

PACIFIC
338.209968
G786a
F

2-17184

Dated 25th June, 1920.

HIS MOST GRACIOUS MAJESTY KING GEORGE V.
AND OTHERS

AND

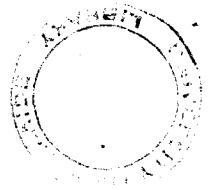
THE PACIFIC PHOSPHATE COMPANY, LIMITED.

Agreement

BURCHELLS,

5, The Sanctuary,

Westminster, S.W. 1.



An Agreement

made the twenty-fifth day of June One thousand nine hundred and twenty BETWEEN HIS MOST GRACIOUS MAJESTY KING GEORGE V. of the first part HIS SAID MAJESTY THE KING represented by the RIGHT HONOURABLE ANDREW FISHER High Commissioner for the Commonwealth of Australia of the second part HIS SAID MAJESTY THE KING represented by the HONOURABLE SIR THOMAS MACKENZIE K.C.M.G. High Commissioner for the Dominion of New Zealand of the third part and the RIGHT HONOURABLE ALFRED VISCOUNT MILNER G.C.B. G.C.M.G. HIS MAJESTY'S PRINCIPAL SECRETARY OF STATE FOR THE COLONIES of the fourth part and the PACIFIC PHOSPHATE COMPANY LIMITED a Company having its registered office at 3 Lloyds Avenue in the City of London (hereinafter called "the Company") which expression shall whenever the context admits include its assigns of the fifth part WHEREAS by an Indenture dated the Thirty-first day of December One thousand nine hundred and two and made between His Most Gracious Majesty King Edward VII of the one part and the Company of the other part His Majesty granted to the Company the exclusive right to occupy a certain Island belonging to His Majesty and not within the jurisdiction of any Colonial Government which Island is situated in the South Pacific Ocean and is called Ocean Island and lies in or about the degrees of latitude and longitude next mentioned (that is to say) latitude $0^{\circ}52'$ South, Longitude $169^{\circ}35'$ East for the purpose of removing Guano and other fertilising substances from the said Island during a term of ninety-eight years to be computed from the First day of January One thousand nine hundred and two and to display the British flag as occasion might require in token of such occupation subject to the payments and royalties thereby reserved and the covenants and conditions therein contained and

on the Company's part to be observed and performed and it was a condition of the said Indenture that the Company should not assign or underlet the License thereby granted or any interest therein without having first obtained the consent thereto in writing of His Majesty's Principal Secretary of State for the Colonies AND WHEREAS by a letter dated the Fifteenth day of October One thousand nine hundred and twelve addressed by the Company to the Under Secretary of State for the Colonies the Company agreed on certain conditions to pay for the sole use and benefit of the Natives of Ocean Island a new royalty on all phosphates shipped from Ocean Island as from the First day of July One thousand nine hundred and twelve AND WHEREAS by a Concession dated the Twenty-first day of November One thousand nine hundred and five (hereinafter called "the Marshall Islands Concession") The Imperial Chancellor of the German Empire granted to the Jaluit Gesellschaft of Hamburg the exclusive right of exploiting the Guano (phosphate) deposits existing in the Marshall Islands then a Protectorate of the German Empire for a period of ninety-four years beginning on the First day of April One thousand nine hundred and six without prejudice to the properly acquired rights of third parties and subject to the payments and royalties thereby reserved and the stipulations and conditions therein contained AND WHEREAS by Clause ten of the Marshall Islands Concession it was provided that the Jaluit Gesellschaft might with the consent of the said Imperial Chancellor transfer the exercise of its rights thereunder to third parties upon the conditions therein contained AND WHEREAS by an Agreement dated the Twenty-second day of January One thousand nine hundred and six and made between the said Jaluit Gesellschaft of the one part and the Company of the other part the said Jaluit Gesellschaft with the consent in writing of the said Imperial Chancellor evidenced by an Edict dated the Twelfth day of December One thousand nine hundred and five transferred to the Company the right to the exclusive exploitation and utilisation of the rights conferred upon

the said Jaluit Gesellschaft by the Marshall Islands Concession for the entire period for which it was granted upon the terms and conditions therein more particularly specified AND WHEREAS by two Supplemental Agreements dated the Twenty-first day of February One thousand nine hundred and six and the Tenth day of August One thousand nine hundred and nine respectively and made between the said Jaluit Gesellschaft of the one part and the Company of the other part the provisions of the said Agreement dated the Twenty-second day of January One thousand nine hundred and six were varied and modified in the manner specified in such Supplemental Agreements respectively AND WHEREAS by a further Agreement dated the Sixth day of November One thousand nine hundred and seven made between the Company of the one part and the said Jaluit Gesellschaft of the other part provision was made with regard to the maintenance of a trading store and agent on the Island of Nauru one of the Marshall Islands comprised in the Marshall Islands Concession AND WHEREAS copies of translations of the Marshall Islands Concession the Agreements dated the Twenty-second day of January One thousand nine hundred and six the Twenty-first day of February One thousand nine hundred and six and the Tenth day of August One thousand nine hundred and nine hereinbefore recited together with a copy of the translation of the said Edict of the Imperial Chancellor dated the Twelfth day of December One thousand nine hundred and five and a copy of the said Agreement dated the Sixth day of November One thousand nine hundred and seven are set forth in the First Schedule hereto and are hereinafter referred to as "the German Agreements" AND WHEREAS under and by virtue of the Ocean Island Concession and the Marshall Islands Concession the Company has been carrying on business as miners and exporters of and dealers in guano phosphate and other fertilising substances on the said Ocean Island and on the said Island of Nauru in the Marshall Islands and has established offices in connection with its business in Melbourne Sydney and Adelaide in the said Commonwealth

of Australia AND WHEREAS upon the outbreak of war between the British Empire and Germany the said Island of Nauru was occupied by His Majesty's forces and the Company at the request of His Majesty's Government carried on and is still carrying on the trading store on the said Island of Nauru the subject of the Agreement dated the Sixth day of November One thousand nine hundred and seven hereinbefore recited AND WHEREAS by an Agreement dated the Second day of July One thousand nine hundred and nineteen and made between His Majesty's Government of the first part His Majesty's Government of the Commonwealth of Australia of the second part and His Majesty's Government of the Dominion of New Zealand of the third part it was agreed (*inter alia*) that (Article 6) the title to the phosphate deposits on the said Island of Nauru and to all lands buildings plant and equipment on the said Island used in connection with the working of the deposits should be vested in the Commissioners therein referred to and (Article 7) any right title or interest which the Company or any person might have in the said deposits land buildings plant and equipment (so far as such right title and interest should not be dealt with by the Treaty of Peace) should be converted into a claim for compensation at a fair valuation and (Article 14) until the re-adjustment thereafter mentioned each of the three Governments parties thereto should be entitled to an allotment of the following proportions of the phosphates produced or estimated to be produced in each year namely United Kingdom forty-two per centum Australia forty-two per centum and New Zealand sixteen per centum provided that such allotment should be for home consumption for agricultural purposes in the Country of allotment and not for export And further that at the expiration of the period of five years from the coming into force of the Agreement in recital and every five years thereafter the basis of allotment should be re-adjusted in accordance with the actual requirements of each country and that if in any year any of the said three Governments should not require any portion of its allotment

the other Governments should be entitled so far as their requirements for home consumption extend to have that portion allotted among themselves in the proportions of the percentage to which they are entitled as aforesaid and (Article 15) that the said Agreement now in recital should come into force on its ratification by the Parliaments of the said three Countries AND WHEREAS the Governments of the United Kingdom the Commonwealth of Australia and the Dominion of New Zealand (hereinafter collectively referred to as "the Governments") have requested the Company to sell and transfer to the Governments all the right title and interest of the Company in the Guano phosphate deposits upon the said Ocean Island and the said Island of Nauru (hereinafter called "the said Islands") and in the lands buildings plant and equipment on the said Islands used in connection with the working of the said deposits upon the terms and for the consideration hereinafter specified AND WHEREAS Viscount Milner as His Majesty's Principal Secretary of State for the Colonies has duly consented to the transfer and assignment hereinafter agreed to be made of the benefit of the Ocean Island Concession and all the rights and interest of the Company therein for the whole of the residue of the period for which the same is granted (as Viscount Milner hereby acknowledges) NOW IT IS HEREBY AGREED as follows :—

1. THE Company shall sell and transfer and the Government shall purchase and acquire as a going concern as from the first day of July One thousand nine hundred and twenty and subject as hereinafter mentioned the whole of the undertaking and assets of the Company on the said Islands (other than cash cheques bills of exchange or other negotiable instruments or securities) and all the right title and interest of the Company in the guano phosphate deposits in and upon the said Islands and in the lands buildings plant and equipment on the said Islands used by the Company in connection with the working and exploitation of the said deposits including—

- (A) The full benefit of the Ocean Island Concession and all the right title and interest of the Company therein for

the whole of the residue of the period for which the same is granted.

- (B) The full benefit of the Marshall Islands Concession and the German Agreements so far only as the same relate to the Island of Nauru and all the right title and interest of the Company in such Concession and Agreements so far as the same respectively relate to the said Island of Nauru for the whole of the residue of the period for which such concession is granted but subject to the covenants stipulations and conditions therein and in the said agreements contained.
- (C) The full benefit of all leases tenancies and other rights to or over lands in the said Islands under land deeds or leases made between native landowners of the said Islands and the Company and belonging to the Company and registered in the Office of the Resident Commissioner for the Gilbert and Ellice Islands Colony at Ocean Island aforesaid and in the office of the Civil Administrator at Nauru for all the respective unexpired residues of the terms of years thereby created and for all the estate and interest of the Company in the same premises subject to the payments and royalties thereby reserved and the covenants and conditions therein contained.
- (D) All the leasehold hereditaments in Melbourne Sydney and Adelaide belonging to and occupied as offices by the Company and specified in the Second Schedule hereto for all the terms and estates and interests of the Company therein subject to the rents reserved by, and the covenants on the part of the Lessee and the conditions contained in, the leases under which the said hereditaments respectively are held.
- (E) All the right title and interest of the Company in the trading store now being carried on by the Company as aforesaid upon the said Island of Nauru.
- (F) All machinery moorings boats gear stocks of phosphate raised but unshipped liquors goods provisions trade stores chattels and effects belonging to the Company and at or upon the said Islands as on the said first day of July One thousand nine hundred and twenty.

- (G) The full benefit of all pending contracts and engagements relating to the sale of phosphate and chartering and hire of vessels and subject as hereinafter mentioned all contracts of affreightment and insurance to which the Company is entitled on the first day of July One thousand nine hundred and twenty in connection with the said undertaking.

2. THERE shall be excluded and excepted from the sale and transfer hereby agreed to be made—

- (A) The benefit and obligations of a contract of affreightment dated the thirtieth day of August One thousand nine hundred and thirteen and made between the Empire Transport Company Limited of the one part and the Company of the other part.
- (B) The benefit and obligations of all contracts for insurance of cargoes of phosphate or copra loaded or being loaded into vessels at the said Islands or either of them on or before the thirtieth day of June One thousand nine hundred and twenty.

3. IN consideration of the premises the Governments agree that during a period of not exceeding five years calculated from the date of resumption of the operation of the said contract of affreightment of the thirtieth day of August One thousand nine hundred and thirteen but terminating not later than the first day of January One thousand nine hundred and twenty-seven subject to the combined requirements of the United Kingdom Australia and New Zealand for each of the said five years having been satisfied or provided for out of the output for each such year and subject to the fulfilment of the contract of the fifteenth December One thousand nine hundred and nineteen with the Mitsui Bussan Kabushiki Kaisha of Japan the Company shall have the option of purchasing phosphate in any or each of the said five years up to but not exceeding in the aggregate One hundred thousand tons in any year provided always that :—

- (A) Any cargoes of phosphate that may be shipped in any such year by the Board of Commissioners appointed under an agreement dated the second day of July One thousand nine hundred and nineteen between the Governments (hereinafter called "the Board of Commissioners") to the United Kingdom in vessels supplied

under the said contract of the thirtieth day of August One thousand nine hundred and thirteen shall be treated as in satisfaction *pro tanto* of the requirements of the United Kingdom for that year.

- (B) Any cargoes that may be shipped to Europe in any such year in vessels supplied by the Company under the contract of the thirtieth day of August One thousand nine hundred and thirteen for or on account of the Board of Commissioners shall be treated as in satisfaction *pro tanto* of the Company's said option to purchase up to One hundred thousand tons of phosphate for that year.
- (C) Any cargoes offered by the Board of Commissioners to the Company for shipment to the United Kingdom in any such year in vessels to be supplied by the Company under the said contract of the thirtieth day of August One thousand nine hundred and thirteen at freights not exceeding the then current market rates of freight but on conditions similar to those under which the Company obtains the vessels shall be treated whether so shipped or not as in satisfaction *pro tanto* of the Company's said option to purchase up to One hundred thousand tons of phosphate for that year.
- (D) For purposes of convenience in arranging sales and/or shipments for the fulfilment of the said Contract of the Thirtieth day of August One thousand nine hundred and thirteen the said five years shall be divided into ten periods of six calendar months in each of which unless otherwise mutually agreed by the Board of Commissioners and the Company the shipments and/or purchases for shipment by the Company shall not exceed 50,000 tons of phosphate.
- (E) Vessels made available for loading under the said Contract of the Thirtieth day of August One thousand nine hundred and thirteen shall be regularly supplied with phosphate on arrival at Ocean Island or Nauru.
- (F) If not later than four calendar months in advance of each period of six months, the Board of Commissioners shall not have chartered all the vessels which the

Company may be willing to supply under the said Contract of the Thirtieth day of August One thousand nine hundred and thirteen the Company shall thereafter be free to purchase Ocean Island and/or Nauru phosphate for shipment to Europe in such period up to the extent of the difference between fifty thousand tons and the quantity for which the Board of Commissioners have actually chartered tonnage from the Company or offered to charter tonnage on the terms stated in Section (c) of this clause.

- (g) Charter parties and/or contracts for the sale and purchase of phosphate as may be necessary shall be completed as between the Board of Commissioners and the Company as soon as practicable.
- (h) The purchase price payable in respect of all phosphate purchased by the Company under this clause shall be the current market price prevailing at the date of the purchase or five and one half pence per unit of tribasic phosphate of lime free on board at Ocean Island and/or Nauru (as the case may be) whichever price shall be the greater and the terms and conditions as to the quality sampling and analyses of the said phosphate purchased under this clause and as to the loading and shipment thereof and as to the payment of the purchase price shall be similar (*mutatis mutandis*) to the terms and conditions relating to the same subject matters contained in the said Contract of the Fifteenth day of December One thousand nine hundred and nineteen.
- (i) The Company shall remit to the Board of Commissioners for account of the British Government five per centum of the freight paid by the Board of Commissioners to the Company for any cargo of phosphate shipped under the Contract of the Thirtieth day of August One thousand nine hundred and thirteen.
- (j) In the event of the said Contract of the Thirtieth day of August One thousand nine hundred and thirteen being declared void or set aside by a Court of competent jurisdiction the Company shall not be entitled to purchase phosphate under this clause in priority to any other person firm or company but any modification

or variation of the said Contract of the Thirtieth day of August One thousand nine hundred and thirteen shall not affect the Company's option to purchase phosphate under this Clause.

- (K) The assignment of the said Contract of the Thirtieth day of August One thousand nine hundred and thirteen or any modified or varied form thereof shall be subject to the approval of the British Government but so that such approval shall not be unreasonably withheld.

4. THE Governments shall upon the request in writing of the Company from time to time sell to the Compagnie Francaise des Phosphates de l'Oceanie of 28 Rue de Chateaudun Paris at the price of twenty four shillings per ton f.o.b. Ocean Island and/or Nauru up to three cargoes of phosphate for shipment by the SS. "Kurow" to New Zealand during the year One thousand nine hundred and twenty and up to four cargoes of phosphate for shipment by the S.S. "Whangape" to New Zealand during the year One thousand nine hundred and twenty in pursuance of the terms of contracts and charter parties made with and also for and on behalf of the said French Company by the Company as its agent and payment therefor shall be made in New Zealand by the said French Company or its agents on right out-turn of the said cargoes and analysis thereof as may be required by the said Board of Commissioners And so that the shipments to New Zealand under this clause shall be treated as being in satisfaction *pro tanto* of the requirements of the Dominion of New Zealand and shall be included in the proportion to the allotment of which the said Dominion is entitled under or by virtue of Article 14 of the said Agreement dated the Second day of July One thousand nine hundred and nineteen for the year One thousand nine hundred and twenty. The Governments and each of them shall as from and after the First day of July One thousand nine hundred and twenty keep the Company indemnified against all claims demands actions and proceedings made or brought against the Company under the said contracts and charter parties made for or on behalf of the said French Company in respect of any breaches thereof occurring after the First day of July One thousand nine hundred and twenty.

5. AS a further part of the consideration for the said sale and transfer the Governments and each of them shall at all times hereafter keep the Company indemnified against all claims demands actions and proceedings of any kind whatsoever that may be made or brought

against it for royalties alleged to be payable since the Fourth day of August One thousand nine hundred and fourteen to or for the German Government or by reason of the Company having entered into this Agreement or having transferred and assigned to the Governments the undertaking and assets and the benefit of the concessions and contracts hereinbefore referred to and subject thereto the Governments and each of them shall also as from and after the First day of July One thousand nine hundred and twenty keep the Company indemnified against all claims demands actions and proceedings of any kind whatsoever made or brought against the Company by the German Government and/or any other Government or authority claiming rights over the said Island of Nauru and/or by the said Jaluit Gesellschaft or their successors in title or by any other party claiming through or from them or any of them in respect of any stipulation covenant or condition contained in or any matter or thing arising out of the Marshall Islands Concession the said Edict dated the Twelfth day of December One thousand nine hundred and five the said Agreements dated the Twenty-second day of January One thousand nine hundred and six the Twenty-first day of February One thousand nine hundred and six and the Tenth day of August One thousand nine hundred and nine respectively or any of them so far only as the same respectively relate to the Island of Nauru and Ocean Island and not further or otherwise and shall also as from and after the First day of July One thousand nine hundred and twenty at all times keep the Company indemnified against all claims demands actions and proceedings of any kind whatsoever made or brought against the Company in respect of any alleged right title or interest of any person firm company government or other authority in or affecting the said islands, viz. the Island of Nauru and Ocean Island or either of them (including any claim to royalties alleged to accrue after the First day of July One thousand nine hundred and twenty in respect of the deposits on Ocean Island under or by virtue of the Ocean Island Concession or the said letter dated the Fifteenth day of October One thousand nine hundred and twelve or otherwise howsoever) and also against all claims demands actions and proceedings made or brought against the Company on or after the said First day of July One thousand nine hundred and twenty by the Jaluit Gesellschaft of Hamburg their successors in title or any other person firm company or authority in respect of any covenant or condition contained in or any breach thereof or any matter or thing arising out of the said Agreement dated the Sixth day of November One thousand nine hundred and seven or by reason of the taking over maintenance and carrying on by the Governments of the said trading store on the Island of Nauru.

6. THE Governments and each of them shall release the Company from all liability on and after the First day of July One thousand nine hundred and twenty to make any further payments or royalty under the provisions of the Ocean Island Concession and the said letter dated the Fifteenth day of October One thousand nine hundred and twelve and from all liability in respect of any breach after the First day of July One thousand nine hundred and twenty of any covenant or condition therein contained.

7. AS a further part of the consideration for the said sale the Governments and each of them shall as from and after the First day of July One thousand nine hundred and twenty undertake to make all payments and observe and perform all covenants and conditions reserved by and contained in the land deeds and leases referred to in subsections (c) and (d) of Clause 1 hereof and shall at all times thereafter keep the Company indemnified against all claims demands actions and proceedings by any person firm Company or authority in respect thereof or in respect of any breach thereof after the said First day of July One thousand nine hundred and twenty.

8. THE Governments and each of them shall as from and after the First day of July One thousand nine hundred and twenty perform and fulfil all the pending and uncompleted contracts and engagements of the Company and all obligations arising therefrom other than and except the said contract of affreightment dated the Thirtieth day of August One thousand nine hundred and thirteen and shall indemnify the Company and its effects against all claims demands actions costs proceedings and liability in respect thereof.

9. AS the residue of the consideration for the premises the Governments shall on the First day of July One thousand nine hundred and twenty pay to the Company in cash in London the sum of (£3,500,000) Three million five hundred thousand pounds sterling.

10. THE Governments shall as from the First day of July One thousand nine hundred and twenty take over and employ such of the present employees of the Company in London Australia and the said Islands (other than and except the senior members of the staff of the Company whose names are specified in the Third Schedule hereto and except also the Chairman Directors and head officials of the Company whose names are specified in the Fourth Schedule hereto) as shall be willing to enter the Governments' employment

upon the same terms and conditions as those of their present employment with the Company. The Governments shall indemnify the Company against all claims demands actions and proceedings made or brought against the Company by any of the present employees of the Company (other than and except such senior members of the staff as aforesaid and except also the persons specified in the Fourth Schedule hereto) in respect of the failure of the Company after the First day of July One thousand nine hundred and twenty to continue their employment or remuneration and against all liability under their contracts of employment after the First day of July One thousand nine hundred and twenty.

11. THE Governments shall on or before the First day of September One thousand nine hundred and twenty pay to the Company for and on behalf of the senior members of the staff of the Company in London Australia and New Zealand whose names are specified in the Third Schedule hereto such amounts as compensation for their loss of office as shall be determined in each case by the Governments and the Company in the event of no mutual arrangements being made respectively for their employment by the Governments provided however that the total amount payable by the Governments as compensation hereunder shall in no event exceed the sum of (£39,000) Thirty-nine thousand pounds sterling.

12. THE Governments shall be under no liability to make any compensation whatsoever to the Chairman Directors and head officials of the Company whose names are specified in the Fourth Schedule hereto for loss of office or otherwise howsoever and any such compensation shall be a matter for the Company to deal with and shall be borne and paid solely by the Company out of the said purchase moneys of Three million five hundred thousand pounds.

13. THE Governments shall accept without investigation objection or requisition such title as the Company has to the said concessions and to all the property and premises hereby agreed to be transferred.

14. THE sale and transfer hereby agreed to be made shall be completed on or before the First day of July One thousand nine hundred and twenty when the consideration aforesaid so far as the same consists of cash shall be paid and satisfied and the Company shall (without prejudice to the next succeeding clause) give possession of the premises and property so far as practicable to the Governments or as they shall direct and at the request and cost of the Governments execute and do all such assurances registrations powers of attorney

documents and things as shall be reasonably required by the Governments for vesting in them or as they shall direct the premises and property hereby agreed to be sold and transferred and for otherwise enabling the Governments to obtain the full benefit of this Agreement.

15. IF from any cause whatever other than the wilful default of the Company the purchase shall not be completed on the said First day of July One thousand nine hundred and twenty the Governments shall pay interest on the said sum of Three million five hundred thousand pounds and the sum payable by way of compensation under Clause 11 hereof at the rate of six pounds per centum per annum until the date of actual completion.

16. THE sale and transfer hereby agreed to be made shall take effect as from the First day of July One thousand nine hundred and twenty. All rents gains and profits accruing in respect of the said undertaking down to the Thirtieth day of June One thousand nine hundred and twenty inclusive shall belong to and all rents royalties rates taxes and other disbursements and outgoings in connection with the said undertaking down to and including that date shall be borne by the Company and after that date all such rents gains profits royalties rates taxes and other disbursements and outgoings shall respectively belong to and be borne by the Governments and all necessary apportionments and adjustments shall be made for the purposes of this clause.

17. PENDING the completion of the purchase the Company shall continue to carry on the said undertaking and on their own behalf up to and including the Thirtieth day of June One thousand nine hundred and twenty but as from and after the First day of July One thousand nine hundred and twenty the Company shall be deemed to be carrying on the same on behalf of the Governments and shall accordingly as from that date account therefor to the Governments and be entitled to be indemnified accordingly by the Governments against all claims demands and liabilities of any kind whatsoever made against or incurred by the Company in connection with the proper carrying on of the said undertaking as from and after the First day of July One thousand nine hundred and twenty for the purpose of continuing the same as a going concern. In particular and without prejudice to the generality of the foregoing provisions :—

- (A) All phosphate or copra loaded into vessels at the said Islands or either of them on or before the Thirtieth day of June One thousand nine hundred and twenty.

and the proceeds thereof shall belong to the Company subject to the payment by the Company of all freight thereon or the proportion of the hire and charges of the vessel or vessels carrying the same until the discharge therefrom of such phosphate or copra.

- (B) All monies properly paid in respect of freight or hire and charges of vessels by the Company by way of advance payment in respect of the period commencing the First day of July One thousand nine hundred and twenty shall be refunded to the Company by the Governments.
- (C) The Governments will upon receipt by them of landing advices pay all costs charges and expenses whatever properly incurred by the Company in respect of all goods and/or plant and/or machinery properly ordered by the Company before the First day of July One thousand nine hundred and twenty for the purpose of or in connection with the said undertaking of the Company at the said Islands or either of them and landed at the said Islands or either of them on or after the First day of July One thousand nine hundred and twenty.
- (D) The Governments shall pay to the Company a sum equal to the apportioned part of all premiums paid by the Company in respect of current contracts of insurance hereby agreed to be transferred and continuing for the benefit of the Governments calculated as from the First day of July One thousand nine hundred and twenty.

18. ALL amounts due to the Company from the Governments under or by virtue of Clause 17 of this Agreement shall be duly paid by the Governments in London by order on the Bank of England as soon as the same shall respectively be ascertained and in no event later than the Thirty-first day of December One thousand nine hundred and twenty and if from any cause whatever other than the wilful default of the Company such payment shall not be made on or before the said Thirty-first day of December One thousand nine hundred and twenty the Governments shall pay interest on the sum due to be paid at the rate of six pounds per centum per annum until the date of payment.

19. ANY notice hereunder may be served on the Company by sending the same through the post addressed to the Company at its registered office or on the Governments or the Board of Commissioners by sending the same through the post addressed to the Colonial Office Downing Street London S.W. and any such notice shall be deemed to be served at the time that the same ought to be delivered in the due course of post and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and posted.

20. NONE of them the said Andrew Fisher Sir Thomas MacKenzie and Viscount Milner shall be in anywise personally bound or liable for the acts or obligations of the Governments or any of them under this Agreement or answerable for any default or omission in the observance or performance of any of the acts obligations matters or things herein contained.

IN WITNESS whereof the undersigned ALFRED VISCOUNT MILNER one of His Majesty's Principal Secretaries of State on behalf of His Majesty hath hereunto set his hand and seal and the said ANDREW FISHER and SIR THOMAS MACKENZIE have hereunto set their respective hands and seals and the Company hath caused its common seal to be affixed hereto the day and year first before written.

[SCHEDULES..

THE SCHEDULES HEREINBEFORE REFERRED TO.

THE FIRST SCHEDULE.

CONCESSION.

The exclusive right of exploiting the Guano (Phosphate) Deposits existing in the Marshall Islands Protectorate, without prejudice to the properly acquired rights of third parties, which was granted to the Jaluit Gesellschaft by the Agreement dated 21st January, 1888, shall be continued to the above-named Gesellschaft, even after the said Agreement has come to an end on the 31st March, 1906, for a period of 94 years, beginning on the 1st April, 1906, in accordance with the following stipulations :—

1. The Jaluit Gesellschaft shall pay to the Treasury an annual licence of 25,000 marks in advance, beginning from the 1st April, 1906.

2. If, in any business year, more than 50,000 tons of Guano (Phosphate)—the ton calculated at 1,000 kilos.—are shipped, the Jaluit Gesellschaft shall pay, for every ton shipped in excess of this quantity, a royalty of 50 pfennigs, payable at the end of the business year. Against this royalty, the license money paid before the opening of the exploitation, according to paragraph 1, shall be taken into account, but only to the extent of 100,000 marks maximum.

3. Besides the license and royalty stipulated in Articles 1 and 2, no other rates or taxes will be charged on the exploitation and exportation of Guano (Phosphate) in the Marshall Islands, by the Imperial Government.

4. The Jaluit Gesellschaft enjoys freedom from Customs Duty for the materials and appliances serving for the exploitation of the Guano (Phosphate) as well as for the provisions imported by it for the feeding of the employees and workmen engaged in the exploitation of the Guano (Phosphate).

5. In case the Jaluit Gesellschaft is in arrear for more than six months (calculated from the day of notice to pay) with the payments to be made by it in accordance with Articles 1 and 2, the Imperial Chancellor, without prejudice to the claim for subsequent payment of the amounts in arrear, is entitled to declare the Concession cancelled, without the Jaluit Gesellschaft having any right to be compensated for expenditure or damage. The Imperial Chancellor has the same right to cancel the Concession if the Jaluit Gesellschaft has not commenced the regular exploitation by the 1st April, 1926, or if, after that date, it leaves the regular exploitation, so commenced, dormant for more than 10 years.

6. The Jaluit Gesellschaft may renounce the Concession. In such a case the Gesellschaft has to give the Imperial Chancellor one year's notice of its intention of renunciation. On the 31st March following the termination of this notice, the obligation to pay the annual license as per Article 1 ceases.

7. Before commencing the exploitation on each separate Island belonging to the Marshall Group, the Jaluit Gesellschaft is to give the Administration of the Protectorate sufficient notice to enable them to take the necessary measures required in the interests of the natives.

8. After the termination of the Concession, all installations which are not removed by the Jaluit Gesellschaft within one year, become the free property of the Treasury, without any compensation.

9. In case any dispute, of the nature of private law, should arise during the working of the Concession, or in case of differences of opinion respecting the question whether there is a proper working in accordance with Article 5, a Court of Arbitration, constituted as follows, shall, without recourse to law, finally decide :

Each party appoints two arbitrators ; an Umpire is elected by all the arbitrators. The Imperial Chancellor will notify to the Gesellschaft the Arbitrators appointed by him and at the same time request the Gesellschaft to appoint and to notify to him, within four weeks from the date of service of the notice the arbitrators whom it selects. Should the Gesellschaft not comply with this notice in proper time, the Imperial Chancellor will also appoint the other arbitrators required. An umpire is elected by the majority of votes recorded. In case of even votes the appointment is made by the Chairman of the Hanseatic Superior Court. For the procedure of the Court of Arbitration, the rules of the tenth Book of the Ordinance of Civil Procedure are to be followed.

10. The Jaluit Gesellschaft may, with the consent of the Imperial Chancellor, without prejudice to its continued responsibility for the duties imposed on it by this concession, transfer the exercise of its rights to third parties. It shall also arrange with the third parties that the installations set up by them also shall, in the case provided for by Article 8, become the property of the Treasury without compensation. On the other hand, the third party shall also enjoy the freedom from Customs Duties granted to the Jaluit Gesellschaft in Article 4.

Berlin, 21st November, 1905.

The Imperial Chancellor,

(Signed) PRINCE VON BUELOW.

FOREIGN OFFICE,
COLONIAL DEPARTMENT,
NR. K. 17401
52123.

In accordance with No. 10 of the Concession of the 21st November last, I consent, that the Jaluit Gesellschaft, without prejudice to their continued responsibility for the duties imposed upon them by this Concession, transfer the exercise of their right to exploit the Guano (Phosphate) Deposits, existing in the Marshall Islands, without prejudice to the properly acquired rights of third parties, to the Pacific Phosphate Company, Limited, in London.

This consent is given with the condition that the representative of the Pacific Phosphate Company, Limited, makes a declaration before the Imperial Consul General in London, by which he recognises the obligation, in the case provided for in Article 8 of the Concession, to deliver up to the Colonial Treasurer of the Marshall Islands, or its rightful successor, those buildings and plant which the Company have erected.

On the other hand, the freedom of Customs duty, provided for in Article 4 of the Concession, is hereby granted to the Pacific Phosphate Company, Limited.

BERLIN,

the 12th of December, 1905.

The Imperial Chancellor,

By Order,

(Sgd.) E. HOHENLOHE.

Between the JALUIT GESELLSCHAFT, in Hamburg—in the Agreement called “the Gesellschaft”—and THE PACIFIC PHOSPHATE COMPANY, LIMITED, of London, called in this Agreement “the Company,” the following contract has this day been agreed upon, cancelling all previous Agreements :—

CLAUSE 1.

On the 21st November, 1905, the German Imperial Chancellor granted to the Gesellschaft for a period of 94 years, beginning the 1st April, 1906, the exclusive right to exploit the Guano (Phosphate) Deposits existing in the Protectorate of the Marshall Islands, subject, however, to the protection of any rights properly acquired by third parties. The Copy of the Concession is attached to this Agreement.

CLAUSE 2.

The Imperial Chancellor having, in accordance with Article 10 of the Concession, given his consent hereto, the Gesellschaft hereby transfers to the Company, which accepts this transfer, the right to the exclusive exploitation and utilisation of the rights conferred upon it by the Concession granted to it for the entire period for which it has been granted.

CLAUSE 3.

The Company is obliged to commence not later than the 1st April, 1926, the regular exploitation on the Island of Nauru, or some other of the Islands, belonging to the Marshall Group, and must never interrupt the regular exploitation on the said Islands for a longer period than 10 years.

CLAUSE 4.

Considering that the Company is entitled to exploit for its own benefit all the rights resulting from the Concession, and is further entitled during the continuance of this Agreement to import, free of Customs Duty, the materials and plant required for the exploitation of the Guano (Phosphate), as well as the provisions required as food for its employees and workmen engaged in the exploitation of the Guano (see paragraphs 4 and 10 of the Concession) the Company, during the period this Agreement remains in force, is obliged to fulfil, at its own expense, all the obligations which the Gesellschaft, as holder of the Concession, has undertaken towards the Empire and third parties. In particular the Company is obliged—

- (A) Beginning on the 1st April, 1906, and for the entire duration of the Concession, to pay annually on the 28th March M. 25,000 (Twenty-five thousand marks) in its option either to the Gesellschaft, or to a German Bank, with instructions to pay the amount for account of the Jaluit Gesellschaft to the Imperial Treasury, and to give notice of such payments to the Gesellschaft.
- (B) At the end of each business year to report to the Gesellschaft what quantity of Guano has been shipped during the respective year, and to pay 50 pfennig for every ton shipped in excess of 50,000 tons (at 1,000 kg. each). For this payment the stipulations under “A” are to be followed. The Company is entitled to deduct from the

50 pfennig per ton, payable as above, those amounts which it, in accordance with the stipulations under " A " has paid *before* the opening of the exploitation, but not more than 100,000 M. (hundred thousand marks). The Company is obliged, in case the Gesellschaft demands, that the correctness of the Statement made of the quantity shipped be verified to allow a representative of the latter to inspect the Books of the Company.

- (c) Before beginning work on any of the Islands belonging to the Marshall Group, with the exception of the Island of Nauru, to give the Gesellschaft early intimation of the intended opening of operations, so that the Gesellschaft may be in a position to fulfil its obligation of giving timely notice to the Administration of the Protectorate.

CLAUSE 5.

The Gesellschaft retains—and now as its free property—the £6,250 Preference Shares, and the £6,250 Ordinary Shares of the Pacific Phosphate Company, of which on the occasion of the execution of a former agreement which is now cancelled, the Company had given the Gesellschaft a conditional right of disposal.

CLAUSE 6.

On signing of this Agreement, the Company at once pays to the Gesellschaft £2,000 (two thousand pounds sterling).

CLAUSE 7.

If in any year during the time this Agreement remains in force, one of the two Companies pays to its Shareholders a larger amount in dividend than the other Company, then the former is obliged, after the Balance Sheets of both Companies are settled, forthwith to pay to the other Company a sum equal to one-fifth of such an excess. (This obligation relates to the whole year of 1906, notwithstanding that this Agreement only begins from the 1st April, 1906). The Company guarantees to the Gesellschaft that it will receive, according to the above stipulations, for the years 1906-1915 inclusive, from the Company £50,000 (fifty thousand pounds sterling) more than the amounts which the Gesellschaft has paid during that period to the Company. In case this amount is not reached, the Company is, after the completion of the Balance Sheets for the year 1915, to pay to the Gesellschaft the deficiency. The accounts of both parties shall be made up as at the 31st day of December each year, and be completed as soon thereafter as practicable.

CLAUSE 8.

The Company agrees, during the continuance of this Agreement, to reserve for the nominee of the Jaluit Gesellschaft a seat on the Board of Directors, subject to the provisions of the Company's Articles of Association now in force, and the Director occupying such seat shall be entitled as provided in such Articles to notice of every Board Meeting.

CLAUSE 9.

The Gesellschaft, as long as this Agreement remains in force, has no right without the consent of the Company, to renounce the Concession to the Imperial Government (Paragraph 6 of the Concession).

CLAUSE 10.

The Company has the right even before the termination of the period mentioned in paragraph 1, to cancel this Agreement on any 31st March. The notice, however, is only valid if at least 13 months remain between the day on which the notice reaches the Gesellschaft, and the 31st March, for which the cancellation is intended. At the end of the 31st March, for which, according to the above stipulations, the cancellation has been notified, this Agreement expires.

If the notice of cancellation on the part of the Company is given so that this Agreement comes to an end on or before 31st March, 1916, the guarantee stipulated at the end of par. 7 is to relate to the time during which this Agreement has been in force, so that even if this Agreement has not remained in force until 31st December, 1915, the Company is obliged to pay the difference between the amount which the Gesellschaft has received in excess of that paid by it and the sum of £50,000.

CLAUSE 11.

In case the Company remains in arrear with any payments due under this Agreement for more than five months, or if it does not commence the regular exploitation on Nauru or some other of the said Islands before the 1st April, 1926, or if it allows the regular exploitation, once commenced, to remain dormant for more than ten years, the Gesellschaft is entitled, without prejudice of course to its rights to payment of any amounts in arrear and to payment of damages, to cancel this Agreement without any further notice.

CLAUSE 12.

If this Agreement, through lapse of time, or in accordance with paragraphs 10 and 11, ceases, the Company is entitled to remove the installations erected by it. Any installations not removed within twelve months, calculated from the date of the termination of the Contract, become the free property of the Gesellschaft.

CLAUSE 13.

Notwithstanding anything herein contained or to be done in pursuance hereof the Company or its nominees shall be at liberty at all times hereafter to import into any of the Islands where Phosphate or Guano or fertilizing substances are being raised, shipped or exported, such trade goods as may in the judgment of the Company or its nominees be required for sale or barter, the Company however agree to abstain for the term of the Concession from all trading directly or indirectly in the Marshall, Caroline and Gilbert Islands (except Ocean Island), that is to say they will not buy or export any copra or other produce, and they will import only such trade goods and provisions as they may require for their employees and workmen.

CLAUSE 14.

Any claims by the Natives of the Islands against the Company in respect of anything done by the Company shall be settled by the Company, but the Gesellschaft shall give all assistance and facilities by its Agents or otherwise for or in connection with the satisfaction or adjustment or otherwise of such claims.

If the Company in spite of the request of the Gesellschaft against all expectations should not satisfy any rightful claims of the Natives, then the Gesellschaft shall be

justified itself in settling these claims and to demand the payment of the amounts, which it has rightfully thus paid, from the Company.

CLAUSE 15.

The Company recognises that all decisions by arbitration of any disputes between the Imperial Chancellor and the Gesellschaft, in accordance with the stipulations of paragraph 9 of the Concession, shall also be binding for the Company as regards its relations with the Gesellschaft, they are therefore to be regarded as having been given in a dispute as between the Gesellschaft and the Company.

When the formation of a Court of Arbitration is necessary, the Gesellschaft shall name to the Company six persons who, according to its views, would be suitable as Arbitrators. The Company shall be entitled to select from these within fourteen days, and the Gesellschaft is in such case obliged to name to the Imperial Chancellor the two persons, selected by the Company, as the Arbitrators selected by it.

CLAUSE 16.

All the differences arising between the contracting parties shall be settled by a Court of Arbitration in Hamburg. Each party selects an Arbitrator; the chosen Arbitrators appoint an Umpire, who must be qualified in law, and if they cannot agree upon an Umpire, they will ask the President of the Hanseatic Superior Court to appoint same. The Hamburg Courts shall be competent to take any action which the Arbitrators consider necessary, to give a decision respecting the appointment or refusal of an Arbitrator, the disability to go to law, the cancellation of the Arbitrators' Award, and the judgment for the enforcement of the Award.

CLAUSE 17.

The Company can only transfer the right of exploiting the Concession transferred to it by this Agreement to third parties with the consent of the Gesellschaft.

Made out and signed in duplicate.

We recognise the above translation in English as an absolute right and correct translation, giving exactly the contents of the German Agreement.

(sgd.) E. CAYFORD,
 (sgd.) EDWARD A. LEVY, } *Directors*
 (sgd.) A. J. REEVES, *Secretary*.

Hamburg, 22 January, 1906.

JALUIT GESELLSCHAFT,

(sgd.) HERNSHEIM. (sgd.) GRÖSSER.

DER AUFSICHTSRAT,

(sgd.) C. GODEFFROY. (sgd.) OTTO THIEMER.

BETWEEN THE JALUIT GESELLSCHAFT in Hamburg in this Agreement called "the Gesellschaft" and THE PACIFIC PHOSPHATE COMPANY, LIMITED, of London, called in this Agreement "the Company" the following variations of the Contract entered into between the same parties on the 22nd January, 1906, have been this day agreed upon.

Clauses 7 and 10 of the said Agreement are hereby cancelled and the following Clauses are substituted in their places viz. :—

NEW CLAUSE 7.

The Company shall pay to the Gesellschaft a royalty of one shilling for every ton (of 2,240 lbs. English) of Phosphate which it ships from Nauru and/or any other of the Marshall Islands and/or Ocean Island during the time this Agreement remains in force, besides the payment of 50 pfg. stipulated under paragraph 4.

The royalty is payable for the year 1906 as soon as the quantity shipped during that year has been ascertained and subsequently every half year after the quantity shipped during such half year becomes known to the Company.

The Company is obliged in case the Gesellschaft demands that the correctness of the statement made of the quantity shipped be verified to allow a representative of the latter to inspect the books of the Company.

The Company guarantees that the Gesellschaft will receive according to the above stipulations for the years 1906 to 1915 inclusive from the Company at least £50,000 (say Fifty thousand pounds sterling) and in case this amount is not reached the Company is obliged during the first two months of the year 1916 to pay to the Gesellschaft any deficiency.

NEW CLAUSE 10.

The Company has the right even before the termination of the period mentioned in paragraph 1, to cancel this Agreement on any 31st March. The notice, however, is only valid if at least thirteen months remain between the day on which the notice reaches the Gesellschaft, and the 31st March, for which the cancellation is intended. At the end of the 31st March, for which according to the above stipulations the cancellation has been notified, this Agreement expires. If the notice of cancellation on the part of the Company is given so that this Agreement comes to an end on or before 31st March, 1916, the guarantee stipulated at the end of paragraph 7 is to relate to the time during which this Agreement has been in force, so that even if this Agreement has not remained in force until 31st December, 1915, the Company is obliged to pay the difference between the amount which the Gesellschaft has received in respect of royalty under Clause 7 and the sum of £50,000.

Made out and signed in duplicate.

We recognise the above translation in English as an absolute right and correct translation giving exactly the contents of the German Agreement.

(sgd.) EDWARD A. LEVY, }
 (sgd.) HERMANN VOSS, } *Directors.*
 (sgd.) A. J. REEVES, *Secretary.*

Hamburg, den 21 February, 1906.

(sgd.) GRÖSSER.

JALUIT GESELLSCHAFT,
 ppa. L. MÜLLER.

DER AUFSICHTSRAT.

(sgd.) L. GODEFFROY.

(sgd.) OTTO THIEMER.

AN AGREEMENT made the Tenth day of August One thousand nine hundred and nine Between THE JALUIT GESELLSCHAFT of Hamburg (hereinafter called "the Gesellschaft") of the one part and THE PACIFIC PHOSPHATE COMPANY LIMITED of Baltic House 27 Leadenhall Street in the City of London (hereinafter called "the Company") of the other part supplemental to two Agreements between the same parties dated respectively the 22nd day of January 1906 and the 21st day of February 1906 whereby it is agreed that Clause 8 of the said Agreement of the 22nd January 1906 is hereby cancelled and the following clause substituted therefor :—

The Company hereby agrees with the Gesellschaft that notwithstanding anything contained in the Company's Articles of Association to the contrary so long as the Gesellschaft shall during the continuance of this Agreement be the holders of not less than 10,000 (Ten thousand) Ordinary Shares of the increased Capital and 6,250 (Six thousand two hundred and fifty) Preference Shares of the Company the Company will reserve for the Nominee of the Gesellschaft a seat on the Board of Directors of the Company. The Director occupying such seat shall be entitled to notice of every Board meeting as provided in the Company's Articles of Association of 1902.

Made out and signed in duplicate.

We recognise the above translation in English as an absolute right and correct translation giving exactly the contents of the German Agreement.

The Common Seal of The Pacific Phosphate Company Limited, was hereunto affixed in the presence of

(sgd.) HERMANN VOSS	}	<i>Directors.</i>
(sgd.) ALWIN R. DICKINSON		
(sgd.) A. J. REEVES		<i>Secretary.</i>

Hamburg, 14th August, 1909.

JALUIT GESELLSCHAFT

(sgd.) WOLFHAGEN (sgd.) L. MÜLLER.

DER AUFSICHTSRAT

(sgd.) C. GODEFFROY (sgd.) OTTO THIEMER.

MEMORANDUM OF AGREEMENT between **THE PACIFIC PHOSPHATE COMPANY LIMITED** of London and **THE JALUIT GESELLSCHAFT** of Hamburg—made at Melbourne this Sixth day of November Nineteen hundred and seven.

1. The Jaluit Gesellschaft to appoint an agent to superintend all trading on Nauru and to keep Stores in the name of the Jaluit Gesellschaft for all natives, whether employed by the Pacific Phosphate Company Ltd. or not, as well as for the Chinese and white staff.

2. All supplies to be purchased at best possible rates by the Jaluit Gesellschaft either through their Agents or those of the Pacific Phosphate Company Ltd. The Trading Account to be charged with all goods at cost price at port of final shipment to Nauru plus fifteen per cent. for shipping and landing at Nauru—plus general charges and insurance. Goods from Sydney to be charged with fifteen per cent. on invoice price for shipping and landing at Nauru plus commissions, insurance and general charges.

3. Selling prices to be fixed by the Jaluit Gesellschaft in conjunction with the Representatives of the Pacific Phosphate Company Ltd. at Nauru and Ocean Island, so as to make them as uniform as possible on both islands.

Goods are to be sold to the White Staff at twenty per cent. over invoice price at Sydney or twenty per cent. over cost at port of final shipment to Nauru.

The prices of goods for sale to Chinese to be as far as possible those which have hitherto been in force on Nauru which are based on from one hundred to one hundred and twenty per cent. on Sydney or Hongkong invoice prices.

4. Profit, after deduction of salaries and other expenses to be divided one-third for the Jaluit Gesellschaft and two-thirds for the Pacific Phosphate Company Ltd.

Five per cent. interest to be charged on the amount invested in goods commencing on 1st January 1908.

All items to the debit or to the credit of the merchandise accounts are due at ultimo of the respective month.

The amount of interests to be charged to the profits and loss account at the 30th September of each year.

The pooling arrangements to include all goods sold by the Jaluit Gesellschaft to its traders, such goods not to be supplied by the Jaluit Gesellschaft's schooners in future but only from the store.

5. The building for the Trading Station to be erected by The Pacific Phosphate Company Ltd. and the cost of the same to be borne—one-third by the Jaluit Gesellschaft and two-thirds by The Pacific Phosphate Company Ltd. Depreciation to be written off on buildings at the rate of 6 per cent. per annum and on inventory at the rate of 10 per cent. per annum.

6. All cash received in the stores to be exchanged monthly as against a draft on the Pacific Phosphate Company Ltd.

7. No goods to be sold either to the white or coloured staff of the Pacific Phosphate Company Ltd. during working hours. The hours for the sale of goods to the White Staff to be fixed for 12 to 1 p.m.

8. No beers wines or spirits whatever are to be sold to the white or coloured staff in the service of The Pacific Phosphate Company Ltd. and traders are not to be furnished by the Jaluit Gesellschaft with any spirits and are to be limited to the purchase of one bottle of beer per day.

9. The Jaluit Gesellschaft agree to keep a sufficient stock of goods to meet all requirements, it being roughly estimated that about £4,000 (four thousand pounds) will be sufficient.

10. The Jaluit Gesellschaft's Agent to be authorised to send orders for any goods wanted, direct to the Jaluit Gesellschaft or its Agents.

11. This Agreement came into force in September 1907.

12. The Agreement to remain in force until December 1908 and to be then terminated by either party giving six months' previous notice and failing such notice, the Agreement to continue on from year to year, but with power to either party to give six months' notice to terminate it on any 30th June or 31st December.

In the event of the Agreement being terminated the Jaluit Gesellschaft's part of the buildings to be taken over by The Pacific Phosphate Company Limited at book value according to Clause 5. Inventory also to be taken over by The Pacific Phosphate Company Limited at book value. Stock of goods in such case also to be taken over by The Pacific Phosphate Company Ltd. and depreciation on damaged goods (if any) to be borne two-thirds by The Pacific Phosphate Company Ltd. and one-third by the Jaluit Gesellschaft.

HAUPT AGENTUR

der JALUIT GESELLSCHAFT.

(sgd.) JENSCH.

Witness to both Signatures :—

(sgd.) A. J. HEGERTY

For THE PACIFIC PHOSPHATE COMPANY LIMITED.

(Signed) A. HAROLD GAZE.
Assistant Representative.

THE SECOND SCHEDULE.

18th June, 1917. BETWEEN THE AUSTRALIAN MUTUAL PROVIDENT SOCIETY and THE PACIFIC PHOSPHATE COMPANY, LIMITED.

Lease of the whole of the Second Floor of the Australian Mutual Provident Buildings, 459/463, Collins Street, Melbourne, from the 1st June, 1917, for seven years certain and at the expiration of the said term the tenancy shall be from month to month to be determinable by either the Society or the Tenant on giving to the other of them one month's previous notice in writing. Rent £480 per annum; payable monthly on the first day of each month.

1st August, 1917. THE ROYAL INSURANCE COMPANY, LIMITED, to THE PACIFIC PHOSPHATE COMPANY, LIMITED.

Lease of offices being part of the Fourth Floor of the Building situate in Spring Street, Sydney, known as Royal Insurance Buildings, for the term of five years from the 1st June, 1917, "and so on from year to year unless and until the tenancy shall be determined at the end of such term or at the end of any subsequent year of the tenancy by either party giving to the other three calendar months' previous notice in writing." At the yearly rent of £150 payable by equal monthly instalments on the first day of each month during the said term (in advance if demanded).

24th June, 1919. BENJAMIN WICKHAM MACDONALD and DAVID HAMILTON to THE PACIFIC PHOSPHATE COMPANY, LIMITED.

Lease of portion of the Ground Floor of the Buildings erected on portion of Block 5 of Section A laid out at PORT ADELAIDE (the land comprised in certificate of title Register Book volume 758 Folio 174) as delineated in the plan in the margin thereof, for the term of three years from the 16th June, 1919, at the annual rent of £65 payable by equal monthly instalments of £5 8s. 4d. each on the last day of each and every month during the term thereby granted.

THE THIRD SCHEDULE.

- A. J. King, Representative, Australia.
- E. Burleigh, Accountant and Assistant Secretary, London.
- A. F. Ellis, Local Director, New Zealand.
- A. H. Gaze (Jun.), Representative, Australia.
- C. Patterson, Accountant, Melbourne.
- J. A. Dunn, Senior Clerk, London.
- A. P. Shier, Assistant Accountant, Melbourne.
- Wm. Chambers, Manager, Sydney.
- Capt. W. Macfarlane, Manager, South Australia.
- H. Vogel, Island Accounts Inspector.

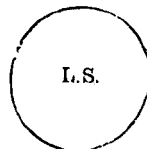
THE FOURTH SCHEDULE.

Lord Balfour of Burleigh	..	Chairman of Board of Directors.
Lord Southborough	..	Deputy Chairman.
B. T. Balding	..	Director.
G. W. H. Bowen	..	Director.
A. R. Dickinson	..	Director and Managing Director.
G. W. Fox	..	Director.
W. R. Hay	..	Director.
A. N. Rickett	..	Director.
H. Voss	..	Director and Managing Director.
A. J. Reeves	..	Secretary.
J. D. Pennell	..	Clerk.
A. H. Gaze (Sen.)	..	Australian Representative retired
Captain Theet	..	Island Manager—retired.
W. Cleeve Edwards	..	Island Manager—retired.

Signed, sealed and delivered by the said
Principal Secretary of State in the
presence of

H. C. THORNTON.

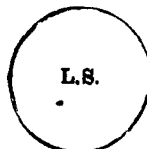
MILNER.



Signed, sealed and delivered by the said
Andrew Fisher in the presence of

JAS. R. COLLINS.

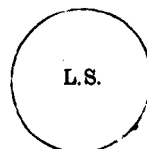
ANDREW FISHER.



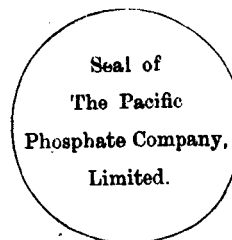
Signed, sealed and delivered by the said Sir
Thomas MacKenzie in the presence of

H. BECKETT

THOS. MACKENZIE.



The Common Seal of Pacific Phosphate
Company Limited was hereunto affixed
by Order of the Board and in the
presence of



BALFOUR OF BURLEIGH,
ALWIN R. DICKINSON,

Directors.

A. J. REEVES, *Secretary.*