FILE NAME: Cape Asbestos (CAPE)

DATE: 1978 Apr 7

DOC#: CAPE176

DOCUMENT DESCRIPTION: Memo to North American Asbestos File Re liquidation of NAAC [Legal - Tibbs Case Exhibit 74]

Dep. Ex. No. 2
For I.D. as of 8/22/24
A. M. Golab

00406

M E M O R A N D U M

7 April 1978

To: North American Asbestos File
From: A. R. Sarabia

NAAC, the Illinois corporate subsidiary, has been liquidated (I understand). An independent Illinois corporation with no shareholders from Cape Asbestos or any other English or South African company has been organized. This is Continental Products Corporation (CPC). It is my understanding that CPC will act as commission agent for the future sales of asbestos from South Africa. It will handle the United States, Canada and Mexico (I believe).

The South African mines, primarily Cape Blue Mines and Egnep (which supplies amosite) will now sell to a new Liechtenstein subsidiary organized by London which is called Associated Mines Company (AMC). AMC, in turn, will sell to Canada, the U.S. and Mexico. Hence the invoices going to, e.g. Mexico, will be AMC invoices. However, because shipment is being made from South Africa, an agent or office for AMC in Johannesburg will perform this invoicing task.

Since CPC has the chore of following through on the shipments, payments, etc., copies of all invoices are supposed to be airmailed to CPC here (which continues at the same address and phone number as before, held by NAAC).

Gerry Morgan was in Mexico City in January of this year and is supposed to have explained the new corporate arrangement to the Eureka group of companies' officers, namely, the Suarez, Hector Vargas and Gustavo Herrera.

There is one remaining Promissory Note running to NAAC, number 21, which is supposed to be paid, I believe, on 24 April.

After some discussion, Joan Holtze and I decided it would be better to wait until that Promissory Note is paid and then go back to Hector Vargas and explain the new corporate set-up.

PLAINTIFF'S EXHIBIT #195B

050033

APE000386

ELECTRONICALLY FILED - 2023 Oct 18 12:30 PM - RICHLAND - COMMON PLEAS - CASE#2023CP4001759