

No. 7806

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT
and
JAPAN**

Guarantee Agreement—*Kuzuryu Project* (with related letter, annexed Loan Regulations No. 4 and Loan Agreement between the Bank and the Electric Power Development Company, Limited). Signed at Washington, on 13 January 1965

Official text: English.

Registered by the International Bank for Reconstruction and Development on 7 June 1965.

**BANQUE INTERNATIONALE POUR
LA RECONSTRUCTION ET LE DÉVELOPPEMENT
et
JAPON**

Contrat de garantie — *Projet du Kuzuryu* (avec lettre y relative et, en annexe, le Règlement n° 4 sur les emprunts et le Contrat d'emprunt entre la Banque et l'Electric Power Development Company, Limited). Signé à Washington, le 13 janvier 1965

Texte officiel anglais.

Enregistré par la Banque internationale pour la reconstruction et le développement le 7 juin 1965.

No. 7806. GUARANTEE AGREEMENT¹ (*KUZURYU PROJECT*) BETWEEN JAPAN AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT. SIGNED AT WASHINGTON, ON 13 JANUARY 1965

AGREEMENT, dated January 13, 1965, between JAPAN (hereinafter called the Guarantor) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank).

WHEREAS by an agreement of even date herewith² between the Bank and Electric Power Development Company, Limited (hereinafter called the Borrower), which agreement and the schedules therein referred to are hereinafter called the Loan Agreement, the Bank has agreed to make to the Borrower a loan in various currencies equivalent to twenty-five million dollars (\$25,000,000), on the terms and conditions set forth in the Loan Agreement, but only on condition that the Guarantor agree to guarantee the obligations of the Borrower in respect of such loan as hereinafter provided; and

WHEREAS the Guarantor, in consideration of the Bank's entering into the Loan Agreement with the Borrower, has agreed so to guarantee such obligations of the Borrower;

NOW THEREFORE the parties hereto hereby agree as follows :

Article I

Section 1.01. The parties to this Guarantee Agreement accept all the provisions of Loan Regulations No. 4 of the Bank dated February 15, 1961,³ subject, however, to the modifications thereof set forth in the Loan Agreement (said Loan Regulations No. 4 as so modified being hereinafter called the Loan Regulations), with the same force and effect as if they were fully set forth herein.

Article II

Section 2.01. Without limitation or restriction upon any of the other covenants on its part in this Guarantee Agreement contained, the Guarantor

¹ Came into force on 26 March 1965, upon notification by the Bank to the Government of Japan.

² See p. 304 of this volume.

³ See p. 302 of this volume.

hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of the principal of, and the interest and other charges on, the Loan, the principal of and interest on the Bonds, and the premium, if any, on the prepayment of the Loan or the redemption of the Bonds, all as set forth in the Loan Agreement and in the Bonds.

Section 2.02. The Guarantor shall cause the Borrower punctually to perform all the covenants and agreements on its part to be performed as set forth in the Loan Agreement, and shall take or cause to be taken all action which shall be necessary in order to enable the Borrower to perform such covenants and agreements.

Section 2.03. The Guarantor specifically undertakes, whenever there is reasonable cause to believe that the funds available to the Borrower will be inadequate to meet the estimated expenditures required for carrying out the Project, to make arrangements promptly to provide the Borrower or cause the Borrower to be provided on reasonable terms with such funds as are needed to meet such expenditures.

Article III

Section 3.01. It is the mutual intention of the Guarantor and the Bank that no other external debt shall enjoy any priority over the Loan by way of a lien on governmental assets. To that end, the Guarantor undertakes that, except as the Bank shall otherwise agree, if any lien shall be created on any assets of the Guarantor as security for any external debt, such lien will *ipso facto* equally and ratably secure the payment of the principal of, and interest and other charges on, the Loan and the Bonds, and that in the creation of any such lien express provision will be made to that effect; provided, however, that the foregoing provisions of this Section shall not apply to: (i) any lien created on property, at the time of purchase thereof, solely as security for the payment of the purchase price of such property; (ii) any lien on commercial goods to secure a debt maturing not more than one year after the date on which it is originally incurred and to be paid out of the proceeds of sale of such commercial goods; or (iii) any lien arising in the ordinary course of banking transactions to secure a debt maturing not more than one year after the date on which it is originally incurred.

The term “ assets of the Guarantor ” as used in this Section includes assets of the Guarantor or of any agency of the Guarantor.

The Guarantor further undertakes that, within the limits of its constitutional powers, it will make the foregoing undertaking effective with respect to liens on the assets of any of its political subdivisions and their agencies, including local governing authorities.

Section 3.02. (a) The Guarantor and the Bank shall cooperate fully to assure that the purposes of the Loan will be accomplished. To that end, each of them shall furnish to the other all such information as it shall reasonably request with regard to the general status of the Loan. On the part of the Guarantor, such information shall include information with respect to financial and economic conditions in the territories of the Guarantor and the international balance of payments position of the Guarantor.

(b) The Guarantor and the Bank shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Loan and the maintenance of the service thereof. The Guarantor shall promptly inform the Bank of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Loan or the maintenance of the service thereof.

(c) The Guarantor shall afford all reasonable opportunity for accredited representatives of the Bank to visit any part of the territories of the Guarantor for purposes related to the Loan.

Section 3.03. The principal of, and interest and other charges on, the Loan and the Bonds shall be paid without deduction for, and free from, any taxes imposed under the laws of the Guarantor or laws in effect in its territories; provided, however, that the provisions of this Section shall not apply to taxation of payments under any Bond to a holder thereof other than the Bank when such Bond is beneficially owned by an individual or corporate resident of the Guarantor.

Section 3.04. This Guarantee Agreement, the Loan Agreement and the Bonds shall be free from any taxes that shall be imposed under the laws of the Guarantor or laws in effect in its territories on or in connection with the execution, issue, delivery or registration thereof.

Section 3.05. The principal of, and interest and other charges on, the Loan and the Bonds shall be paid free from all restrictions imposed under the laws of the Guarantor or laws in effect in its territories.

Article IV

Section 4.01. The Guarantor shall endorse, in accordance with the provisions of the Loan Regulations, its guarantee on the Bonds to be executed and delivered by the Borrower. The Minister of Finance of the Guarantor and such person or persons as he shall designate in writing are designated as the authorized representatives of the Guarantor for the purposes of Section 6.12 (b) of the Loan Regulations.

Article V

Section 5.01. The following addresses are specified for the purposes of Section 8.01 of the Loan Regulations :

For the Guarantor :

Minister of Finance
Ministry of Finance
3-2, Kasumigaseki, Chiyoda-ku
Tokyo, Japan

Alternative address for cablegrams and radiograms :

Minister of Finance
Okurasho, Tokyo

For the Bank :

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Alternative address for cablegrams and radiograms :

Intbafrad
Washington, D.C.

Section 5.02. The Minister of Finance of the Guarantor is designated for the purposes of Section 8.03 of the Loan Regulations.

IN WITNESS WHEREOF, the parties hereto, acting through their representatives thereunto duly authorized, have caused this Guarantee Agreement to be signed in their respective names and delivered in the District of Columbia, United States of America, as of the day and year first above written.

Japan :

By Ryuji TAKEUCHI
Authorized Representative

International Bank for Reconstruction and Development :

By George D. WOODS
President

LETTER RELATING TO THE GUARANTEE AGREEMENT

EMBASSY OF JAPAN
WASHINGTON

January 13, 1965

International Bank for Reconstruction
and Development
1818 H Street, N.W.
Washington, D.C. 20433Re : *Kuzuryu Project*
Negative Pledge

Dear Sirs :

With reference to Section 3.01 of the Guarantee Agreement¹ (*Kuzuryu Project*) of even date between Japan and the International Bank for Reconstruction and Development, we take pleasure in confirming that :

- (a) there is existing legislation consistent with the Japanese Constitution which enables the Government of Japan to control the external borrowings of its agencies, its political subdivisions and their agencies and the Bank of Japan, so as to oblige them to obtain the consent of the Government of Japan to any external borrowing and to the terms thereof, whether as to security or otherwise; and
- (b) the Government of Japan will make the undertaking contained in said Section 3.01 effective with respect to liens on the assets of the Bank of Japan.

Very truly yours,

Japan :
By Ryuji TAKEUCHI
Authorized Representative

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

LOAN REGULATIONS No. 4, DATED 15 FEBRUARY 1961

REGULATIONS APPLICABLE TO LOANS MADE BY THE BANK TO BORROWERS
OTHER THAN MEMBER GOVERNMENTS[*Not published herein. See United Nations, Treaty Series, Vol. 400, p. 212.*]

¹ See p. 294 of this volume.

LOAN AGREEMENT (*KUZURYU PROJECT*)

AGREEMENT, dated January 13, 1965, between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank) and ELECTRIC POWER DEVELOPMENT COMPANY, LIMITED (hereinafter sometimes called the Borrower).

Article I

LOAN REGULATIONS

Section 1.01. The parties to this Loan Agreement accept all the provisions of Loan Regulations No. 4 of the Bank dated February 15, 1961, with the same force and effect as if they were fully set forth herein, subject, however, to the modifications thereof set forth in this Loan Agreement (said Loan Regulations No. 4 as so modified being hereinafter called the Loan Regulations).

Article II

THE LOAN

Section 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions in this Loan Agreement set forth or referred to, an amount in various currencies equivalent to twenty-five million dollars (\$25,000,000).

Section 2.02. The Bank shall open a Loan Account on its books in the name of the Borrower and shall credit to such Account the amount of the Loan. The amount of the Loan may be withdrawn from the Loan Account as provided, and subject to the rights of cancellation and suspension set forth, herein and in the Loan Regulations.

Section 2.03. Pursuant to the second sentence of Section 3.02 and to sub-sections (a) and (b) of the second sentence of Section 4.01 of the Loan Regulations, the Bank and the Borrower agree that: (i) withdrawals may be made on account of expenditures in the currency of the Guarantor or for goods produced in (including services supplied from) the territories of the Guarantor, but any such withdrawals shall be made in such currency or currencies other than the currency of the Guarantor as the Bank shall reasonably select; and (ii) withdrawals may be made on account of expenditures made before the Effective Date, but subsequent to January 1, 1965.

Section 2.04. The Borrower shall pay to the Bank a commitment charge at the rate of three-eighths of one per cent ($\frac{3}{8}$ of 1%) per annum on the principal amount of the Loan not so withdrawn from time to time.

Section 2.05. The Borrower shall pay interest at the rate of five and one-half per cent ($5\frac{1}{2}\%$) per annum on the principal amount of the Loan so withdrawn and outstanding from time to time.

Section 2.06. Except as the Bank and the Borrower shall otherwise agree, the charge payable for special commitments entered into by the Bank at the request of the Borrower

pursuant to Section 4.02 of the Loan Regulations shall be at the rate of one-half of one per cent ($\frac{1}{2}$ of 1%) per annum on the principal amount of any such special commitments outstanding from time to time.

Section 2.07. Interest and other charges shall be payable semi-annually on March 15 and September 15 in each year.

Section 2.08. The Borrower shall repay the principal of the Loan in accordance with the amortization schedule set forth in Schedule 1¹ to this Loan Agreement.

Article III

USE OF PROCEEDS OF THE LOAN

Section 3.01. The Borrower shall cause the proceeds of the Loan to be applied to financing the cost of goods required to carry out the Project described in Schedule 2² to this Loan Agreement. The specific goods to be financed out of the proceeds of the Loan and the methods and procedures for procurement of such goods shall be determined by agreement between the Bank and the Borrower, subject to modification by further agreement between them.

Section 3.02. The Borrower shall cause all goods financed out of the proceeds of the Loan to be used exclusively in the construction of the Project.

Article IV

BONDS

Section 4.01. The Borrower shall execute and deliver Bonds representing the principal amount of the Loan as provided in the Loan Regulations.

Section 4.02. The President of the Borrower and such person or persons as he shall appoint in writing are designated as authorized representatives of the Borrower for the purposes of Section 6.12 (a) of the Loan Regulations.

Article V

PARTICULAR COVENANTS

Section 5.01. (a) The Borrower shall carry out the Project with due diligence and efficiency and in conformity with sound engineering and financial practices.

(b) The Borrower shall furnish to the Bank, promptly upon their preparation, the plans, specifications and work schedules for the Project and any material modifications subsequently made therein, in such detail as the Bank shall from time to time request.

¹ See p. 314 of this volume.

² See p. 316 of this volume.

(c) The Borrower : (i) shall maintain records adequate to identify the goods financed out of the proceeds of the Loan, to disclose the use thereof in the Project, to record the progress of the design and construction of the Project (including the cost thereof) and to reflect in accordance with consistently maintained sound accounting practices the operations and financial condition of the Borrower; (ii) shall enable the Bank's representative to inspect the Project, the goods and any relevant records and documents; and (iii) shall furnish to the Bank all such information as the Bank shall reasonably request concerning the expenditure of the proceeds of the Loan, the Project, the goods and the operations and financial condition of the Borrower.

Section 5.02. (a) The Bank and the Borrower shall cooperate fully to assure that the purposes of the Loan will be accomplished. To that end, each of them shall furnish to the other all such information as it shall reasonably request with regard to the general status of the Loan.

(b) The Bank and the Borrower shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Loan and the maintenance of the service thereof. The Borrower shall promptly inform the Bank of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Loan or the maintenance of the service thereof.

Section 5.03. The Borrower undertakes that, except as the Bank shall otherwise agree, if any lien shall be created on any assets of the Borrower as security for any debt, such lien will *ipso facto* equally and ratably secure the payment of the principal of and interest and other charges on, the Loan and the Bonds, and that in the creation of any such lien express provision will be made to that effect; provided, however, that the foregoing provisions of this Section shall not apply to : (i) any lien created on property, at the time of purchase thereof, solely as security for the payment of the purchase price of such property; or (ii) any lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after its date.

Section 5.04. The Borrower shall pay or cause to be paid all taxes, if any, imposed under the laws of the Guarantor or laws in effect in the territories of the Guarantor on or in connection with the execution, issue, delivery or registration of this Loan Agreement, the Guarantee Agreement or the Bonds or the payment of principal, interest or other charges thereunder; provided, however, that the provisions of this Section shall not apply to taxation of payments under any Bond to a holder thereof other than the Bank when such Bond is beneficially owned by an individual or corporate resident of the Guarantor.

Section 5.05. The Borrower shall pay or cause to be paid all taxes, if any, imposed under the laws of the country or countries in whose currency the Loan and the Bonds are payable or laws in effect in the territories of such country or countries on or in connection with the execution, issue, delivery or registration of this Loan Agreement, the Guarantee Agreement or the Bonds.

Section 5.06. (a) The Borrower shall at all times take all steps within its power to maintain its existence and right to carry on operations and shall, except as the Bank shall otherwise agree, take all steps necessary to maintain and renew all rights, powers, privileges, franchises and major contracts which are necessary or useful in the conduct of its business.

(b) The Borrower shall operate and maintain its plants, equipment and property, and from time to time make all necessary renewals and repairs thereof, all in accordance with sound business and engineering practices; and shall at all times carry on its operations in an efficient manner and maintain its financial position in accordance with sound business and public utility practices.

Section 5.07. (a) The Borrower shall insure or cause to be insured with good and reputable insurers all goods financed out of the proceeds of the Loan. Such insurance shall cover such marine, transit and other hazards incident to purchase and importation of the goods into the territories of the Guarantor and delivery thereof to the Borrower and shall be for such amounts as shall be consistent with sound commercial practices. Except as the Bank shall otherwise agree, any indemnity under such insurance shall be payable in the currency in which the cost of the goods insured thereunder shall be payable, or in dollars.

(b) In addition, except as the Bank and the Borrower may otherwise agree, the Borrower shall take out and maintain, with good and reputable insurers, or make other adequate provisions for, insurance against such risks and in such amounts as shall be consistent with sound business practices.

Section 5.08. The Borrower undertakes that it will promptly establish, and thereafter maintain, prices for the sale of electricity at such levels as will provide gross revenues (which shall include revenues from transmission of electricity for other utility companies) sufficient at least to cover its operating costs (including taxes and proper provision for maintenance and depreciation) and a reasonable return upon the proper value of the total assets employed in its business.

Article VI

REMEDIES OF THE BANK

Section 6.01. (i) If any event specified in paragraph (a), paragraph (b), paragraph (e) or paragraph (f) of Section 5.02 of the Loan Regulations shall occur and shall continue for a period of thirty days, or (ii) if any event specified in Section 6.02 of this Loan Agreement for the purposes of Section 5.02 (j) of the Loan Regulations shall occur, or (iii) if any event specified in paragraph (c) of Section 5.02 of the Loan Regulations shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Bank to the Borrower, then at any subsequent time during the continuance thereof, the Bank, at its option, may declare the principal of the Loan and of all the Bonds then outstanding to be due and payable immediately, and upon any such declaration such principal shall become due and payable immediately, anything in this Loan Agreement or in the Bonds to the contrary notwithstanding.

Section 6.02. (a) Subparagraph (c) of Section 5.02 of the Loan Regulations is deleted and the following subparagraph is substituted therefor :

“(c) A default shall have occurred in the performance of any other covenant or agreement on the part of the Borrower or Guarantor under the present Loan Agreement or the present Guarantee Agreement, or under the Bonds issued pursuant to the present Loan and Guarantee Agreements or on the part of the Borrower (The Japan Development Bank) under the Loan Agreement¹ (*Miboro Project*), dated February 17, 1959, or on the part of the Guarantor under the Guarantee Agreement² (*Miboro Project*), dated February 17, 1959, between the Bank and the Guarantor or under the Bonds issued pursuant to the Loan and Guarantee Agreements (*Miboro Project*), dated February 17, 1959.”

(b) For the purposes of Section 5.02 (j) of the Loan Regulations the following additional events are specified, namely, (i) a default shall have occurred in the performance of any covenant or agreement on the part of Electric Power Development Company, Limited under the Project Agreement (*Miboro Project*), dated February 17, 1959, between the Bank and Electric Power Development Company, Limited; and (ii) a default shall have occurred in any payment required from Electric Power Development Company, Limited under the Subsidiary Loan Agreement between The Japan Development Bank and Electric Power Development Company, Limited, entered into pursuant to Section 5.01 (b) of the Loan Agreement (*Miboro Project*), dated February 17, 1959, between the Bank and The Japan Development Bank.

Article VII

MISCELLANEOUS; TERMINATION

Section 7.01. The Closing Date shall be December 31, 1968, or such other date as may from time to time be agreed between the Bank and the Borrower.

Section 7.02. A date 60 days after the date of this Loan Agreement is hereby specified for the purposes of Section 9.04 of the Loan Regulations.

Section 7.03. The following addresses are specified for the purposes of Section 8.01 of the Loan Regulations :

For the Borrower :

Electric Power Development Company, Limited
1, 1-chome Marunouchi
Chiyoda-ku
Tokyo, Japan

Alternative address for cablegrams and radiograms :

Electpower
Tokyo, Japan

¹ United Nations, *Treaty Series*, Vol. 337, p. 216.

² United Nations, *Treaty Series*, Vol. 337, p. 205.

For the Bank :

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Alternative address for cablegrams and radiograms :

Intbafrad
Washington, D.C.

IN WITNESS WHEREOF, the parties hereto, acting through their representatives thereunto duly authorized, have caused this Loan Agreement to be signed in their respective names and delivered in the District of Columbia, United States of America, as of the day and year first above written.

International Bank for Reconstruction and Development :

By George D. WOODS
President

Electric Power Development Company, Limited :

By Kakuta YOSHIDA
Authorized Representative

SCHEDULE 1

AMORTIZATION SCHEDULE

<i>Date Payment Due</i>	<i>Payment of Principal (expressed in dollars) *</i>	<i>Date Payment Due</i>	<i>Payment of Principal (expressed in dollars) *</i>
March 15, 1969	\$310,000	March 15, 1980	\$565,000
September 15, 1969	320,000	September 15, 1980	580,000
March 15, 1970	330,000	March 15, 1981	595,000
September 15, 1970	335,000	September 15, 1981	615,000
March 15, 1971	345,000	March 15, 1982	630,000
September 15, 1971	355,000	September 15, 1982	645,000
March 15, 1972	365,000	March 15, 1983	665,000
September 15, 1972	375,000	September 15, 1983	685,000
March 15, 1973	385,000	March 15, 1984	700,000
September 15, 1973	395,000	September 15, 1984	720,000
March 15, 1974	410,000	March 15, 1985	740,000
September 15, 1974	420,000	September 15, 1985	760,000
March 15, 1975	430,000	March 15, 1986	780,000
September 15, 1975	440,000	September 15, 1986	805,000
March 15, 1976	455,000	March 15, 1987	825,000
September 15, 1976	465,000	September 15, 1987	850,000
March 15, 1977	480,000	March 15, 1988	870,000
September 15, 1977	495,000	September 15, 1988	895,000
March 15, 1978	505,000	March 15, 1989	920,000
September 15, 1978	520,000	September 15, 1989	945,000
March 15, 1979	535,000	March 15, 1990	990,000
September 15, 1979	550,000		

* To the extent that any part of the Loan is repayable in a currency other than dollars (see Loan Regulations, Section 3.03), the figures in this column represent dollar equivalents determined as for purposes of withdrawal.

PREMIUMS ON PREPAYMENT AND REDEMPTION

The following percentages are specified as the premiums payable on repayment in advance of maturity of any part of the principal amount of the Loan pursuant to Section 2.05 (b) of the Loan Regulations or on the redemption of any Bond prior to its maturity pursuant to Section 6.16 of the Loan Regulations :

<i>Time of Prepayment or Redemption</i>	<i>Premium</i>
Not more than three years before maturity	½%
More than three years but not more than six years before maturity	1%
More than six years but not more than eleven years before maturity	1 ½%
More than eleven years but not more than sixteen years before maturity	2 ½%
More than sixteen years but not more than twenty-one years before maturity	3 ½%
More than twenty-one years but not more than twenty-three years before maturity	4 ½%
More than twenty-three years before maturity	5 ½%

SCHEDULE 2

DESCRIPTION OF PROJECT

The Project consists of the construction of two hydro-electric power stations on the Kuzuryu River.

1. *Nagano Station*

These works include : construction of a rock-fill dam about 128 meters high with a total volume of about 6.3 million cubic meters to create a reservoir with an effective storage capacity of about 223 million cubic meters; the excavation of an underground powerhouse near the dam; the installation in the powerhouse of two 110 MW reversible pump-turbine sets operating under a maximum head of 96.5 meters; and the construction of a system of dams and tunnels to divert water from the Itoshiro River to the Nagano reservoir.

2. *Yugami Station*

These works include : construction of a rock-fill dam about 44.5 meters high to form a regulating pond with a capacity of about 5.6 million cubic meters; construction of a 6 km pressure tunnel; construction of a powerhouse; and installation in the powerhouse of one 54 MW generating unit operating under a maximum head of 119 meters.

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* *
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It is expected that the Project will be completed about mid-1968.

LETTER RELATING TO THE LOAN AGREEMENT

ELECTRIC POWER DEVELOPMENT COMPANY, LTD.
TOKYO

January 13, 1965

International Bank for Reconstruction
and Development
1818 H Street, N.W.
Washington, D.C. 20433

Re : *Kuzuryu Project*
Letter re Rates

Gentlemen :

We refer to Section 5.08 of the Loan Agreement¹ (the rate covenant) of even date between us.

We hereby confirm to you that the rate of return will be at least 6% per annum on the average net fixed assets in operation as shown on our books.

This letter is intended to supersede our letter, dated February 17, 1959, which amplifies Section 2.06 of the Project Agreement for Loan No. 220-JA (*Miboro Project*), the phraseology of which is slightly different.

Very truly yours,

Electric Power Development Company, Ltd. :

By Kakuta YOSHIDA
Authorized Representative

¹ See p.304 of this volume.