASK BY LAWYERS. KINDLY CABLE DO NOT TLX
THIS PUBLIC BOOTH

10

AYJAM
289374B CFA CHVVV
DURATION 007:19

INTLX 0062055
OTCPS AA21811
GA
0189
INTLX 0062055
OTCPS AA21811
GA
54289374

20

GA
020
INTLX 062056
OTCPS AA21811
GA
0189
INTLX 062056
OTCPS AA21811
GA
45289374B CFA CH

30

FOR MR FERRASSE
FURTHER TO TODAYS PHONE TALK I REPEAT MY CONCERN
THAT DETAILS GIVEN MAYBE UNWITTINGLY USED TO
PREJUDICE REVENUE SALES WITH POTENTIAL BUYERS
OF ASSETS AS HAS HAPPENED WITH ANZ BANK, COMMERCIAL
BANK OF KT, GULF FISHERIES KT, KT SUPPLY CO ETC. 40
IN ANSWER TO YOUR AAA THE CLAIM AMOUNT IS NOT
YET KNOWN BUT IS BETWEEN 2000 AND 2500 MT AT
USDLRS176 MT.
THE PREMIUM IS NOT YET PAID TO THE BROKER BERES-
FORD MOCATTA CO.LTD. LONDON BUT THE COVER IS
ASSURED WAREHOUSE TO WAREHOUSE, THE CLAIM IS
EXPECTED TO BE DETERMINED ON JOHN JAMIESONS
RETURN TO KT AND WE WILL ASSIGN THE CLAIM TO YOU AS
ASKED BUT FIRSTLY THE PREMIUM MUST BE PAID TO

COVER IT. BBB ANY BARLEY SHORTFALL WILL
BE MET FROM THE BAGGING AND OTHER EQUIPMENT
SALES UNDER NEGOTIATION WITH TWO BUYERS
ONE OF THEM KT SUPPLY CO ON BAGGING EQUIP
ALONE AT ABOUT USDLS300,000. JOHN J WILL
SETTLE IT ON HIS RETURN TO KT DURING JAN.
CCC OBLIGATIONS TO ANZ AT END OF JAN 1978
ESTIMATED AT ADLS2M. THE USDLRS2M WAS USED
TO SECURE THE PENMAS 40 PC OF 1ST SHARES.
10 DROUGHT CONDITIONS IN AUST THE WORST IN
RECORDED HISTORY HAS CAUSED MASSIVE LOSSES
REFLECTED IN THE ADLS2M DUE TO ANZ AND HAS
STALLED THE SALE OF 1ST ASSETS UNDER STUDY
AT ADLS3.5M WHICH MAY MATERIALISE IF RAIN
ALLOWS SUMMER CROP PLANTINGS. DDD AMERAPCO
JEDDY XVII L/C TO YOU EXPECTED ABOUT MID JAN
AT NOT LESS THAN USDLRS500,000. TWO OTHER
SISTER TUGS SAME PRICE. PLUS ELEVEN BARGES AT
20 AN INDICATED USDLRS2.5M THE LATTER SALE TO
BE SETTLED WITH BUYERS EARLY FEB IN EUROPE
AS JOHN J TOLD MR FALTIN IN KT, THE DATE HAS
BEEN CHANGED FROM JAN 20 TO EARLY FEB. AFTER
YOU ADVICE IN KT WE HAVE WORKED HARD ON
SELLING ASSETS AMOUNTING TO APPROX USDLS10M
TO VARIOUS BUYERS. THESE SALES ARE NOW
REACHING FINALITY. I AM WILLING TO GIVE YOU
NAMES PROVIDED I AM GIVEN WRITTEN ASSURANCE
NO APPROACH WILL BE MADE TO BUYERS BEFORE THEIR
L/CS ARE ESTABLISHED WITH YOU AND TO SATISFY
30 DUE AMOUNTS ON ALL ACCOUNTS. PLEASE UNDERSTAND
LEGAL THREATS, ANY COERCION OR PROCESSES CANT
COMPEL MORE THAN ONES BEST ENDEAVOURS. ANY
SUGGESTION OF DECEIPT IS EXTREMELY UNJUST. I
AM AVAILABLE TO MEET YOUR BOARD OR ANY ACCUSERS
WHEN I AM IN GENEVA JAN/FEB PROGRESS REPORTS
ON ASSET SALES CAN BE GIVEN FOR YOUR GUIDANCE
AS THEY ARE PROCEEDED BUT I AM CONFIDENT MOST
OF THE OBLIGATIONS WILL BE SETTLED IN FEBRUARY
ON PRESENT INDICATIONS.
40 AYJAM

289374B CHA CH
VVVV
DURATION 006:55
M

EXHIBITS
P
Bundle of
telexes
exchanged
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parties
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(continued)

EXHIBITS 510aq tgpvy ch
P 289374a cfa ch
Bundle of
telexes geneve
exchanged
between the lt
parties ayjam
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May 1978

(continued)

your tel 28/12 unfortunately once more gives us no tangible facts which can be ascertained. we are reluctant to be thus driven to lodge a claim with the court as it would not only be a civil case but also a criminal one. we would be prepared to consider postponing such a legal action only if you are able to prove your sincere desire to cooperate by cooperation we mean to obtain clearly from you all relevant information about the measures taken by you to ensure the full repayment of your outstanding obligations towards us, to avoid misunderstanding would you please telex back your reply to the following queries (aaa) regarding barley what is left for us to collect? 1. have your claims been lodged with insurers for what tonnage and what amount? 2. since only 24000 tons were delivered and collected there is a shortfall of 4000 tons have you assigned insurance indemnity to us? 3 state when indicating name address insurers as well as surveyors kuwait (bbb) as it is obvious our advance on barley cargo will not be fully repaid please advise how you intend make up for shortfall if it happens to be from the sale of the bagging and sewing equipment indicate with whom you are negotiating and for what price (ccc) 1st shares we now know, not from you however, that all 1st assets are already pledged to your australian bank we wish you to indicate what are your obligations towards australian bank secured by these mortgages also all over indebtedness of 1st so that a clear evaluation of the net assets of the company can be ascertained. pls specify how were the two million dollars used that were transferred to buy the forty percent shares. where do your negotiations stand regarding sale 1st assets for what amount and to whom since you positively stated few weeks ago over phone having reached sale agreement allowing repayment our facility before end december (ddd) amerapco tugs barges kuwait we must first stress upon fact we never collected anything from the proceeds in spite of your repeated promises you have constantly asserted being on point of selling please indicate for what amount to whom and when contemplating materialize deal (eee) it is precisely because we never obtained satisfactory information that we

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10 felt compelled send mr. faltin to australia
who did not meet a more cooperative attitude
unfortunately it is upon our instructions that
he approached a lawyer in order start legal
action it is only by replying precisely to all
questions raised that you can show your sincere
willingness cooperate. failing reply by
january 9 1978 we shall be compelled submit
case to court
regards
e ferrasse/compafina bank

EXHIBITS
P
Bundle of
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(continued)

510aq tgptt ch
289374a cfa ch

AYJAM
ALEXANDER JAMIESON
160 EASTERN RD.
WAHROONGA 2076

ALL DAYS 7A-10P 48-2705 POST.

20 NNNN
ZCZC SOA0707 AOC433 NBF208 JKD065 JACA6789ZZ
AASD HV CHBX 172
GENEVE 472/449 29 1800 PAGE 7/50

LT TELEPHONED
AYJAM TO 48-2705
SYDNEY TIME 8-25a
BY 30 DEC 1977

30 FOR WHAT AMOUNT AND TO WHOM SINCE YOU POSITIVELY
STATED FEW WEEKS AGO
OVER PHONE HAVING REACHED SALE AGREEMENT ALLOWING
REPAYMENT OUR FACILITY BEFORE END DECEMBER DDD
AMERAPCO TUGS BARGES KUWAIT WE MUST FIRST STRESS
UPON FACT WE NEVER COLLECTED ANYTHING FROM THE
PROCEEDS IN SPITE OF YOUR REPEATED PROMISES

JACA6789ZZ AYJAM PAGE 8/50

40 YOU HAVE CONSTANTLY ASSERTED BEING ON POINT OF
SELLING PLEASE INDICATE FOR WHAT AMOUNT TO WHOM AND
WHEN CONTEMPLATING MATERIALIZE DEAL EEE IT IS PRE-
CISELY BECAUSE WE NEVER OBTAINED SATISFACTORY
INFORMATION THAT WE FELT COMPELLED SEND MR. FALTIN
TO AUSTRALIA WHO DID NOT MEET A MORE COOPERATIVE
ATTITUDE UNFORTUNATELY IT

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JACA6789ZZ AYJAM PAGE 9/49
IS UPON OUR INSTRUCTIONS THAT HE APPROACHED
A LAWYER IN ORDER START LEGAL ACTION IT IS
ONLY BY REPLYING PRECISELY TO ALL QUESTIONS
RAISED THAT YOU CAN SHOW YOUR SINCERE
WILLINGNESS COOPERATE FAILING REPLY BY
JANUARY 9 1978 WE SHALL BE COMPELLED SUBMIT
CASE TO COURT REGARDS
E FERRASSE/COMPAFINA BANK

(continued)

COL 9 1978

10

77 DEC 30 AM 5:11

NNNN
ZCZC SOA0711 AOC434 NBE347 JKF507 JACA6789AA
AASD HV CHBX 300
GENEVE 472/449 29 1890 PAGE 1/50

ALEXANDER JAMIESON
160 EASTERN RD
WAHROONGA 2076

ALL DAYS 7A-10P 48-2705 POST

LT TELEPHONE
AYJAM TO
SYDNEY TIME
BY

20

YOUR TEL 28/12 UNFORTUNATELY ONCE MORE GIVES
US NO TANGIBLE FACTS WHICH CAN BE ASCERTAINED
WE ARE RELUCTANT TO BE THUS DRIVEN TO LDOGE
A CLAIM WITH THE COURT AS IT WOULD NOT ONLY
BE A CIVIL CASE BUT ALSO A CRIMINAL ONE WE
WOULD BE PRPARED TO

COL 28/12

30

JACA6789AA AYJAM PAGE 2/50

CONSIDER POSTPONING SUCH A LEGAL ACTION ONLY
IF YOU ARE ABLE TO PROVE YOUR SINCERE DESIRE
TO COOPERATE BY COOOPERATION WE MEAN TO OBTAIN
CLEARLY FROM YOU ALL RELEVANT INFORMATION ABOUT
THE MEASURES TAKEN BY YOU TO ENSURE THE FULL
REPAYMENT OF YOUR OUESTANDING OBLIGATIONS
TOWARDS US TO AVOID MISUNDERSTANDING

JACA6789AA AYJAM PAGE 3/50

WOULD YOU PLEASE TELEX BACK YOUR REPLY TO THE FOLLOWING QUERIES AAA REGARDING BARLEY WHAT IS LEFT FOR US TO COLLECT? HAVE YOUR CLAIMS BEEN LODGED WITH INSURERS FOR WHAT TONNAGE AND WHAT AMOUNT? SINCE ONLY 24000 TONS WERE DELIVERED AND COLLECTED THERE IS A SHORTFALL OF 4000 TONS HAVE

COL 24000 4000

EXHIBITS
P
Bundle of telexes exchanged between the parties 21st November 1977 to 9th May 1978

(continued)

10 JACA6789AA AYJAM PAGE 4/50

YOU ASSIGNED INSURANCE INDEMNITY TO US? STATE WHEN INDICATING NAME ADDRESS INSURERS AS WELL AS SURVEYORS KUWAIT BBB AS IT IS OBVIOUS OUR ADVANCE ON BARLEY CARGO WILL NOT BE FULLY REPAID PLEASE ADVISE

NNNN
ZCZCSOAL379 AOC823 NBE694 JKD332 JADL1559
AASD HL CHBX 032
GENEVE 32/31 11 1446

20 LT
AYJAM
SYDNEY

UNDER BANK GUARANTEE DATED 24/8/1977 TO JEBSENS HAMBURG WE ARE REQUESTED TO PAY USDOL 21897.21 DEMURRAGE WHICH BY LETTER SAME DATE YOU HAVE FORBIDDEN YOURSELF TO CONTEST
COMPAFINA BANK

COL 24/8/1977 21897.21

30 289374b cfa ch 23 FEB 1978 08 24
hiltels kt 2039
msg 706 23/2/78

for mr ferrasse
ref employment of mortgaged tugs and barges

1. no employment available or likely to be in kuwait
 2. confirm if we have your approval to develop contracts for their employment preferably charter with first class charterers having the objective of maximising a sale value of the equipment with a revenue producing contract attached as opposed to the present extremely depressed market value without a contract.
- 40

EXHIBITS
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3. if your answer to (a) is affirmative we will proceed and submit details of contracts to you within 14 days.
4. we expect final figures on k.s.c. barley this week
5. remaining tug crews are pressing for food allowance and some wages advise if gulf fisheries have your approval to use part of the barley proceeds for this purpose pending a cash flow from (3) above.

10

(continued)

jamieson

289374b cfa ch
hiltels kt 2039ae

23 FEB 1978 12 44

23 1444
hilton 2552 kt
289374y cfa ch

to: hilton hotel - kuwait
from: compafina bank - geneva

23rd february 1978 nr 27416 ef/al

20

for mr. a. jamieson presently your guest

as your telex 23 february contains no accurate information, we cannot consider it.

sorry

e. ferrasse
compafina bank

+12h44+
hilton 2552 kt
289374y cfach

HILTON 2552 KT
289374B CFA CH

TO: HILTON HOTEL - KUWAIT
FM: COMPAFINA BANK - GENEVA

28 FEBRUARY 1978 NK 27632 ML/AL

ATTENTION A. JAMIESON

EXHIBITS
P
Bundle of
telexes
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- 10 (1) WOULD YOU KINDLY INFORM US HOW THE
BALANCE OF THE BARLEY DELIVERED TO KSC,
I.E. 254.655 TONS WERE NOT INVOICED YET
AND AMOUNT NOT YET DETERMINED, IN SO FAR
AS THIS CLEARLY REFERS TO SOUND BARLEY
WHICH CAN ONLY AMOUNT TT USDLRS 40'744,80
- 20 (2) WE WOULD BE INTERESTED TO HAVE THE
BREAKDOWN OF THE 996 TONS HELD FOR OUR
ACCOUNT IN G.F. STORES
THE SURVEY REPORT SHOWS :
178,696 T. SOUND BARLEY (USDLRS 28'591,36)
560,486 T. PARTIALLY DAMAGED
350.- T. PARTIALLY DAMAGED
870,585 T. (USDLRS 120'000.-- WHICH KINDLY
SPECIFY COLLECTED BY WHOM).
- (3) NOW WE HEAR PROCEEDS OF DAMAGED BARLEY SOLD
OCT./DEC. 77 WERE COLLECTED BY YOU. WE
WISH TO KNOW WHAT WAS THE QUANTITY AND THE
AMOUNT INVOLVED.
- 30 (4) PLEASE ADVISE WHERE DOES THE INSURANCE
CLAIM STAND. WE DEFINITELY EXPECT USDLRS
303'702.-- ON THE 1725 T. TOTALLY LOST.
YOUR LAST TELEX SAID YOU EXPECTED FINAL
FIGURES ON THE KSC BARLEY LAST WEEK. PLEASE
NOTE WE ARE NOT PREPARED TO RELEASE ANY
FUNDS AT THE MOMENT UNTIL WE HAVE THE FULL
PICTURE CLEARED.

COMPAFINA BANK

09N04

HILTON 2552 KT
289374B CFA CH

T

(continued)

EXHIBITS
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02 1902

HILTELS KT 2039
289374B CFA CH

TO: HILTON HOTEL - KUWAIT
FM: COMPAFINA BANK - GENEVA

2 MARCH 1978 NR 27882 EF/AL

FOR MR. A. JAMIESON PRESENTLY YOUR GUEST

(continued)

MAY WE MAKE IT CLEAR THAT YOUR TELEPHONE CALLS
BY NO MEANS EXEMPT YOU FROM REPLYING TO OUR
TELEXES.

10

WE ARE DEFINITELY EXPECTING A REPLY TO OURS
28.2.1978 NO. 27632.

E. FERRASSE - COMPAFINA BANK

+717H03+

HILTELS KT 2039
289374B CFA CH

MV0045289374
289374B CFA CH
289374B CFA CH
HILTELS KT 2039

20

KUWAIT HILTON 06 MAR 78/157

FOR MR FERRASSE YR 27632

1. BALANCE OF BARLEY NOT YET INVOICED TO
KSC BECAUSE OF DISPUTED TONNAGE. ALL
DELIVERY VOUCHERS IN PROCESS OF RE-CHECKING
WITH KSC.
2. GULF HAVE CONTROL OF THIS TONNAGE WE HAVE
NOT HAD PART IN THE DECISIONS ON THE
996 M/T AND UNABLE PROVIDE ANSWERS
REQUESTED. I HAVE SOME INTEREST FROM A
BUYER ON A LOT BASIS AT USD 120 M/T SUBJECT
INSPECTION WITHIN ONE WEEK. GULF WILL
COOPERATE
3. RECEIPTS OF KD 31177 FROM DAMAGED GRAIN
WERE APPLIED AGAINST SALVAGING COSTS.
SALES WERE MADE ON LOT BASIS NOT TONNAGE.
4. WE HAVE NO LATER INFO ON INSURANCE CLAIM

30

SINCE WE MET IN LONDON FEB 2 AND THE
SURVEYORS VISIT TO KWT AS REPORTED TO
YOU.

5. THERE ARE POSSIBILITIES OF RESOLVING
THE POSITION UPON YOUR VISIT TO KWT.

REGARDS
JAMIESON

289374B CFA CH
HILTELS KT 2039
06 0905 002.7 1240

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EXHIBITS
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(continued)

VOO45289374
289374B CFA CH
289374B CFA CH
HILTELS KT 2039

KUWAIT HILTON 19 APRIL 78/596

FOR MR FERRASSE

POSSIBILITY TO SELL GOOD QUALITY AND DAMAGED
BARLEY IN STORE AVERAGED AT USD 120 M/T WHICH
PRICE GULF APPROVES, AS STORAGE COSTS ARE
RUNNING. IF YOU ARE INTERESTED TLX YOUR REPLY
TO GULF OR MYSELF TODAY

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JAMIESON

289374B CFA CH
HILTELS KT 20395
19 2346 001.4 1752

289374B CFA CH
HILTELS KT 2039

KUWAIT HILTON 9/5/78 NSC 241

(First line illegible)

30

IN KUWAIT UNEMPLOYED AND CONTRARY REPORT IS
HARRASSMENT AND HARMFUL. MR FERRASSE INDICATED HE
WOULD ADVISE RESULT OF SALE NEGOTIATION ND BAHRAIN
PROPOSAL FOR VESSELS WHICH WOULD ASSIST GREATLY.
EMPLOYMENT PROSPECTS PROCEEDING AS INDICATED TO
MR. EF SO YR ADVICES GENERALLY ARE NOW VITAL
ESPECIALLY EFFECTING COSTS, CREW, FUTURE EMPLOYMENT,
SAFETY. BARLEY MARKET IMPROVING. TLX ANY INTEREST
IN A BID FOR 60000 M/T WHITE CRYSTALLISED OR
REFINED GRANULATED SUGAR IN 50 TO 100 KG BAGS BIDS CLOSE
17/5/78

40

JAMIESON

289374 CFA CH
HILTELS KT 20395
09 0956 001.9 1752

EXHIBITS
Q
Bundle of
ANZ Bank
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EXHIBITS
Q
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DOCUMENTS

BULK TERMINALS & EXPORTERS (NSW) P/L
Name of Account

3/12/76 Dr\$2043618/1,500,000. Grain Purchase a/c
Cr\$ 53,676. A T/T arrived from Banque Compafina
yesterday for US\$180,000 (\$A179,600) which we
were unable to convert because funds went to a 10
non correspondent bank - French American
Banking Corp - however N.Y. Agency advise by
telex this morning the funds now held.

BTE forwarded a store warrant last evening to
order of Compafina but is not yet to hand.
They are to confirm by telegram today so we
may convert.

F.T.A.B.

20/12/76 Dr\$1,975,372/1.5. Grain Purch a/c Cr\$215,760.
Net \$1,759,000. Excesses have been phoned to 20
Corporate a/c's department since last DN.
Mr. Jamieson telephoned from London this
morning to advise he was off to Geneva in a
day or so and would travel from there to Germany
prior to returning to London and then possibly
back to Australia. However his movements are
indefinite.

We have endeavoured to determine whether the
Foreign Investment Review Board have approved
the Co's application for the sale of 40% of its 30
equity to Penmas Inc., but apparently half of
the FIRB Dept have been seconded to study the
effects of devaluation and the decision has
been delayed.

Of course with the 17.5% initial devaluation
it will be nothing short of a boon for the BTE
and IST Group.

F.T.A.B.

10/1/77 Dr\$1949463/1500000 (Grain P \$922308). Account
under daily reference to Corporate Accounts. 40
US\$905,000 received 6/1/77 being the sum total
of some 5 requests for Grain over the preceding
weeks. US\$1.7M received 10/1/77. from banque
Compafina for 40% of Inland Satellite & Terminals.
Payment subject to our holding the shares and
obtaining Reserve Bank approval. Mike Brenman
advised at Corporate and Don Nicholl of B.T.E.
also advised. Copy of cable taken over phone
by BTE.Manager advised.

ACT MGR

13/1/77. Dr\$1,946,991/1,500,000. Grain Purchases a/c Cr \$964,649. IST Mgrs a/c Cr \$1,838,000. The a/c is approx \$1M in net Credit. Pending utilisation of the IST funds subject to conditions referred to at previous DN. Mr Jamieson telephoned from Geneva whilst I was on leave and arising out of a long conversation Mr Moody now has steps in train for the issue of the shares and he is liaising with Morris Fletcher & Cross, Solicitors in this matter and also Mr Jamieson. I also spoke to Mr Smith - Snr Mgr Corporate a/cs - and apprised him of a further line of credit Mr Jamieson has obtained from Bank Grindlay Otterman who are the Bankers of Penmass Inc - the purchaser of the 40% equity int in Inland Satellite Terminals P/L. Mr Smith also indicated a full set-off of interest may be allowed on the Mgr a/c funds in IST which are for the order of BTE. ADVANCES AND LEDGERS: Please note and make the calculations accordingly. Mr Brenman advised of balances. (Corp A/cs)

EXHIBITS
Q
Bundle of
ANZ Bank
Documents

(continued)

F.T.A.B.

18/1/77 Dr\$1,950,231. Grain P a/c Cr\$842,895. Mr a/c IST Cr\$1,838,202. Net Cr\$723,537. Mr Jamieson telephoned from London to advise he was off to Kuwait on Wednesday and it was not his intention to be back in Australia for at least 2 months. He sought the up to date position with the Exchange Control Approval and I told him we had no news on the submission. He also suggested we might put some of the present net surplus on 30 day deposit and in this end I am liaising with Mr Behn in Pittsworth but the feeling is they will need the funds befor the months end.

6/5/77 He indicated he would be in touch with Mr Davidson (AGM) by cable or telephone late in the day. Mr Smith at Corporate Accounts has been advised and a brief note forwarded confirming the situation.

General: Mr Gerard the Company Secretary has advised there were some interesting possibilities of being able to buy and sell grain on the local market but they would need a working margin of \$500,000 to do so. I indicated at the present juncture there would be little chance of approval and that Mr Jamieson will have to make the approach direct.

F.T.A.B.

EXHIBITS
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(continued)

18/5/77 Dr\$2.1M. Grain Purch a/c Cr\$392,000.
Mr Gerard called from Brisbane for a
General Discussion on the Co's affairs -
please refer to Corp a/cs DN of 16/5/77
which adequately covers the situation.
A cable was sent to Mr Jamieson on 16/5
seeking cable advise to Mr Nelsmith,
Snr Mgr Corporate a/cs of the following
details:

- a) a realistic date as to his return to Australia and 10
- b) a definite indication as to when the a/c will be cleared.

ADVANCES: Please note. F.T.A.B.

P.S. Over the past month the BTE a/c has increased by approx \$300,000 and a break-up of the major cheques drawn indicates the beneficiary's have been;

Main Grain	75,000	
QLD Railways	99,000	
Oceania	<u>94,000</u>	20
	268,000	

3/6/77 Lease received d/d 19/5/77 between the
Commissioner for Railways Qld and Inland
Satellite Terminals Pty Ltd re 0.68 p.a.
of railway land at Wubagul and on-forwarded
to Corporate Accounts Department to be held
as security.

SECURITIES

15/7/77 This a/c has been pegged at \$2M net. Mr Jamieson returned from Kuwait on May 25 and had an extensive interview with Mr Davidson - we have not been formally advised of the outcome of these discussions. During his stay in Australia - he left again on Sunday July 12 - he was very sick for the first several weeks and was virtually out of commission. However there have been negotiations with Tradax (Australia) Limited for the sale and/or lease of the terminals and we have been given the original letter dated July 11, 1977 from Tradax confirming that Group's initial and elementary discussions with Mr Behn on the subject and expressing Co's interest in the possible future outright acquisition or an agreement to lease over a period of 2 years with an option to buy at the end of that period. 40

The L/- also indicated that studies to date would suggest they would take the latter alternative. The co is looking to receiving confirmation in writing from Mr Jamieson and have stressed the importance of both parties to treat the subject with the strictest confidentiality.

EXHIBITS
Q
Bundle of
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(continued)

10 ADVANCES: Please note and treat the correspondence and contents of this DN accordingly.

20 A copy of this L/- has been forwarded to CD Dept under covering advice. Additionally before Mr Jamieson left (on 10/7) for London, Geneva and Kuwait he stressed he would be back in Australia within 2 weeks and he is very intent in disposing of the Australian operation. He also made arrangements with Mr Davidson, AGM CD to have the ceiling on the a/c increased to \$2.1M to pay certain commitments on local purchases of grain - funds will begin to flow back into the a/c by the end of this mth & the position will be back under \$2M by the end of Sept. Hopefully the indebtedness will be cleared in full before the year's end.

ADVANCES: PLEASE NOTE

F.T.A.B.

30 DIARY NOTE - 24/5/77

BULK TERMINALS AND EXPORTERS PTY.LTD.

40 Mr. Alex Jamieson telephoned from Kuwait saying that he understood we wished to have discussions with him in Australia by no later than June 6th, and if this was mandatory he would arrange to be here and see Mr. Davidson then. However, he said that some of the negotiations would not crystallise until 20th June and he would prefer to defer his visit until after that date. He apologised for the unsatisfactory conduct of his affairs and said this was due to unexpected protraction of negotiations, the adverse effect of VDR requirements etc.

I told him that the long overdue full review of the account and its out of order conduct was not really acceptable to us and we were looking for these matters to be rectified

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as soon as possible. However, we would be prepared to allow a further degree of tolerance and I suggested that he arrange to see Mr. Davidson on the 22nd of June.

Sd:

(continued)

General Manager - Corporate Banking

ACTING ASSISTANT GENERAL MANAGER -CORPORATE
ACCOUNTS

Will you please note Mr. Davidson's diary as necessary and bring this to his attention on his return. 10

J.D.M.

DIARY NOTE
29th June/July (sic) 1977

BULK TERMINALS & EXPORTERS N.S.W. PTY.LTD.

Mr. Jamieson rang to confirm that he had called on Mr. Davidson at A.H.Q. as arranged on 22nd June on his way home to Sydney from Kuwait.

Since his return he has taken the opportunity to examine the Group's affairs in Queensland. He said that the barley cargo had been sold and that proceeds from this source, together with funds resulting from other negotiations will enable \$1.2m to be deposited to the accounts in July. He also said that arrangements were in hand for further funds to be received to facilitate adjustment of the O/D borrowing and would let us have details shortly. 20

He went on to say that because of his inability to get reliable and competent people to manage the business he had taken the decision to lease the terminals. 30

He mentioned that this information had been conveyed to Mr. Davidson this morning and the purpose of his call was to put us in the picture as a matter of courtesy.

Sd:

Assistant State Manager
Corporate Banking

40

DIARY NOTE - 8/7/77

CORPORATE ACCOUNTS
BULK TERMINALS & EXPORTERS PTY.LTD.

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10 Mr. Jamieson telephoned to advise that the Executive of Tradax had completed their inspection of the facilities but as yet he had nothing definite to report. I asked that he keep the Bank informed fully as to all developments and that we would like to have something directly from Tradax indicating their intentions, if this were possible.

(continued)

20 He went on to say that he had to leave for London and Kuwait this weekend in connection with charter arrangements for the barley shipments referred to in earlier discussions and which were anticipated to be shipped out before the end of this month. He said that he will return to Australia in a fortnight. He went on to say that he had been in contact with Kuwait today and now expects the relative Letter of Credit to be to hand next week covering proposed shipments. They will have some additional barley payment (approx. \$170,000) to be made to complete the shipment but is aware that these cannot be considered until credit is in hand, etc.

30 I also referred to the recent relaxation of VDR requirements and stressed to Mr. Jamieson that it is important to now re-examine the need to bring in funds to ease our borrowing. In short, I have left Mr. Jamieson in no doubts that our patience has "worn thin" and unless he comes up with a positive plan (and headway) on his return from overseas we will be forcing the issue.

AGM - CORPORATE ACCOUNTS.

Copies-
NSW CAD
AHQ File

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(continued)

ACCOUNT DATA (cont.)

Other Bankers
NIL

Financial information

The various companies draft balance sheets for the year to 30/6/76 are attached on the Bank's form.

GENERAL REMARKS

Recent History

In late 1976 the group agreed to sell a 40% interest in its subsidiary, Inland Satellite Terminals Pty.Ltd. to Penmas Inc., an overseas company, on the basis of US\$800,000 purchase consideration and an injection of loan funds of up to US\$2M. The purchase segment of this arrangement viz: payment of the US\$800,000 was completed on 1/3/77 with the proceeds being lodged in reduction of our liabilities. However immediately prior to the date the overall arrangement was scheduled for completion i.e. mid January 1977, the REA introduced a 25% VDR on overseas borrowings and as a consequence the loan segment of the transaction has not proceeded to date. In fact at one stage loan funds US\$1.2M were held to our account with the Chase Manhattan New York but were subsequently transferred to Singapore under Mr. Jamieson's control, presumably to alleviate the interest costs involved. 10

As it was originally intended that these funds would clear or at least substantially reduce our overdraft involvement, we endeavoured to contact Mr. Jamieson, the principal director, on numerous occasions to ascertain his future intentions during the past 6 months or so, but without success due to his extended overseas stay and his involvement in a grain loading project in Kuwait. Eventually a discussion was arranged with the group's local manager when our dissatisfaction with the accounts operations was expressed but as it was obvious that the local manager's authority was very limited the need for Mr. Jamieson to contact N.S.W. Corporate with his future proposals was stressed. Subsequently Mr. Jamieson telephoned Mr. Milne GMCA from Kuwait and it was arranged for Mr. Jamieson to contact Mr. Davidson AGMCA on his return to Australia on 22/6/77 for annual review purposes. Several discussions have since been held between Mr. Jamieson and 20

Mr. Davidson regarding the present account situation and future proposals.

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Present Situation

During the course of the discussions mentioned above the following were advised:

(continued)

1. A 28,000 tonne barley shipment which was marshalled during March/April 1977 has recently been sold firm to Kuwait interests at a figure of \$3.2M for shipment by 31/7/77. An amount of \$2,773,281 is due to the Banque Compafina Geneva for purchase finance which leaves a balance of \$426,000 to come to our account. However it was subsequently ascertained that an amount of \$170,000 approx. is owing in respect of grain payments for the shipment and this will leave an amount of \$256,000 approx. to come in reduction of our debts. It was agreed by Mr. Davidson that on receipt of the credit from Kuwait consideration will be given to meeting these additional payments of \$170,000.
2. Due to various problems in managing and operating the grain terminals Mr. Jamieson on his return to Australia took the decision to either sell or lease the operation and entered into negotiations with Tradax (Australia) Ltd., a Victorian Corporate account; which was later confirmed by Mr. Davidson without Mr. Jamieson's knowledge. A copy of a letter was subsequently received confirming Tradax's interest in the operation and indicating that a decision as to their pursuing the matter would be available towards the end of July 1977. Apparently the initial basis of the discussion between the 2 parties was for Tradax to lease the operation for a 2 year period with a view to ultimate purchase on the basis of a "front payment" of \$700,000.
3. Subsequent to these discussions the VDR of 25% on overseas borrowings was removed by the RBA and we again endeavoured to contact Mr. Jamieson to ascertain his proposals as regards the overseas loan funds US\$1-2M to \$2M. These efforts were unsuccessful although Bligh Street branch advised that Mr. Jamieson left on 11/7/77 for 2 weeks in Europe to rearrange the loan funds from Penmas Inc. which had apparently been returned to that Lender whilst the VDR was in effect. Later it was ascertained that

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Mr. Jamieson had informed Mr. Davidson his 2 weeks overseas trip was in connection with charter arrangements for the barley shipment to Kuwait.

(continued)

Summary

The history and performance of this connection with its poor account operations, non fulfillment of arrangements and the lack of direct communication with the account executive is most unsatisfactory. The account has recently been subject to further adverse comment by the SMCAI and although these advices basically cover the matters raised a separate reply will be provided to that report. 10

Whilst overall the situation is unacceptable we consider that funds could be received from the three sources outlined above particularly item 3 in early course and as such our involvement could be substantially reduced if not cleared. Therefore it is proposed to allow Mr. Jamieson a further short period, until say 15/8/77, when the situation is to be further reviewed and consideration given to transferring the account to Series and creating a provision depending on the progress achieved in the various proposals. 20

Subject to AHQ's concurrence it is also proposed to now formally write to Mr. Jamieson advising him of our attitude along the basis outlined above and to seek a full discussion by 15/8/77. An up to date statement of position from Mr. Jamieson and the latest audited company balance sheets will be requested at the proposed advices. 30

Further advices covering developments in the various matters and recommending our future course of action, if necessary, will be submitted by 31/8/77 to AHQ.

It is not proposed to record an increased overdraft limit at this stage in view of the possible funds to flow to the accounts in the next 3/4 weeks and accordingly present limits only are extended until 15/8/77. 40

Security

An up to date security appendix was recently provided under covering advices.

Direction of Lending - Category C

Substantial hard core account with few attractive side benefits.

Action Required at Branch

1. Please record limits as scheduled to expire 31/8/77.
2. Please advise details as requested under Periodic Information above when indicated.

Sd: K.A. Stevens

10 SENIOR MANAGER CORPORATE ACCOUNTS
SC.

BULK TERMINALS & EXPORTERS PTY.LTD.
Name of Account

5/8/77

Harrison Further to AGM CA DN of 3/8/77 Mr. Nicholson SMID advised that Mr. Jamieson had contacted him regarding the incoming funds from the barley shipment to Kuwait.

20 It is proposed to pay out the Swiss borrowing by direct remittance from Kuwait but RBA situation regarding this preshipment finance will need to be confirmed.

Advised Mr. Nicholson to contact Mr. Bennett at Bligh Street who has been handling this side of the account.

We will be kept advised of the situation.

C.A.M.
SV

S.M.C.A.

30 16/8/77
Harrison

Mr. A. Jamieson called for a discussion in response to our letter of 26/7/77 and at the outset advised that this was a courtesy call as he mainly dealt with our Melbourne people, Mr. Milne and Mr. Davidson, (Mr. Jamieson explained)

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(continued)

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(continued)

Basically, (*) the situation remained pretty well as advised to Mr. Davidson on 3/8/77 and which is covered by the latter's DN in our records. However he went on to give us a background to the situation and advise progress to date in the various outstanding matters. Certain aspects of the situation were clarified and up to date developments were provided by Mr. Jamieson and these are briefly summarised below under the respective headings.

10

1. Barley Shipment to Kuwait US\$4.4M

This shipment left on 12/8/77 and although we sighted a copy of the head credit the LC in the companys favour for US \$600,000 has still not been received. The problem with the shipment was that it was required to be landed in bagged form not bulk but due to the prohibitive costs of bagging in Australia the shipment left in bulk form to be bagged on landing in Kuwait. Apparently Mr. Jamieson is highly involved in grain storage, bagging etc. facilities in Kuwait and it will be possible to land the shipment in bagged form at the rate of 2000 tonnes per day and at a much cheaper cost in Kuwait. However as the head credit calls for bagged grain the backing credit in the group's favour would also need to be on this basis and accordingly we would be unable to negotiate under our credit or the other backing credits as shipment was in bulk form.

20

30

Accordingly the overseas end purchaser has agreed to pay daily for the amount of bagged grain landed after arrival of the vessel in early September and at US \$160 per tonne a payment of US \$320,000 approx. per pay would be involved until the cargo is landed.

As an alternate arrangement for our proceeds Mr. Jamieson proposes to have a 60 day draft for US \$600,000 accepted by the Kuwait party and endorsed by either the Gulf Bank or Commercial Bank in Kuwait. This bill would then be passed to us to dispose of as we require viz discount with proceeds to the group's account and he has arranged for a telex to be sent to Mr. Davidson today in this regard from Kuwait.

40

FUNDS APPROVAL REQUEST - 17/2/77

BULK TERMINALS & EXPORTERS PTY.LTD.
REMARKS

Purchase of 40% Inland Satellite Terminals Pty.Ltd.

by Penmas Inc :-

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(continued)

10

Further to our CD of 13/1/77 the RBA advised that the loan content of the Penmas purchase of up to \$US2M would be subject to the recently introduced 2 year repayment embargo and 25% variable deposit requirements. This information was conveyed to Mr. Jamieson presently overseas, through the branch together with Mr. Davidson AGMCA's directive that the bank would prefer the VDR of 25% to be covered separately with any residual bank borrowing following completion of the transaction attracting a penal interest rate.

It is understood the matter is currently being renegotiated with Penmas Inc but purchase of the 40% equity for US\$800,000 segment of the proposal has been confirmed and is proceeding.

20

Funds US\$2M are currently held and we have now reapplied to the RBA for approval to receive US\$800,000 to complete the purchase and confirmation is expected in early course.

These funds when released will substantially reduce the company's present overdraft liabilities shown above.

Mr. Jamieson will be in contact regarding the loan segment when he returns from overseas in about 3 weeks time.

Grain Shipment to Penmas Inc.

30

The group is currently marshalling a 28,000 tonne shipment of barley for Penmas Inc. and at 11/2/77 has delivered 23,466 tonnes into Mayne Nickless stores Brisbane.

Cost Price of the shipment	\$2.9M
Selling Price @ \$125 pt	<u>\$3.5M</u>
Profit Content	<u>\$0.6M</u>

Financing of the purchase has been arranged with Banque Compafina to the extent of 80% of the purchase costs.

40

Drawdowns under the line are being effected by TT on receipt of cable advices from the branch that grain store warrants are held in the Overseas Bank name. To date funds for 80% of the cost of the 23,466 tonnes held have been received. However the

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suppliers have not been fully paid at this state. Mr. Jamieson requested our assistance in financing the 20% portion that is to a total of \$580,000 and will endeavour to contact Mr. Drvidson AGMCA in this matter.

(continued)

Basis of shipment is for the B/L to issue to the branch for disposal, normally to Penmas or agent, upon cable instructions from Banque Compafina. Balance of shipment proceeds after clearance of overseas borrowings is received prior to or at the same time as the cable instructions and accordingly control of the shipment will be retained until reimbursement is received. Retention of the shipping documents until reimbursement is received is to be a firm condition to our assisting.

10

Penmas have an option for April shipment but shipment is scheduled and anticipated between 5th and 20th March, 1977 although a firm date has not been set. On this basis an ATA facility of \$580,000 on the Grain A/C would suffice.

20

The proposal is supported for the following -

1. Short Term involved.
2. The substantial profit content \$5/600,000 which will ease the present overdraft situation.
3. The reduction in overdraft liabilities on approval to release of the equity consideration of US\$800,000.

30

RECOMMENDED

N.O.SMITH

4 BLIGH STREET

STATE MANAGER,
NEW SOUTH WALES
CD - 21.11.77

BULK TERMINALS AND EXPORTERS PTY.LTD. - 4 BLIGH
STREET, SYDNEY

Our Report on Doubtful Account of 24.10.77 Refers

Briefly the current situation with the group as covered in depth at our recent DN is outlined below :-

40

Sale of Grain Terminals

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Queensland Wheat Board - Agreement for sale of the Pittsworth terminals at \$475,000 plus had been reached and a copy of the Board's letter of 9.11.77 confirming this is attached.

(continued)

10 Following the return of the previous Queensland Government at the recent election, Mr. Jamieson is now pursuing negotiations with the Board for the balance of the terminals at a bottom figure of \$2.1M. Mr. Jamieson has an appointment with the Queensland Premier with whom he has a close association at 4 p.m. on 22.11.77 in an attempt to resolve a problem with the proposed funding from the S.G.I.O. and he is to revert to us following this meeting. The Board remains interested in acquiring all the terminals to restore its former monopoly situation and negotiations appear to be progressing satisfactorily.

20 Oceanic Trading Pty.Ltd. - This company's overseas principals have deferred further negotiations until the outcome of the Federal Election is known and rather than waste further time, Mr. Jamieson is now directing his efforts toward the Wheat Board. Whilst the settlement price would eventually be around \$2.5M with this party, Mr. Jamieson is not prepared to wait for up to 3 months to resolve the matter and feels that the interest savings through an earlier settlement with the Wheat Board would adequately
30 offset the lower sale price.

Other Parties - There has been no further negotiations with these interested parties at this stage for the reasons previously advised.

Barley Shipment

40 It is possible that there will be a surplus of funds on completion of this delivery and these are to be remitted to us in reduction of the liability. However, Mr. Jamieson has been unable to determine the amount of the surplus or when the funds will be available. Delivery of the shipment is now almost complete and remittance may be received in early course.

Truck Sale - Kuwait

The vehicles are still standing off the wharf in Kuwait awaiting completion of the barley shipment

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prior to unloading. However, delivery is expected in early course with the funds \$186,000 to be remitted to us prior to 30.11.77.

Summary

(continued) The current situation as we see it, is as follows :-

Gross OD	\$2,182,000
F.D.A.	\$ 268,000
	<u>\$2,450,000</u>

Less Funds to be received - 10
(expected within 6/8 weeks)

Truck sale -	
Kuwait \$186,000	
Sale Pittsworth	
Terminal net <u>\$450,000</u>	<u>636,000</u>

Balance \$1,814,000

The balance of the liability plus accrued interest will be provided for from the sale of the remaining terminals for which a bottom price of \$2.1M appears achievable from the Queensland Wheat Board. In addition, the group has credit funds \$80,000, grain stocks, and a possible surplus from the Kuwait barley shipment available to assist in meeting our liability. The group, it is understood, have no outside creditors to meet apart from a balance of \$15,000 owing to TNT for the truck purchase and this should clear on sale of the vehicles in Kuwait. A final payment of \$127,000 was recently made from the group's credit funds to Mayne Grains in respect to the handling charges for the barley shipment. 20 30

Recommendation

Accordingly, in view of the above, and the progress achieved to date, it is not felt necessary to record a provision at this state and it is recommended that we allow Mr. Jamieson to pursue his present negotiations for a further 4 weeks at least. He is confident that, provided the loan problem with the S.G.I. can be overcome, a sale of the remaining terminals to the Queensland Wheat Board will eventuate. 40

Further advices are to be submitted by 31.12.77

or earlier if warranted.

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Interest Set Off

(continued)

10 The agreement with the Queensland Wheat Board in terms of the attached letter provides for a 50% payment of \$237,500 on completion of the formal documentation which is expected to be finalised within 3/4 weeks. However, as the contract will initially be conditional upon the group or the purchaser meeting certain provisions it is required that these funds be held in trust by the group's solicitors. It is proposed that the solicitors will place the funds with our Brisbane office in a separate account on the group's behalf to be released when the various conditions have been fulfilled.

20 We have been requested to allow an interest off set in respect of these funds and, as there is no requirement for the funds to be placed with this Bank, we consider a concession in this matter should be allowed. Accordingly, an interest set off in respect of these funds at a differential rate of 1.5% p.a. which will cost \$78-08 per day is recommended on the basis that the funds are ultimately placed in reduction of our involvement.

(K.A.Stevens)
SENIOR MANAGER CORPORATE ACCOUNTS

EXHIBITS ANQ MELBOURNE REVIEW: 18/1/78
 Q
 Bundle of FROM: N.S.W.CORPORATE Last Full Review:
 ANZ Bank ACCOUNTS 5/10/77
 Documents EXECUTIVE: K.A.STEVENS Last Interim Review:
 (continued) 24/10/77
 ACCOUNT: BULK TERMINALS Connection Dates
 AND EXPORTERS from: 1950
 PTY.LTD. AND
 ASSOCIATED
 COMPANIES 10
 BRANCH: 4 BLIGH STREET, DIRECTORS: A.JAMIESON
 SYDNEY
 OCCUPATION: OPERATOR OF GRAIN STORAGE FACILITIES
 AND GRAIN TRADER.

NATURE OF LIABILITIES	PRESENT BALANCE	LAST RECORDED LIMIT	DATE OF EXPIRY	FEEs INTEREST CHARGED SINCE 30/9/77	
4 Bligh Street, Sydney					20
OD - Bulk Terminals and Exporters Pty.Ltd.					
- Ordinary Account	47,172			5.53	
- FDA	267,986	268,000	31/8/77	3.00	
- No.3 A/C	CLOSED	-	-	-	
- Bulk Terminals and Exporters (NSW) Pty Ltd	2,234,787	1,500,000	31/8/77	418.93	30
- Inland Satellite Terminals Pty. Ltd.	416			3.00	
- Meral Pty.Ltd.	9,960	-	-	13.78	
IGs- Bulk Terminals and Exporters (NSW) Pty.Ltd.	75,000	75,000			
- Inland Satellite Terminals Pty. Ltd.	5,000	-			40
LCR- Group	4,000	10,500			
GROSS LIABILITY	\$2,596,733	\$1,853,500			

Brisbane (Queen & Creek Sts)
 TD - Morris Cross Fletcher as trustee for
 Bulk Terminals and Exporters (NSW) Pty.Ltd.
 \$237,500 matures 23/1/78

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<u>SECURITY</u>	<u>Total</u>	<u>Extended</u>
10 A Cross G Supported by Dep F' Holds (2) and Dept R Leases (5) \$1,343,995/\$1,110,000	1,343,995	-
B G's (2) Unlimited by A. Jamieson	<u>\$1,343,995</u>	<u>\$ NIL</u>

FINANCIAL POSITION - as at 30/6/76

<u>COMPANY</u>	<u>EFFECTIVE CAPITAL</u>	<u>TOTAL LIABILITIES</u>	<u>WORKING CAPITAL</u>
Bulk Terminals & Exporters Pty.Ltd.	385,653	2,843,620	391,482
20 Bulk Terminals & Exporters Pty.Ltd.	2,087,991	1,893,024	2,086,728
Grain Terminals Pty.Ltd.	10,436	219,091	218,489
Inland Satellite Terminals Pty. Ltd.	334,109	2,345,462	2,310,066

 BULK TERMINALS AND EXPORTERS PTY LTD AND
 ASSOCIATED COMPANIES 20/1/78

30 INTEREST RATE

OD - BTE (NSW) PTY LTD - 10.25% p.a. up to \$237,500
 Viz 1.5% p.a. above present TD rate of 8.75% p.a.
 for funds at B (Q & C)

- 13.5% p.a. applies to the
 balance of the debt in excess of \$237,500.

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- Other Accounts - 13.5% p.a.
- ULF & OSF apply to all accounts.

REMARKS

(continued)

Developments in the various outstanding matters since our last advices at CD of 21/11/77, together with the proposed future action are briefly summarised below :

A. SALE OF THE GRAIN TERMINALS

The prolonged drought in Qld is having an adverse affect at this stage on Mr. Jamieson's endeavours to negotiate a sale of the terminals due to the low crop yields from the present harvest resulting in little grain being processed by the terminals. Furthermore the lack of rain, if it continues, will also effect next seasons crop as sowing which is due to commence in the near future, without moist soil will again result in small yields. 10

Consequently, the previously interested parties, faced with the prospect of the major portion of the facilities being unutilised during at least the next 12 months are loathe at this time to commit themselves to such heavy capital expenditure with no return for a period of 18/24 months at best. Accordingly there is little interest in acquisition at this stage by the previous prospective buyers but it is felt that should the drought conditions which currently exist ease at some time in the future the former interest in the operation will be regenerated. 20 30

In the interim the terminals operations have been reduced to a minimal level and in effect a holding/maintenance programme only is in effect with overheads reduced to the bare essentials.

A brief resume of the parties interested in the acquisition at one stage or another is detailed below with the relative current positions.

1. QLD WHEAT BOARD

The sale of the Pittsworth terminals to this board is proceeding and the part payment of \$237,500 was effected on exchange of contracts on 22/12/77. These funds are currently held in trust on term deposit with B (Q & C) at a rate of 8.75% p.a. to mature 23/1/78. The balance of the purchase funds \$237,500 are to be paid on final settlement for the property 40

which is scheduled for 31/1/78.

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It has been confirmed by the company's Qld solicitors that all conditions of this contract have been or will be fulfilled by settlement date and it is understood that the final payment will be effected on 31/1/78.

(continued)

10 The funds \$237,500 currently held in trust as scheduled on the front page of these advices have been set off against the company's overdraft at a differential rate of 1.5% in terms of AHQ CD of 23/11/77.

20 Negotiations for sale of the remaining facilities to this party proceeded with the Board's committee who at one stage suggested a price of \$2M for 4 terminals but whilst Mr. Jamieson was prepared to compromise from his asking price of \$2.5M down to \$2.1M he considered the offered price to be too low. The matter was then referred back to the full Board which reduced the offer to a maximum amount of \$1.5M for the 4 facilities due, it is felt, to the climatic conditions existant in Qld. Although the necessary funding had been arranged for the purchase Mr. Jamieson rejected this offer from the Board and commenced negotiations with other parties.

Whilst negotiations have ceased, for the present, Mr. Jamieson is confident the Board will again be interested in the terminals when seasonal conditions improve.

30 2. OCEANIA TRADING PTY LTD.

40 Following the outcome of the Federal election Mr. Jamieson again approached this party regarding the purchase of the facilities. Although retaining an interest in the operation and having settled for the sale of its two terminals to the NSW Grain Elevator Board Oceania indicated it did not wish to proceed with a purchase at this state due to the prevailing conditions in Qld and the prospect of the terminals laying idle for a lengthy period. Mr. Jamieson feels that should sale to another party become a possibility Oceania will re-enter negotiations and accordingly contact is being maintained with this party.

3. QLD BARLEY BOARD

Mr. Jamieson following cessation of his talks with the Wheat Board entered negotiations with this

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(continued)

party who expressed interest in acquiring 3 terminals for \$1.5M and subsequently raised the offer to \$2.2M for 4 terminals. The necessary financing was arranged but prior to a formal agreement being reached a common director of the Board, Allied Mills Ltd and Qld Grain Growers Association proposed an alternate equity venture between the 3 entities to acquire the company's remaining six terminals at \$2.8M.

10

However when the 2 alternate proposals were considered in late December, 1977 by the full Board they did not proceed, again due, it is felt to the existing climatic conditions.

Latest indications from this party are that they are again interested in purchasing the terminals as they feel the cost will only rise in the future but to date nothing firm has eventuated.

4. Downs Irrigators

20

A further approach to acquire the terminals was received from this party in late December, 1977 and following several discussions keen interest was shown in 4 terminals plus a train at just under \$3M subject to suitable financing being arranged. Various funding sources are being explored and a meeting was arranged with Mr. Anthony, Deputy Prime Minister, this week to discuss borrowing from the new National Rural Bank, as apparently this transaction would be eligible under its guidelines. Unfortunately, Mr. Jamieson has been called overseas urgently (see later) and this meeting together with further discussions with the party have been deferred pending Mr. Jamieson's return to Australia.

30

Indications to date from discussions with this party have been favourable with the directors contacting Mr. Jamieson rather than him seeking the meetings and accordingly he considers that something will eventuate from this source in course.

40

5. OTHER PARTIES

Tradax and TNT have both contacted Mr. Jamieson in recent times but to date he has not proceeded with any negotiations as their proposals relate to joint ventures or purchase of small individual terminals.

B. BARLEY SHIPMENT

(continued)

10 Mr. John Jamieson who controls the Kuwait operation was recently in Australia and advised that this shipment had been fully discharged from the vessel and in late December 1977 approx. 700 tonnes remained to be bagged. A further 1500/2,000 tonnes had been sold with payment awaited and it was expected that the shipment would be finalised by mid January, 1978. However damaged grain, 2000 tonnes approx (US\$320,000) was the subject of an insurance claim but as this was not a complicated matter the insurer had indicated it should be finalised in early course.

20 The reason for the delay in clearing this shipment was apparently, due to the arrival during discharge of the barley cargo of a further 15,000 tonnes grain shipment from another supplier, for the same purchaser who directed that this latest shipment was to have priority. Accordingly the balance of the barley was discharged onto barges which stood off the wharf until bagging/delivery of the 15,000 tonne shipment was completed.

30 Whilst Mr. Jamieson remains of the opinion that a surplus will result from the shipment for our benefit it will only arise from the insurance claim proceeds US\$320,000 and based on the figures set out below will be minimal.

C. BANQUE COMPAFINA GENEVA

40 This overseas commodity banker who has in the main provided Mr. Jamieson with necessary preshipment finance recently had a representative visit Australia to scrutinise Mr. Jamieson's affairs and this representative also called in at Kuwait on his way home to reivew the situation at that point. As a result of this visit an exchange of cables then ensued and copies of the relative self explanatory advices detailed below are attached:

1. Compafina telex NR 22175 ML of 12/12/77
2. Our telex reply of 16/12/77
3. Compafina telex NR 22817 ML/AL of 21/12/77
4. Our telex reply of 23/12/77
5. Compafina telex NR 23475 ML/AL of 30/12/77
6. Compafina telex NR 24013 ML/AL of 9/1/78

- EXHIBITS
Q
Bundle of
ANZ Bank
Documents
7. Compafina telex NR 24373 ML of 12/1/78
 8. Our telex reply of 16/1/78
 9. Compafina telex NR 24690 ML/AL of 18/1/78
 10. AHQ telex MS 129 of 20/12/77 re Commercial Bank Kuwait
 11. Our telex reply SM 9550 of 21/12/77.

(continued)

In addition we have attached for information a copy of the branch's telex of 7/9/76 to Compafina detailing our position at the outset of the arrangement which were agreed to by the overseas bank. 10

Fully considering the various aspects of the matters raised by Compafina we do not feel the Bank has any liability or responsibility in the matters and that the relative funds should not be disgorged. Regarding the envisaged shortfall in the barley shipment, the situation as advised by Mr. Jamieson is as follows :

<u>Compafina Advances</u> for 28,000 tonne shipment - purchase cost	<u>A\$2,900,000</u>	20
(Agreement was for 80% pre-shipment finance Viz	<u>A\$2,320,000)</u>	
Barley cargo advance - February 1977	US\$2,043,814	
Proceeds previous sorghum transactions - Retained and reused	<u>US\$ 518,512</u>	
Total preshipment finance	<u>US\$2,562,326</u>	
Plus subsequent handling, freight costs, etc. advance - July 1977	<u>US\$ 550,000</u>	30
Total advance by Compafina (an amount of US\$3.3M was assigned from the letter of credit for US\$4.5M in favour of BTE for this transaction to cover the advance).	US\$3,112,326	
<u>LESS</u>		
Proceeds of barley shipment directed to Compafina up to mid December, 1977 14,875 tonnes of US\$160 p.t.	<u>US\$2,380,000</u>	40
Balance outstanding to Compafina at 15/12/77	<u>US\$ 732,326</u>	

Details of the barley shipment at 15/12/77
are:

(continued)

	28,000 tonnes sold at US\$160 per tonne	US\$4,480,000
	(Includes 2,000 tonnes damaged barley but full price US\$320,000 will be recovered under insurance)	
10	Disbursements Made - ANZ 3750 tonnes US\$600,000 Compafina 14875 tonnes US\$2,380,000	<u>US\$2,980,000</u>
	Balance proceeds	US\$1,500,000
	Disbursements to be made - Bags purchased US\$200,000 Bagging Equip- ment purchases <u>US\$400,000</u>	<u>US\$ 600,000</u>
20	Balance available to meet Compafina outstanding advance.	<u><u>US\$ 900,000</u></u>

Whilst the above amount of US\$900,000 will cover the outstanding principal debt to Compafina we are unaware of the situation regarding the accrued interest but in any event the bagging equipment shown above has been sold to the purchaser of the barley shipment and is to be settled on completion of delivery which will release a further US\$400,000 to meet the commitments. Overall it is difficult as suggested by Compafina to envisage a shortfall in the shipment based on these figures and depending on the interest content some US\$200/350,000 surplus could result.

It is known that Mr. Jamieson has other commitments to Compafina in respect to various ventures including the Kuwait facilities and it may be that Compafina's attitude has stemmed from these arrangements.

However it is proposed, in any event, to resist Compafina's demands and to await finalisation of the shipment which is expected in the next few weeks.

EXHIBITS

Q
Bundle of
ANZ Bank
Documents

(continued)

D. KUWAIT INTERESTS

It is understood Mr. Jamieson has a substantial investment in ventures in Kuwait but we are unaware as to the extent of this involvement. However we have been assured on numerous occasions by Mr. Jamieson that liquidation of these interests would provide more than sufficient surplus funds to clear our liability and this was again confirmed at our recent discussion with his brother John Jamieson.

10

We are aware that negotiations commenced some 4/5 months ago with the Jardine Mathison group in respect to the Kuwait operation. Subsequently we understand, the European Port Line Group entered into negotiations with John Jamieson and a final meeting was arranged for 20/1/78 in Copenhagen which Mr. A. Jamieson, as principal, was to attend. This meeting, has, however, been deferred until 3 or 4/2/78 due to an accident to the other party's executive. The contract involved is said to be worth approx. \$32M per annum and would involve the sale of equipment by BTE to the party for around \$2M.

20

Following the withdrawal of the Qld Barley Board from negotiations in respect to the Australian operation Mr. Jamieson reconsidered his situation and decided that it would be more beneficial at this stage to concentrate on the overseas proposals as a means to clear our liability rather than looking to the Australian terminals.

30

Subsequently a further party, the Saudi Arabia Group of which Bechtel Ltd of the UK owns 40%, has approached Mr. Jamieson in this matter and urgently requested his presence in Kuwait on 16 - 18/1/78 to review and negotiate the contract. Accordingly as Mr. Jamieson felt these discussions may prove fruitful he left for Kuwait on 14/1/78 and intends continuing on to Copenhagen for the Port Line meeting in early February 1978. On this basis he expects to return to Australia by mid February 1978 with some firm proposals for clearance of the debt. In the interim Mr. Jamieson has undertaken to keep us fully informed as to any developments in the various matters, both here and overseas.

40

E. TRUCK SALE

These vehicles as far as we are aware are still

to be landed in Kuwait and are presently standing off the dock in barges. It appears that this shipment is now part of the larger contract currently being negotiated in Kuwait and further information in this respect should be available on Mr. Jamieson's return to Australia.

EXHIBITS
Q
Bundle of
ANZ Bank
Documents

(continued)

F. OVERSEAS BORROWINGS

10 These loans funds of US\$2M were apparently made available by Banque Compafina and as shown above some US\$550,000 was allowed to be drawn to fund the handling freight costs etc for the barley shipment. As such this line of credit will not again be available to Mr. Jamieson until the current advance has been cleared but this should be finalised over the next few weeks as indicated above.

SUMMARY

20 The current/forward situation as we see it in summarised form is :

Gross Principal Debt	2,513,000
Accrued Interest to 31/1/78 approx	108,000
	<u>2,621,000</u>

LESS Net proceeds sale of Pittsworth Terminal say 450,000 Other credit funds avail- able at date <u>47,000</u>	<u>497,000</u>
---	----------------

30 BALANCE NET LIABILITY AT
31/1/78 \$2,124,000

Possible sources of funds to meet the above liability:

Australian Operations - Sale of remaining 6 terminals
to possible purchasers --

Qld Wheat Board
Qld Barley Board
Oceania Trading Pty Ltd
Downs Irrigators Pty Ltd
To net approximately A\$1.5M to \$3.0M

40 Kuwait Operations - Balance of
proceeds barley shipment say A\$200/250,000
- Proceeds
sale of equipment in respect of
the contract with possible parties

EXHIBITS Q Bundle of ANZ Bank Documents (continued)	<ul style="list-style-type: none"> - Jardine Mathieson - Port Line - Saudi Arabia say 	<ul style="list-style-type: none"> A\$2,000,000
	<ul style="list-style-type: none"> Overseas Borrowings - Line of credit from Banque Compafina available in next month or so US\$2M say 	<ul style="list-style-type: none"> A\$1,700,000

RECOMMENDATION

It can be seen from the above summary that several avenues of funding are available to Mr. Jamieson to provide clearance of our involvement. However, realisation of any of these sources is virtually dependent upon Mr. Jamieson's involvement and continued efforts in the various negotiations. Whilst we acknowledge that clearance of our indebtedness through Mr. Jamieson's endeavours will be further protracted we can see no alternative but to allow him to proceed with his current negotiations in an effort to resolve our situation. It is felt that little will be achieved by the Bank closing down the operation and endeavouring to dispose of the terminals in its own rights. As raised previously it is considered that sale of the facilities on a forced basis, and not as a going concern will be difficult and would substantially affect the amount realised possibly to the point where a shortfall would occur.

Action against Mr. Jamieson personally under his guarantees is unlikely to be fruitful as we have recently ascertained that the majority of assets are controlled through a series of trusts and such action is likely to result in the loss of his present support. This action, however, may be necessary at some time in the future to press Mr. Jamieson for action but at this stage we are convinced he is using his utmost efforts to resolve his affairs and clear our borrowings, particularly in view of the high interest cost accruing to him.

Accordingly we consider the best course of action at this time is to allow the current matters to proceed in the normal course for a further period until say 28/2/78 but under our close supervision and control.

However it is also proposed to endeavour to perfect our security position on Mr. Jamieson's

return to Australia to allow us a further avenue of action in the future. We have in mind that should matters not progress by March, 78 we would be in a position to act under the security without delay and to approach the Qld Wheat Board regarding the previously rejected low offer of \$1.5M for 4 terminals. It is not proposed to register the security charges to be taken until necessary depending on progress achieved and stamp duty time limitations.

10

Action as outlined above in the various matters is recommended with further advices to be submitted by say 10/3/78 to up date developments and to fully consider the creation of a suitable provision if necessary by the half yearly balance date.

Sd: K.A. Stevens

20

K.A. STEVENS,
SENIOR MANAGER
CORPORATE ACCOUNTS

sv

EXHIBITS
R
BUNDLE OF DOCUMENTS
EXTRACTED FROM EXHIBIT Q
IN COMPAFINA -v- JAMIESON

R
Bundle of
Documents
extracted from
Exhibit Q in
Compafina -v-
Jamieson

BULK TERMINALS AND EXPORTERS PTY.LIMITED
22/2/77

GENERAL REMARKS

30

Barley Shipment

It is understood that grain store warrants for the shipment are held by the Branch and on shipment the relative bill of lading is to issue to the branch to be held pending disposal instructions from the Banque Compafina Geneva.

Furthermore balance of the shipment proceeds after clearance of the overseas bank borrowings is to be TT'd to the branch and utilised to clear the increase now approved.

EXHIBITS
R
Bundle of
Documents
extracted from
Exhibit Q in
Compafina -v-
Jamieson

(continued)

Accordingly our assistance is approved on the above basis and subject to the firm condition that the relative shipping documents be retained by the branch until reimbursement proceeds are received and the advance is cleared in full.

Purchase of 40% Inland Satellite Terminals Pty.Ltd. by Penmas Inc. -

R.B.A. approval dated 18/2/77 to receipt of the equity purchase consideration of US\$800,000 has been received and is attached for your attention and action as outlined by the R.B.A.

10

The funds on receipt are to be placed in permanent reduction of the Bulk Terminals and Exporters (N.S.W.) Pty.Ltd. ordinary account and the limit of \$1.5M correspondingly reduced.

However the amount included in over three month figures is not to be reduced at this stage.

20

Action by Branch

Barley Shipment - Charge L.E.Fee \$217-50 immediately

- Ensure that control of the shipment either by way of grain store warrants or bills of lading is maintained at all times until the increased limit of \$580,000 is cleared in full.

Inland Satellite Terminals Pty.Ltd. - Please attend to the receipt of funds as outlined above and in terms of the R.B.A. approval dated 18/2/77.

30

Sd: Illegible

SENIOR MANAGER CORPORATE ACCOUNTS.

BULK TERMINALS & EXPORTERS (NSW) P/L
Name of Account

EXHIBITS
R
Bundle of
Documents
extracted
from Exhibit
Q in
Compafina -v-
Jamieson

10 18/1/77 Later: telephoned Mr.Gorrall at the Reserve Bank to seek an indication of the fate of the Exchange Control Application. He was not very encouraging in that he believed that the \$1.2M loan funds would be subject to the recent variable deposit requirement wherein 25% of those funds would have to be lodged with the reserve Bank with no interest. Mr. Jamieson will certainly resist this and if this is to be the decision doubtless he will be back in Sydney in very early course to pursue the matter personally.

(continued)

F.T.A.B.

20 20/1/77 Letter received from Pittsworth Branch requesting letter of credit facility be increased from \$500 pwnc to \$1000 pwnc. Confirmation sought from Corporate Accounts Department.

ADV CLK

30 21/1/77 When Mr Jamieson telephoned at previous DN he advised the system of pre-shipment financing with Banque Compafina had been varied in as much as they will advance 80% of cost of pre-shipment payments. Today we have received the following telex from Banque Compafina;
40 "PI note that as per agreement with M.A.Jamieson there will be no further draw down from our side until we have received confirmation from your end that 19.687 M/T have been received in warehouse with the warehouse receipts issued in our name as usual and held by you, reason being that we have only agreed to finance 80% of the stock and situation had to be regularised. Once the above tonnage is delivered we shall proceed to further payments up to the limit of our agreement. Thanks and regards."

ADVANCES: Please note and please determine the amount of tonnage called therefor under warehouse receipts held at the branch. It is important we keep a running total of this situation.

EXHIBITS
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Bundle of
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extracted
from Exhibit
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Compafina -v-
Jamieson

4/2/77 Dr\$1,998,490/1,500,000. Grain
purchase a/c Cr\$488,952. During my
absence at Stamos Meats, Dee Why last
Thursday afternoon ID telephoned and
instructed the \$2M US funds held in
Mgr ac was to be reversed and held
in US\$ pending Exchange Control
Approval. Arising out of this I have
written a long letter to Mr Jamieson
apprising him of the situation here
and suggesting he come home at the
earliest opportunity to pursue the
matter with the Reserve Bank. Banque
Compafina were advised by Telex last
week of the absence of Exchange Control
Approval and the fact we are still
holding the funds in US\$.

10

(continued)

F.T.A.B.

15/2/77 Mr. Jamieson telephoned from Kuwait
this morning - by way of preamble
he was going on to Teheran later in
the day to meet up with Messrs. Bjelke
Petersen and Lang Hancock and spend
the next 3/4 days there. He would
then accompany them back to Kuwait
where he would spend 2 weeks with them.

20

He was very disturbed to learn the
R.B.A. had indicated the US\$2 million
(loan funds and capital acquisition)
would be subject to V.D.R. and more
disturbed to learn he was not receiving
any interest offset on the funds which
means the Group is paying interest on
the total OD in Australia and the
US\$1.2 million loan funds in Europe.

30

He is to fly home immediately he
satisfies his commitment with Messrs.
Hancock and Bjelke Petersen in Kuwait
and should be home around March 4.

In the meantime he asked if we would
go back to the R.B.A. and seek release
of the US\$800,000 equity payment.
Arising out of this I spoke to Mr.
Alan Webster at R.B.A. and he agreed
there should not be any impediment
in giving such a release subject to
the provision of a Tax Clearance
Certificate.

40

Mr. Neil Smith (S.M.Corp A/C) advised

he held the Tax Clearance and would go back to the R.B.A. on this basis. Hopefully we should have US\$800,000 released to the account within the week.

The purpose of Mr. Jamieson's return of course is to pursue the release of the whole of the US\$1.2 million loan funds ex V.D.R. - I forwarded him full details of the new Exchange Control regulations in this matter.

EXHIBITS
R
Bundle of Documents extracted from Exhibit Q in Compafina -v- Jamieson

(continued)

10 Current Trading

The Group is presently putting together a 28000 tonne shipment of barley for Penmas and at 11/2/77 had delivered 23,446 tonne into Mayne Nickless Ltd stores - that company's warehouse receipt held. That means only 4,500 tonne is still to be marshalled.

The shipment is being financed by drawdowns from Banque Compafina - i.e. 80% of cost price of Grain marshalled.

20	Cost price of shipment is	\$M2.9
	Sale price is \$125 pt by	
	28,000 tonne	<u>\$M3.5</u>
	Profit Content	<u>\$M .6</u>

30 Shipment is scheduled between March 5 to March 20 - no date set - but Penmas have option for April shipment. In view of the fact Banque Compafina are financing 80% of cost the shortfall will be \$580,000 pending shipment and Mr. Jamieson said he would endeavour to contact Mr. R. . Davidson (AGM Corp.A/cs) later in the day prior to leaving for Teheran where he said communication is impossible.

In the event of his not making contact with Mr. Davidson he asked would I pursue the matter on his behalf.

EXHIBITS

R
 Bundle of Documents extracted from Exhibit Q in Compafina -v- Jamieson

(continued)

FUND APPROVAL REQUEST - 17/2/77

BULK TERMINALS & EXPORTERS PTY LTD.
 REMARKS

Purchase of 40% Inland Satellite Terminals Pty Ltd by Penmas Inc :-

further to our CD of 15/1/77 the RBA advised that the loan content of the Penmas purchase of up to \$US2M would be subject to the recently introduced 2 year repayment embargo and 25% variable deposit requirements. This information was conveyed to Mr. Jamieson presently overseas, through the branch together with Mr. Davidson AGMCA's directive that the Bank would prefer the VDR of 25% to be covered separately with any residual bank borrowing following completion of the transaction attracting a penal interest rate.

10

It is understood the matter is currently being renegotiated with Penmas Inc. but purchase of the 40% equity for US\$800,000 segment of the proposal has been confirmed and is proceeding.

20

Funds US\$2M are currently held and we have now reapplied to the RBA for approval to receive US\$800,000 to complete the purchase and confirmation is expected in early course.

These funds when released will substantially reduce the company's present overdraft facilities shown above.

Mr. Jamieson will be in contact regarding the loan segment when he returns from overseas in about 3 weeks time.

30

Grain Shipment to Penmas Inc.

The group is currently marshalling a 28,000 tonne shipment of barley for Penmas Inc. and at 11/2/77 has delivered 23,466 tonnes into Mayne Nickless stores Brisbane.

Cost Price of the shipment	\$2.9M
Selling Price @ \$125 pt	<u>\$3.5M</u>

Profit Content	<u>\$0.6M</u>
----------------	---------------

40

Financing of the purchase has been arranged with Banque Compafina to the extent of 80% of the purchase costs.

10 Drawdowns under the line are being effected by TT on receipt of cable advices from branch that grain store warrants are held in the Overseas Bank name. To date funds for 80% of the cost of the 23,466 tonnes held have been received. However the suppliers have not been fully paid at this stage. Mr. Jamieson requested our assistance in financing the 20% portion that is to a total of \$580,000 and will endeavour to contact Mr. Davidson AGMCA in this matter.

EXHIBITS
R
Bundle of Documents extracted from Exhibit Q Compafina -v- Jamieson

(continued)

20 Basis of shipment is for the B/L to issue to the branch for disposal, normally to Penmas or agent, upon cable instructions from Banque Compafina. Balance of shipment proceeds after clearance of overseas borrowings is received prior to or at the same time as the cable instructions and accordingly control of the shipment will be retained until reimbursement is received. Retention of the shipping documents until reimbursement is received is to be a firm condition to our assisting.

Penmas have an option for April shipment but shipment is scheduled and anticipated between 5th and 20th March, 1977 although a firm date has not been set. On this basis an ATA facility of \$580,000 on the Grain A/C would suffice.

The proposal is supported for the following -

1. Short Term involved.
- 30 2. The substantial profit content \$5/600,000 which will ease the present overdraft situation.
3. The reduction in overdraft liabilities on approval to release of the equity consideration of US\$800,000.

EXHIBITS
R
Bundle of
Documents
extracted
from
Exhibit Q
Compafina
-v- Jamieson

BULK TERMINALS AND EXPORTERS PTY. LIMITED

22/2/77

GENERAL REMARKS

Barley Shipment

(continued)

It is understood that grain store warrants for the shipment are held by the Branch and on shipment the relative bill of lading is to issue to the branch to be held pending disposal instructions from the Banque Compafina Geneva.

Furthermore balance of the shipment proceeds after clearance of the overseas bank borrowings is to be TT'd to the branch and utilised to clear the increase now approved. 10

Accordingly our assistance is approved on the above basis and subject to the firm condition that the relative shipping documents be retained by the branch until reimbursement proceeds are received and the advance is cleared in full.

Purchase of 40% Inland Satellite Terminals Pty.Ltd. by Penmas Inc. - 20

R.B.A. approval dated 18/2/77 to receipt of the equity purchase consideration of US\$800,000 has been received and is attached for your attention and action as outlined by the R.B.A.

The funds on receipt are to be placed in permanent reduction of the Bulk Terminals and Exporters (N.S.W.) Pty.Ltd. ordinary account and the limit of \$1.5M correspondingly reduced. 30

However the amount included in over three month figures is not to be reduced at this stage.

Action by Branch

Barley Shipment - Charge L.E.Fee \$217-50 immediately.

- Ensure that control of the shipment either by way of grain store warrants or bills of lading is maintained at all times until the increased limit of \$580,000 is cleared in full.

Inland Satellite Terminals Pty.Ltd. - Please

attend to the receipt of funds as outlined above and in terms of the R.B.A. approval dated 18/2/77.

Sd: Illegible

SENIOR MANAGER CORPORATE ACCOUNTS

EXHIBITS
R
Bundle of
Documents
extracted
from
Exhibit Q
Compafina
-v- Jamieson

(continued)

MEMO

TO : STATE MANAGER - MR. M.T.SANDOW
FROM : SENIOR MANAGER CORPORATE ACCOUNTS

DATE : 11th July, 1977

10 BULK TERMINALS & EXPORTERS PTY LIMITED GROUP
CURRENT PROSPECTS

Current developments with this account are summarised below :-

1. During late 1976 the group arranged the sale of a 40% interest in a subsidiary company to an overseas party on the basis of a purchase consideration of US\$800,000 and the injection of loan funds up to US\$2,000,000 into the group as required. It was proposed for loan funds of 20 US\$1,200,000 to be injected initially but the RBA's introduction of the 25% VDR in January 1977 prevented the importation of these funds.

30 However, the purchase consideration segment US\$800,000 proceeded with these funds being utilised in the group's trading operations but it is understood the loan funds \$1.2M were returned to the original lender to alleviate the interest cost pending determination of future proposals.

With the recent removal of the VDR, Mr. Jamieson, principal director, has departed for Europe to rearrange the relative loan with overseas party and further details in this matter are expected within the next 2 weeks.

2. In addition to the above, Mr. Jamieson, recently commenced negotiations with Tradex, a Victorian Corporate Account, for lease and

EXHIBITS
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Bundle of
Documents
extracted
from
Exhibit Q
Compafina
-v- Jamieson

ultimate sale of its grain terminal operations to that company. Although firm details are not to hand it is understood an initial payment of \$700,000 for the lease/purchase is under consideration by the parties involved. Full details of this proposal are expected this week.

(continued)

3. The group recently sold a longstanding 28,000 tonne barley shipment to Kuwait for \$3.2M with shipment due by 31/7/77. Overseas finance for the shipment of \$2,773,281 is to be cleared from the sale proceeds with the balance of \$426,000 approx. to come to our accounts. 10

Whilst the present account situation is far from satisfactory with continuing substantial excesses and a lack of concrete information from the group it is felt that the above projected cash inflows, particularly items 1 and 3, are capable of achievement and this will substantially reduce if not completely clear our involvement with the group. It is not intended at this stage to increase our commitment or to further involve ourselves with this connection when the present borrowing is cleared. 20

Sd: K.A.Stevens

K.A.STEVENS
Senior Manager
Corporate Accounts 30

DIARY NOTE
BULK TERMINALS AND EXPORTERS PTY LTD
GROUP

Name of Account

4/10/77
Harrison

Mr. Jamieson called for a discussion on the group's current situation and this is briefly summarised below. 40

A. Sale of Grain Terminals

Several parties are still interest in acquiring whole or portion of the operation with prices

in the range of \$1.5M to \$3.75M but Mr. Jamieson did not wish to reveal the names until negotiations had firmed. He is basically looking for a deal which would allow him certain privileges such as access to the storage facilities etc. after sale. The various deals under negotiation are outlined below:

EXHIBITS
R
Bundle of Documents extracted from Exhibit Q Compafina -v- Jamieson

10 1. A party who approached the group some 3/4 years ago to acquire the operation at \$4.5M is interested in purchasing the Dalby, Pampas, Norwin and Malu terminals at a price of \$2.5M which would clear our liabilities. However this sale is contingent upon the purchaser disposing of 2 terminals in NSW to the Grain Elevators Board which it is understood has been agreed upon although no contract has been completed. The Board apparently has indicated to growers that it will have these facilities available this year and as such completion of the sale appears a formality and is expected within a month. Mr. Jamieson is meeting with this party on 5/10/77 for further talks.

(continued)

20 2. During Mr. Jamieson's recent trip overseas another party contacted him and requested that he be allowed to discuss the purchase of the terminals with Mr. Jamieson before other arrangements were concluded. This party has sufficient funds available to complete a purchase and is meeting with Mr. Jamieson on 6/10/77.

30 3. The Qld Wheat Board is still interest in purchase of the facilities and is to meet again on 11/10/77 to further consider the proposition.

4. Tradax remains in the market but due to changes in the overseas company's executive the local management is unwilling to move at this stage. The price for the business remains the problem but once the overseas situation is resolved further negotiations may eventuate with this company.

40 B. Barley Shipment

Discharge of the grain in Kuwait has been delayed due to religious holidays but Mr. Jamieson was confident that this would have commenced on 3/10/77 and that funds US \$600,000 would flow to us within the next week. The Kuwait facility has the capacity to receive up to 2,000 tonnes per day and the arrangement is for payment each day for the grain discharged with disbursement of the proceeds firstly to us.

EXHIBITS

R

Bundle of Documents extracted from Exhibit Q Compafina -v- Jamieson

(continued)

C. Overseas Borrowing

The offshore loan from Penmas was raised with Mr. Jamieson and he advised that portion was tied up in the Kuwait barley shipment. Apparently \$½M had been used to meet freight charges on the shipment since our last discussion with him. Therefore these loan funds will not be available until completion of the barley transaction but in any event he does not wish to avail of the borrowing whilst negotiations for sale of the Australian operation continue and which will clear our involvement.

10

D. Financial Position

Group's 1977 trading result will reveal a loss situation but Mr. Jamieson was unable to indicate a level. The reason for this situation he contended was the fact that he was unable to devote sufficient time to the business due to his overseas interests and this is basically the reason for his decision to sell. Provision of his personal SP was again requested but as in the past he refused to divulge this information.

20

At the conclusion of the interview he requested that we allow a further period until 17/10/77 for him to put forward a firm proposal in respect of our involvement and advised that AHQ had indicated such a period would be acceptable. Whilst we have no knowledge of this latter item we agreed to extend the arrangement until 17/10/77 by which time he will need to present us with concrete proposals and Mr. Jamieson was informed that unless this was forthcoming we would commence whatever steps we considered necessary to protect our situation.

30

EXHIBITS
S
COPY LETTER GULF FISHERIES
CO. WLL TO KUWAIT SUPPLY CO.

EXHIBITS
S
Copy letter
Gulf
Fisheries Co
WLL to
Kuwait
Supply Co.
9th August
1977

JJ. 9th August, 1977

The Manager,
Kuwait Supply Company,
KUWAIT

Dear Sir,

10 re: Shipment of 25,000 M/Tons
Barley. +/- 10%

As mentioned to you two days ago, the above mentioned cargo is presently being loaded and as at the present time, more than 14,000 tons are on board.

20 Bagging equipment is due for despatch on 15th August from Germany and is due to arrive Kuwait approx. 26/27th August. Bags also are on the way and shall be available prior to the arrival of the vessel.

Arrangements have been made for the manufacturer of the bagging equipment to assemble the plant here and to familiarize our people with operational procedures.

The latest eta for the vessel "MV Bellness" is 10/12th September and discharge shall commence immediately thereafter.

30 We have experienced certain difficulties in relation to your Letter of Credit however and would be most gratefull if you shall agree to amend same to allow us to draw a portion of the funds upon shipment of the bulk barley.

Your favourable response to our request would be greatly appreciated and for this purpose we shall visit you today for fuller discussion on the matter.

Yours faithfully,
GULF FISHERIES CO. W.L.L.

40 Sd:
John Jamieson

EXHIBITS
T
Letter
Gulf
Fisheries
Co. WLL
to Hussain
Makki Aljuma
29th June
1977

EXHIBITS
T
LETTER, GULF FISHERIES
CO. WLL TO HUSSAIN MAKKI
ALJUMA

GULF FISHERIES CO. W.L.L.
MARINE DIVISION
Gulf International House, Hilali
Street, P.O.Box 3389, Safat, Kuwait
Tel. 448310
Telex 2041-20 9 HAMOOR

10

29th June, 1977

Husain Makki Aljuma,
P.O.Box 153, Safat,
K U W A I T

Dear Sirs,

Re: Bagged Feed Barley

For and on behalf of PENMAS Inc, and at their
request and as their Agents we are pleased
to offer the following Feed Barley subject
to prior sale on the terms and conditions set
out herein :-

20

Commodity: Australian Feed Barley 1976/77
crop year in Bags. Moisture
maximum 12.5%. Test weight minimum
60 kgs and maximum 65 kg per HL.
Impurities maximum 2% not deductible.
Free of live weevils/insects at
time of shipment. Weight, quality,
condition final at loading as per
Chamber of Commerce Certificates.
Buyer at his own cost can appoint
cargo superintendance for weight,
quality etc.

30

Quantity: Bagged Twenty five thousand (25,000)
Metric Ton, 10% more or less at
seller's option and at contract
price in one bottom.

Shipment: To take place within 45 days of
opening of Letter of Credit.

40

Price: US Dollars One hundred and sixty
(US\$ 160.-) per Metric Ton Cost &

Freight Free Out CYF FO Kuwait.
Buyers Guarantee 28 feet draft at
unloading port.

EXHIBITS
T
Letter
Gulf
Fisheries
Co. WLL
to Hussain
Makki Aljuma
29th June
1977

Unloading Rate: One thousand tons metric (1000) per
WWDFHEX of 24 hours, unless worked.

Payment: By confirmed irrevocable divisible
assignable Letter of Credit opened
by a Prime Bank within five (5)
days of acceptance of this offer.
10 Total value of the L/C about
US\$ 4,000,000.- Documents to
include :-

(continued)

- 20
- Full set of Original B/LS for
bulk Barley and for enough bags.
 - Commercial Invoices
 - Chamber of Commerce Certificates
covering weight or General
Superintendance
 - Quality and conditions
 - Fumigation Certificate
 - Certificate of Origin

Special Conditions: Any taxes and or levies and or duties
if any, on the goods for buyer's
account. Demurrage/despatch
US\$ 5000/2500 per day

Validity of offer: This offer is firm and open for
year acceptance and confirmation
subject to the terms and conditions
herein, up until 1200 hours Kuwait
30 time July 2, 1977. The deal is
confirmed on our part once you book
firmly with us on behalf of Kuwait
Supply Company and we accept five
days after such confirmation for
arranging necessary Credit and buyers
final contract.

Other conditions: (a) Laydays to start counting after
40 ship is ready to berth at Shuwaikh
Port (after vessel is trimmed
to 28 feet draft) anytime used for
unloading at anchorage shall not
be considered as laydays.

(b) Discharge not less than 1000 M/Ton
per day

(c) Speed of discharge, any laydays
saved to buyer account

EXHIBITS
T
Letter
Gulf
Fisheries
Co. WLL
to Hussain
Makki Aljuma
29th June
1977

(continued)

- (d) Contents of Bags to be not less than 60kgs and not more than 65 kgs.
- (e) Bags Gross for net acceptable
- (f) Payment: documents for
 - (1) Bulk Barley
 - (2) For bags must be submitted and simultaneously money drawn under such documents will be under guarantee that the cargo will be bagged upon arrival in Kuwait and Guarantee will be released upon production by supplier of a Certificate issued by Customs Department or LLOYDS (or other similar) that the Vessell's entire cargo of Barley in bagged form has been discharged. 10
- (g) Shipment not later than 45 days after receipt by our Bankers of the L/C in such form as is acceptable to them 20
- (h) General Superintendents or one nominated by them acceptable for both Bags and Barley. Their Nominee's Certificate of weight for both Bags and Barley is essential for drawing under the credit if such drawings are made and survey charges are to buyer's account. 30

Hope this offer will have your buyers due consideration and await your confirmation.

Sd: J. Jamieson

Yours faithfully,
GULF FISHERIES CO. W.L.L.

EXHIBITS
V
Letter
Bank of NSW
to Sly &
Russell
5th March
1981

EXHIBITS
V
LETTER, BANK OF NSW TO
SLY & RUSSELL

BANK OF NEW SOUTH WALES
International Division

60 Martin Place, Sydney
Telephone: 233 0500
Postal Address:
G.P.O. Box 1, Sydney, N.S.W.
2001 Australia

10

5 March, 1981

Messrs. Sly & Russell,
Solicitors,
C.B.A. Centre,
60 Margaret Street,
SYDNEY N.S.W. 2000

Attn: Mr. Warburton

Dear Sir,

At your request, we advise the following closing LIBOR 3 month USD rates for the period 30th June, 1976 to 31st December, 1980 on the last business day of each quarter. The data provided are those which the Bank believes to be correct, according to market reports received but the Bank cannot be held responsible for their accuracy.

20

3 month LIBOR US\$ Rate

30th June '76	6.0000
30th Sept '76	5.8750
29th Dec '76	5.0625
31st Mar '77	5.3125
30th Jun '77	5.8125
30th Sept '77	7.0000
30th Dec '77	7.3125
31st Mar '78	7.5625
30th Jun '78	8.7500
29th Sept '78	9.5625
29th Dec '78	11.8125
30th Mar '79	10.7500
29th Jun '79	10.6875
28th Sept '79	12.8750
31st Dec '79	14.6250

30

40

31st Mar '80 19.6250
30th Jun '80 9,7500
30th Sept '80 13.8125
30th Dec '80 17.1875

Yours faithfully,

Sd: G. Marven

per Manager, Economic Intelligence
Section

EXHIBITS
V
Letter
Bank of NSW
to Sly &
Russell
5th March
1981

(continued)

10

EXHIBITS
W
LETTER, COMMERCIAL BANK
OF AUSTRALIA TO SLY & RUSSELL

COMMERCIAL BANK OF AUSTRALIA LIMITED

3rd March, 1981

The Secretary,
Sly & Russell,
Solicitors & Notaries,
C.B.A. Centre,
60 Margaret Street,
SYDNEY N.S.W. 2000

Your ref: JFW

Dear Sir,

Further to our telephone conversation of today,
I advise that the US\$ rates as quoted by the
C.B.A. on August 12th 1977 for A\$1 were as
follows :-

Bank Buy 1.1060
Bank Sell 1.1012

Yours faithfully,
Sd: R.J.Munge

R.J.MUNGE
ASSISTANT MANAGER,
INTERNATIONAL (N.S.W.)

W
Letter
Commercial
Bank of
Australia to
Sly & Russell
3rd March
1981

30

EXHIBITS
X
Bundle of
ANZ Bank
Documents

EXHIBITS
X
BUNDLE OF ANZ BANK
DOCUMENTS

19/10/77

Jamieson on telephone advised that US\$600,000 was despatched on Saturday to Chase Manhattan Bank New York for onforwarding to us. Could take 5/6 days. The funds were forwarded by Commercial Bank of Kuwait f/o Bulk Terminals and Exporters Pty Ltd to 4 Bligh St Sydney.

10

Mr. Jamieson has been given our New York agency references for future remittances as follows :

Mr. Ken Girvan (Assistant Agent)
RCA 233779/ITT 420686

Informed him that we would telex our New York office in an endeavour to speed up remittance.

Jamieson said he had spoken with Chairman of Queensland Wheat Board this morning and they have offered to purchase the Pittsworth Terminal for \$460,000, but Jamieson is holding out for \$500,000. The Board will be meeting next week for discussions on the purchase.

20

He also expects to have news tomorrow regarding final determinations of purchase by Oceana in Switzerland.

I again reiterated to Jamieson that after he receives the information tomorrow we require a letter from him setting out developments to date and likely prospects of sale.

30

Branch advised following cheques presented on 18/10/77 for payment on the BTE NSW P/L a/c.

F/o Hungerfords	\$4066.00
G. Brishrey	128.10
M.Whittaker	128.10

Payment confirmed.

Sd:	Sd:
CAM	SMCA
md	

BULK TERMINALS & EXPORTERS PTY LTD
Name of Account

EXHIBITS
X
Bundle of
ANZ Bank
Documents

21/10/77
Harrison

(continued)

10 Copy of telex covered at DN of 20/10/77 was received from AHQ and delivered to 4 Bligh Street Branch in company with our letter of 20/10/77. Exchange Control Regulations in respect to the processing of this transaction are to be attended to by the branch but however, the telex will not be processed until our discussion with Mr. Jamieson today resolves the ultimate disbursement of the proceeds. Payment of the cheque for \$186,420 favour of TNT was approved.

Branch advised account balances and the following cheques were presented for payment on 20/10/77.

20 BTE NSW A/C F/- Telecom Aust \$292.50
Qld Newspapers \$ 73.32
SW QEB \$106.06
SW QEB \$ 75.33
Payment was confirmed

Subsequently Mr. Jamieson called for a discussion and a brief summary of the progress to sale of the terminals is as follows :

30 Qld Wheat Board - Offered \$460,000 for the Pittsworth Terminals but Mr. Jamieson is seeking \$500,000 which is not unreasonable based on a construction cost of \$70 per tonne of storage capacity. The terminal has a capacity of 7000 tonnes and Mr. Jamieson is prepared to accept \$490,000 based on the above valuation method and including the mechanical loading facilities. Some of the Board's directors have indicated an interest in acquiring the full operations and a further meeting is to be held next week in this regard. Funding for any purchase by the Board will be available from the Qld SG10.

40 Oceania Trading

As advised previously this party's overseas principal does not wish to pursue the acquisition of the IST Qld Terminals until sale to the NSW GEB is finalised and this is scheduled to be completed on 26/10/77 on the basis the GEB assume responsibility for the terminals from 31/10/77. However, Oceania interest in acquiring 4 terminals remains but

EXHIBITS
X
Bundle of
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Mr. Jamieson may have to reduce his asking price from \$2.5M to close a sale. Further meeting will be held with this party after the NSW GEB matter is settled on 26/10/77.

(continued)

In addition to the above a further enquiry was recently received from a large Australian concern which is already involved in the meat industry and wants to expand into grain to the Middle East. This party is looking at the full operation but Mr. Jamieson feels that it will be better to break up the operation and sell portions to the various interested parties. On this basis 2 of the terminals remaining after the projected sales to the Qld Wheat Board and Oceania are prime sites and would be acceptable to this party. Mr. Jamieson will advise further as developments with this party arise.

10

Regarding the funds US \$600,000 from Kuwait Mr. Jamieson agreed that these are to come in reduction of our involvement Viz are to be applied to the debt of BTE (NSW) Pty Ltd and he will confirm this in writing. It was also agreed to have his accountant Eric Moody draw a cheque for \$186,420 on the NSW A/C and lodge it to the No.3 A/C to cover the cheqye in F/- TNT payment of which was authorised above.

20

Mr. Jamieson then raised the matter of handling charges for the recent barley shipment to Kuwait and apparently some \$227,000 is owing in this respect to Mayne Nickless no doubt for the grain storage at the Brisbane loading terminal prior to shipment. As this amount has been outstanding for some time he requested that he be allowed to draw \$100,000 from the Kuwait proceeds to enable a part payment of the account to be made. It was pointed out that the tracks recently sold to a Kuwait party should be unloaded and the sale completed by 26/10/77 when funds A\$186,420 should flow back to us to reimburse the amount paid to TNT today. In view of the difficulties and delays the previous remittance from Kuwait receipt of this funds could well be delayed but should be to hand by 15/11/77 at the latest.

30

40

BULK TERMINALS & EXPORTERS PTY LTD
Name of Account

EXHIBITS
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Documents

13/12/77
Harrison

Mr. Jamieson phoned to confirm the documentation for the Pittsworth terminal has been completed and funds should be lodged to the trust account by 15/12/77.

(continued)

10 However no further contact has been made with the Barley Board but this was not expected until after their meeting on 16/12/77 as mentioned previously.

Sd:
C.A.M.
sv

Sd:
S.M.C.A.

15/12/77
Harrison

20 Copy of a telex of 12/12/77 to 4 Bligh Street from Banque Compafina was received on 14/12/77 and in view of its text and the recent investigations by a representative of that bank a meeting was arranged with Mr. Jamieson today.

Mr. Jamieson felt that this telex stemmed from the slowness in finalising the barley shipment and the lack of cash flow but was unable to explain why it was sent as Compafina's directors are fully aware of the arrangements. The matters raised in the telex were covered by Mr. Jamieson as follows :

- 30 1. Sorghum - These were for local transactions and the understanding with Compafina was that the proceeds of these sales would be used to fund the preshipment finance for the barley cargo and this is what had occurred. Previous to the barley shipment Compafina had financed 100% of purchases but reduced this to 80% for the barley and advanced US\$2043,814 (A\$1887,361) for this purchase. The barley cargo valued at A\$2.9M required an advance of A\$2.32M on an 80% basis and even
- 40 with the sorghum proceeds US\$518,512 (A\$409,089) there was a small shortfall in the 80% financing.
2. Barley - Compafina's directors were fully aware that US \$600,000 was to come off the top

EXHIBITS
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BULK TERMINALS & EXPORTERS PTY LTD
Name of Account

(continued)

to us as advised to them by Mr. Jamieson on his visit in August 1977. In fact one director visited Kuwait subsequently and inspected the various arrangements and documentation.

There is no shortfall expected from the shipment and Compafina will be fully paid out the situation being as shown below:

Compafina financed - barley cargo		10
advance	US\$2043,814	
- sorghum		
proceeds		
reused	US\$ 518,512	
- freight		
cost etc.	<u>US\$ 550,000</u>	
Total advance	US\$3,112.326	

(for which US\$3.3M of the LC was assigned to Compafina) 20

LESS PROCEEDS RECEIVED FROM BARLEY SALE TO DATE	<u>US\$2,380,000</u>	
	<u>US\$ 732,326</u>	

Principal balance owing (Interest would also need to be covered)		
Grain 28,000 tonnes was sold at US\$160 pt	US\$4,480,000	
Disbursements to date -		
ANZ 3750 tonnes	600,000	30
Compafina 14875 t.	<u>2,380,000</u>	
	\$1,500,000	

To be disbursed - For purchase		
bags	US\$200,000	
& bagging equip-		
ment	US\$400,000	<u>\$ 600,000</u>
Debt		<u>US\$ 900,000</u>

In addition the bagging equipment purchased from another importer to enable the shipment to be completed is to be sold to the purchaser of the cargo on completion for approximately US\$400,000 and these funds will be available to also meet 40

BULK TERMINALS & EXPORTERS PTY LTD
Name of Account

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the balance of the Compafina advance plus interest. On this basis no shortfall should result for Compafina in this matter and in fact a surplus could be received by us.

(continued)

10 Delay in completing the shipment arose through a further barley cargo of 15,000 tonnes being received since arrival of BTE's shipment for the same purchaser who requested that this be handled firstly. Accordingly whilst BTE's cargo was discharged first portion was stockpiled until the second shipment was completed. Bagging of the remaining portion is almost complete and will be fully cleared, including the damaged grain, by 31/12/77.

20 However, finalisation of the insurance claim for the damaged grain approx. 2,000 tonnes, will be protracted beyond that date and funds are not expected to flow to us, if any, until early next year.

3. Grain Warrants/Warehouse Receipts - Original documents issued by BTE were in Compafina's name but on transfer to the Mayne grains terminal for shipment to Kuwait the latter's receipts were inadvertently issued in our favour. However release of the grain was effected by Mayne grains without our consent and on BTE's authority only.

30 When the arrangements with Compafina were originated we agreed only to act as an agent in holding the receipts and as this was clearly outlined in the branch's telex of 7/9/76 to Compafina we do not feel any responsibility attaches to us in this matter. Accordingly in view of the above it has been left with Mr. Bennett of 4 Bligh Street to forward a telex to Compafina in terms of the attached draft. In the meantime Mr. Jamieson will endeavour to speak to his contacts but in any event as it would appear we are not liable to disgorge any
40 funds the matter is left in abeyance to await further developments.

Other matters raised and discussed were as follows:

Wheat Board - Sale of Pittsworth terminal is progressing and 50% of the purchase price should be received by 19/12/77 at the latest.

Barley Board - This board's meeting is scheduled for

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(continued)

BULK TERMINALS & EXPORTERS PTY LTD
Name of Account

16/12/77 and Mr. Jamieson will revert to us
by 19/12/77 with the outcome of these
negotiations.

Truck Sale - Transaction should be finalised
today and funds are expected in early course.

Mr. Jamieson is aware that our patience in
these matters is reaching the limit but as we
feel he is using his best endeavours to resolve
our situation it is proposed to allow matters
to rest until say 20/12/77 when if the matters
now in train do not eventuate we will need to
fully reassess our future action.

10

Subsequently the branch advised a cheque for
\$12,000 F/- Warner Fuhrman had been presented
on the No.2 account for payment. Contacted
Mr. Jamieson who advised that this was a
commission payment to an agent on the barley
shipment and that as this was new business
introduced the amount is recoverable from the
Government.

20

Accordingly in view of the No.2 account main-
taining sufficient credit funds to cover this
drawing payment was confirmed.

Sd:
C.A.M.

Sd:
S.M.C.A.

c.c. 4 Bligh Street
c.c. AHQ CA
c.c. Circulation

30

BULK TERMINALS & EXPORTERS PTY LTD
Name of Account

28/12/77
Barnes

Mr. Jamieson called together with his brother
John who has been controlling the Kuwait side
of the operation.
Conversation centred around the Kuwait Barley
Shipment and John Jamieson was able to confirm
the following :

40

- Fully discharged from Vessel

- Approx. 700 tonnes yet to be bagged
- 1500/2000 tonnes sold and payment now awaited

EXHIBITS
X
Bundle of
ANZ Bank
Documents

Mr. Jamieson is quite sure Bank Compafina debt will be fully cleared by mid January.

(continued)

10

In regard to insurance claim for the damaged grain, Mr. John Jamieson has stated that the insurance company had indicated that as the claim is not complicated early settlement (say end January) should not be difficult.

He is also in the process of selling some virtually new equipment to a local concern with Government interest and some equipment has already been delivered to Gov. yards. This is expected to yield approx. \$1M.

20

Mr. Jamieson is also negotiating an 8 year contract between a large Norwegian Company and Port Sudan. The contract is said to be worth some \$32m pa and would enable BTE to sell off further new equipment to the parties involved of around \$2m. It is understood this meeting will be on 20/1/78.

30

Contrary to Mr. A. Jamieson advices of 19/12 he is now quite confident that a sale of the local terminals will proceed to either Downs Irrigators or Qld Barley Board in early course, as both parties realise that further delays will only have the effect of raising the cost price. He will continue to pursue the sale.

Meantime he will keep us fully informed of developments.

Sd:
KAS/SMCA
md

cc: 4 Bligh St,
Corp. A/cs AHQ
Circulation

EXHIBITS
X
Bundle of
ANZ Bank
Documents

(continued)

FUNDS APPROVAL REQUEST - 17/2/77

BLK TERMINALS & EXPORTERS PTY LTD.
REMARKS

Purchase of 40% Inland Satellite Terminals
Pty Ltd by Penmas Inc :-

Further to our CD of 13/1/77 the REA advised that the loan content of the Penmas purchase of up to \$US2M would be subject to the recently introduced 2 year repayment embargo and 25% variable deposit requirements. This information was conveyed to Mr. Jamieson presently overseas, through the branch together with Mr. Davidson AGMCA's directive that the Bank would prefer the VDR of 25% to be covered separately with any residual bank borrowing following completion of the transaction attracting a penal interest rate. 10

It is understood the matter is currently being renegotiated with Penmas Inc but purchase of the 40% equity for US\$800,000 segment of the proposal has been confirmed and is proceeding. 20

Funds US\$2M are currently held and we have now reapplied to the RBA for approval to receive US\$800,000 to complete the purchase and confirmation is expected in early course.

These funds when released will substantially reduce the company's present overdraft liabilities shown above.

Mr. Jamieson will be in contact regarding the loan segment when he returns from overseas in about 3 weeks time. 30

Grain Shipment to Penmas Inc.

The group is currently marshalling a 28,000 tonnes shipment of barley for Penmas Inc. and at 11/2/77 has delivered 23,466 tonnes into Mayne Nickless stores Brisbane.

Cost Price of the shipment	\$2.9M
Selling Price @ \$125 pt	<u>\$3.5M</u>
Profit Content	<u>\$0.6M</u>

Financing of the purchase has been arranged with Banque Compafina to the extent of 80% of the purchase costs. 40

Drawdowns under the line are being effected by TT on receipt of cable advices from the branch that grain store warrants are held in the Overseas Bank name. To date funds for 80% of the cost of the 23,466 tonnes held have been received. However the suppliers have not been fully paid at this stage. Mr. Jamieson requested our assistance in financing the 20% portion that is to a total of \$580,000 and will endeavour to contact Mr. Davidson AGMCA in this matter.

10

Basis of shipment is for the B/L to issue to the branch for disposal, normally to Penmas or agent, upon cable instructions from Banque Compafina. Balance of shipment proceeds after clearance of overseas borrowings is received prior to or at the same time as the cable instructions and accordingly control of the shipment will be retained until reimbursement is received. Retention of the shipping documents until reimbursement is received is to be a firm condition to our assisting.

20

Penmas have an option for April shipment but shipment is scheduled and anticipated between 5th and 20th March, 1977 although a firm date has not been set. On this basis an ATA facility of \$580,000 on the Grain A/C would suffice.

The proposal is supported for the following -

1. Short Term involved.
2. The substantial profit content \$5/600,000 which will ease the present overdraft situation.
3. The reduction in overdraft liabilities on approval to release of the equity consideration of US\$800,000.

30

EXHIBITS
X
Bundle of
ANZ Bank
Documents

(continued)

19/10/77
Down

Jamieson on telephone advised that US\$600,000 was despatched on Saturday, to Chase Manhattan Bank New York for onforwarding to us. Could take 5/6 days. The funds were forwarded by Commercial Bank of Kuwait f/o Bulk Terminals and Exporters Pty Ltd to 4 Bligh St Sydney.

Mr. Jamieson has been given our New York agency references for future remittances as follows:

Mr. Ken Girvan (Assistant Agent)
RCA 233779/ITT 420686

Informed him that we would telex our New York office in an endeavour to speed up remittance.

Jamieson said he had spoken with Chairman of Queensland Wheat Board this morning and they have offered to purchase the Pittsworth Terminal for \$460,000, but Jamieson is holding out for \$500,000. The Board will be meeting next week for discussions on the purchase.

He also expects to have news tomorrow regarding final determinations of purchase by Oceana in Switzerland.

I again reiterated to Jamieson that after he receives the information tomorrow we require a letter from him setting out developments to date and likely prospects of sale.

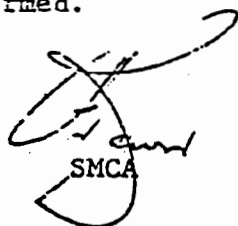
Branch advised following cheques presented on 18/10/77 for payment on the BTE NSW P/L a/c.

F/o Hungerfords	\$4066.00
G. Krishrey	128.10
M. Whittaker	128.10

Payment confirmed.



CAM
md


SMCA



21/10/77

Jamieson

Copy of telex covered at DN of 20/10/77 was received from AHQ and delivered to 4 Bligh Street branch in company with our letter of 20/10/77. Exchange Control Regulations in respect to the processing of this transaction are to be attended to by the branch but however, the telex will not be processed until our discussion with Mr. Jamieson today resolves the ultimate disbursement of the proceeds. Payment of the cheque for \$186,420 favour of TNT was approved.

Branch advised account balances and the following cheques were presented for payment on 20/10/77.

BTE NSW A/C F/-	Telecom Aust	\$292,50
	Qld Newspapers	\$ 73.32
	SW QEB	\$106.06
	SW QEB	\$ 75.33

Payment was confirmed.

Subsequently Mr. Jamieson called for a discussion and a brief summary of the progress to sale of the terminals is as follows:

Qld Wheat Board - Offered \$460,000 for the Pittsworth Terminals but Mr. Jamieson is seeking \$500,000 which is not unreasonable based on a construction cost of \$70 per tonne of storage capacity. The terminal has a capacity of 7000 tonnes and Mr. Jamieson is prepared to accept \$490,000 based on the above valuation method and including the mechanical loading facilities. Some of the Board's directors have indicated an interest in acquiring the full operations and a further meeting is to be held next week in this regard. Funding for any purchase by the Board will be available from the Qld SG10.

Oceania Trading

As advised previously this party's overseas principal does not wish to pursue the acquisition of the 15th Qld Terminals, to the NSW GEB is finalised and this is scheduled to be completed on 26/10/77 on the basis the GEB assume responsibility for the terminals from 31/10/77. However, Oceania interest in acquiring 4 terminals remains but Mr. Jamieson may have to reduce his asking price from \$2.5M to close a sale. Further meeting will be held with this party after the NSW GEB matter is settled on 26/10/77.

In addition to the above a further enquiry was recently received from a large Australian concern which is already involved in the meat industry and wants to expand into grain to the Middle East. This party is looking at the full operation but Mr. Jamieson feels that it will be better to break up the operation and sell portions to the various interested parties. On this basis 2 of the terminals remaining after the projected sales to the Qld Wheat Board and Oceania are prime sites and would be acceptable to this party. Mr. Jamieson will advise further as developments with this party arise.

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Mr. Jamieson then raised the matter of handling charges for the recent barley shipment to Kuwait and apparently some \$227,000 is owing in this respect to Mayne Nickless no doubt for the grain storage at the Brisbane loading terminal prior to shipment. As this amount has been outstanding for some time he requested that he be allowed to draw \$100,000 from the Kuwait proceeds to enable a part payment of the account to be made. It was pointed out that the tracks recently sold to a Kuwait party should be unloaded and the sale completed by 26/10/77 when funds A\$186,420 should flow back to us to reimburse the amount paid to TNT today. In view of the difficulties and delays the previous remittance from Kuwait receipt of this funds could well be delayed but should be to hand by 15/11/77 at the latest.

13/12/77
Harrison

Mr. Jamieson phoned to confirm the documentation for the Pittsworth terminal has been completed and funds should be lodged to the trust account by 15/12/77.

However no further contact has been made with the Barley Board and this was not expected until after their meeting on 16/12/77 as mentioned previously.

C.A.M.
sv

S.M.C.A.

15/12/77
Harrison

Copy of a telex of 12/12/77 to 4 Bligh Street/Banque Compafina was received on 14/12/77 and in view of its text and the recent investigations by a representative of that bank a meeting was arranged with Mr. Jamieson today.

Mr. Jamieson felt that this telex stemmed from the slowness in finalising the barley shipment and the lack of cash flow but was unable to explain why it was sent as Compafina's directors are fully aware of the arrangements. The matters raised in the telex were covered by Mr. Jamieson as follows:

1. Sorghum - These were for local transactions and the understanding with Compafina was that the proceeds of these sales would be used to fund the pre-shipment finance for the barley cargo and this is what had occurred. Previous to the barley shipment Compafina had financed 100% of purchases but reduced this to 80% for the barley and advanced US\$2043,814 (A\$1887,361) for this purchase. The barley cargo valued at A\$2.9M required an advance of A\$2.32M on an 80% basis and even with the sorghum proceeds US\$518,512 (A\$409,089) there was a small shortfall in the 80% financing.
2. Barley - Compafina's directors were fully aware that US \$600,000 was to come off the top to us as advised to them by Mr. Jamieson on his visit in August 1977. In fact one director visited Kuwait subsequently and inspected the various arrangements and documentation.

There is no shortfall expected from the shipment and Compafina will be fully paid out the situation being as shown below:

Compafina financed - barley cargo advance	US \$2043,814
- sorghum proceeds	
reused	US \$ 518,512
- freight costs etc	US\$ 550,000
Total advance	US\$3,112,326
(for which US\$3.3M of the LC was assigned to Compafina)	
LESS PROCEEDS RECEIVED FROM BARLEY SALE TO DATE	US\$2,380,000
	US\$ 732,326

Principal balance owing
(Interest would also need to be covered)

Grain 28,000 tonnes was sold at US\$160 pt US\$4,480,000

Disbursements to date - ANZ 3750 tonnes 600,000

- Compafina 14875 t. 2,380,000

\$1,500,000

Name of Account

5/12/77
FR ON
Continued..

US \$1,500,000

To be disbursed - For purchase bags	US \$200,000	
& bagging equipment	US \$400,000	\$ 600,000
Net proceeds available to meet Compafina		
Debt		<u>US \$ 900,000</u>

In addition the bagging equipment purchased from another importer to enable the shipment to be completed is to be sold to the purchaser of the cargo on completion for approximately US \$400,000 and these funds will be available to also meet the balance of the Compafina advance plus interest. On this basis no shortfall should result for Compafina in this matter and in fact a surplus could be received by us.

Delay in completing the shipment arose through a further barley cargo of 15,000 tonnes being received since arrival of BTE's shipment for the same purchaser who requested that this be handled firstly. Accordingly whilst BTE's cargo was discharged first portion was stockpiled until the second shipment was completed. Bagging of the remaining portion is almost complete and will be fully cleared, including the damaged grain, by 31/12/77.

However, finalisation of the insurance claim for the damaged grain in approx 2,000 tonnes, will be protracted beyond that date and funds are not expected to flow to us, if any, until early next year.

3. Grain Warrants/Warehouse Receipts - Original documents issued by BTE were in Compafina's name but on transfer to the Mayne grains terminal for shipment to Kuwait the latter's receipts were inadvertently issued in our favour. However release of the grain was effected by Mayne grains without our consent and on BTE's authority only.

When the arrangements with Compafina were originated we agreed only to act as an agent in holding the receipts and as this was clearly outlined in the branch's telex of 7/9/76 to Compafina we do not feel any responsibility attaches to us in this matter. Accordingly in view of the above it has been left with Mr. Bennett of 4 Bligh Street to forward a telex to Compafina in terms of the attached draft. In the meantime Mr. Jamieson will endeavour to speak to his contacts but in any event as it would appear we are not liable to disgorge any funds the matter is left in abeyance to await further developments.

Other matters raised and discussed were as follows:

Wheat Board - Sale of Pittsworth terminal is progressing and 50% of the purchase price should be received by 19/12/77 at the latest.

Barley Board- This board's meeting is scheduled for 16/12/77 and Mr. Jamieson will revert to us by 19/12/77 with the outcome of these negotiations.

Truck Sale - Transaction should be finalised today and funds are expected in early course.

Mr. Jamieson is aware that our patience in these matters is reaching the limit but as we feel he is using his best endeavours to resolve our situation it is proposed to allow matters to rest until say 20/12/77 when if the matters now in
continued.



5/12/77

continued...

train do not eventuate we will need to fully reassess our future action.

Subsequently the branch advised a cheque for \$12,000 F/- Warner Fuhrman had been presented on the No. 2 account for payment. Contacted Mr. Jamieson who advised that this was a commission payment to an agent on the barley shipment and that as this was new business introduced the amount is recoverable from the Government.

Accordingly in view of the No. 2 account maintaining sufficient credit funds to cover this drawing payment was confirmed.


C.A.M.
S.M.C.A.

c.c. 4 Bligh Street,
c.c. AHQ CA
c.c. Circulation.

28/12/77

Barnes

Mr Jamieson called together with his brother John who has been controlling the Kuwait side of the operation.

Conversation centred around the Kuwait Barley Shipment and John Jamieson was able to confirm the following:

- Fully discharged from Vessel
- Approx. 700 tonnes yet to be bagged.
- 1500/2000 tonnes sold and payment now awaited.

Mr. Jamieson is quite sure Bank Compafina debt will be fully cleared by mid. January.

In regard to insurance claim for the damaged grain, Mr. John Jamieson has stated that the insurance company had indicated that as the claim is not complicated early settlement (say end January) should not be difficult.

He is also in the process of selling some virtually new equipment to a local concern with Government interest and some equipment has already been delivered to Gov. yards. This is expected to yield approx. \$1m.

Mr. Jamieson is also negotiating on 8 year contract between a large Norwegian Company and Port Sudan. The contract is said to be worth some \$32m pa and would enable BTE to sell off further new equipment to the parties involved of around \$2m. It is understood this meeting will be on 20/1/78.

Contrary to Mr. A. Jamieson advises of 19/12 he is now quite confident that a sale of the local terminals will proceed to either Downs Irrigators or Qld Barley Board in early course, as both parties realise that further delays will only have the effect of raising the cost price. He will continue to pursue the sale.

Meantime he will keep us fully informed of developments.

KSAFX KAS/SMCA
md

cc: 4 Bligh St,
Corp. A/cs AHQ
Circulation

SECTION 17(1) BY

M.

FUNDS APPROVAL REQUEST - 17/2/77

BULK TERMINALS & EXPORTERS PTY LTD.
REMARKS

Purchase of 40% Inland Satellite Terminals Pty Ltd by Penmas Inc:-

Further to our CD of 13/1/77 the REA advised that the loan content of the Penmas purchase of up to \$US2M would be subject to the recently introduced 2 year repayment embargo and 25% variable deposit requirements. This information was conveyed to Mr. Jamieson presently overseas, through the branch together with Mr. Davidson AGMCA's directive that the Bank would prefer the VDR of 25% to be covered separately with any residual bank borrowing following completion of the transaction attracting a penal interest rate.

It is understood the matter is currently being renegotiated with Penmas Inc but purchase of the 40% equity for US\$800,000 segment of the proposal has been confirmed and is proceeding.

Funds US\$2M are currently held and we have now reapplied to the RBA for approval to receive US\$800,000 to complete the purchase and confirmation is expected in early course.

These funds when released will substantially reduce the company's present overdraft liabilities shown above.

Mr. Jamieson will be in contact regarding the loan segment when he returns from overseas in about 3 weeks time.

Grain Shipment to Penmas Inc.

The group is currently marshalling a 28,000 tonne shipment of barley for Penmas Inc. and at 11/2/77 has delivered 23,466 tonnes into Mayne Nickless stores Brisbane.

Cost Price of the shipment	\$2.9M
Selling Price @ \$125 pt	<u>\$3.5M</u>
Profit Content	<u>\$0.6M</u>

Financing of the purchase has been arranged with Banque Compafina to the extent of 80% of the purchase costs.

Drawdowns under the line are being effected by TT on receipt of cable advices from the branch that grain store warrants are held in the Overseas Bank name. To date funds for 80% of the cost of the 23,466 tonnes held have been received. However the suppliers have not been fully paid at this stage. Mr. Jamieson requested our assistance in financing the 20% portion that is to a total of \$580,000 and will endeavour to contact Mr. Davidson AGMCA in this matter.

Basis of shipment is for the B/L to issue to the branch for disposal, normally to Penmas or agent, upon cable instructions from Banque Compafina. Balance of shipment proceeds after clearance of overseas borrowings received prior to or at the same time as the cable instructions and accordingly control of the shipment will be retained until reimbursement is received. Retention of the shipping documents until reimbursement is received is to be a firm condition to our assisting.

Penmas have an option for April shipment but shipment is scheduled and anticipated between 5th and 20th March, 1977 although a firm date has not been set. On this basis an ATA facility of \$580,000 on the Grain A/C would suffice.

The proposal is supported for the following -

1. Short Term involved.
2. The substantial profit content \$5/600,000 which will ease the present overdraft situation.
3. The reduction in overdraft liabilities on approval to release of the equity consideration of US\$800,000.

JNDS APPROVAL REQUEST For Overdraft*/Term Loan/Lease Finance*
(* Delete as appropriate)

17 / 2 / 77
Date

Account Name BULK TERMINALS & EXPORTERS		Corporate Account <input checked="" type="checkbox"/>	Corporate Account Executive N.C. SMITH
PIY LTD.		Branch Banking Account <input type="checkbox"/>	Branch 4 ELIGE ST, SYDNEY
Occupation Grain Trader & Storage Operator	Industry Classification TCl		Date of last IRM Funds Request 16 / 12 / 75
Amount of Increase/Deferment	Amount	Interest Rate/Fees	Limit Totals
A.T.A.	\$ 580,000	Ord A/C 13.5% FDA 13.0% Grain A/C 12.0% LEF \$217.50	Temporary \$ Over 3 Months \$
Temporary	\$		Amount held in figures \$
Over 3 Months	\$		New Totals \$
Transfer from A.T.A. to Temporary	\$		Direction of Lending - Ac Grading "C"
Transfer from Temporary to Over 3 Months	\$		

Purpose/Reason for Deferment
To assist with purchase of 28,000 tonne shipment of barley at a total cost of \$2.9M of which 80% is being financed by the Banque Compafina Geneva.

Repayment Arrangements Facility is to clear on negotiation of shipping documents anticipated by ²¹⁻³⁻⁷⁷ 20/3/77.	When required 21/2/77.
--	---------------------------

Value of Account	2. G.V.I. Year to 30 / 9 / 76		13.82 % p.a. (Gross)	
Account Fluctuations See Reverse	3. Average Deposits	Year to	5. Connection: Dates from / / 1950	
Quarter ended	Maximum OD	Minimum OD	NBI	(S,000)
/ /			BI	
/ /			Total	
/ /			4. Overseas Exchange Transactions	30 / 9 / 76
/ /			Sales	(S,000)
/ /			Purchases	853
Average Balances	DR	CR	Total	853
6. Other Features (e.g. Esanda) Overseas business since 30/9/76 \$2.538M.				

Other Remarks

Account Balances at 16/2/76	
Ord A/C	- \$2,005,605
Grain A/C	- CR \$836,198
FDA A/C	- \$27,980
Inland Satellite Terminals P/L	- \$CR

Recommended

Signature (A.H.C. use only)

W. J. ...

R. ... FEB 1977

Approving Officer

DIARY NOTE

BULK TERMINALS AND EXPORTERS PTY LTD
Name of Account

EXHIBITS
X
Bundle of
ANZ Bank
Documents

16/5/77
Harrison

(continued)

Mr. G.Garard (Company Manager) and Mr.Bennett
Manager 4 Bligh Street branch called for a
discussion on the account operations and future
requirements.

10 A cash flow forecast on a half monthly basis
through to 31/10/77 was provided revealing an
escalating need for OD peaking at around \$2.45M
net.

20 The company is apparently moving into its
domestic selling season and this entails
purchase of various grains from growers marshall-
ing a parcel of at least 500 tonnes then selling
to end users for delivery 3 to 9 months later.
At the present time, during harvest, February to
May, the end users purchase direct from the
growers but following completion of the harvest
purchasers will need to be made from storage
entities. Details of forward sales, reimbursement
procedures and parties involved for contracts of
sale presently held were provided. In addition
some 400 tonnes of sorghum are held pending further
purchases to complete a marketable lot which will
then be sold.

30 However, profit/cash flow from this source will
not be sufficient to contain overheads including
interest charges etc and accordingly there will
be an escalation in OD needs.

40 It would seem that a cash injection of around
\$2M would be necessary to restore the group to a
sounder operating and financial basis. Our
dissatisfaction with this situation and the lack
of communication/advices with the company and/or
Mr. Jamieson was expressed. Mr. Garard explained
that whilst he had recently assumed a more authora-
tive position future direction and requirements
of the group were still at Mr. Jamieson's discretion.

The exporting of grain over recent months was then
discussed at length and as we know financing for
these shipments has been arranged through the
Banque de Compafina but it appears that the profit
content of such transactions have been retained
overseas to assist finance further shipments.
Profit of \$100,000 approx from sorghum shipments

EXHIBITS
X
Bundle of
ANZ Bank
Documents

(continued)

has apparently been used to finance a 28,000 tonne parcel of barley which as stated at Branch Managers DN of 15/2/77 was due for shipment late March 1977 early April 1977. However, this shipment valued at \$3/4M remains in Brisbane awaiting sale and as no party is presently interested in purchasing, the group has arranged for a well known grain trader to arrange a sale and this is expected in the next 1/2 weeks.

10

Profit content of this transaction should be approx. \$300/500,000 but remittance of these funds to Australia are at Mr. Jamieson's discretion. Handling costs etc. for this shipment may amount to \$175,000 and will need to be met here but have not been included in the cash flow provided. It appears therefore that contrary to our previous impression only some \$100/350,000 will be available from this source, depending on the selling price, to reduce our OD.

20

The group's 1975/76 accounts are not yet complete and overall the situation is most unsatisfactory from our point of view. Whilst we appreciate Mr. Jamieson's and Mr. Garard's problems it was requested that it be arranged by both Mr. Bennett and Mr. Garard to contact Mr. Jamieson and seek urgent answers by cable to the questions raised at Branch CD of 2/5/77. Our future course of action will be considered on receipt of this information and unless it is to hand in the next week or so some other action will need to be considered to force the issue. Review advices are to issue on receipt of this information.

30

Mr. Garard mentioned that trading for the 8 months to 28/2/77 showed a net loss of \$275,000 after depreciation \$100,000 and interest \$250,000. The Qld investment would cost some \$5/5½M to replace today as against an initial injection of \$3½M. The Dalby leasehold is presently being converted to freehold.

40

Sd:
C.A.M.

Sd:
S.M.C.A.

EXHIBITS
Y
SCHEDULE OF AMOUNTS

EXHIBITS
Y
Schedule of
Amounts

BANQUE COMPAFINA
COMPAFINA BANK

PENMAS INC. (GRAIN) / B.T.E.

	1. (a) Amounts lent:		
		Sorghum : \$ 518'512.-)	\$ 2'562'326.-
		Barley : \$ 2'043'814.-)	
10	(b) Freight (24.08.77)		\$ 550'000.-
	(c) Demurrage at Kuwait (13.01.78)		\$ 19'919.71
			\$ 3'132'245.71

2. (a) Breakdown

		19th August, 1976	\$ 366'000.-
		13th September, 1976	\$ 152'512.-
		1st December, 1976	\$ 182'000.-
		16th December, 1976	\$ 144'220.-
		6th January, 1977	\$ 905'000.-
20		7th January, 1977	\$ 128'500.-
		8th February, 1977	\$ 163'515.-
		15th February, 1977	\$ 154'522.-
		22nd February, 1977	\$ 125'837.-
		4th March, 1977	\$ 92'523.-
		22nd March, 1977	\$ 147'697.-
			\$2'562'326.-

3. (a-b) Amounts repaid:

		on 2nd November, 1977	\$1'100'000.-
		on 2nd December, 1977	\$ 640'000.-
		on 13th December, 1977	\$ 480'000.-
30		on 15th December, 1977	\$ 160'000.-
		on 12th May, 1978	\$ 67'509.-
			\$2'447'509.-
			\$ 2'447'509.-

(c) Principal now owing \$ 684'736.71

~~(d) Total interest as at 31/03/80 --- \$ --- 508'730.78 ---
as per following breakdown per quarter~~

~~Debit balance to be brought forward --- \$ --- 1'193'467.49 ---~~

EXHIBITS
R3
Pledge by
Penmas Inc.
13th July
1976

EXHIBITS
R3
PLEDGE BY PENMAS INC.

Compagnie Financiere et
d'Investissements

COMPAFINA S.A.
SOCIETE ANONYME AU CAPITAL DE
FR. 10.000.000

11 rue General Dufour

Tel.(022) 28 02 22	ADRESSE POUR LA	10
Telex. 289374	CORRESPONDANCE	
C.C.P. 12-10128	1211 GENEVE 11	
Cable COMPAFINA	CASE POSTALE 32	

ACTE DE NANTISSEMENT

1. Je/nous soussigné PENMAS Inc., PANAMA
demeurant à
declar....constituer en gage en faveur de la
COMPAGNIE FINANCIERE ET D'INVESTISSEMENTS/
COMPAFINA S.A., Genève (ci-après dénommée "la
société") tous titres au porteur ou nominatifs, 20
valeurs, dépôts, avoirs en compte, y compris
ceux en monnaies étrangères, toutes créance,
qui se trouvent actuellement déposés ou qui,
à l'avenir, pourraient être déposés chez elle
ou à son nom chez des tiers, ainsi que toutes
marchandises remises directement à la société
ou à sa disposition entre les mains de tiers
désignés ou agréés par elle, à mon/notre nom
par moi/nous même...ou par des tiers. Le droit
de gage ainsi conféré à la société s'étend 30
expressément à tous les intérêts, dividendes
et autres avantages quelconques, échus,
courants ou futurs auxquels ces valeurs peuvent
avoir droit. Les valeurs qui ne sont pas au
porteur sont cédées en nantissement par le
présent acte, conformément à l'article 901,
al.2 du Code civil suisse.

2. Le nantissement garantit à la société le
remboursement de toutes créances, actuelles 40
ou futures, plus intérêts, commissions, frais
et tous accessoires, qu'elle pourrait avoir
contre moi/nous pour quelque cause que ce soit.
A ce sujet, je/nous declar...que les livres de
la société détermineront à euxseuls le montant
et la monnaie de ses créances et en conséquence
vaudront titre en sa faveur.

- 10 3. Si la société estime que la valeur du gage, déduction faite d'une marge qu'elle se réserve de fixer, n'est plus suffisante pour couvrir sa créance, elle pourra exiger de moi/nous un supplément de garantie ou un remboursement correspondant. Si je/nous ne satisfais...pas à cette exigence dans le délai que la société m'/nous aura imparti par lettre recommandée expédiée à mon/notre adresse telle qu'elle lui aura été indiquée en dernier lieu, la créance deviendra immédiatement exigible et la société aura le droit - mais sans encourir de responsabilité si elle ne l'exerce pas - de réaliser, dès l'expiration du délai fixé, sans autre préavis et sans poursuite préalable, de la façon, dans l'ordre et dans le délai qui lui conviendront, en bourse ou de gré à gré, tout ou partie des gages faisant l'objet du présent acte et d'en compenser le produit avec le montant de sa créance jusqu'à due concurrence. Au cas où la société verrait péril en la demeure, elle pourra m'/nous aviser télégraphiquement et réduire le délai à 48 heures.
- 20
- 30 4. Le société a également le droit de réaliser en tout temps, sans aucun avis ni aucune autre formalité de la façon et dans l'ordre qui lui conviendront, en tout ou en partie, les valeurs ou marchandises remises en nantissement, dans le cas où je/nous ser...en retard dans le paiement de tout ou partie de ma/notre dette ou n'aur...pas donné suite à l'un quelconque de mes/nos engagements.
- 40 5. Le société a la faculté, mais non l'obligation, de représenter dans les assemblées générales les actions, parts sociales, etc. affectées en nantissement et d'exercer le droit de vote en découlant, à la condition toutefois qu'aucune instruction contraire ne lui soit parvenue huit jours avant l'assemblée générale.
- 50 6. La société se charge de la surveillance des tirages, dénonciations au remboursement, conversions, remboursements, amortissements, droits de souscription des titres affectés en nantissement, suivant les journaux et listes de tirages dont elle dispose, mais sans assumer de responsabilité à cet égard, de même en ce qui concerne une diminution éventuelle de la valeur des gages remis.
7. Je m'/nous nous engage...à prendre toutes dispositions pour la sauvegarde des droits afférents aux valeurs et marchandises déposées en nantissement.

EXHIBITS
R3
Pledge by
Penmas Inc.
13th July
1976

(continued)

La société n'encourt à cet égard aucune responsabilité, elle est toutefois autorisée à prendre dans ce but toutes mesures utiles. En ce qui concerne la conservation des marchandises et les dégâts ou avaries qui pourraient en affecter leur valeur, le société décline toute responsabilité, tous risques quelconques demeurant à ma/notre charge.

8. J'/nous autoris....la société à prendre sans autre formalité toutes mesures qui lui paraîtraient nécessaires pour la validité, le transfert et la réalisation éventuelle des gages; je m'/nous engage.....en cas de besoin, à lui preter mon/notre concours à cet effet. 10

9. Pour toutes les difficultés ou contestations résultant de l'exécution du présent acte de nantissement, et toutes les créances de la société qu'il garantit, je/nous déclar..... accepter l'application des lois suisses ainsi que la juridiction des Tribunaux genevois, sous réserve de recours au Tribunal Fédéral, à moins que la société ne préfère ouvrir l'action à mon/notre domicile. A cet effet, je/nous fais.....élection de domicile au siège de la société. Le lieu d'exécution est en même temps for de poursuite pour moi/nous si je/nous résid....à l'étranger ou y transfér....mon/notre domicile après le conclusion du contrat. 20

Fait et signé à Genève le 13 juillet 1976

Signature(s): 30

Sd: A.Jamieson

EXHIBITS
R6
COPY TELEX COMPAFINA
BANK TO MR. JAMIESON

EXHIBITS
R6
Copy telex
Compafina Bank
to Mr. Jamieson

ISTPI AA41230
289374 CFA CH

TO: MR. A. JAMIESON
FROM: COMPAFINA BANK - GENEVA

10TH NOVEMBER 1977 NR 20094 ML/AL

10 YOU ARE AWARE WE WERE MOST RELUCTANT TO ACCEPT
THE ARRANGEMENT PROPOSED MADE INEVITABLE BY
THE DIFFICULTIES ENCOUNTERED WHICH NEVERTHELESS
COULD HAVE BEEN PERFECTLY FORESEEN IN ADVANCE
AND AT LEAST SUBMITTED TO OUR ATTENTION IN TIME.

WE ARE EXTREMELY DISSATISFIED TO HAVE BEEN
PLACED IN SUCH A POSITION OF BEING FORCED
WITHOUT ALTERNATIVE, WHICH WILL RESULT BEYOND
ANY DOUBT IN A SHORTFALL OF MORE THAN USDLRS
300'000.-, IF NOT EVEN MORE.

20 WE TELEXED COMMERCIAL BANK OF KUWAIT THIS
MORNING AS FOLLOWS, WITH COPY TO SHEIKH HAMAD
AND YOUR BROTHER :

QUOTE

ATTENTION MR. CYRIL PEREIRA

RE: L/C NO.06-8839-0/720230

30 ON CONDITION THAT ABOVE L/C IS EXTENDED ON SAME
ORIGINAL TERMS AND CONDITIONS UP TO 15/12/1977,
WE ACCEPT, PRIOR TO ANY FURTHER PAYMENT TO US
UNDER THE IRREVOCABLE ASSIGNMENT OF USDLRS 3'300'000.-
IN OUR FAVOUR, THAT YOU PAY IN PRIORITY AN AMOUNT
OF USDLRS 600'000.- TO BE DISPOSED OF BY HIS
EXCELLENCY SHEIKH SABAH AL AHMED AL SABAH.
THIS PAYMENT BEING DONE, TRANSFERS TO US WILL
THEN BE AUTOMATICALLY RESUMED AND ALL PAYMENTS
UNDER THE ABOVE L/C WILL BE TRANSFERRED TO US
FOR THEIR FULL AMOUNT I.E. WITHOUT ANY REDUCTION
ON THE BASIS OF INVOICING AT USDLRS 160.- PER TON
INSTEAD OF USDLRS 120.- PER TON.

PLEASE CONFIRM,

40 THANKS, REGARDS,
COMPAFINA BANK

UNQUOTE

EXHIBITS
R6
Copy telex
Compafina Bank
to Mr. Jamieson

FOR GOOD ORDERS' SAKE, PLEASE CONFIRM BY
RETURN TELEX THAT THE GUARANTEE SIGNED BY
AMERAPCO IN OUR FAVOUR COVERING PENMAS'
OBLIGATIONS, APPLIES TO ANY SHORTFALL IN
PENMAS ACCOUNT, RELATING TO THE BARLEY DEAL.

(continued)

PLEASE THEN CONFIRM SAME ON PENMAS LETTER
HEAD PAPER ADDRESSED TO US.

CONCERNING THE SALE OF YOUR SILOS TO THE
AUSTRALIAN WHEAT BOARD PLEASE GIVE US ALL
THE RELEVANT INFORMATION AND PRECISELY THE
DEFINITE TERMS OF THE SALE, WHAT IS THE
TOTAL AMOUNT YOU WILL BE COLLECTING, AND
WHAT IS THE AMOUNT WHICH WILL BE TRANSFERRED
TO US WITH THE RESPECTIVE EXPECTED DATE.

10

REGARDS
COMPAFINA BANK

+15H7+

ISTPI AA41230
289374Y CFA CH

R7A
Copy telex
Jebsens to
Compafina
Bank

EXHIBITS
R7A
COPY TELEX JEBSENS TO
COMPAFINA BANK

20

289374b cfa ch
2163802 jebs d 15-7-77 1145

to compafina bank ml/lt
from jebsen hamburg

re: yr telex 14/7/77 1825 nr 13390

we thank you very much for your assistance
in this case. now we are still working our
vessel for the barley cgo from brisbane
to kuwait for acct. penmas inc., panama.
in order to make our final decision in this
biz we kindly ask you to advise us the full
name of mr. alexander jamieson's brother.
we thank you v m for this information in
beforehand

30

kind regards

2163802 jebs d well rec?=ok well revd fine-bib
2163802 jebs dt

40

EXHIBITS
R11
ORIGINAL NOTE IN THE
ENGLISH LANGUAGE

TRANSLATION

INTERNAL NOTE

EXHIBITS
R11
Original
Note in the
English
Language
22nd September
1976

A meeting with Mr. A. JAMIESON was held yesterday in our offices.

10 The conversation was essentially focused on the stevedoring project in Kuwait. It was agreed Mr. A. JAMIESON would study further the project for the financing of which we estimated we could already give a principle agreement, based on the excellent information supplied by the ANZ BANK, as much on the substance of his financial standing and background as from the morality standpoint and high technical capacity.

20 It was agreed that complementary information on the cost of the project and overdraft facility required, would be supplied to us, either on Mr. A. JAMIESON's next visit to Geneva, or during a trip that our Director, Mr. P. BOULMER, could make to Australia on his way back from a voyage planned to the Far East.

30 Towards the end of the meeting, Mr. A. JAMIESON equally expressed the wish to be granted pre-financing facilities for a barley campaign meant for export.

40 The figure indicated by Mr. A. JAMIESON ranged between US\$ 2,5 to US\$ 3 million. Owing to the importance of the amount we made it a point to have the goods pledged in our favour. Mr. A. JAMIESON agreed to our demand and specified that the barley would be held and stored by a third party, namely MAYNEGRAIN (a unit of MAYNE NICKLESS). The very substantial and highly respectable reputation of that Company allowed us to agree on the procedure, being understood that the drawdowns would be made through and under control of the ANZ BANK.

The 22nd September 1976
EF/ml

EXHIBITS
R16
Copy draft
guarantee
from Gulf
Bank to
Compafina
Bank

EXHIBITS
R16
COPY DRAFT GUARANTEE FROM
GULF BANK TO COMPAFINA BANK

GUARANTEE FROM GULF BANK, KUWAIT
TO COMPAFINA BANK, GENEVA

We are in possession of an irrevocable transferable and divisible Letter of Credit No. amounting to US\$ 4'000'000,-- 10% more or less by order of the Kuwait Supply Co. in favour of covering the supply of 25.000 MT 10% or less of barley in bags C. & F. f.o. Kuwait. 10

As far as the bagging of the barley is concerned, we irrevocably guarantee that we shall be held responsible for the bagging of the barley discharged in bulk at Kuwait. In case this bagging is not performed in the appropriate way in accordance with the stipulations of the Letter of Credit as well as the commercial Contract which has been communicated to us, within the validity of the said Letter of Credit, we undertake to pay you on first demand the value of the bulk barley which has not been bagged as aforesaid, on the basis of US\$ 125,-- per metric ton. 20

(price foB
devant etre augmente en consequence si avancors
le fret) + %20
soit % 145,-

alternative possible: participation en
on de la Gulf Bank 30
on P/B de Gulf Bank Gulf Fisheries et

REMAINING 4 LINES IN FRENCH ILLEGIBLE

R17
Page 149 of
agreed bundle
of documents

EXHIBITS
R17
PAGE 149 OF AGREED BUNDLE
OF DOCUMENTS

TEXTE PERFORMANCE BOND

By order and for account of PENMAS INC. Panama, we COMPAFINA BANK, Geneva, hereby open in favour of KUWAIT SUPPLY COMPANY a performance bond of US\$..... maximum representing.....% of contract number drawn between PENMAS INC. Panama and KUWAIT SUPPLY COMPANY to guarantee: 40

a) delivery of 25.000 metric tons 10% more

or less of Australian feed barley loaded in bulk at Brisbane port in Australia.

EXHIBITS
R17
Page 149 of
agreed bundle
of documents
(continued)

- b) Bagging of the above mentioned quantity of barley either on ship and/or at Kuwait port of destination.

10 In case of non performance of the two above obligations by the supplier PENMAS INC. Panama within 120 days from the date of the present guarantee, we undertake to pay on first demand the claim of the buyers up to the maximum amount stipulated above.

This performance bond will come into force only upon receipt of the respective irrevocable letter of credit opened by a Kuwaiti first class bank lodged with and confirmed by COMPAFINA BANK in Geneva.

20 EXHIBITS
R22
COPY AGREEMENT BETWEEN GULF FISHERIES CO. WLL AND KUWAIT SUPPLY CO.

R22
Copy agreement
between Gulf
Fisheries Co.
WLL and Kuwait
Supply Co.
9th July 1977

THIS AGREEMENT made this ninth day of July 1977 between Gulf Fisheries Co. W.L.L. Marine Division of P.O.Box 3389 Safat, Kuwait (hereinafter referred to as the "Seller") of the one part, and Kuwait Supply Company Kuwait (hereinafter referred to as the "Buyer") of the other part

30 WHEREAS, Seller has available a quantity of Australian Feed barley presently in Australia and desires to dispose of same

AND WHEREAS, Buyer desires to purchase such barley,

NOW, in consideration of the mutual covenants herein given and expressed, the Seller hereby sells and the Buyer hereby buys the said barley on the following terms and conditions

(1) COMMODITY

40 The commodity to be supplied and purchased respectively is Australian feed barley (bagged upon arrival Kuwait) but shipped in bulk

EXHIBITS
R22
Copy agreement
between Gulf
Fisheries Co.
WLL and Kuwait
Supply Co.
9th July 1977

(2) SPECIFICATION

At the time of loading the barley to comply with the following specifications 1976/1977 Crop year. Moisture content maximum 12.5% Testweight minimum 65 kilos per H.L. Impurities maximum 2% not deductable. Free of live Weevils/insects.

(continued)

(3) INSPECTION

Inspection of grain (in bulk) at time of loading to be carried out by General Superintendants Company and or their nominees, whose certificate(s) as to quality and conditions of grain at the time of loading shall be final and binding on Seller and Buyer. Additionally a certificate of weight of bulk barley shipped shall be issued, which for the purposes of determining the loss or gaining of weight because moisture content at the time of discharge shall be final.

10

(4) SHIPMENT

The loading in Brisbane and transportation of the grain to Kuwait in bulk is permitted. Loading shall take place on or before the 45th day commencing after the opening date of the Letter of Credit to be established by the Buyer in Sellers favour in an acceptable form. A non-negotiable copy of the vessels Bill of Lading shall be made available to Buyer. Such B/Lading to evidence date of shipment of the cargo, and that the barley has been shipped in Bulk.

20

(5) QUANTITY

The quantity to be shipped pursuant to this Contract shall be 25,000 Metric Tons plus or minus 10% at Sellers option, and at the Contract price in one bottom.

(6) PACKING

Upon arrival in Kuwait, the barley shall be packed in new Jute Bags having a gross weight (Barley plus bag) of minimum 60 kgs and maximum 65 kgs Gross weight is net.

40

(7) DELIVERY

Seller agrees to bag and give delivery of

bagged barley to Buyer on board vessel at the daily rate of not less than 1000 Tons per weather working day of 24 consecutive hours Fridays and holidays excepted even if worked, and Buyer agrees to accept same at whatever rate it is made available by Seller.

EXHIBITS
R22
Copy agreement
between Gulf
Fisheries Co.
WLL and Kuwait
Supply Co.
9th July 1977

10 In the event that Seller fails to make available the minimum quantity of barley (in bagged form) to Buyer, then Buyer, as to the percentage of the short fall is to 1000 tons, the Buyer shall not be liable for demurrage on the vessel at the rate nominated elsewhere herein.

(continued)

20 However should buyer fail to accept delivery of whatever barley is made available to Buyer daily (including that in excess of the agreed Minimum quantity) and should such failure be a contributing factor to causing delay to the discharge of the vessel, then as to the percentage of the short fall is to 1000 tons, the Buyer to be liable for demurrage of the vessel at the rate nominated elsewhere herein.

Buyer shall issue a receipt to Seller for all barley made available by Seller prior to removal from point of discharge. Such certificate to show the number of bags of barley received by Seller and the weight thereof and given to Seller daily.

30 In addition to the Buyer, Seller has the option to nominate either Customs Authority or Lloyds (or similar by mutual agreement) to issue such certificate(s).

(8) BERTHING

Buyer guarantees a minimum draft of 28' at discharging berth and that berth shall be made available within 24 hours after notice in writing has been given to them by Seller that the vessels draft does not exceed 28'. Delay to vessel awaiting berth to Buyers account.

40 Seller agrees to trim vessel if necessary to not more than 28' draft and lay days shall start to count thereafter. If necessary to use tug and barge to trim vessel then Buyer to arrange for a suitable berth with immediate availability and unload barges when brought alongside by Seller and or his nominees.

EXHIBITS

R22

Copy agreement
between Gulf
Fisheries Co.
WLL and Kuwait
Supply Co.
9th July 1977

(continued)

(9) MOISTURE CONTENT

Immediately upon delivery of barley, tests to be carried out for moisture content by an independent party acceptable to both Seller and Buyer.

Any increase/decrease variation from 12½% content to be adjusted according between the Buyer and Seller, upon completion of final discharge of vessel.

(10) DISCHARGE RATE

10

1000 Metric Tons per weather working day of 24 consecutive hours, Fridays and gazetted Public Holidays excluded even if used.

(11) DEMURRAGE/DESPATCH

US\$5000/2500 per day and pro-rata thereof.

(12) PRICE

Buyer to pay Seller US\$ 160.- (One Hundred and sixty dollars U.S. Currency) per metric Ton of bagged Barley made available for delivery to Buyer by Seller. Basis is cost and freight, free out, Shuwaikh Harbour berth, Kuwait. Gross weight is Net.

20

(13) PAYMENT

By irrevocable assignable and divisible Letter of Credit opened on account of Buyer by a Prime Bank in favour of Seller within two days from date hereof for an amount of US\$ 4,400,000.00 and to permit partial drawings and stale documents. Letter of Credit to have a validity of 120 days after opening date.

30

Seller can draw against the Letter of Credit by Draft(s) drawn "At Sight" when accompanied by the following documents:

(1) Commercial Invoice in triplicate

(2) Certificate(s) issued by General Superintendants Company and or their nominee(s) covering the

40

quality and condition of the barley shipped in Bulk from Australia

EXHIBITS

R22

Copy agreement between Gulf Fisheries Co. WLL and Kuwait Supply Co. 9th July 1977

The original of this Certificate(s) to be lodged at the time of first drawings and this requirement to be deleted from all subsequent drawings.

(continued)

10

(3) Certificate(s) issued by any one of the following certifying the actual weight of bagged barley made available to Buyer under terms of the contract of sale being C & F Free Out, Shuwaikh Port, Kuwait.

- (A) Customs Authorities of the Port
- (B) Buyer
- (C) Lloyds or similar

All bank charges if any to Buyers account.

(14) INSURANCE

20

Buyer to insure his interest in the cargo from time of arrival at Kuwait the carrying vessel.

(15) The above contract is concluded between the Buyers and Sellers through the mediation of M/s. Hussin Makki Aljuma P.O.Box 153, Kuwait whose interest are kept with the Buyers which will be settled by them at the rate already fixed as per Aljuma Offer No.1092 dated 2nd July 1977, and after completion of this contract.

30

IN WITNESS WHEREOF this contract has been executed in Kuwait, in duplicate each executed copy of which shall be deemed an original as of the day and the year first written above.

For and on behalf of
GULF FISHERIES COMPANY W.L.L.
MARINE DIVISION

Sd: J.Jamieson

Sd: Illegible
WITNESS

For and on behalf of:
KUWAIT SUPPLY CO. K.S.C.

of the Agreed Bundle of Documents

EX part

Page 164 to 169 inclusive of the agreed bundle of documents



1st Original

LONDON HAMBURG 22nd JULY, 1977

WESTERN AUSTRALIAN GRAIN CHARTER 1973

IT IS HEREBY FULLY AGREED between Messrs. JEBSENS (U.K.) LTD., RUISLIP/U.K.

Owners of the good Steamship Motorship BELMES of the measurement of

20,100 tons gross and 12,400 tons net register or thereabouts, classed Lloyds +100 AI + LMC - UMS and to be of that class when she sails with this cargo,

now trading and expected ready to load under this charter about within her lay/can

and the Charterers, that: - JEBSENS INC., PARAMARIBO

Disponent

safe berth Brisbane chtrs guarantee 12 feet draft call bulk

required by Australian for safe stowage bagging to be for Owners' use

1. The Vessel, being tight, staunch and strong, and in every way fitted for the intended voyage, shall, with all convenient speed and after discharge of her previous cargo, if any, proceed as ordered by Charterers or their Agents to one or more ports of call to be named by Charterers or their Agents, and there receive, always afloat and in accordance with the custom of the port, from Charterers or their Agents, and load a full and complete cargo of oats or barley and stow max 68 kos per hectoliter in bulk ex-cislo which Charterers undertake to provide, not exceeding what she can reasonably stow and carry in addition to her tackle, apparel, provisions, fuel and furniture.

2. (a) Owners or their local Australian Agents shall keep Charterers closely advised of Vessel's movements, including date of sailing from last discharging port prior to contract loading. Orders given earlier, orders shall be given by Charterers by radio or telegraph within 48 hours of receipt of Master's application. Orders for second loading, if any, shall be given before Vessel completes loading at first port. Time occupied in changing ports shall not count as loading time.

(b) Orders for a Vessel with cargo for, or discharging in, Australia shall be given to the Master or Owners' Agents at the Vessel's final discharging port upon the Master or Owners' Agents giving the Charterers written or telegraphic notice of the Vessel's position and expected readiness, such notice to be given at least three days before her expected departure from final discharging port. Failure so to radio or telegraph under this clause shall not be considered a breach of charter, but if Charterers are not so notified, three days shall be added to the time allowed for loading.

(c) If, when the Vessel is in Australian waters, the Master does not intend to proceed direct to loading port on receipt of orders, but via another port for the purpose of bunkering, he shall so inform Charterers and advise them of Vessel's expected date of departure therefrom. If, after orders for loading port are given, she is delayed four days or more after the date ordered to Charterers' loading port and/or at the final discharging port, the Master shall inform Charterers by radio or telegraph of such delay and they shall have the right of ordering Vessel to proceed to a different loading port provided such orders are given within 24 hours (Sundays, holidays and Saturdays after noon excepted) of receipt of Master's notice.

3. (a) Owners undertake that the Vessel shall not load more than 27,500 tons long what is actually used nor less than what is actually used.

(b) If the Vessel is to be chartered to carry cargo, Charterers shall have the option of stowage alongside the Vessel, they shall pay the cost of stowage alongside and of lashing and dunnage.

(c) Charterers or their Agents shall have the right of sending cargo alongside continuously (Sundays and holidays excepted) and the Vessel shall be bound to proceed with the lashing. Owners shall pay all overtime in conjunction with the actual taking aboard from alongside and stowage of the cargo, but they shall not pay overtime for work which in ordinary working hours is performed by Charterers' Shippers.

(d) The cargo shall be taken from alongside the Vessel at the risk and expense of Charterers. If cargo is damaged or lost in any way whatsoever, Charterers shall be liable to indemnify Owners for the full value of the cargo so damaged or lost, but Charterers shall not be liable for cargo lost or damaged by fire, theft or pilferage, or by any cause whatsoever, unless it is proved that the cargo was damaged or lost by the negligence of the crew of the Vessel.

(e) Charterers shall be responsible for the cost of any special equipment required by the Government's Department of Shipping and Transport for the use of the Vessel. They shall be liable for the cost of any special equipment required by the Government's Department of Shipping and Transport for the use of the Vessel, but they shall not be liable for the cost of any special equipment required by the Government's Department of Shipping and Transport for the use of the Vessel, unless it is proved that the cargo was damaged or lost by the negligence of the crew of the Vessel.

(f) If separations for bulk cargo are required the cost of such separations shall be paid by Charterers what is actually used

(g) At loading port(s) Vessel shall be consigned to Charterers' Shippers at a fee of \$100 Australian dollars, payable Cash.

(h) Stevedores at loading port(s) shall be appointed by Charterers at a cost not exceeding the then current rate for first class work. If any question arises as to proper cost of stevedoring, it shall be settled amicably between Charterers' Shippers and Owners, or if necessary by arbitration forthwith. All costs of Stevedoring, together with charges incidental thereto, shall be borne by Owners.

Vertical text on the right margin: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44

Exhibit R23
 Applicable to
 1st of the
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 part Ex R2 documents
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upon notice of readiness being given. If Charterers delay giving orders as per Clause 2, the cancelling date shall be correspondingly extended. In no case shall the absence or non-readiness of shifting boards, or the absence of a ready loading berth constitute a reason for cancelling this charter.

Shippers

Port if given

(1) At first loading port time for loading shall count (unless loading is sooner commenced) from 9 a.m. the following working day, not being a Saturday or other half-day holiday, or their Agents have received Master's written or telegraphic notice between 9 a.m. and 5 p.m. on ordinary working days and between 9 a.m. and noon on Saturdays that Vessel is ready to load whether or not in the berth ordered by Charterers and has passed the customary survey of a certified Marine Surveyor or approved. If there is to be a Commonwealth Department of Shipping and Transport Marine Surveyor, a Marine Underwriters' Association Surveyor, a Lloyd's Register Surveyor or an independent Surveyor.

(2) Bulk grain shall be loaded at the average rate of 3000 longtons at Brisbane per running day and *pro rata* for any part of a day, calculated on the net weight loaded. For any working time saved in loading, Owners shall pay despatch money at one-third of the demurrage rate. Payment, in either case, shall be made when and where incurred. See also insertion in line 122.

5. Without prejudice to this charter, the Master shall sign Bills of Lading for the cargo in any form required by Charterers which by reference thereto shall be deemed to incorporate all the terms, conditions and exceptions of this charter at any rate of freight that Charterers may require. If the total gross charter freight is less than the Bill of Lading freight the difference shall be endorsed on the Bills of Lading as an advance against freight, free of all commission and charges. If the Bill of Lading freight is less than the total gross charter freight, Charterers shall pay the difference in cash on Bills of Lading being signed.

6. On completion of loading, Vessel shall proceed with all reasonable speed to the next discharging port or ports to be given by Charterers.

7. (a) Charterers shall be responsible for giving orders for discharging cargo to the Master, in writing, before Vessel's arrival at the first discharging port, or upon completion of discharge, whichever is the earlier. For any detention waiting for orders, Charterers shall pay demurrage at the rate mentioned in Clause 11 (a).

(b) If Vessel discharges at more than one port, the discharging ports shall be in rotation from the port or point where first discharging port orders are given.

(c) If Charterers require Vessel to discharge at two ports, the Master shall discharge the grain at the first port in such a manner as to leave Vessel in seaworthy trim to proceed to the second port, always provided that the cargo is homogeneous, i.e. the bulk, including any bagged grain for safe stowage, being of the same description and quality. If the cargo is not homogeneous, any extra charges incurred by Owners at the first port in shifting, discharging and/or re-loading any cargo to put Vessel into seaworthy trim for the cargo to the second port or for the second discharge at the first port shall be paid by Charterers unless they give to the Master, before loading has commenced, correct particulars of the cargo to be discharged.

8. Charterers shall have the option of ordering Vessel to discharge at any port, or combination of the ports listed below, in which case freight shall be payable at the rate specified in respect of each combination of ports and in each case one in English currency per ton of 2240 lbs. Freight shall be payable on signing Bills of Lading in US-Currency. Freight payable on B/Lading quantity per ton of 2240 lbs or 1.016 kos to

Two safe ports on the Continent between Antwerp and Hamburg (both inclusive), Belfast or one safe port in the U.K.
 Belfast and one safe port in the U.K. or two safe ports in the U.K.
 Either one safe East or South Coast U.K. port combined with one safe port on the Continent as above.
 Either one safe West Coast U.K. port combined with one safe port on the Continent as above.

Freight US-\$ 20,00 (Dlrs TWENTY US-Currency) per longton gross load/free out payable 100 per cent on signing Bills of Lading in US-Currency. Freight payable on B/Lading quantity per ton of 2240 lbs or 1.016 kos to
 MANUFACTURERS & TRADERS TRUST CO., 654 Madison Ave, New York/N.Y. 10021
 acct o 890.310.6 for credit JEBSEN POOLEN

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to 1/2 safe berth(s) or safe anchorage(s) at specified shifting expenses General Average Sec Clause 9

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average will be paid every 15 days on approximately
stated time in demurrage and balance upon receiving
ment of Facts/Time Sheet. Charterers will give Bank
reference as follows: to C/P

9. (a) ~~Charterers shall have the option declared to Charterers before signing Bills of Lading, of ordering Vessel to discharge at a second berth at that port, they paying the cost of shifting including the cost of any bunkers used, and time used in shifting shall count as discharging time. Charterers shall also have the option of ordering Vessel (as per Clause 7 (a)) to the same port after signing Bills of Lading, without any reduction of freight, but retaining the option of a second berth as above.~~ 96-99

(b) ~~Should Charterers give Vessel her orders on signing Bills of Lading at completion of loading for any other sole discharging port, or for first discharging port, (within the limits of the limits of freight) shall be reduced by two and one-half pence per ton in the latter case. Charterers retain the option of a second discharging port.~~ 100-101

10. (a) ~~Each vessel shall be ordered to discharge at a place where there is insufficient water for her to get the first tide after arrival without lightening and lie always afloat, discharging shall count from 48 hours after her arrival at a sole discharging port for similar vessels bound for such place, and any lighterage incurred to enable Vessel to reach the discharging place shall be at the risk of Charterers. If the Receivers of the cargo, any custom of the port or place to the contrary notwithstanding, but time occupied in proceeding from the anchorage to the discharging place shall count as discharging time.~~ 102-103

(b) ~~Should Vessel be ordered to discharge at a place where there is insufficient water for her to get the first tide after arrival without lightening and lie always afloat, discharging shall count from 48 hours after her arrival at a sole discharging port for similar vessels bound for such place, and any lighterage incurred to enable Vessel to reach the discharging place shall be at the risk of Charterers. If the Receivers of the cargo, any custom of the port or place to the contrary notwithstanding, but time occupied in proceeding from the anchorage to the discharging place shall count as discharging time.~~ 104-106

(c) ~~Should Vessel be ordered, etc., down to and including the words "bound for such place, and" in Clause 10 (b) shall be considered detained.~~ 108-109

(d) ~~If Vessel discharges at Liverpool and Bokerhead, they shall not be a second port, and she shall discharge at a second berth in the same dock if required by Charterers. If vessel discharges at Hull or London, she shall discharge at a second berth in the port if required by Charterers. In each case Charterers shall pay the cost of shifting including lighterage and any lighterage incurred to enable Vessel to reach the discharging place shall count as discharging time.~~ 110-112

11. (a) ~~Time for discharging shall commence 24 hours after notice of readiness has been given during ordinary office hours, whether in berth or not, at first or sole discharging port and on arrival at second port, if any. Charterers shall be responsible for the cost of any lighterage incurred to enable Vessel to reach the discharging place and any lighterage incurred to enable Vessel to reach the discharging place shall be at the risk of Charterers. If the Receivers of the cargo, any custom of the port or place to the contrary notwithstanding, but time occupied in proceeding from the anchorage to the discharging place shall count as discharging time.~~ 113-115

(b) ~~Cargo shall be discharged at the average rate of 1,000 metric tons per weather working day of 24 consecutive hours (thereafter after noon, unless used, Sundays and holidays excepted) at each port provided Vessel can deliver at this rate. Any time lost on a working day owing to weather conditions shall not count provided work is actually stopped or prevented thereby. Time of expenses to the vessel, half rise actually used in excepted period to count as laytime.~~ 116-119

(c) ~~Should Vessel not be discharged at the rate stipulated, demurrage shall be paid at the rate of £ 4,000, -US English currency per running day and pro rata for any part of a day. For all working time layed, despatch money shall be paid at the rate of one-half of the above rate of demurrage. Despatch money, if any, at discharging port(s) shall be calculated on the basis of a weather working day of 24 consecutive hours. Demurrage or despatch, if any, at discharging port(s) shall be paid when and where incurred.~~ 120-122

12. ~~Freight, less any advances, shall be paid on unloading and right delivery of the cargo, in cash at discharging port if Vessel is ordered to a port in Great Britain or Northern Ireland, or on delivery of cargo in cash at each port if freight shall be paid in cash at each port.~~ 123-124

13. (a) ~~For every commission upon the freight and dead freight, if any, shall be paid in London in English currency by Owners on completion of loading (or first loading) and on arrival at second port, if any. Charterers shall be responsible for the cost of any lighterage incurred to enable Vessel to reach the discharging place and any lighterage incurred to enable Vessel to reach the discharging place shall be at the risk of Charterers. If the Receivers of the cargo, any custom of the port or place to the contrary notwithstanding, but time occupied in proceeding from the anchorage to the discharging place shall count as discharging time.~~ 125-127

(b) ~~2.5 per cent. brokerage is due, upon shipment of cargo, on gross freight, dead freight and demurrage and to be paid by Owners to Ambroker Trieste in which of amount is included~~ 128

14. (a) ~~Stevedores at discharging port(s) shall be appointed by Charterers at their expense, and Vessel shall be consigned to Owners' Agents.~~ 129

(b) ~~The cargo shall be weighed as customary at discharging port at Consignees' expense.~~ 130

Thursday
Friday

PAKEX R. Bundle of Documents

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132 (d) Charterers and or their Agents shall have the right to be on board at loading and discharging ports to inspect the cargo, check weights, and supervise their interests.

133 15. (a) Vessel shall have liberty to sail without pilots, to call at any port or ports on the way for fuel, supplies, or any reasonable purpose, to tow and be towed, and to assist Vessels in distress, all as part of the contract voyage.

134 (b) Vessel shall have the right of proceeding to and bunkering at any usual bunkering port in Australia before loading, and at any usual bunkering port or ports on the way after loading. Vessel shall have the right of bunkering at loading port before or after loading.

135 (c) Vessel shall have liberty of proceeding to any port or ports at which bunker oil is available for the purpose of bunkering at any stage of the voyage whatsoever and whether such ports are on or off the direct and or customary route or routes between any of the loading or discharging ports named in this charter and may there take oil bunkers in any quantity in the discretion of the crew to the full capacity of fuel tanks and deep tanks and any other compartment in which oil can be carried whether such amount is or is not required for the contract voyage.

136 16. Any General Average shall be settled in London according to the York Antwerp Rules 1974.

137 17. If the cargo cannot be loaded or discharged by reason of a strike or lock-out of any class of workmen essential to the berthing of the Vessel, or to the loading or discharging of the cargo, any time lost by reason thereof shall not count during the continuance of such strike or lock-out unless Vessel is already on demurrage, but a strike or lock-out of Shippers' or Receivers' men shall not prevent demurrage accruing if by the use of reasonable diligence they could obtain other suitable labour. No claim for damages in respect of any such delays shall be made by Shippers or Receivers of the cargo, Owners, or by any other party under this charter. For the purpose of settling despatch money accounts, any time lost by the Vessel through any of the above causes shall be counted as time used in loading or discharging, as the case may be.

138 18. (a) Charterers shall have the right of sub-letting the whole or part of this charter, but shall remain responsible for its due fulfillment.

139 (b) Owners shall not give any additional discharging options under this charter without the consent in writing of Charterers or their Agents, and no cargo other than that provided by Charterers shall be carried without Charterers' written consent.

140 19. Owners shall have an absolute lien on the cargo for freight, dead freight, demurrage, and damages for detention at discharging port(s), but Charterers' liability for freight and demurrage at load and discharge port.

141 20. If the nation under whose flag the Vessel sails shall be at war whereby her free navigation is endangered, or in case of blockade, or prohibition of export from the loading port, this charter shall be null and void at the last outward port of delivery or at any subsequent period when the difficulty may arise, previous to cargo being shipped.

142 21. (a) Disputes arising under this charter or any Bill of Lading issued thereunder shall be settled by arbitration, and unless both parties agree forthwith upon a single arbitrator each party shall appoint an arbitrator and the two arbitrators in the event of disagreement shall appoint an umpire whose decision shall be final. For the purpose of enforcing any award this agreement may be made a Rule of Court.

143 (b) Arbitration in respect of events in Australia shall be held in Perth, Western Australia, in accordance with the Arbitration Act 1898 and any amendments thereto. Arbitration in respect of events elsewhere shall be held in London in accordance with the Arbitration Act 1950 and any amendments thereto.

144 (c) Claims shall be deemed to be waived unless made in writing and claimant's arbitrator appointed within six months of Vessel's arrival at final discharging port. The arbitrators and umpire shall be commercial men.

145 22. The penalty for non-performance of this charter shall be proved damages not exceeding the estimated amount of freight.

146 23. The provisions of Sections 5 and 8 of the Australian Sea-Carriage of Goods Act 1924 and of Articles III (except Clause 8 thereof), IV, VIII, and IX of the Schedule thereto shall apply to this charter and shall be deemed to be inserted *in extenso* herein. This charter shall be deemed to be a contract for the carriage of goods by sea to which the said Sections and the said Articles apply, and no regard shall be had to Article I of the said Schedule. Nothing in this clause shall be deemed to prejudice or limit Clauses 9, 12, 15, 16, 17 and 20 hereof.

147 24. The New Both-to-Blame Collision Clause, the New Jason Clause and Chamber of Shipping War Risks Clauses Nos. 1 and 3 shall be deemed to be fully incorporated in this charter.

anchorage and berthing rights and vessel reply

1.25 Percent Interest to be paid to Charterer at Hamburg & Voss's Hamburg

Clauses 25 to 34, as attached hereto, to be considered fully incorporated herein.

For and on behalf of Owners:
 by authority
 Jochen Hamburg GmbH. *[Signature]*

For and on behalf of Charterers, and Agents:
[Signature]
 Alex Jamieson
 (Alex Jamieson)
 Witness to the Signature

Perd EXR 167

Exhibit R23
 Bundle of Documents
 Agreed

EXHIBITS
R23
~~Pp. 164 to~~
~~169 of the~~
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(continued)

Additional Clauses to the Charter Party
mv "BELLNES" dd. Hamburg 22.7.1977

25. Vessel to be fully suitable for loading in bulk.
26. At discharging port, vessel to supply sufficient light as on board on deck and in holds for night work, if required.
27. Overtime at loading and discharging port to be for account of party ordering same. If ordered by the Port Authorities overtime to be for shippers'/receivers' account, but overtime for crew and ships' officers to be for Owners' account. 10
28. At loading and discharging port opening and closing of hatches with ships' crew to be for Owners' account provided permitted by port and/or labour regulations.
29. Charterers have the option to fumigate on board, they undertake to pay Owners all expenses incurred thereby time counting. 20
30. Arab Black Listed clause: the vessel is not boycotted by the Israeli Boycott Committee or designated to visit Israeli ports.
31. Notice of ETA to be given on fixture, 8 days, 4 days, 48 hours and 24 hours to: (Inland Satellite Terminals) 30
Telex: aa 41 230 istpi - Brisbane
Australia and
Telex: 46239 ambroker - Ambroker Trieste/
Italy
32. Lightering expenses to be for Charterers' account and time counting. Charterers guarantee lightering operation to commence immediately on arrival alternatively latest when time starts to count as laytime. 40

Charterers guarantee berth available for vessel immediately on completion of lightering operation but not later than 24 hours after completion lightering operation but time counting. It being

understood lightering operation to be carried out with normal despatch.

EXHIBITS

R23

~~pp. 164 to 169~~ of the Agreed Bundle of Documents

- 10 33. Charterers' option bagging on deck at destination during lightering and discharge at pier, if required, if permitted by local regulations. Charterers' option to place on board some bagging equipment in Australia, to be loaded on deck. Such equipment to be solely on the risk and responsibility of Charterers.

(continued)

34. Vessel's description :

34.670 dwt on 36'6" -- 6 holds/hatches --
5 x 15 ts cranes with grabs each 5.15 cbm
-- 1,426,325 cbft grain in holds --177.-m
l.o.a. -- 27.8 m beam -- dets all about

Sd: A.J.

Text of the Demurrage Bank Guarantee

- 20 1. With reference to Charter Party dated 22.7.1977 between Messrs. Penmas Inc. of Panama as Charterers and Messrs. Jebsons (UK) Ltd., Ruislip, Middlesex as Owners, and in consideration of payment of US\$1 receipt on which is hereby acknowledged, we, the undersigned, below called guarantor irrevocably and unconditionally, and jointly and severally as for own debt guarantee true and complete fulfillment of Charterers obligation to pay demurrage under aforesaid Charter Party.
- 30 2. The liability of the guarantor hereunder shall not be effected by indulgence nor by any amendments or variation whatsoever of the foresaid Charter Party time or otherwise, which might be agreed between the Charterers and the Owners.
- 40 3. The Guarantor shall also indemnify the owners against any loss arising by reason of variation in rates of exchange between the date of claim arising hereunder and the date of actual payment.
4. Guarantor accept as final and binding for

EXHIBITS
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~~Pp. 164 to~~
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(continued)

them any arbitration award issued according to foresaid Charter Party or any amicable settlement between Charterers and Owners.

5. All disputes, including the validity of this guarantee shall be referred to arbitrators in London in same manner as under foresaid Charter Party clause 21a, b and c, but not subject to any time limit of 6 months. However, the parties in favour of the guarantee reserve the right to execute their claim according to this guarantee at the residence of the guarantee. 10
6. The guarantor shall honour any claim under this guarantee with prompt payment in free transferable currency upon first demand from Owners.

Sd: A.J.

R24
Copy Bill
of Lading
24th August
1977

EXHIBITS
R24
COPY BILL OF LADING

20

BILL OF LADING

Shippers
Bulk Terminals and Export Pty.Ltd.
Cnr. Vines and Campbell Streets
Pittsworth, Queensland

J E B S E N S
BERGEN
A/S Kristian Jebsens Rederi
5001 Borgon, Norway

Please reply
Al Bader Babjat Hassan & Co.Ltd.
KUWAIT

30

O R I G I N A L

Vessel Port of loading
BELLNES Brisbane, Queensland, Australia

Port of discharge Number of original Bs/L
Shuwaikh, Kuwait 3 (three)

Shipper's description of goods:

EXHIBITS
R24
Copy Bill
of Lading
24th August
1977

10 Silo Authority
Weight - Weight shipped unknown
Australian export quality feed barley of
the crop 1976/77 in bulk
Feed Barley in bulk 27.495 longtons
being the weight ascertained or accepted by
the Silo Authority under the custom of the
trade, weight shipped and quality unknown,
to be delivered in like apparent good order
and condition at the aforesaid port of
Shuwaikh, Kuwait, unto Gulf Fisheries Co.
(Marine Division) or his or their assigns.

(continued)

20 Freight (and demurrage
payable) and other
conditions of carriage
as per CHARTER PARTY
dated 22nd July 1977
at Hamburg

FREIGHT-ADVANCE

SHIPPED in apparent
good order and condition
on board the vessel for
carriage to the port of
discharge or if prevented
from entering such port
by unforeseeable
hindrances then so near
thereto as she may safely
get, the goods specified
above to be delivered
in the like good order
and condition

30

For Conditions of
Carriage see overleaf

Time used for loading
.....days.....hours

Place and date of issue:
Borgon, 24th August 1977

Sd: John A.Hogg
J.A.Hogg, Operations Mgr
For and on behalf of
the Master

EXHIBITS

R24

Copy Bill
of Lading
24th August
1977

CONDITIONS OF CARRIAGE

All the terms, conditions, liberties, and exceptions of the Charter-Party are herewith incorporated.

(continued)

The Hague Rules contained in the International Convention for the Unification of certain Rules relating to Bills of Lading, dated Brussels the 25th of August 1924, as enacted in the country of destination shall apply to this contract. When no such enactment is in force in the country of destination the corresponding legislation of the country of shipment shall apply, but if no such legislation is in force in either country then the British Carriage of Goods by Sea Act 1924 shall apply. The Carrier and Charterers are entitled to the benefit of all privileges, rights and immunities contained in such enactment as if the same were herein specifically set out. In Interscandinavian trade including Finland the limitation of liability to a certain sum per unit shall not be understood in gold value. 10 20

In respect of deck cargo the above shall apply but the Carrier shall only be responsible if it be proved that the damage or the loss is due to the actual fault or neglect of the Carrier or of someone for whom he is responsible.

The Carrier shall in no case be responsible for loss of or damage to cargo arisen prior to loading and after discharging. 30

General Average shall be settled according to Y - Antwerp Rules 1974.

Amended Jason Clause. In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever whether due to negligence or not, for which or for the consequence of which the Carrier is not responsible by statute, contract, or otherwise, the cargo, shippers, consignees, or owners of the cargo shall contribute with the Carrier in General Average to the payment of any sacrifices, losses or expenses of a General Average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the cargo. If a salving ship is owned or operated by the Carrier, salvage shall be paid for as fully as if the salving ship or ships belong to strangers. 40

EXHIBITS
R24
Copy Bill
of Lading
24th August
1977

(continued)

Both-to-Blame Collision Clause. If the vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, Mariner, Pilot or the servants of the Carrier in the navigation or in the management of the vessel, the owners of the cargo carried hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of the said cargo, paid or payable by the other or non-carrying ship or her owners to the owners of said cargo and set-off recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying vessel or Carrier. The foregoing provisions shall also apply where the owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact.

Weight, measure, quality, quantity, condition, contents and value unknown.

IN WITNESS whereof the Master or Agent of the said vessel has signed the number of Bills of Lading stated overleaf, any one of which being accomplished the others to be void.

For particulars of cargo, freight, destination, etc. see overleaf.

EXHIBITS

C2

Compafina's
summary of inform-
ation from
Commercial Bank
of Kuwait

EXHIBITS

C2

COMPAFINA'S SUMMARY OF INFORMATION
FROM COMMERCIAL BANK OF KUWAIT

Utilisation L/C Barley US\$4'400'000,-- au 15.12.1977

	<u>A</u>	<u>US\$ 160.--</u>	<u>A.J.</u>	<u>ANZ</u>	<u>GULF BANK</u>	<u>SH.HA.</u>	<u>CFA</u>
1) 4000 T.	US\$ 640'000.--			US\$ 600'000.--		US\$ 40'000.--	
2) 4000 T.	US\$ 640'000.--					US\$ 40'000.--	US\$ 600'000.--
3) 4000 T.	US\$ 640'000.--		US\$ 200'000.--			- US\$ 60'000.--	US\$ 500'000.--
4) 4000 T.	US\$ 640'000.--		US\$ 200'000.--		US\$ 399'000.--	US\$ 41'000.--	-----
5) 4000 T.	US\$ 640'000.--						US\$ 640'000.--
6) 3000 T.	US\$ 480'000.--						US\$ 480'000.--
7) 1000 T.	US\$ 160'000.--						US\$ 160'000.--

24000 T.=US\$3'840'000.-- US\$ 400'000.-- US\$ 600'000.-- US\$ 399'000.-- US\$ 61'000.-- US\$2'380'000.--

US\$ 1'460'000.-- soustrait
dont US\$ 1'100'000.-- au depart lors trans. I/C
- US\$ 360'000.-- *voir tableau annexe

Pour nous: 24000 T. a US\$ 120.-- = US\$ 2'880'000.--
avons encaisse - US\$ 2'380'000.--

Manque US\$ 500'000.--
+ Fret US\$ 550'000.--

US\$ 1'050'000

EXHIBITS
C5
EXTRACTS OF AGREED BUNDLE
OF DOCUMENTS BETWEEN Pp.146
and 254

EXHIBITS
C5
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~~between pp.146
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4 MAR 74 1 9 7 9 5 9
STAMP DUTIES OFFICE BRISBANE QLD.
Sd: Illegible COMMISSIONER

10 THIS AGREEMENT is made the 22nd day of February
One thousand nine hundred and seventyfour
BETWEEN MERAL (QLD) PTY.LTD. a company duly
incorporated in the State of Queensland and
having its registered office at Brisbane in the
said State (hereinafter called "Meral") of the
one part AND BULK TERMINALS & EXPORTERS PTY.LTD.
a company duly incorporated in the State of
Queensland and having its registered office at
Brisbane aforesaid (hereinafter referred to as
"BTE") of the other part

20 WHEREAS :-

A. Meral is the owner and/or lessee or sub-
lessee and/or is entitled to the use and/or
occupation of certain bulk storage facilities
for grain and other commodities at Pinkenba,
Brisbane and elsewhere at Brisbane and of
certain road and rail containers and of
certain shiploading facilities for grain and
other commodities at Pinkenba No.2 Berth,
Brisbane aforesaid which are or are being
30 or are about to be constructed or provided
by or for the use of Meral (all of which
facilities are hereinafter referred to as
"the storage and loading facilities").

B. BTE has or will have a requirement for
storage and/or shiploading of certain bulk
grain, oil seeds and other commodities, and
Meral has agreed to provide storage for the
same and/or shiploading the same upon the
terms and conditions of these presents.

40 NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:-

1. This agreement shall be deemed to have
commenced on the first day of January 1974
and shall continue in force until the
thirtieth day of December 2001 or such
earlier date as a certain sub-lease of part
of Special Lease No.35818 granted by the
Corporation of the Treasurer of Queensland
to Mayne Nickless Limited and assigned by

EXHIBITS
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Extracts of
Agreed Bundle
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~~between pp.146
and 254~~

(continued)

the said Mayne Nickless Limited to Meral or any extension or renewal of such sub-lease or of the licences contained therein or any extension or renewal thereof have been determined or shall have expired. The said sub-lease and licences shall be deemed to have expired and the option for renewal thereof to have been determined should the said the Corporation of the Treasurer of Queensland refuse renewal of the said sub-lease in accordance with Clause 34(b) thereof PROVIDED ALWAYS that in the event of the said sub-lease being deemed to have expired as just mentioned but the said the Corporation of the Treasurer of Queensland shall have granted to Meral a sub-lease of a comparable site in accordance with the said Clause 34(b) then the said sub-lease shall not be deemed to have expired until the expiration of the sub-lease of the comparable site or any extension or renewal thereof and this agreement shall extend to and have effect in relation to such comparable site as if the storage and loading facilities had always been on the comparable site.

2. This agreement relates to the following commodities :- 30

Sorghum
Barley
Maize
Sunflower

and any other commodities which the parties may agree are to be covered by this agreement from time to time provided that such commodities comply in all respects with export quality F.A.Q. standards (if any) laid down by the Department of Primary Industries or other relevant authority from time to time. 40

3. Meral undertakes to make available to BTE at all times the storage space at Pinkenba and elsewhere in Brisbane aforesaid to store 25,000 metric tonnes of bulk grain sorghum (based on 24,947 kilograms per imperial bushel Franklin Chrodrometer) or the volumetric equivalent in any of the other commodities 50

covered by this agreement and BTE undertakes to use its best endeavours to achieve the maximum possible throughput of commodities stored.

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4. Meral agrees to :-

(continued)

- 10 (a) exercise due care and diligence at all times in the carrying out of its obligations under this agreement but without prejudice to the operation of the provisions of Clauses 13, 14, 15 and 16 hereof.
- 20 (b) receive, inspect, sample, classify, transport, weigh and store as aforesaid and load in bulk carrying self trimming vessels only at Pinkenba No.2 Berth, Brisbane, commodities covered by this agreement stored by Meral for BTE and/or transported to Pinkenba by road or rail or shipped by or on behalf of or for BTE in accordance with the terms of this agreement.
- 30 (c) issue a receipt in the name of Meral for the quantity of any commodity accepted by Meral, such receipt to bear BTE's name the name of the grower or other person from whom the commodity has been purchased the gross, tare and net weights and any other information which might appear relevant to the transaction and a copy of such receipt shall be handed to the person delivering the commodity and a copy shall be given to BTE
- 40 (d) test all incoming commodities (except that Meral shall not be obliged to test oil content of any oil seeds or protein content of any commodity).
- (e) reject incoming commodities which do not comply with relevant export quality F.A.Q. standards.

5. The storage facilities shall be suitable for the storage of the commodities covered by this agreement. Shiploading facilities will be operated by means of mechanical conveyor systems. Facilities will also be available for the following :-

- (a) the blending of grain or oil seed prior

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(continued)

- to shipment for which Meral shall charge BTE at the rates from time to time agreed;
- (b) the extraction of dust or straw from grain or oil seed prior to shipment;
- (c) receival equipment at Pinkenba of a combined road and rail receival capacity for commodities covered by the agreement of 500 metric tonnes per hour. 10
6. Meral shall have the right to mix the whole or any part of any commodity of which delivery is accepted from BTE for storage hereunder with commodities of the same variety and standard received on behalf of BTE or other users of the facilities provided that Meral will at all times ensure that different commodities shall be kept separate and provided that oil seed shall not be mixed unless seven days notice in writing is first given to BTE. Commodities may be stored in bulk or in such containers or packages as Meral sees fit. 20
- 7.(a)Meral undertakes that for a period of at least eight consecutive hours per day (exclusive of Saturdays, Sundays and Public Holidays) it shall accept deliveries of bulk commodities from BTE or on behalf of BTE at Pinkenba. Meral shall specify such hours to BTE in writing and if Meral shall at the request of BTE accept commodities delivered outside such specified hours then any expenditure incurred by Meral in addition to expenditure which would have been incurred by it had such commodities been received during the specified hours shall be paid by BTE in addition to the rates hereinafter specified. 30 40
- (b) Meral may without assigning any reason therefor and without thereby incurring any responsibility or liability to BTE refuse to accept commodities delivered by or on behalf of nominated persons or carriers provided however that this right shall not be unreasonably exercised by Meral.

8. Commodities accepted by Meral shall be stored in such storage facilities at Brisbane aforesaid as shall be nominated by Meral.
9. If required by BTE, Meral may provide all transport of commodities to Brisbane at the transport charges agreed from time to time between Meral and BTE but transport from the storage facilities at Brisbane to shipside at Pinkenba No.2 Berth will be provided by Meral at Meral's own cost.
10. Commodities shall be loaded into bulk carrying self trimming vessels at the loading rates specified in Clause 11 hereunder per weather working day (except Saturdays, Sunday, Public Holidays and days on which no work is performed owing to weather conditions during normal and customary working hours at the Port of Brisbane and except in case of force majeure, strikes, lockouts, Act of God, riots, earthquakes, cyclones, storm, flood, tempest, civil commotion, war, labour disturbances, plague, prohibition by Governmental or semi-Governmental regulation or statute or by-law, ordinance or order and other like causes outside Meral's control) provided the vessel can receive at that rate.
11. Any time lost on a working day owing to weather conditions shall not count provided work is actually stopped or prevented thereby. Meral agrees that it will ensure that the rate of loading into bulk loading self trimming vessels will average per weather working day :-
- (a) for grain sorghum - at least 1524 metric tonnes for vessels with a summer dead weight up to 20320 metric tonnes; at least 3048 metric tonnes for vessels with a summer dead weight of 20321 metric tonnes up to 30481 metric tonnes; and at least 5080 metric tonnes for vessels with a summer dead weight above 30481 metric tonnes.
- (b) for maize, sunflower seed and barley - at the equivalent rates based on the formula contained in clause 44 hereof
- for cargo in bulk provided that for the

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(continued)

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(continued)

- purpose of applying the above rates a vessel shall be deemed to have a summer dead weight equivalent to the weight of grain or oil seed to be loaded and PROVIDED THAT if at the request of BTE, Meral shall load commodities outside of normal and customary working hours then any expenditure incurred by Meral in addition to expenditure which would have been incurred had such commodities been loaded during normal and customary working hours shall be paid by BTE in addition to the storage and loading charges specified in the relevant schedule hereto. 10
12. Meral agrees that it shall procure that all storage facilities (including containers) and the loading facilities at Pinkenba aforesaid are insured against loss or damage by fire, flood, storm, tempest, earthquake, aircraft, articles falling from aircraft, impact and malicious damage in respect thereof (but not in respect of the commodities stored or present therein) and that it shall take out insurance in respect of personal injuries that may occur in respect of such facilities whether to employees of Meral or others. Meral waives as against BTE all right of recovery for loss by fire and such other risks. 20 30
13. BTE will at its own expense insure all commodities from time to time stored by or on its behalf (and whether in transit or not) in the aforesaid storage facilities (including containers) from time of receipt by Meral or its Managing Agent until time of loading into ship (or loading out of storage if the case so requires). BTE agrees with Meral that it shall have no claim whatsoever against Meral or its Managing Agent in respect of or arising out of any loss of or damage to any commodity stored and/or transported and/or loaded by Meral or its Managing Agent pursuant to this agreement howsoever caused and BTE hereby waives as against Meral and/or its Managing Agent all right of recovery in respect of any such loss or damage and 40 50

will indemnify and keep Meral and its Managing Agent indemnified against any claim by any person in respect of any loss and/or damage to any commodity stored and/or transported and/or loaded by Meral, or its Managing Agent

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- 10 14. Both BTE and Meral agree that all insurance policies shall be so written that the respective insurance companies shall have no right of subrogation or any claim or recourse of any kind against the other party hereto or against the Managing Agent for the time being of Meral. BTE shall produce to Meral on demand all policies of Insurance effected by BTE in accordance herewith and at least seven days before each premium is payable, the receipt for such premium.
- 20 15. Meral will not in any way be responsible for accepting any commodity which does not meet the said export quality F.A.Q. standards nor for any quality or quantity deficiency which might be ascertained on out-turn nor for any negligent malicious or other act by it or its servants and agents which might in any way result in loss or damage to any commodity or to BTE.
- 30 16. It is expressly agreed that should there be any rejection and/or shortage and/or surplus of any commodity received by Meral then the same shall be shared equitably by all users of the storage facilities on a pro rata basis for each commodity and will be spread over the total net weight of each commodity then stored by Meral. Meral agrees that shortages of commodities will not exceed 0.5% of commodities received on final out-turn.
- 40 17. Meral will at its own expense fumigate all grain and oil seed to be loaded ten days before loading into ship.
18. Meral :-
- (a) reserves the right to fumigate any grain or oil seed which has been stored for a period longer than three calendar months; and
 - (b) will at any time when it may be required so to do by the Department of Primary

(continued)

EXHIBITS

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(continued)

Industries or any other relevant
statutory authority or body fumigate
such grain or oil seed as that
Department may direct;

at the expense of BTE at the actual rate
per metric tonne or the rate of 50¢
per metric tonne whichever is the
lesser.

19. Meral guarantees a total kill in all cases of fumigation carried out by it and will at its own expense re-fumigate when a total kill is not achieved but shall not be liable for any loss or damage whatsoever which BTE may suffer or incur arising directly or indirectly from the failure to achieve a total kill. 10
20. Grain or oil seed delivered by or on behalf of BTE to Meral which is found on inspection to be infested but is otherwise of the said export quality standard shall at the option of BTE be rejected in toto or be fumigated by Meral prior to being accepted at the expense of BTE and the charge for such fumigation to BTE shall be at the rate of \$1.50 per metric tonne. 20
21. BTE shall give to Meral at least ten days' notice in writing of the anticipated date of commencement of loading out of storage into bulk carrying vessel and at the time of giving such notice shall specify - 30
 - (a) quantity and variety of commodity to be loaded
 - (b) the name of the vessel and the vessel's lay days and estimated time of arrival.
 - (c) the vessel's agent and copy of charter party. 40
22. BTE shall pay all freight, harbour dues and all other fees and expenses relating to vessels (other than wharfage).
23. Any commodity rejected by the Department of Primary Industries or other relevant

statutory authority or body or by other competent or recognised authority employed by BTE or by Meral at the point of shipment shall be taken out of store within seven days of Meral notifying BTE to remove the same and BTE shall be responsible for the disposal of any commodity so rejected. Rejected commodities loaded out of store shall be treated as if shipped at Pinkenba No.2 Berth but storage and loading charges therefor shall be calculated as if the charge specified in the schedule of storage and loading charges were half the rate therein expressed.

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24. Unless otherwise provided herein all storage and loading charges payable by BTE relating to any commodity shall be paid to Meral as to 50% thereof on receipt of commodity into storage and the balance immediately upon presentation of Mate's receipt. All other monies payable by BTE to Meral hereunder in respect of which no time for payment is herein prescribed shall be paid within seven days of receipt of invoice from Meral for the same.

20

30

25. Any commodity remaining in storage for more than four calendar months after the 31st day of December in any year shall for the purpose of calculating storage and shiploading charges payable by BTE hereunder be deemed to have been loaded into ship at Pinkenba No.2 Berth and shall if required by Meral be removed by BTE within seven days of Meral so notifying BTE. Any such commodity which remains in storage following the expiration of such four calendar months period shall (unless removed by BTE within the aforesaid seven days period) be deemed to be newly received into store by Meral and further storage and shiploading charges shall be payable in respect thereof as if the commodity had actually been received upon the expiration of the four calendar months period. For the purpose of this clause, commodity first into store shall be deemed to be commodity first loaded out of store.

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26. Save and except for commodities transported

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(continued)

- to Pinkenba by ship Meral expressly reserves the right to receive only commodities intended for shipment from Pinkenba No.2 Berth and BTE agrees that only commodities satisfying this requirement shall be delivered to Meral.
27. In consideration of the covenants and agreements made by Meral with BTE hereunder BTE agrees to pay the storage and loading charges and other charges specified in this agreement in accordance with the terms of this agreement provided always and it is expressly agreed that all charges specified in this agreement shall remain fixed until the 31st of December, 1976. Prior to the 31st of July, 1976 and prior to the end of each three years period after that date the charges specified herein shall be reviewed by the parties and new charges to operate for the next three years period beginning from the 1st of January next after such review shall be determined by mutual agreement between the parties prior to the 31st of July in the relevant year and failing mutual agreement shall be referred at the instance of either party hereto to a person willing to act nominated for the purpose by the President for the time being of the Queensland Law Society Incorporated whose decision shall be final and binding on the parties hereto and such person in so acting shall be deemed to act as an expert and not as an arbitrator and the costs of obtaining any such decision shall be borne equally by the parties hereto provided always that in no event shall the charges to be paid by BTE to Meral hereunder be less favourable to B.T.E. than the charges made by Meral to any other user of the storage and loading facilities.
28. If Meral shall at the request of BTE load out of storage (other than into ship) any commodity, such commodity shall be deemed to be a commodity stored and loaded into ship at Pinkenba No.2 Berth and storage and loading charges shall be payable in respect thereof.

29. In addition to storage and loading charges payable in accordance with this agreement BTE shall pay to Meral any increases in loading costs resulting from increases in wharfage, stevedoring costs and wages over and above those current as at the 1st day of January, 1974 on the following basis :-

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(continued)

10

(a) No additional charge shall be made in relation to shipments made on or before the 30th day of June 1974;

20

(b) As at the 20th day of June, 1974 and thereafter as at the 31st day of December and the 20th day of June in each year during the period of this agreement Meral shall calculate such increases and those increases shall be chargeable to BTE in relation to shipments made in the next ensuing six calendar months period;

(c) Meral shall not later than the 15th day of June, 1974 and thereafter not later than the 15th day of the month preceding the end of each six calendar month period notify BTE of the amount of those increases;

30

PROVIDED HOWEVER that prior to any increased charge being made pursuant to the provisions herein Meral shall supply BTE with full details of all factors contributing to the proposed increases and should such proposed increases seem to BTE to be unjustified, the matter shall be referred to arbitration and thereupon such matter shall be submitted to two arbitrators, one to be appointed by each party and notified to the other within seven days after giving or receiving such notice as aforesaid and failing such appointment and notification the party not in default may appoint both arbitrators. The decision made by such arbitrators shall be final and binding on both parties hereto and the cost of the reference and the award shall be borne equally by the parties.

40

50

30. The parties agree that all commodities are to be shipped from Pinkenba No.2 Berth and not elsewhere and in bulk carrying self trimming vessels. Should that Berth not be available at the time required by BTE, Meral shall not be responsible for any delay in loading so

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(continued)

caused or loss (including demurrage) suffered by BTE directly or indirectly therefrom or for any additional costs incurred by BTE in respect of cartage cost to ship's side or any other costs.

31. Meral shall document all quantities of commodities delivered by or on behalf of BTE to Meral in accordance with this agreement as follows :-
- (a) description of commodity;
 - (b) grower's or supplier's name and address; 10
 - (c) carrier's name and address;
 - (d) details of vehicle and road permit number and date where applicable;
 - (e) test details for grain and oil seeds to include moisture content percentage, foreign material percentage, proof of inspection for weevils and noxious weed seed and other materials and verification that such items are not in the commodity available for storage; 20
 - (f) into store weight and relevant weight ticket number and/or weight of rejected commodity;
 - (g) date of receipt at Brisbane;
- and shall forward within 48 hours of receipt at Brisbane documentation including the above information to BTE.
32. Meral agrees that on and after acceptance of oil seeds for storage it shall immediately arrange for oil content tests of that commodity to be conducted at BTE's expense by a recognised independent laboratory nominated by Meral which tests are to be made with a nuclear magnetic resonance quantity analyser (or by such other means as the parties may agree) and upon receipt of written results of such tests to immediately forward such written results to BTE. 40
33. Meral shall each and every week forward

duplicate copies of Meral's stock records of commodities received into store and delivered out of store on behalf of BTE.

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~~254~~

34. Where pursuant to Clause 9 Meral provides transport then BTE shall pay to Meral the transport charges in accordance with the following procedures :-

(continued)

- 10 (a) On the first working day of each week Meral shall notify BTE by telex or otherwise in writing of the total weight of commodity received into storage at Brisbane for the preceding week
- (b) On receipt of the weight ticket and results of the tests BTE shall forthwith pay to Meral the transport charges due to Meral in accordance with this agreement.
- 20 35. Meral acknowledges that commodities covered by this agreement may be the property of BTE or may be the property of others.
- 30 36. Neither party shall be responsible for any delays or breach caused by fire, storm, tempest, flood, earthquake or other Act of God, war, riot, civil commotion, strike, lockout, cyclone, plague, labour disturbances, prohibition by Governmental or semi-Governmental action or regulation or statute or bylaw, ordinance or order or any other like cost whatsoever beyond its control.
37. Neither party shall assign or attempt to assign its interest under this agreement without the prior written consent of the other, such consent not to be unreasonably withheld.
- 40 38. All stamp duty hereon shall be borne and paid by BTE but each party shall pay its own legal costs.
39. This agreement constitutes the entire agreement between the parties and supercedes all prior or collateral writings, agreements, representations or understandings. No modifications, variation or amendment to this agreement shall be of any force or effect unless the same is in writing and executed by each party.

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(continued)

40. This agreement shall be governed by and construed in accordance with the laws of the State of Queensland.
41. All notices, consents, requests and other documents authorised or required to be given pursuant to this agreement shall be given or confirmed in writing and either personally served on an officer of the party to whom it is given or mailed, postage prepaid or sent by telegram, telex (if acknowledged) or cable, addressed as follows :- 10

(a) To Meral :-

c/o Maynegrain,
PO Box 156 or 78,
HAMILTON CENTRAL, QLD. 4007

(b) To BTE :-

PO Box 387,
HAMILTON CENTRAL, QLD. 4007

Notices, consents, requests and other documents shall be deemed served or given on the fourth day after mailing or if personally served on an officer of a party when so served or if sent by telegram, telex or cable on the day after which they were despatched. A party may change its address for receipt of notices, consents, requests and other documents at any time by giving notice thereof to the other party hereto. Any notice, consent or request given hereunder may be signed on behalf of the party by any duly authorised representative unless this agreement otherwise specifically requires a designated person. 20 30

42. Meral expressly covenants and agrees with BTE that it will not without the consent of BTE use or make available for use the storage and loading facilities for the storage and/or shipment of Barley to any person or corporation other than BTE with the exception of government or semi-government instrumentalities or duly constituted marketing or commodity boards. Provisions of this Clause shall apply only until 31st December, 1987 after which date this Agreement shall 40

be read and construed as if this clause had been omitted.

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10 43. Notwithstanding anything to the contrary herein contained it is agreed that in addition to the storage and loading charge Meral shall be entitled to an additional charge at rates to be negotiated between the parties from time to time in respect of any commodity unloaded from ship at Pinkenba No.2 Berth and received on behalf of or at the request of BTE.

(continued)

20 44. Wherever in this agreement a reference is made to tonnes which is not related to a specific commodity it shall be deemed to relate to tonnes of grain sorghum or the volumetric equivalent of the other commodities covered hereby as follows :-

.1 metric tonnes barley = 61/47 metric tonnes of grain sorghum

.1 metric tonne maize = 1.5/14 metric tonnes of grain sorghum

.1 metric tonne sunflower = 150/85 metric tonnes of grain sorghum

30 45. BTE agrees with Meral that all commodities covered by this agreement which are intended for shipment by BTE from the Port of Brisbane will be delivered to Meral for storage and loading in accordance with the terms hereof.

46. The parties agree that gradings, waste, offal and residuals from commodities stored by Meral for BTE hereunder shall be the property of BTE.

In witness whereof the parties have executed these presents on the day and year first hereinbefore written.

SCHEDULE OF STORAGE & LOADING CHARGES

40 Grain Sorghum - \$3-44 per metric tonne
Maize - \$4-18 per metric tonne
Sunflower - \$6-89 per metric tonne
Barley - \$6-00 per metric tonne

Where at the request of BTE Meral agrees to

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load grain or oil seed into ship (whether at
 Pinkenba No.2 Berth or an alternative berth)
 at a loading rate per weather working day
 in excess of that specified in clause 11 of
 this agreement then the storage and loading
 charges relative to such grain or oil seed
 shall be increased as follows :

(continued)

Days Saved	Grain Sorghum	Maize	Barley or Sunflower	
	Additional Storage & Loading Charges per metric tonne M.T.	Additional Storage & Loading Charges per metric tonne M.T.	Additional Storage & Loading Charges per metric tonne M.T.	10
0-2	\$00.030	\$00.039	\$00.091	
2-3	\$00.069	\$00.069	\$00.118	
3-4	\$00.098	\$00.108	\$00.177	
4-5	\$00.128	\$00.138	\$00.236	
5-6	\$00.167	\$00.177	\$00.285	20
6-7	\$00.197	\$00.207	\$00.344	
7-8	\$00.226	\$00.246	\$00.404	
8-9	\$00.266	\$00.285	\$00.463	

GIVEN UNDER THE COMMON)
 SEAL OF MERAL (QLD) PTY) Sd: A. Jamieson
 LTD IN THE PRESENCE OF:) Director

Sd: Illegible

(a person appointed
 for the purpose)

GIVEN UNDER THE COMMON)
 SEAL OF BULK TERMINALS) Sd: A. Jamieson
 & EXPORTERS PTY LTD IN)
 THE PRESENCE OF :) Permanent Governing
 Director

30

21 DEC 1977 10 11

EXHIBITS

C5

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and 254~~

anzbank aa20119
289374b cfa ch

to: anzbank - sydney
from: compafina bank - geneva

21st december 1977 nr 22817 ml/al

(continued)

attention management

we acknowledge receipt of your telex dated
16.12.1977.

10 you seem to be asking us to consider that you
had no responsibility in:

1) delivering to mr. alexander jamieson a
formal statement addressed "to whom it may
concern" speaking in high terms (this may
even sound as an under-statement) of
somebody known to your "bank for the past
20 years", "an etrepeneur extraordinaire
of the highest repute and integrity", and
enjoying ample means

20 2) leaving at mr. jamieson's free disposal the
proceeds of the 5250 tons of sorghum, which
you obviously knew were pledged to our bak, (sic)

3) putting also at mr. jamieson's free
disposal an amount of usdlrs 600'000.--
resulting from the sale in kuwait of part
of the barley, which you equally knew was
pledged to our bank,

30 4) referring to your telex dated 7.9.1976:
by your willingness "to accept store warrants
covering the receipt of the grain into
store" for our account, you implicitly
accepted to protect our interest by so
doing, even if this did not commit you "to
administer the movement of the grain and
subsequent collections from customers and
payment to growers" which in fact was not
required.

40 we can hardly accept your stand on the matter,
your role, as we interpret it, could hardly have
consisted in merely passing on messages.

we wish to comment most categorically on the
fact that :

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(continued)

a) the statement delivered by you to introduce mr. a. jamieson in such a praiseworthy manner, did lead us to consider favourably the prefinancing he required, which, we were far from imagining would be diverted to repay prior financing.

b) your responsibility is undeniably involved since you allowed mr. a. jamieson to freely dispose of the funds resulting from the sale of our pledge. 10

c) last but not least, we deem it important to stress upon the fact that the only w.r. of value are those issued by the trustee of the goods, i.e. mayne nickless. it is immaterial to know whether these were required by us or not we knew, because we were told so at all times by mr. a.jamieson that the barley was warehouses by mayne nickless for our account and consequently we had a pledge upon the goods we financed. at no time did you contradict this fact, and the photocopies we received of the w.r. came only to confirm it. 20

in conclusion, we confirm we demand repayment of :

- 1) usdlrs 518'000.-- resulting from the sorghum local sales 30
- 2) usdlrs 600'000.-- resulting from part of the barley sales

and we moreover consider mayne nickless responsible to have followed mr. a. jamieson's instructions by releasing the barley pledged in our favour, without our authorization. we reserve our rights to claim for any shortfall once the barley transaction is terminated, and we can as from now state that in spite of mr. a.jamieson's assertions that we shall be repaid "from the proceeds of the barley as delivered", the business will result in a shortfall. 40

regards
compafina bank

+1 0h11+
anzbank aa20119 289374b cfa ch

20 OCT 1977

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~~254~~

The Manager,
Compafina Bank,
C/- Australia And New Zealand
Banking Group Limited,
4 Bligh Street,
SYDNEY N.S.W. 2000

(continued)

Dear Sir,

10

Bulk Terminals & Exporters Pty.Ltd.
Your reference: ML/al

We have received your letter of the 15th ultimo
addressed to Mayne Nickless Limited and sent to
us by The Australia and New Zealand Banking
Group Limited.

20

Barley shipped on the vessel "Bellnes" was
stored by us on behalf of our client, Bulk
Terminals & Exporters Pty. Ltd. We have had no
notice of the interest of anyone other than our
client in the barley referred to and we deny
that your Bank has any rights against us in
relation to the matter.

Yours faithfully,

.....

P. Johnston

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M A Y N E G R A I N
A UNIT OF MAYNE NICKLESS LIMITED

Telephone: 268 5877
Telex: 41447
P.O.BOX 78 HAMILTON CENTRAL 4007

3rd January, 1978

(continued)

The Manager,
Compafina Bank,
9 Rue Du Conseil-General,
1211 GENEVE 11,
Case Postale 32,
SWITZERLAND

10

Dear Sir,

Bulk Terminals & Exporters
Pty. Ltd.
Your reference: ML/AL

We acknowledge receipt of your letter
of the 9th November 1977.

We deny that we are in any way
responsible for the loss referred to in
your letter.

20

We have nothing to add to our letter
to you of the 20th October last which was
sent to you care of Australia and New
Zealand Bank Group Limited of 4 Bligh Street,
Sydney.

Yours faithfully,

Sd: P. Johnston

P. JOHNSTON
MANAGER

30

DIARY NOTE 3/8/77

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BULK TERMINALS & EXPORTERS PTY. LTD.
& ASSOCIATED COMPANIED

Mr. A. Jamieson called and was interviewed
by Mr. J.D. Milne - GM-CB and the writer.
Mr. Jamieson had flown directly from Kuwait.

(continued)

10 He was informed that as yet the anticipated
credit for U.S. \$600,000 had not arrived and
naturally we were concerned at another breakdown.
He produced copies of a head credit established
by Commercial Bank of Kuwait SAK for U.S.\$ 4.4.m
which he claims 5 credits are to be issued
there against including the credit that we are
expecting. He went on to say that the vessel
had arrived in Brisbane and was next in line for
loading after a vessel already docked - he
expected complete loading by 15/8 by which date
he was certain we would have received the
U.S. \$600,000 proceeds.

20 Mr. Jamieson went on to say that he had had
serious talks with Tradax in Geneva concerning
their possible purchase of I.S.T. facilities and
Tradax had recalled their Australian General
Manager (Brian Williams) from leave to join in
discussions. Mr. Jamieson said that he will be
returning to Geneva for further discussions
commencing 22/8. In response to enquiry he
said that the asking price would be in the range
30 of \$2½/3½m. and that he had purposely withdrawn
the original intention to lease as he wanted to
meet his undertakings to clear our situation.
He also went on to say that Oceania (who have
other grain elevators in Queensland) were keen
as is the Australian Wheat Board but he was the
most advanced with Tradax and wanted to continue
these negotiations.

40 Mr. Jamieson was reminded by the writer that he
(Jamieson) personally was responsible for the
debts through guarantee and that the Bank would
want an up-to-date S/P. At this suggestion he
hedged and said that he would like "to delay this
request" as he was confident that by the end of
this month he would be able to present a clearance
proposal. He again confirmed that it is his
intention to have the Bank cleared by the end of
this year. He undertook to keep in close touch
with the Bank as to progress, etc.

Mr. Jamieson is well aware that our patience

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"has worn thin" but at this stage it was considered best to allow until the end of the month (i.e. on basis U.S. \$600,000 comes to hand as promised) to see what can be negotiated with Tradax. Interview closed on this basis.

He has been requested to provide required B/shts. and to leave with our NEW CAD.

(continued)

AGM - CORPORATE ACCOUNTS.

Copies - 10
SM NSW (Corporate Accounts)
AHQ File

BULK TERMINALS & EXPORTERS
PTY. LTD.
Name of Account

5/8/77
Harrison

Further to AGM CA DN of 3/8/77 Mr. Nicholson SMID advised that Mr. Jamieson had contacted him regarding the incoming funds from the barley shipment to Kuwait. 20

It is proposed to pay out the Swiss borrowing by direct remittance from Kuwait but RBA situation regarding this preshipment finance will need to be confirmed.

Advised Mr. Nicholson to contact Mr. Bennett at Bligh Street who has been handling this side of the account.

We will be kept advised of the situation.

Sd: X.A.M. sv Sd: S.M.C.A. 30

EXHIBITS
C6
SUMMARY BTE INVOICES
AND PAYMENTS

EXHIBITS
C6
Summary BTE
Invoices and
Payments
10.11.77
15.11.77

SUMMARY OF B.T.E. INVOICES AND PAYMENTS
BARLEY ACCUMULATION & SHIPMENT 10/11/76 to 15/11/77

INV/DEPT. DATE	INV/DEPT NO.	WEIGHT FEED	WEIGHT MALT	AMOUNT OF INVOICE	RECEIPT AMOUNT	BALANCE	RCTD DATE	RCPT NO.
10.11.76	2108		463.950	1517.12		1517.12	26/11/76	1043
17.11.76	2109	160.080	451.330	1999.31		3516.43	26/11/76	1053
25.11.76	2118	277.290	730.110	3294.20		6810.63	10/12/76	1050
26.11.76	1043				3516.43	3294.20		
30.11.76	2128	55.240	857.810	2985.67		6279.87	31/12/76	1058
		-	-	102.81		6382.68		
	2133		361.720	1182.82		7565.50		
8.12.76	2166	118.66	872.61	3241.45		10806.95	3/2/77	1080
10.12.76	1050				3294.20	7512.75		
17.12.76	2169	200.80	1979.09	7125.36		14638.11		
23.12.76	2174	75.03	2491.53	8392.65		23030.76		
30.12.76	2179	50.42	1648.00	5553.83		28584.59		
31.12.76	2184	48.09	1117.18	3810.43		32395.02		
	1058				4271.30	28123.72		
12.1.77	2192		757.800	2473.01		30601.73	24/2/77	1092
20.1.77	2200	334.360	1282.970	5288.67		35390.40		
27.1.77	2203	177.260	2039.640	7249.26		43139.66		
31.1.77	2210	182.930	3345.350	11537.48		54677.14		
3.2.77	1080				28123.72	26553.42		
9.2.77	2281	255.680	1156.790	6580.78		33134.20	2/3/77	1095
16.2.77	2225	35.160	1350.860	4532.28		27666.48	15/3/77	1102
23.2.77	2231	16.620	1240.400	4056.11		41722.59		
24.2.77	1090				26553.42	15169.17	(PART PAYMENT)	
28.2.77	2240	81.730	788.370	2812.53		17981.70	15/3/77	1102
	2242	31.560	725.330	2475.03		20456.73		
2.3.77	1095				6580.78	13875.95	(P/P)	
9.3.77	2244		827.01	2704.32		16530.27	4/4/77	1110
15.3.77	1102				13875.95	2704.32		
16.3.77	2253	282.330	370.220	2183.84		4838.16	4/4/77	1110
24.3.77	2256	101.130	110.970	693.57		5531.73	4/4/77	1111
30.3.77	2259	39.830		130.24		566.97	6/4/77	1112
31.3.77	2269		27.26	89.14		5751.11	15/11/77	1224
31.3.77	2276	(EXTRA STORAGE)		13329.19		19040.70	18/4/77	1114
31.3.77	2277			8721.36		27762.06	29/4/77	1120
4.4.77	1110				4833.16	22923.90	P/P	
	1111				693.57	22230.33		
6.4.77	11121				130.24	22100.09		
18.4.77	2282	(EXTRA STORAGE)		3212.74		25312.83	29/4/77	1120
	1114				13329.19	11983.64	P/P	
29.4.77	1120				11934.10	89.14		
11.5.77	2297	(FUMIGATION)		9885.39		9974.53	25/5/77	1132

EXHIBITS C6	INV/DEPT DATE	INV/DEPT NO.	WEIGHT FEED	WEIGHT MALT	AMOUNT OF	RECEIPT AMOUNT	BALANCE	RCTD DATE	RCPT NO.
Summary BTE Invoices and Payments	23.5.77	2307	(EXTRA STORAGE)		2328.78		12303.31		
10.11.77	25.5.77	1133				12214.17	89.14	P/P	
15.11.77	31.5.77	2325	(EXCESS OF 4 MTHS)		85276.48		85276.48	26/10/77	11 4
	23.6.77	2336			3909.05		89274.67	15/7/77	11 5
(continued)	29.6.77	2341	(FUMIGATION CHGS)		3657.90		92932.57	26/10/77	1214
	24.7.77	2354	(STORAGE)		3909.05		96841.62	26/10/77	1214
	13.8.77	1155				3909.05	92932.57		
	15.8.77	2370	(S/L BARLEY)		111125.43		204058.00	26/10/77	1214
		2369	(STORAGE)		908.49			15/11/77	1224
	26.10.77	1214				100000.49	204966.49	15/11/77	1224
	15.11.77	1224				104966.49	NIL	P/P	

EXHIBITS
C8
BUNDLE OF TELEXES BETWEEN
COMPAFINA AND KUWAIT SUPPLY CO.

EXHIBITS
C8
Telexes
between
Compafina
and Kuwait
Supply Co.
9th November
1977 to
1st December
1977

616 2676 KT
289374Y CFA CH

FROM: COMPAFINA BANK - GENEVA

9TH NOVEMBER 1977 NR 19974 ML/AL

ATTENTION HIS EXCELLENCY SHEIKH HAMAD SABAH AL-
AHMED AL SABAH

10

RE: L/C 06-8839 0/720230 BARLEY PENMAS INC.

WE HAVE JUST BEEN INFORMED BY TELEX FROM MR. JOHN
JAMIESON OF THE DIFFICULTIES HE IS ENCOUNTERING
ABOUT THE EXTENSION OF THE ABOVE L/C

WE CONSIDER :

1. SINCE OUT OF THE TOTAL AMOUNT OF THE L/C OF
USDLRS 4'400'000.-- ONLY USDLRS 3'300'000.--
ARE DUE TO US.
2. THERE IS LEFT AT YOUR DISPOSAL AT THE COMMERCIAL
BANK OF KUWAIT AN AMOUNT OF USDLRS 1'100'000.--
3. THEREFORE OUT OF THE BALANCE OF USDLRS
1'100'000.-- YOU ARE FULLY ENTITLED TO RECOVER
USDLRS 600'000.-- WHICH SEEM TO REPRESENT
YOUR CONTINGENT LIABILITIES.

20

DESPITE THIS FACT WE ARE AGREEABLE TO:

- GIVE YOU OUR GUARANTEE THAT THIS AMOUNT WILL
BE PAID TO YOU IN CASE YOU DO NOT RECOVER THE
AMOUNT DUE TO YOU, UP TO USDLRS 600'000.--
RESULTING FROM THE ABOVE DEMONSTRATION, AFTER
THE FULL LIQUIDATION OF THE BARLEY CONTRACT

30

PROVIDED THE ABOVE L/C IS EXTENDED IMMEDIATELY
(BEFORE ITS EXPIRY) ON THE SAME ORIGINAL TERMS AND
ON CONDITION THAT YOU FULFIL YOURSELF ALL YOUR
OBLIGATIONS BY SIGNING AS FROM NOW ALL THE INVOICES
REMAINING TO COVER THE TOTAL BALANCE OF THE BARLEY
TO BE DELIVERED TO KUWAIT SUPPLY CO.

PLEASE CONFIRM

BEST REGARDS
COMPAFINA BANK

EXHIBITS
C8
Telexes
between
Compafina
and Kuwait
Supply Co.
9th November
1977 to
1st December
1977

OVOO45289374
NC
OVOO45289374
289374A CFA CH
HAMOOR 2 KWT
289374A CFA CH

9.11.1977

FOR: COMPAFINA BANK - GENEVA
FROM: GULF FISHERIES CO. W.L.L. - KUWAIT

(continued)

RE: L/C 06-8839-0/720230 BARLEY PENMAS INC.

10

THANKS YOUR TELEX NO.19974 ML/AL OF 9.11.77.
PLS NOTE FOLLOWING :-

AFTER A WEEK OF NEGOTIATIONS, WE ADVISED
MESSRS. ALEX AND JOHN JAMIESON ON 3RD NOVEMBER
THAT WE REQUESTED THEM TO EITHER

A. ARRANGE A DIRECT REMITTANCE FOR USD.600,000
TO MEET THEIR LOCAL COMMITMENTS MADE IN
OUR NAME, ON THIS BARLEY DEAL.

B. A TELEX FROM COMPAFINA BANK-GENEVA TO US
AND THE COMMERCIAL BANK OF KUWAIT,
HEAD OFFICE, REFERRING TO ABOVE L/C AND
ADVISING THAT COMPAFINA WILL SUBORDINATE
THEIR POSITION IN THE L/C TO AN ADDITIONAL
USD.600,000 TO PAY LOCAL EXPENSES RELATED
TO THE BARLEY DEAL.

20

WE BELIEVE OUR REQUESTS AS STATED ABOVE ARE
YET TO BE MET. MEANTIME, WE AWAIT YOURS AND
JAMIESONS' RESPONSE.

FURINFO THERE REMAINS ONLY USD. 300,000 OF
THE USD. 1,100,000 REFERENCED BY YOU.

30

REGARDS

HAMOOR 2 KWT
289374A CFA CHT
09 1833 003.6 1240

hamoor 2 kwt
289374a cfa ch

from: compafina bank - geneva

10th november 1977 nr 20057 ml/al

attention his excellency sheikh hamad sabah
al-ahmed al sabah

following sent to commercial bank of kuwait

quote

attention mr. cyril pereira

10 re: L/c no.06-8839-0/720230

on condition that above L/c is extended on same original terms and conditions up to 15/12/1977, we accept, prior to any further payment to us under the irrevocable assignment of usdlrs 3'300'000.-- in our favour, that you pay in priority an amount of usdlrs 600'000.-- to be disposed of by his excellency sheikh hamad sabah al-ahmed al sabah

20 this payment being done, transfers to us will then be automatically resumed and all payments under the above L/c will be transferred to us for their full amount i.e. without any reduction on the basis of invoicing at usdlrs 160.--per ton instead of usdlrs 120.-- per ton.

please confirm.

thanks. regards

compafina bank

unquote

compafina bank

30 +10h05+
hamoor 2 kwt
289374a cfa ch

EXHIBITS
C8
Telexes
between
Compafina
and Kuwait
Supply Co.
9th November
1977 to
1st December
1977

(continued)

EXHIBITS
C8
Telexes
between
Compafina
and Kuwait
Supply Co.
9th November
to 1st
December
1977

289374 cfa ch
hamoor 2 kwt
12.11.1977
for: compafina bank - geneva
from: gulf fisheries co w l l - kuwait
re: L/c no. 06-8839-0/720230

(continued)

1. openers advised that they have today
requested cbk to extend validity of above L/C
up to 30/11/77.

2. cbk presently awaiting receipt authenti-
cated text of your telex dated 10/11/77. pls
arrange and confirm.

10

regards

hamoor 2 kwt
289374b cfa ch

etmetvetvet
14 1712

hamoor 2 kwt
289374b cfa ch

to: gulf fisheries - kuwait
from: compafina bank - geneva

20

14 november 1977 nr 20263 ml/al

attention his excellency sheikh hamad sabah
al-ahmed al sabah

re: L/C bo. 06-8839-0/720230

yours 12.11.1977

have given cbk our agreement under authenticated
telex today.

regards
compafina bank

30

15h14

hamoor 2 kwt
289374b cfa ch
ao

24 NOV 1977 17 56

EXHIBITS
C8
Telexes
between
Compafina
and Kuwait
Supply Co.
9th November
1977 to 1st
December 1977

24 1951

gig 2698 kt
289374a cfa ch

from: compafina bank - geneva

24th november 1977 nr 21060 ml/al

attention his excellency sheikh hamad sabah
al ahmed al sabah

(continued)

re: L/C 06-8839-0/720230 barley perman inc.

10 we must admit we are rather concerned with the
last figures given to us covering the barley
delivered 20.570 m/t and collected only 16.000
m/t whereas 4570 which have been delivered, are
still awaiting for certification from mr.barat
of ksc. as we are nearing the dealine and have
still not received any transfer since above L/C
was extended, may we use your good offices for
having the L/C extended once more up to 15.12.1977.
20 it does seem obvious that bagging/delivery/collection
for the balance up to 27.500 t. will not be
achieved by november 30, 1977 and that the long
holidays that are just ending have undoubtedly
delayed the normal procedure. emphasizing that
since the extension of the L/C from the 10 to 30
of november, we have strictly received nothing
we do rely on your kind co-operation to have ksc
grant the required extension.

many thanks in anticipation
best regards
30 compafina bank

+17h55+

gig 2698 kt
289374a cfa ch

EXHIBITS
C8

29 NOV 1977 16 35

Telexes
between
Compafina
and Kuwait
Supply Co.
9th November
1977 to 1st
December 1977

289374a cfa ch
hamoor kwt
289374a cfa ch

29.11.1977

for: compafina bank
from: gulf fisheries co. w.l.l.

(continued)

reurtlx of 24th November:

we discussed yesterday your request for extension of L/C with mr. john jamieson. he is fully aware of the situation and is in contact with ksc on the matter. to date we have recvd no indication from ksc as to their intentions with regard to extending the L/C.

10

mr. jamieson advised us that he is processing further invoices with ksc but our office has not recvd any since the ones we forwarded to commercial bank on nov 10th.

regards

20

+++++

hamoor kwt
289374a cfa ch

1 DEC 1977 10 16

EXHIBITS
C8
Telexes
between
Compafina
and Kuwait
Supply Co.
9th November
1977 to 1st
December 1977

289374b cfa ch
hamoor 2 kwt
289374b cfa ch

1.12.1977

for: compafina bank - geneva
from: gulf fisheries co. w.l.l. - kuwait

(continued)

10 reourtlx of 29th november: we are pleased
to advise that on 30th nov we recvd receipt
from ksc for 4,000 mt of bagged barley which
we immediately transmitted to commercial bank
together with our instruction to pay the entire
usd.640,000 proceeds to you under the L/C.
we also gave our consent to extension of the L/C
to dec 5.

20 commercial bank would appreciate a telex from
you clarifying your telex of nov 10 so that
you make it clear that whereas you are entitled
to all drawdowns on the L/C after the priority
payment of usd.600,000 to be disposed of by
sheikh hamad nevertheless you accept that your
total recovery under the L/C will of necessity
be less than usd. 3,300,000.

thanks and regards.

++++

hamoor 2 kwt
289374 cfa ch

EXHIBITS
C8
Telexes
between
Compafina
and Kuwait
Supply Co.
9th November
1977 to 1st
December 1977

10 1414
banktijari kwt
289374y cfa ch
to: commercial bank of kuwait - kuwait
from: compafina bank - geneva
10th November 1977 nr 19973 ml/al
attention : mr. cyril pereira

(continued)

re: L/C no. 06-8839-0/720230

on condition that above L/C is extended on
same original terms and condition up to
15/12/1977, we accept, prior to any further
payment to us under the irrevocable assignment
of usdlrs 3'300'000.-- in our favour, that
you pay in priority an amount of usdlrs 600'000.--
to be disposed of by his excellency sheikh
hamad sabah al-ahmed al sabah.

10

this payment being done, transfers to us will
then be automatically resumed and all payments
under the above L/C will be transferred to
us for their full amount i.e. without any
reduction on the basis of invoicing at usdlrs
160.-- per ton instead of usdlrs 120.-- per ton.

20

please confirm.

thanks. regards
compafina bank

+12h17+

banktijari kwt
289374y cfa ch

289374a cfa ch
cbk 2470 kt

30

compafina bank - geneva

attention mr pierre bulmer

references our messages of 12th and date would
appreciate early response by end of day

simon halloun
banktijari kuwait
289374a cfa ch
mf

1 DEC 1977 14 34

EXHIBITS
C8
Telexes
between
Compafina
and Kuwait
Supply Co.
9th November
1977 to 1st
December 1977

01 1630

cbk 2470 kt
289374a cfa ch

to: commercial bank of kuwait - kuwait
from: compafina bank - geneva

1st December 1977 nr 21945 ml

test 1590 without amount
L/C 06-8839-0/720230

(continued)

10 att. mr. simon halloun

re our telex of nov.10 no.19973.
we confirm our understanding that as agreed
upon, all drawdowns on the above L/C after
the priority payment of usd 600'000. - must
automatically be transferred to us for their
full amount (namely based on invoicing at usd
160.- per ton) with the result that the total
recovery under the L/C will not reach
usd 3'300'000.--

20 compafina bank

+14h33+

cbk 2470 kt
289374a cfa ch

banktijari kwt
289374y cfa ch

to: commercial bank of kuwait - kuwait
from: compafina bank - geneva

14th november 1977 nr 20270 js/218

12/11/77

30 ref. L/C 06-8839-0/720230
test figure for our telex nr 19973 for a total
of usdlrs 3'900'000.-- (3'300'000.- plus
600'000.-) dated 10/11/77 is 2907

thanks
compafina bank

+16h27+

EXHIBITS

21 NOV 1977 17 44

C8

Telexes
between
Compafina
and Kuwait
Supply Co.
9th November
1977 to 1st
December 1977

21 1940
cbk 2470 kt
289374 cfa ch

(illegible)

to: commercial bank of kuwait - kuwait
fm: compafina bank - geneva

(continued)

21 november 1977 nr 20742 ml/al

attention mr. simon halloun

L/C no. 06-8839-0/720230

10

could you please confirm when will transfers
to us be resumed and what is the next amount
to be expected, based on usdollars 160.- per
ton.

thanks
regards

compafina bank

+17h44+

ck 2470 kt
289374 cfa ch

20

No.57 of 1982

IN THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL

O N A P P E A L

FROM THE SUPREME COURT OF NEW SOUTH WALES
COURT OF APPEAL

IN PROCEEDINGS 166 of 1981

B E T W E E N :

MAYNEGRAIN PTY. LIMITED

Appellant
(Defendant)

- and -

COMPAFINA BANK

Respondent
(Plaintiff)

RECORD OF PROCEEDINGS

VOLUME II

(Exhibits)

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