

① Line
② Imasco
ANNOUNCEMENT

7-10 days

③ Rev
Restrictions
What is the
effect?

MONTREAL
SUITE 3800
1155 DORCHESTER BLVD. WEST
MONTREAL, CANADA H3B 3V2
TELEPHONE (514) 397-3000
TELEX 08-267318

OTTAWA
SUITE 526, 90 SPARKS STREET
OTTAWA, CANADA K1P 6B4
TELEPHONE (613) 234-4555
TELEX 083-3848

STIKEMAN, ELLIOTT
BARRISTERS & SOLICITORS
SUITE 1400, COMMERCE COURT WEST, P.O. BOX 88
TORONTO, CANADA M5L 1B9
TELEPHONE (416) 869-5600
TELECOPIER (416) 862-8518 RAPIFAX (416) 847-0866
CABLE ADDRESS "STIKETOR" TELEX 06-22536

NEW YORK
SUITE 1902, 375 PARK AVENUE
NEW YORK, NEW YORK 10162
TELEPHONE (212) 371-8888
TELEX 890-1080

LONDON
47-67 GRESHAM STREET
LONDON EC2V 7EM
TELEPHONE 01-804-0811
TELEX 51-883812

HONG KONG
SUITE 1902, CHINA BUILDING
29 QUEENS ROAD CENTRAL
HONG KONG
TELEPHONE 8-288831
TELEX 81592

DIRECT DIAL (416)869-5626

October 26, 1984

(VIA COURIER)

Pascal J. Ricketts, Esq.,
Legal Director,
BAT Industries,
plc Windsor House,
50 Victoria Street,
LONDON, England.

Dear Mr. Ricketts:

Re: Imasco Limited

We are pleased to enclose one copy of the most recent draft of the Private Placement Agreement for your review. The Agreement has been blacklined to reflect changes made in the most recent draft. Please do not hesitate to contact me or Brian Rose should you have any questions or concerns.

Yours very truly,
STIKEMAN, ELLIOTT

John M. Stransman / slm
John M. Stransman

JMS/slm
encl.

c.c. Roger Ackman, Esq.,
Imasco Limited.

Purdy Crawford, Esq., Q.C.
Messrs. Osler, Hoskin & Harcourt.

W. Brian Rose, Esq.,
Messrs. Stikeman, Elliott,
New York City.

N. Steinberg, Esq.,
Messrs. Ogilvy, Renault.

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