4 APR 1950

Beverwijk, March 15, 1950

AGREEMENTS REGARDING WORK IN MELBOURNE

made between the firms “**A-Volker's mij. tot het Uitvoeren van Openbare werken**”, and **Van Hattum & Blankevoort**, from 6 to 13 March 1950.

1. Confirmed is the incorporation of the Australian subsidiary: "**Australian Dredging and General Works Ltd.**", with a share capital of £A 5000, in which **Volker** and **Van Hattum & Blankevoort** participate: each for £1750, and **Dredging & Construction** and **Harbour & General Works**: each for £750.

Transfers of these amounts will in due course be made directly to the firms concerned in Australia.

Each of the firms is represented on the board of directors, namely:

Volker: Ir. J. L. Schram

Van Hattum & Blankevoort: Ir. F. van Hattum

Dredging & Construction: R.D. Clark

Harbour & General works D. R. Grigor Taylor.

2. **Ir. H. Ferwerda and Jr.M.Stigter**, who have been appointed associate directors of Australian Dredging & General Works Ltd. and have been provided with authorized powers of attorney (granted in Melbourne on 23 February 1950), are jointly liable for the proper execution of the work in Melbourne.

They can each write and sign letters individually but are expected to keep the other fully informed.

3-**Mr Skolnik** was appointed as "industrial manager and associate director of the Australian company. His powers and remuneration are described in the letter from Harbour & General Works, dated Melbourne, 21 February 1950.

Mr. Skolnik is the highest authority regarding trade unions, but has no powers regarding the execution of the work (excluding labor issues), financial management, contact with the Management, etc.

4-For administration in Holland, Van Hattum & Blankevoort is responsible

Australia is obliged to send copies of all letters to one of the four participating firms to Van Hattum & Blankevoort.

vH.&B. shall send copies of all incoming and outgoing letters to Volker. The Firma Volker shall do likewise to vH.&B.

5.Administratte Melbourne.

Send wage boxes and implement reports weekly to v.H.&B. and Volker.

Send concise report weekly to Volker, v.H.&.B., Dredging & Construction, and Harbour & General Works-

Send monthly financial overview of the work to Volker and v.H.&B

Correspondence with v.H.& B.: Note on letters to whom copies have already been sent.

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6. Purchased material remains the property of the parent companies: "

”Loevesteyn” “Karaboe” owned by Volker

property of van Hattum & Blankevoort "Teuja" “Esperance"

7. Conclude lease agreements in the Netherlands with Australian Dredging and General Works Ltd.

Initial and final inspection by an independent expert agency.

Delivery in the same condition as at takeover in the Netherlands at the start of the rental period.

Formal wear on those parts that have an average service life of 15 years or more will not be charged to Australian Dredging and General Works.

Hourly amounts are net, payable in guilders into the bank account of the Volker/v.i.&.B. combination at the Rotterdamsche Bank in Rotterdam.

Any costs arising from the hire, such as stamp duties, taxes, transfer costs, duties, accruals, ETO, etc., shall be borne by Australian Dredging and General Works.

The rental commences upon departure from Holland and ends upon return to Holland.

No surcharges are levied for day and night operations, nor is a reduction permitted for lying idle.

The weekly rental amounts are:

Beverwijk 19	*f4850*
Kamelion	*3450*
Amsterdam 4 & Amsterdam 5, each	*2450*
vH&B 52, 53 & 54, each	*675*
Esperance & Loevetsteyn each	*1150*
Teuja	*400*
Maraboe	*200*

Extra warehouse goods shall – likewise the normal inventory – be settled via the inventory statements.

The costs of installing the oil heating [oliestook?] installation on the Kamelion and modifying the winches of the Beverwijk 19 are for the account of the owners.

Van Hattum & Blankevoort's will draft a lease agreement and send it for review.

8. A joint account has been opened at the Robaver by Volker and v.H.&.B., named "Werk Melbourne". All payments will in the future be made to that account.

The combination shall not make use of the credit granted by the Hobaver, amounting to 3 million guilders at an interest rate of 4 ½%. Volker and vH&B. shall each make their own arrangements with the Rotterdamsche Bank for a maximum of half of this credit.

9. The financing of the work shall be done entirely from Holland. The debit interest charged on the work is 5%.

All expenses shall be channeled through the joint account, in which Volker and Van Hattus & Blankevoort each participate for half. Contribution costs to shareholders' offices in Europe shall not be levied. Directors' salaries shall not be charged. However,

travel and accommodation expenses to Australia and expenses for the benefit of Australia, including telegrams, shall be charged.

10. Dutch Credit Insurance Company

Volker will send the draft policy dated 9/2/50 to Robaver with the request to consult with the Nederlandsche Crediet Verzekering regarding which risks still need to be covered, counting on a maximum transfer to Holland of £A 950,000. A decision will be made upon receipt of the premium statement, a re-

11. Material liability insurance.

This will include the risk of "Strikes, lockouts and riots".

12. Bank Guarantee.

Volker and v.H.&. B. shall each individually indemnify Robaver for half of the counter-guarantee provided by Robaver to the Bank of New South Wales.

13. Any potential loss on the Melbourne project shall be entirely for the account of Volker and v.H.&.B. for the first £A 50,000. Thereafter, the contributing firms shall share in a corresponding share of their share capital in the Australian Dredging and General Works Pty Ltd, in further losses

Revised estimate will be prepared by v.H.&.B. (attached)

14. Bookkeeping in Holland only for amounts in guilders and English Fonds.

In Australia, accounting for the work under the contract with the Melbourne Harbor Trust. Commissioners Flack & Flack maintain a concise main record. Details of the accounting will be determined by mutual agreement between the accountants of Volker and v.H.&. B.

15. Personnel. Captains, officers, and engineers must undergo an exam in Melbourne; it is important to teach them as much English as possible.

These people must be in Australia immediately after the arrival of the tugboats, to sail there for one or more weeks under the supervision of a local pilot before taking their exam. The dredging work will only commence after the above-mentioned officials have received the necessary papers.

16. Korevaar. The water taxi must be registered in the name of Volker or vH.&.B.; Korevaar has the right of repurchase upon leaving our service. The firm Volker will handle this.

17-Mortgage. Van Hattum & Blankevoort will investigate how the lien on the ships for the benefit of the Australian Dredging and General Works or the Melbourne Harbor Trust can be established.

Beverwijk, March 15, 1950.