FILE NAME: Cape Asbestos (CAPE)

DATE: 1977 June 3

DOC#: CAPE165

DOCUMENT DESCRIPTION: Suggested language for statement in Annual Report regarding Cape Industries being named a defendant in USA [Legal - Tibbs Case Exhibit 63]

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VIA WUI
LOWIRCO CGO

3.6.77

FOR THE ATTENTION OF S A MILWID OR MAX MEYER

RE: U S CLAIMS

OUR PARENT COMPANY CHARTER CONSOLIDATED LTD SHORTLY PUBLISHES ITS ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDING 31ST MARCH 1977. IT PROPOSES IN SIMILAR MANNER TO CAPE TO INCORPORATE THE FOLLOWING WORDING:

'CAPE INDUSTRIES LTD, TOGETHER WITH TWO OF ITS OVERSEAS SUBSIDIARIES, HAS BEEN NAMED A DEFENDANT IN ACTIONS IN THE USA WHICH SEEK THE RECOVERY OF VERY SUBSTANTIAL DAMAGES. THESE ACTIONS ARE BEING STRENUOUSLY CONTESTED. IN THE OPINION OF THE COMPANY'S AMERICAN LEGAL ADVISERS: THE AMOUNTS CLAIMED ARE HIGHLY SPECULATIVE AND CONJECTURAL AND HAVE ONLY A TENUOUS BASIS IN LAW OR IN FACT. IN THE LIGHT OF THIS ADVICE THE DIRECTORS BELIEVE THAT NO MATERIAL LIABILITY IS LIKELY TO ARISE AS A RESULT OF THE ACTIONS AND NO PROVISION HAS BEEN MADE IN THESE ACCOUNTS IN RESPECT OF ANY SUCH LIABILITY.'

KINDLY CONFIRM DIRECT TO MR G W PAIN OF CHARTER (TELEX: CHARTER LONDON 264791) COPY TO MR R DAWKINS ALSO AT CHARTER, THAT THIS NOTE STILL PROPERLY REFLECTS THE POSITION AND NOTIFY HIM IMMEDIATELY IF ANY FACTORS OCCUR SUBSEQUENTLY REQUIRING YOU TO CHANGE THIS ADVICE. GRATEFUL FOR CONFIRMATION AS SOON AS POSSIBLE.

KIND REGARDS

A J PENNA

LOWIRCO CGO

24311 CAPIND G

LORD, BISSELL & BROOK
RECEIVED
JUN 3 1977