

efforts had been made toward the management, as a result of which the company's business had made remarkably a good turn. In addition, friendly relations among CPR, Mitsubishi and this company had been cemented more and more. CPR had expressed its gratitude to Mitsubishi and Nakatani in the name of its Vice-President by a letter addressed to Nakatani and at a meeting of the board of officials through the said Messrs. Gasby and Curtis, and also had frequently expressed its views to retain Nakatani as the representative director of this company as long as possible; and Mitsubishi had decided on a policy to respect same. (The said letter and Minutes of the Board meeting of Officials are to be found at the Head Office of this company.) Since the return of Mr. Curtis to America, after his resignation from the post of the official of this company, CPR had not appointed its representatives. But, Mr. Curtis, at the time of his returning to his country, requested me to carry on the management of this company as same as before and to endeavour to protect the interests of CPR even though the Japanese American relations should come to the worst stage.

As a result of the outbreak of war, the Enemy Property Custodian Law was promulgated in December, 1941, and consequently, 95% of the shares of this company were designated as enemy property, and subsequently under the instructions of the Government-General of Korea in August, 1943, Mitsubishi Honsha purchased all the said shares. In November, 1943, the face value of each of the shares of ¥200 was changed to ¥50; and in January, 1944, a part of the shares was sold to Mitsubishi Trading Co. In consequence, Mitsubishi Honsha, and Mitsubishi Trading Co. have become the owners of 52.5% and 47.5% respectively of the shares of Nippon Kokusan Kogyo Kaisha.

It should be noted here that the purchase by Mitsubishi of all the shares owned by CPR was made in order to relieve the anxiety about the shares of Nippon Kokusan being partially held by third parties, making the restoration of the CPR control of the company impossible, and it was firmly determined that after the war upon consultation with CPR, a part or all the said 95% would be returned to CPR. Therefore, co-operating with Yoshikuni Nakatani, Legal Enemy Property Custodian, in connection with the said shares, the above-mentioned result was obtained after strenuously prevailing upon the Government-General of Korea; and after the purchase of the shares, Mitsubishi has managed as the representative of CPR as same as before; and respecting the intention of CPR, Mitsubishi has elected Nakatani to the post of the representative director.

Though the shares of the company have been owned by Mitsubishi,

- (1) CPR may be under the notion that the above-mentioned is a one-sided arrangement, not justifiable internationally, and, therefore, that the said 95% belong to its ownership as ever.
- (2) As the purchase money has been kept by the Government-General of Korea, CPR has not yet been in receipt of it; as a consequence, it is thought that CPR may insist on the ownership of the said 95% of the shares.
- (3) Regardless of the opinion of CPR, it may ignore the aforesaid fact to determine that the ownership of the said 95% of the shares lies in Mitsubishi.

Mitsubishi Trading Co. had been selling exclusively a part of the company's products; and from February, 1937, it has become the exclusive seller of all the products. However, Mitsubishi Trading Co. has been prohibited from selling freely at prices and on other conditions as it pleases after having bought the products; it has been the so-called sales on consignments, Mitsubishi Trading Co. receiving 3% commission of the proceeds and conducting the sales business on the terms concluded between this company. Moreover, the highest record for a yearly sale of the company's products since its establishment had not exceeded ¥14,000,000; after the transfer of 95% of the shares, it has not exceeded ¥7,000,000. This amount, therefore, when compared with the total amount of the transactions of Mitsubishi Trading Co., is in fact trifling. As for the dividends of the company after the transfer of 95% of the shares, ¥228,000 for the second half of the business term of 1943, ¥266,000 for the second half of the business term of 1944, and none from that time on have so far been declared. Judging from the said sales amount and the dividends, it is thought unjustifiable that this company has made a notable contribution towards the formation and maintenance of the enterprises of Mitsubishi Honsha and Mitsubishi Trading Co. or has been made a powerful medium in the execution of the Zaibatsu control economically.

Remarks:

All the properties of the Heijo Factory of this company, the site of the Head Office, and all documents were seized on Sept. 3, 1945, by the Korean People's Commission; and afterwards,

as Heijo has been placed under the control of the Soviet soldiers, evidential documents necessary for this application cannot be attached, which please note.

Y. Nakatani

Yoshikuni Nakatani,
Director-President,
Nippon Kokusan Kogyo Kabushiki
Kaisha.

Certificate

I hereby certify that the matters stated in the application made to Mr. Tetsu Katayama, Prime Minister, dated Feb. 5, 1948, by Nippon Kokusan Kogyo Kabushiki Kaisha for the cancellation of the designation as a Zaibatsu associate company, are true and correct.

Feb. 5, 1948

Katsujiro Takagaki,
Liquidator,
Mitsubishi Trading Co., Ltd.

Certificate

I hereby certify that the matters stated in the application made to Mr. Tetsu Katayama, Prime Minister, dated Feb. 5, 1948, by Nippon Kokusan Kogyo Kabushiki Kaisha for the cancellation of the designation as a Zaibatsu associate company, are true and correct.

Feb. 5, 1948

Toshio Ishiguro,
Liquidator,
Kabushiki Kaisha
Mitsubishi Honsha.

copy

THIS AGREEMENT made this Seventeenth day of June 1931, by and between CORN PRODUCTS REFINING COMPANY, of 17 Battery place, New York City, a corporation organized and existing under the laws of the State of New Jersey, U.S.A., party of the first part, (hereinafter termed the "Seller"), and MITSUBISHI GOSHI DAISHA, a limited partnership organized under the laws of the Empire of Japan, party of the second part, (hereinafter termed the "Purchaser").

WHEREAS, the seller owns and controls the Nippon Corn Products Company, Limited, a limited liability company organized and existing under the laws of the Empire of Japan, (hereinafter termed the "Japanese Company", having an authorized capital of Yen Ten Million (¥10,000.00) divided into Fifty Thousand (50,000) shares of the par value of Yen Two Hundred (¥200.00) per share, all of which are issued and outstanding, and on which Yen Fifty (¥50.00), per share, has been paid up
AND

WHEREAS, the Seller is desirous of selling to the Purchaser, and the Purchaser is desirous of buying from the Seller, Two Thousand Five Hundred (2,500) shares of the Japanese Company's stock on the terms and conditions hereinafter set forth.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, that the Seller and the Purchaser have mutually agreed as follows:

(1) The Seller shall sell to the Purchaser, and the Purchaser shall buy from the Seller Two Thousand Five Hundred (2,500) shares of the stock of the Japanese Company, being a part of the Fifty Thousand (50,000) shares of the Japanese Company issued and outstanding, having a par value of Yen Two Hundred (¥200.00), per share, of which Yen Fifty (¥50.00) per share has been paid up.

(2) The purchase price of said shares shall be Yen Fifty (¥50.00), per share, a total of Yen One Hundred Twenty Five Thousand (¥125,000.00). Upon the payment by the purchaser to the Seller of the total purchase price for the said Two Thousand Five Hundred (2,500) share the Seller will transfer the title to same, and deliver to the Purchaser certificates of the Japanese Company aggregating Two Thousand Five Hundred (2,500) shares together with the documents required to enable the Purchaser to transfer such shares into its name.

The dividend, if any, on the transferred shares for the second fiscal period of the Japanese Company which contains the date of the

transfer shall be due to the Purchaser.

(3) Should the Purchaser desire to sell all or any part of its shares in the Japanese Company, the Purchaser shall in each and every instance in which it desires to sell such shares first offer to sell them to the Seller at a price equivalent to the total amount actually paid it for the shares by the date of such offer.

If the Seller is unwilling to purchase such shares from the Purchaser, then the Purchaser shall be free to sell such shares to any other person or persons, subject, however, to the provisions of the Articles of Association of the Japanese Company regarding the transfer of shares. The Seller hereby undertakes not to make any alteration in the Articles of Association of the Japanese Company to such effect as will render the Purchaser unable to transfer the share to other person or persons, or the effect as will reduce the total amount of the authorized capital of the Japanese Company.

(4) In case the Seller should fail to fulfill the stipulations of this Agreement, the Seller becomes liable at the request of the Purchaser to repurchase all of the shares transferred to the Purchaser under this Agreement, at a price equivalent to the total amount actually paid in for the shares by the date of such failure. In this event, such repurchase shall be full damages to the Purchaser for any such failure to fulfill said stipulations.

(5) The Seller agrees to so vote its shares in the Japanese Company as to cause the election of a nominee of the Purchaser to the office of Director in the Japanese Company.

(6) The Seller further agrees to cause the unpaid capital of the Japanese Company to be so called for payment that the Purchaser will be required to pay the remainder of the unpaid capital on the shares purchased by it, at the following times, viz., the second payment of Yen Fifty (¥50.00) per share, Yen One Hundred Twenty Five Thousand (¥125,000.00) during the calendar year 1931 as the financial requirements of the Japanese Company may dictate, the third payment of Yen Fifty (¥50.00) per share, Yen One Hundred Twenty Five Thousand (¥125,000.00) during the calendar year 1931 as the financial requirements of the Japanese Company may dictate, and the final payment of Yen Fifty (¥50.00) per share, Yen One Hundred Twenty Five Thousand (¥125,000.00) at a later date as required.

(7) The Seller also agrees that so long as the shares aforesaid

are owned by the Purchaser, it will cause the Japanese Company to purchase coal preferentially from those mines or companies which the purchaser directly owns or controls, so long as the prices and qualities offered by said mines or companies are equally satisfactory and/or favorable to the Japanese Company as those prices and qualities offered by other mines or companies for delivery at the same time to the Japanese Co. as those prices and qualities offered by other mines or companies for delivery at the same time to the Japanese Company of coal in like quantities.

(8) The Seller agrees to cause the Japanese Company to offer Mitsubishi Shoji Kaisha, Limited, the sole and exclusive selling agency for corn sugar and corn syrup manufactured and/or handled by the Japanese Company, such offer to be in accordance with the terms and provisions of the agency agreement annexed hereto.

It is understood that the continuance of such share ownership by the Purchaser and the continuance of the selling Agency to Mitsubishi Shoji Kaisha, Limited, if the selling agency is accepted by Mitsubishi Shoji Kaisha, Limited, are in no way dependent, and that if in the judgement of the Seller and/or the management of the Japanese Company an alteration or alterations, or a cancellation of said selling agency agreement should seem desirable, such alteration, or alterations, or cancellation may be made after conferring with the purchaser and/or Mitsubishi Shoji Kaisha, Limited, provided that said selling agency shall not be subject to cancellation for eighteen months from the date that the Japanese Company's factory commences production, and after said term shall be subject to cancellation only on six months notice. If cancelled, the Purchaser shall continue its share interest in the Japanese Company, unless it shall otherwise elect.

(9) If in the opinion of the Seller, because of financial or merchandising reasons, or for other reasons, it should become advisable or desirable to organize a separate company to handle sales for the Japanese Company, the Seller agrees to offer to the Purchaser and/or Mitsubishi Shoji Kaisha, Limited, rights to subscribe to a percentage of the shares of such separate company equal to the percentage of share holdings of the Purchaser in the Japanese Company at the time of organization of such company, it being understood that Purchaser and/or Mitsubishi Shoji Kaisha, Limited, may subscribe to

such shares or not as it or they may see fit.

(10) It is mutually agreed that the Agreements herein contained are offered, accepted and formed, in the City of Tokyo, and to exist under the laws of the Empire of Japan.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed by their duly authorized representatives, the day and year first above written.

CORN PRODUCTS REFINING COMPANY

By _____

MITSUBISHI GOSHI KAISHA

By _____

copy

This agreement made this First day of February 1937 by and between Nippon Kokusan Kogyo, Limited, a limited liability company organized under the laws of the Empire of Japan, party of the first part (hereinafter termed the "Principal") and Mitsubishi Shoji Kaisha, Limited, a limited liability company organized under the laws of the Empire of Japan, party of the second part (hereinafter termed the "Agent").

Whereas, the Principal is engaged in the manufacture, distribution and sale of corn sugar, corn syrup, corn starch, corn oil, corn gluten meal, corn gluten feed and various other products from cereals and vegetables and

Whereas, the Principal is desirous of appointing a sole and exclusive agent to sell within the Empire of Japan, within the Empire of Manchoukuo and within the Kwantung leased Territory and the Agent is desirous of securing such appointment on the terms and conditions hereinafter set forth.

Now, therefore, this agreement witnesseth, that the Principal and Agent have mutually agreed as follows:

1. The Principal hereby appoints the agent as from the date hereof its sole and exclusive selling agent for all Products manufactured and dealt in, or imported and dealt in by the Principal within the Empire of Japan, the Empire of Manchoukuo and the Kwantung leased Territory. Subject however, to the condition that the Agent shall not export or sell for export from the Empire of Japan except to the Empire of Manchoukuo and the Kwantung Leased Territory any of the merchandise manufactured, imported, or otherwise dealt in by the Principal.

2. The Principapl agrees to supply all products manufactured or dealt in by the Principal to the Agent from time to time according to the Principal's estimate of the requirements of the trade and the Agent agrees to receive and hold said merchandise upon the following terms and conditions, to wit:-

a) To hold and care for said merchandise as the property of the Principal, the title to which or to the proceeds from the sales there-of or any part thereof always to remain vested in the Principal.

Nothing in this clause shall prevent the Agent from retaining lien on said merchandise or proceeds from the sale thereof or a part thereof against accounts owned by the Principal to the Agent.

b) The Principapl agrees to authorize the Agent for drawing a documentary draft in the Agents own name on buyers against the goods sold.

c) The Agent agrees not to enter into an agreements with anyone not a party to this contract of Agency for fixing the price at which the said perchandise may be sold or for limiting the quantity of said merchandise which may be sold without previously obtaining in writing the consent of the Principal.

Nothing in the clause shall effect the fixing of prices or quantity of merchanidse sold to purchasers of said merchandise.

d) The Agent agrees to hold and account for such Merchandise under a method of accounting established by the Principal.

e) The Agent agrees to keep said merchandise fully insured at the expense of the Principal against loss or damage by fire

for the benefit of the Principal.

f) The Principal shall insure all shipments from its factory to the consignment points. The Agent agrees to keep said merchandise fully insured on the same condition as the Principal's original insurance, after the expiration of the said original insurance placed by the Principal, at the expense of the Principal and for the benefit of the Principal. The Principal agrees to acquaint the agent with the nature and amount of all insurance placed by the Principal on merchandise consigned to the Agent.

g) The agent agrees to follow the general policy of the Principal regarding the sales price and the quantity to be sold.

3. In full compensation for the Agent's services under this agreement, the Principal agrees to pay and the Agent agrees to accept a commission of three(3) per cent of the gross selling price of all goods sold by the Agent hereunder.

4. The del credere risk on all sales shall be borne by the Agent.

5. The Agent agrees to discontinue dealing in any merchandise which in the judgement of the Principal can be replaced by merchandise manufactured or dealt in by the Principal should the Principal at any time request the Agent to discontinue said dealing.

6. All expenses of propaganda and advertising shall be borne by the Principal. No expenses for propaganda or advertising shall be incurred by the Agent for the account of the Principal without first securing the permission of the Principal therefore.

7. The Agent agrees to make for the account of the Principal such payments as the Principal may authorize and request provided that the total value of such payments outstanding at any time does not exceed the proceeds of sales due from the Agent to the Principal.

8. The Agent agrees to act for the Principal in all matters

connected with the import or export of the Principal's merchandise upon the authorization and request of the Principal.

9. This agreement shall become effective from the date hereof and continue in force until terminated as hereafter provided.

This agreement may be terminated at any time, by either party giving the other party one year's notice in advance of its desire to do so.

10. Any previous agreement between the Principal and the Agent covering the sale of the Principal's merchandise is hereby abrogated and superseded.

In Witness whereof, the parties hereto have caused these presents to be signed by their duly authorized officers the day and year first above written.

NIPPON KUKUSAN KOGYO KABUSHIKI KAISHA

By _____

MITSUBISHI SHOJI KAISHA, LTD.

By _____

copy

KNOW ALL MEN BY THESE PRESENTS that Corn Products Refining Company, a corporation organized and existing by virtue of the laws of the State of New Jersey, United States of America, and having an office and place of business at 17 Battery Place, New York City, in the state of New York, hereinafter called Company, has nominated, constituted, and appointed John L. Curtis at present of Tokyo, Japan, its true and lawful attorney, for it and in its name, place, and stead, and for its use and benefit, within the Empire of Japan or any of its possessions, to make declaration of oath to any invoice, manifest, landing certificate, or other document required by the Custom authorities of Japan or any of its possessions or colonies; to prosecute or defend or compromise any suits or actions at law, and for said company and in its name, place, and stead to bring action or actions in any and all competent tribunals in Japan or its possessions or colonies against any and all persons, real or artificial, upon such causes of action as have risen or may arise out of the infringement of the rights of the said Company in its lawful brands, trademark, and trade-names; to sue for, prosecute, collect, compromise, and settle all such claims due or to become due, now existing or hereafter arising in favor of said Company; to vote on any and all shares of stock of Nippon Kokusan Kogyo Kaubshiki Kaisha, now or hereafter registered in the name of the Company at any and all meetings of stockholders of said Nippon Kokusan Kogyo Kaubshiki Kaisha, and to appoint one or more substitutes to attend to all or any part of the foregoing powers and authorities in all or any part of the territory embraced herein, the authority so given to any such substitute or substitutes shall not be terminated by the death of the said Curtis, but shall continue thereafter until terminated by said Company.

In WITNESS WHEREOF the said Corn Products Refining Company has caused these presents to be duly executed this 9th day of August, one thousand nine hundred and forty.

CORN PRODUCTS REFINING COMPANY

(Signed) By Frank H. Hall
Vice President.

Attest:

(Signed) F.F. Fisher
Secretary

