

Regulation for Enforcement of the Act on the Securitization of Assets

(Order of the Prime Minister's Office No. 128 of November 17, 2000)

Pursuant to the provisions of the Act on the Securitization of Assets (Act No. 105 of 1998) and the Order for Enforcement of the Act on the Securitization of Assets (Cabinet Order No. 479 of 2000), and in order to enforce that Act and that Order, the Order of the Prime Minister's Office revising the entire Regulation for Enforcement of the Act on the Securitization of Specified Assets by Specified Purpose Companies (Order of the Prime Minister's Office and Ministry of Finance No. 8 of 1998) are provided as follows.

Chapter I General Provisions (Articles 1 to 3)

Chapter II Specified Purpose Company System

Section 1 Notification (Articles 4 to 33)

Section 2 Specified Purpose Companies (Articles 34 to 89)

Section 3 Business (Articles 90 to 98)

Section 4 Supervision (Articles 99 to 101)

Chapter III Specified Purpose Trust System

Section 1 General Provisions (Article 102)

Section 2 Notification (Articles 103 to 114)

Section 3 Specified Purpose Trust (Articles 115 to 126)

Chapter IV Miscellaneous Provisions (Articles 127 to 137)

Supplementary Provisions

Chapter I General Provisions

(Definitions)

Article 1 The terms "Specified Assets", "Asset Securitization", "Specified Purpose Company", "Asset Securitization Plan", "Preferred Equity", "Specified Equity", "Specified Equity Member", "Specified Corporate Bonds", "Specified Short-term Corporate Bonds", "Preferred Equity Security", "Specified Corporate Bond Certificate", "Specified Promissory Note", "Asset-Backed Security", "Specified Borrowing", "Specified Purpose Trust", "Asset Trust Securitization Plan", "Beneficiary Certificate", "Fiduciary Trust Company, etc.", "Representative Beneficiary Certificate Holder", "Specified Trust Administrator", "Amount of Specified Capital", "Preferred Equity Member", "Trust Company, etc.", "Specified Equity Trust", "Officers", "Specified Corporate Bonds for Subscription", "Specified Transferor", "Specified Purpose Trust Agreement",

"Originator", "Interest in Principal", and "Interest in Profit" as used in this Order of the Prime Minister's Office mean Specified Assets, Asset Securitization, Specified Purpose Company, Asset Securitization Plan, Preferred Equity, Specified Equity, Specified Equity Member, Specified Corporate Bonds, Specified Short-term Corporate Bonds, Preferred Equity Security, Specified Corporate Bond Certificate, Specified Promissory Note, Asset-Backed Security, Specified Borrowing, Specified Purpose Trust, Asset Trust Securitization Plan, Beneficiary Certificate, Fiduciary Trust Company, etc., Representative Beneficiary Certificate Holder, Specified Trust Administrator, Amount of Specified Capital, Preferred Equity Member, Trust Company, etc., Specified Equity Trust, Officers, Specified Corporate Bonds for Subscription, Specified Transferor, Specified Purpose Trust Agreement, Originator, Interest in Principal, and Interest in Profit as defined in Articles 2, 16, 26, 33, 68, 122, 208, 223, 224 and 226 of the Act on Securitization of Assets (hereinafter referred to as the "Act") respectively.

(Attaching of Translations)

Article 2 If any document which is to be submitted to the Commissioner of the Financial Services Agency, Director-General of a Local Finance Bureau, or Director-General of the Fukuoka Local Finance Branch Bureau pursuant to the provisions of the Act, the Order for Enforcement of the Act on Securitization of Assets (hereinafter referred to as the "Order") or this Order of the Prime Minister's Office cannot be written in Japanese due to special circumstances, a translation of such document must be attached thereto.

(Conversion of a Foreign Currency)

Article 3 If any document which is to be submitted to the Commissioner of the Financial Services Agency, Director-General of a Local Finance Bureau, or Director-General of the Fukuoka Local Finance Branch Bureau pursuant to the provisions of the Act, the Order, or this Order of the Prime Minister's Office, includes an amount denominated in a foreign currency, the amount converted into Japanese currency from such foreign currency and the standard used for such conversion must be denoted in the document.

Chapter II Specified Purpose Company System

Section 1 Notification

(Notification of Business Commencement)

Article 4 (1) A Specified Purpose Company which intends to make a notification under the provisions of Article 4, paragraph (1) of the Act (hereinafter referred to as a " Notification of Business Commencement") must submit a written

notification as prescribed in paragraph (2) of that Article which has been prepared using Appended Form No. 1 (hereinafter referred to as a "Written Notification of Business Commencement") to the Competent Director-General of a Local Finance Bureau (meaning the Director-General of a Local Finance Bureau who has jurisdiction over the locality of the principal business office of the Specified Purpose Company (when the locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau); hereinafter the same applies in this Chapter), with a duplicate of such written notification and one copy of each of the documents listed in the items of paragraph (3) of that Article (in the case of an Asset Securitization Plan listed in item (ii) of that paragraph, two copies) attached thereto.

(2) Notwithstanding the provisions of the preceding paragraph, when a Specified Purpose Company attaches an Asset Securitization Plan to a Written Notification of Business Commencement pursuant to the provisions of Article 4, paragraph (4) of the Act, such Asset Securitization Plan to be attached to the Written Notification of Business Commencement consists of one copy.

(Scope of Important Employees)

Article 5 The person specified by Cabinet Office Order as referred to in Article 2 and Article 46 of the Order is the person delegated to handle certain types of particulars concerning the business of a Specified Purpose Company (excluding particulars that are not likely to harm the investors' interest), irrespective of whether the person holds the title of general manager, deputy general manager, division manager or any other title.

(Other Particulars to Be Stated in a Written Notification of Business Commencement)

Article 6 The particulars specified by Cabinet Office Order as referred to in Article 4, paragraph (2), item (vi) of the Act (including cases where applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act) are as follows:

- (i) the name and address of each Specified Equity Member as well as the amount of the Specified Equity held thereby;
- (ii) when any director or company auditor engages in the ordinary business of another corporation or conducts business, the name of such director or company auditor, as well as the name of such other corporation and the type of its business or the type of the business conducted by the director or company auditor.

(Secondary Specified Assets)

Article 6-2 The Specified Assets used in association with Real Property or other Specified Assets which are specified by Cabinet Office Order as referred to in Article 4, paragraph (3), item (iii) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act) are Specified Assets (excluding Real Property or beneficial interests in a trust in which Real Property is entrusted) used in association with Specified Assets (limited to Real Property (including rights other than the ownership of Real Property; hereinafter the same applies in this Article) or beneficial interests in a trust in which Real Property is entrusted; hereinafter referred to as "Specified Real Property, etc." in this Article) which satisfy all of the following requirements:

- (i) that the Specified Assets and the Real Property pertaining to the Specified Real Property, etc. are to be used collectively; and
- (ii) that the Specified Assets are to contribute to the generation of revenues from the business pertaining to Asset Securitization of the Specified Real Property, etc.

(Documents to Be Attached to a Written Notification of Business Commencement)

Article 7 (1) The contract specified by Cabinet Office Order as referred to in Article 4, paragraph (3), item (iii) of the Act (including cases where applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act) are any or all of the following contracts pertaining to all the Specified Assets (excluding Secondary Specified Assets (meaning the Secondary Specified Assets prescribed in that item; the same applies hereinafter) hereinafter the same applies in this paragraph, items of paragraph (1) the following Article, and Article 9, paragraph (1), items (ix) and (x)) that are stated or recorded in an Asset Securitization Plan:

- (i) a contract for receiving a transfer of the Specified Assets or a pre-contract thereof;
 - (ii) in cases of acquiring the Specified Assets through a development, a contract for such development or a pre-contract thereof; and/or
 - (iii) an entrustment contract for the business of receiving a transfer of the Specified Assets (limited to cases set forth in Article 18, item (vii), sub-item (b) in which the Specified Assets to be acquired are subject to sampling under certain conditions).
- (2) The entrustment contract set forth in item (iii) of the preceding paragraph must specifically provide for the conditions set forth in that item.

Article 8 (1) The documents specified by Cabinet Office Order as referred to in Article 4, paragraph (3), item (iv) of the Act (including cases where applied

mutatis mutandis pursuant to Article 11, paragraph (5) of the Act) are as follows:

- (i) in cases of creating a trust for the purpose of having business conducted pertaining to the administration and disposition of the Specified Assets pursuant to the provisions of Article 200, paragraph (1) of the Act, a contract draft for such trust; and
 - (ii) in cases of entrusting business pertaining to the administration and disposition of the Specified Assets pursuant to the provisions of Article 200, paragraph (2) of the Act, a duplicate or transcript of a contract document of the contract for such entrustment or a pre-contract thereof (in the case set forth in Article 18, item (vii), sub-item (b) in which the Specified Assets to be acquired are subject to sampling under certain conditions, a contract draft of the contract for such entrustment).
- (2) When a Specified Purpose Company has submitted the documents set forth in item (i) of the preceding paragraph or in the brackets in item (ii) of that paragraph upon making a Notification of Business Commencement or Notification of New Plan (meaning the notification under the provisions of Article 11, paragraph (1) of the Act; the same applies hereinafter), it must submit, promptly after creating the trust prescribed in item (i) of that paragraph or concluding the contract prescribed in the brackets in item (ii) of that paragraph, a duplicate or transcript of a contract document for such trust or contract to the Competent Director-General of a Local Finance Bureau.

Article 9 (1) The documents specified by Cabinet Office Order as referred to in Article 4, paragraph (3), item (vi) of the Act (including cases where applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act) are as follows documents (in cases of documents certified by public agencies, limited to those prepared within three months before the date of notification):

- (i) a certificate of registered particulars of the Specified Purpose Company;
- (ii) copies of the certificates of residence of the Officers and the employees prescribed in Article 2 of the Order (hereinafter referred to as the "Important Employees") or certificates of registered particulars of their certificates of residence (when the relevant Officer(s) or Important Employee(s) is a foreign national, a copy of the Residence Card prescribed in Article 19-3 of the Immigration Control and Refugee Recognition Act (Cabinet Order No. 319 of 1951), a copy of the Special Permanent Resident Certificate prescribed in Article 7, paragraph (1) of the Special Act on the Immigration Control of, Inter Alia, Those Who Have Lost Japanese Nationality Pursuant to the Treaty of Peace with Japan (Act No. 71 of 1991), a copy of the certificate of residence, or the certificate of registered particulars of the certificate of residence; when the relevant Officer(s) is a corporation, a certificate of

- registered particulars of the corporation), or substitute documents therefor;
- (iii) certificates issued by a public agency providing to the effect that the director(s), company auditor(s) and Important Employee(s) do not fall under any of the categories of persons listed in Article 70, paragraph (1), items (ii) and (iii) of the Act (when the relevant director(s), company auditor(s) or Important Employee(s) is a foreign national, a written pledge prepared using Appended Form No. 2);
 - (iv) resumes of the Officers and Important Employees prepared using Appended Form No. 3 (when the Specified Purpose Company is a Company with Accounting Advisors (meaning the Company with Accounting Advisors prescribed in Article 4, paragraph (2), item (iv) of the Act; the same applies hereinafter) whose accounting advisor(s) is a corporation, a document stating the history of the corporation which has been prepared using Appended Form No. 4);
 - (v) a document pledging that the director(s), company auditor(s) and Important Employee(s) do not fall under any of the categories of persons listed in Article 70, paragraph (1), items (iv) and (x) inclusive of the Act, which has been prepared using Appended Form No. 5;
 - (vi) when the Specified Purpose Company is a Company with Accounting Advisors, a document proving that its accounting advisor(s) satisfies the qualification under Article 71, paragraph (1) of the Act, or a copy thereof;
 - (vii) when the Specified Purpose Company is a Company with Accounting Advisors, a document pledging that its accounting advisor(s) does not fall under any of the categories of persons listed in the items of Article 333, paragraph (3) of the Companies Act (Act No. 86 of 2005) as applied mutatis mutandis pursuant to Article 71, paragraph (2) of the Act following the deemed replacement of terms, which has been prepared using Appended Form No. 6;
 - (viii) a registry of Specified Equity Members and a registry of shareholders or members of the Parent Company (meaning the company which holds a number of units of Specified Equity which account for half or more of the Amount of Specified Capital of the Specified Purpose Company in its own name or in another person's name (including a fictitious name; the same applies in Article 27, paragraph (1), item (v)); the same applies in that Article), which have been prepared using Appended Form No. 7;
 - (ix) a document proving that the transferor of the Specified Assets (limited to those for which registration is required for the purpose of duly asserting the effect of the acquisition or loss of and changes to rights against third parties) is a right holder for the Specified Assets;
 - (x) in cases of participating in competition by way of bidding (hereinafter referred to as "Competitive Bidding") for the purpose of receiving a transfer

- of the Specified Assets, and omitting attaching a duplicate or transcript of a written copy of the contract set forth in Article 7, paragraph (1), item (i) pursuant to the provisions of Article 7, paragraph (1) of the Act (including cases where applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act), a document stating the instructions for the implementation of the Competitive Bidding or a document equivalent thereto (limited to such a document prepared by the person who implements the Competitive Bidding and issued to more than one person), or a copy thereof; and
- (xi) in cases of intending to receive a transfer of the beneficial interest of a trust (excluding those falling under Secondary Specified Assets) in accordance with the Asset Securitization Plan, a duplicate or transcript of a written copy of the contract for such trust or a pre-contract thereof (when it is impossible to submit a duplicate or transcript of such written copy of a contract draft of the contract for such trust).
- (2) When a Specified Purpose Company has submitted a contract draft as prescribed in the brackets in item (xi) of the preceding paragraph upon making a Notification of Business Commencement or Notification of New Plan, it must submit, promptly after concluding the contract prescribed in the brackets in that item, a duplicate or transcript of a written copy of for the trust to the Competent Director-General of a Local Finance Bureau.

(Electronic or Magnetic Records to Be Attached to the Notification of Business Commencement)

- Article 10 (1) The electronic or magnetic records which may be attached to the notification pursuant to the provisions of Article 4, paragraph (4) of the Act (including cases where applied mutatis mutandis pursuant to Article 9, paragraph (4) and Article 11, paragraph (5) of the Act) and the electronic or magnetic records specified by Cabinet Office Order as referred to in Article 7, paragraph (2) of the Act are a 90mm flexible magnetic disk cartridge in conformity with Japanese Industrial Standards (hereinafter referred to as "JIS") X6223 under the Industrial Standardization Act (Act No. 185 of 1949).
- (2) Entry of information into the electronic or magnetic records under the preceding paragraph must be completed in accordance with the following specification:
- (i) with regard to the track format, the specification designated by JIS X6225; and
- (ii) with regard to the volume and file configuration, the specification designated by JIS X0605.
- (3) With regard to the electronic or magnetic records set forth in paragraph (1), a document stating the following particulars must be affixed to the label area specified by JIS X6223:

- (i) the trade name of the person making the notification; and
- (ii) the date of notification.

(Receipt of a Written Notification of Business Commencement)

Article 11 When the Competent Director-General of a Local Finance Bureau receives a Written Notification of Business Commencement, the director must, after affixing a receipt stamp on a duplicate of the Written Notification of Business Commencement and one copy of the Asset Securitization Plan (when the Asset Securitization Plan is submitted in the form of an electronic or magnetic record prescribed in the preceding Article, a document stating the particulars recorded in the Electronic or Magnetic Record; the same applies in Article 32, paragraph (3)), and entering a receipt number therein, return the duplicate and Asset Securitization Plan to the person who made the notification.

(Asset Securitization Plan Period and Particulars Concerning the Plan Period)

Article 12 The particulars specified by Cabinet Office Order as referred to in Article 5, paragraph (1), item (i) of the Act are as follows:

- (i) the Asset Securitization Plan period (meaning the period from the date of the commencement of the business pertaining to Asset Securitization until the date of the completion of such business (meaning the day on which the cancellation of Preferred Equity, distribution of residual assets, and the performance of obligations undertaken in relation to Specified Corporate Bonds, Specified Promissory Notes and Specified Borrowings are completed in accordance with the Asset Securitization Plan), which is specified by the Specified Purpose Company; referred to as the "Plan Period" in Article 79, paragraph (1), item (iii));
- (ii) the date specified as the date of the commencement of the business pertaining to Asset Securitization; and
- (iii) when any change to the particulars listed in the preceding two items is prohibited, a statement to that effect.

(Particulars Concerning Issuance and Cancellation of Preferred Equity)

Article 13 The particulars specified by Cabinet Office Order as referred to in Article 5, paragraph (1), item (ii), sub-item (a) of the Act are as follows:

- (i) in cases of planning the issuance of Preferred Equity, a statement to that effect;
- (ii) the upper limit for the total number of units;
- (iii) details of the Preferred Equity (including the means of the distribution of profits or distribution of residual assets; the same applies hereinafter in the following Article);

- (iv) the upper limit for the number of units by class;
- (v) the time of issuance for each issuance;
- (vi) the number of units of issuance, the Amount To Be Paid In or the means of calculating such amount, and the means of Public Offering, etc. (meaning the Public Offering of Securities or Private Placement of Securities defined in Article 2, paragraph (3) of the Financial Instruments and Exchange Act (Act No. 25 of 1948); the same applies hereinafter) by class for each issuance;
- (vii) the use of funds procured from each issuance;
- (viii) the particulars concerning a particularly advantageous issuance offered to the persons who are to subscribe for Preferred Equity for Subscription as prescribed in Article 39, paragraph (2) of the Act, and other particulars concerning the conditions of issuance for each issuance;
- (ix) the following particulars as those related to the cancellation or consolidation of Preferred Equity:
 - (a) in cases of planning the cancellation of Preferred Equity under the provisions of Article 47, paragraph (2) of the Act (hereinafter referred to as "Cancellation by Profit" in this item), a statement to that effect and the particulars concerning Cancellation by Profit;
 - (b) in cases of planning the cancellation of Preferred Equity pertaining to the reduction in the Amount of Preferred Capital under the provisions of Article 110 of the Act (hereinafter referred to as "Simplified Cancellation by Reduction in Capital" in this item), a statement to that effect and the particulars concerning Simplified Cancellation by Reduction in Capital;
 - (c) in cases of planning the cancellation of Preferred Equity through the procedure under the provisions of Article 159 of the Act (hereinafter referred to as "Cancellation by Provisional Liquidation" in this Article and Article 21), a statement to that effect and the particulars concerning Cancellation by Provisional Liquidation; and
 - (d) the particulars concerning the consolidation of Preferred Equity;
- (x) the following particulars as those related to the reduction in the Amount of Preferred Capital:
 - (a) in cases of prohibiting the reduction in the Amount of Preferred Capital, a statement to that effect; and
 - (b) in cases of planning to reduce the Amount of Preferred Capital under the provisions of Article 110 of the Act, a statement to that effect and the particulars listed in the items of paragraph (1) of that Article;
- (xi) if details of any of the particulars listed in items (v) to (viii) inclusive have not yet been determined or may be subject to change, the requirements and procedures for determining or changing such details;
- (xii) when any of the particulars listed in items (i) to (iv) inclusive and item (ix) may be subject to a change, a statement to that effect and the conditions for

- making such a change; and
- (xiii) when any change to the particulars listed in the preceding items is prohibited, a statement to that effect.

(Particulars Concerning the Issuance and Redemption of Specified Corporate Bonds)

Article 14 The particulars specified by Cabinet Office Order as referred to in Article 5, paragraph (1), item (ii), sub-items (b) and (c) of the Act and sub-item (d), 7. of that item are as follows:

- (i) in cases of planning the issuance of Specified Corporate Bonds (excluding Specified Short-term Corporate Bonds, and including convertible Specified Corporate Bonds and Specified Corporate Bonds with rights to subscribe for Preferred Equity (hereinafter referred to as "Convertible Specified Corporate Bonds, etc." in this Article); hereinafter the same applies in this Article), a statement to that effect;
- (ii) the Total Amount of Specified Corporate Bonds for Subscription (meaning the upper limit of the planned amount to be issued; hereinafter the same applies in this Article);
- (iii) details of the Specified Corporate Bonds for Subscription;
- (iv) the time of issuance for each issuance;
- (v) the Amount To Be Paid In for each Specified Corporate Bond for Subscription or the minimum amount thereof or the means of calculating such amounts (in cases of issuing Convertible Specified Corporate Bonds, etc., including the breakdown thereof), the interest rate, and the means of Public Offering, etc.;
- (vi) the use of funds procured from each issuance;
- (vii) the outline of the Credit Enhancement or Liquidity Facility (meaning the measures for securing the performance of obligations in the event that it is difficult to perform the obligations due to the status of the administration and disposition of the Specified Assets or a temporary lack of funds; the same applies in the following Article and Article 16) pertaining to Specified Corporate Bonds;
- (viii) the particulars concerning the means and due date for the redemption of principal and the payment of interest;
- (ix) in cases of planning premature redemption, the details thereof (including the scope of the Specified Corporate Bonds subject to premature redemption, the requirements for premature redemption, and the means of calculating interest);
- (x) the trade name of the Specified Corporate Bond Administrator prescribed in the main clause of Article 126 of the Act or the trust company defined in Article 1 of the Secured Corporate Bonds Trust Act (Act No. 52 of 1905) in

- cases of furnishing real security for Specified Corporate Bonds;
- (xi) when it is provided pursuant to the provisions of the proviso to Article 128, paragraph (1) of the Act that the Specified Corporate Bond holders pertaining to all or some of the classes of Specified Corporate Bonds are not to have a statutory lien as set forth in the main clause of that paragraph, provisions to that effect;
- (xii) the particulars concerning the Specified Corporate Bond holders meeting (including the particulars for the resolution of the Specified Corporate Bond holders meeting);
- (xiii) the following particulars as those related to convertible Specified Corporate Bonds:
 - (a) the total amount;
 - (b) the conditions for the conversion;
 - (c) the details of the Preferred Equity to be issued through the conversion;
 - (d) the period during which the conversion may be requested; and
 - (e) the particulars concerning the particularly advantageous issuance offered to persons other than the Preferred Equity Members prescribed in Article 131, paragraph (2) of the Act;
- (xiv) with regard to Specified Corporate Bonds with rights to subscribe for Preferred Equity, the particulars concerning the particularly advantageous issuance offered to persons other than the Preferred Equity Members prescribed in Article 139, paragraph (4) of the Act;
- (xv) if details of any of the particulars listed in Article 5, paragraph (1), item (ii), sub-item (d), 2. to 6. inclusive of the Act as well as the particulars listed in items (iv) to (xi) inclusive, item (xiii), sub-items (b) to (e) inclusive and the preceding item have not yet been determined or may be subject to change, the requirements and procedures for determining or changing such details;
- (xvi) when any of the particulars listed in Article 5, paragraph (1), item (ii), sub-item (d), 1. of the Act as well as the particulars listed in items (i) to (iii) inclusive, item (xii) and item (xiii), sub-item (a) may be subject to a change, a statement to that effect and the conditions for making such a change; and
- (xvii) when any change to the particulars listed in Article 5, paragraph (1), item (ii), sub-item (d), 1. to 6. inclusive of the Act and those listed in the items above of this Article is prohibited, a statement to that effect.

(Particulars Concerning the Issuance and Redemption of Specified Short-Term Corporate Bonds)

Article 15 The particulars specified by Cabinet Office Order as referred to in Article 5, paragraph (1), item (ii), sub-item (e) of the Act are as follows:

- (i) in cases of planning the issuance of Specified Short-term Corporate Bonds, a statement to that effect;

- (ii) the limit amount (meaning the upper limit of the planned amount to be issued);
- (iii) details of the Specified Short-term Corporate Bonds;
- (iv) the time of issuance for each issuance;
- (v) when it is provided pursuant to the provisions of the proviso to Article 128, paragraph (1) of the Act that the Specified Corporate Bond holders pertaining to all or some of the classes of Specified Short-term Corporate Bonds are not to have a statutory lien as set forth in the main clause of that paragraph, provisions to that effect;
- (vi) the Amount To Be Paid In for each Specified Short-term Corporate Bond for Subscription or the minimum amount thereof or the means of calculating such amounts, and the interest rate;
- (vii) the use of funds procured from each issuance;
- (viii) the outline of the Credit Enhancement or Liquidity Facility pertaining to Specified Short-term Corporate Bonds;
- (ix) the particulars concerning the means and due date for the redemption of principal and the payment of interest;
- (x) if details of any of the particulars listed in item (iv) to the preceding item inclusive have not yet been determined or may be subject to change, the requirements and procedures for determining or changing such details;
- (xi) when any of the particulars listed in items (i) to (iii) inclusive may be subject to a change, a statement to that effect and the conditions for making such a change; and
- (xii) when any change to the particulars listed in the preceding items is prohibited, a statement to that effect.

(Particulars Concerning the Issuance and Redemption of Specified Promissory Notes)

Article 16 The particulars specified by Cabinet Office Order as referred to in Article 5, paragraph (1), item (ii), sub-item (f) of the Act are as follows:

- (i) in cases of planning the issuance of Specified Promissory Notes, a statement to that effect;
- (ii) the limit amount (meaning the upper limit of the planned amount to be issued);
- (iii) details of the Specified Promissory Notes;
- (iv) the time of issuance for each issuance;
- (v) the issue price and interest rate for each issuance;
- (vi) the use of funds procured from each issuance;
- (vii) the outline of the Credit Enhancement or Liquidity Facility pertaining to Specified Promissory Notes;
- (viii) the particulars concerning the means and due date for the redemption;

- (ix) if details of any of the particulars listed in item (iv) to the preceding item inclusive have not yet been determined or may be subject to change, the requirements and procedures for determining or changing such details;
- (x) when any of the particulars listed in items (i) to (iii) inclusive may be subject to a change, a statement to that effect and the conditions for making such a change; and
- (xi) when any change to the particulars listed in the preceding items is prohibited, a statement to that effect.

(Particulars Concerning the Borrowing and Payment of Specified Borrowings)

Article 17 The particulars specified by Cabinet Office Order as referred to in Article 5, paragraph (1), item (ii), sub-item (g) of the Act are as follows:

- (i) in cases of planning to make a Specified Borrowing, a statement to that effect;
- (ii) the limit amount (meaning the upper limit of the planned amount to be borrowed);
- (iii) the following particulars as those related to each borrowing:
 - (a) the amount to be borrowed;
 - (b) the person from whom funds are to be borrowed;
 - (c) the terms for the borrowing (including those concerning the due date for payment and the payment means);
 - (d) the use of borrowings; and
 - (e) the particulars concerning the establishment of security;
- (iv) if details of any of the particulars listed in the preceding item have not yet been determined or may be subject to change, the requirements and procedures for determining or changing such details;
- (v) when any of the particulars listed in items (i) and (ii) may be subject to a change, a statement to that effect and the conditions for making such a change; and
- (vi) when any change to the particulars listed in the preceding items is prohibited, a statement to that effect.

(Particulars Concerning Specified Assets)

Article 18 The particulars specified by Cabinet Office Order as referred to in Article 5, paragraph (1), item (iii) of the Act are as follows:

- (i) the particulars listed in the column of details of the Specified Assets (excluding Secondary Specified Assets; hereinafter the same applies in this Article) in the appended table for the respective categories of Specified Assets listed in the column of Specified Assets in that table (in cases of acquiring the Specified Assets through a development, the assets to be acquired; the same applies hereinafter);

- (ii) the particulars concerning the transfer of rights for the Specified Assets (including the particulars concerning the satisfaction of the requirement for perfection of the transfer of the Specified Assets or the status of the establishment of a special agreement on redemption);
- (iii) the time of the acquisition of the Specified Assets;
- (iv) the acquisition price of the Specified Assets (including the outline of the particulars necessary for knowing the value of the Specified Assets prescribed in Article 40, paragraph (1), item (vii) of the Act and the following particulars):
 - (a) when the Specified Assets are assets listed in Article 40, paragraph (1), item (viii), sub-item (a) or Article 122, paragraph (1), item (xviii), sub-item (a) of the Act, the results of a real property appraisal pertaining to the assets prescribed in Article 40, paragraph (1), item (viii), sub-item (a) or Article 122, paragraph (1), item (xviii), sub-item (a) of the Act (including the breakdown by type of asset) and the name of the person who performed the real property appraisal; and
 - (b) when the Specified Assets are assets listed in Article 40, paragraph (1), item (viii), sub-item (b) or Article 122, paragraph (1), item (xviii), sub-item (b) of the Act, the results of an investigation made with regard to the value of the assets prescribed in Article 40, paragraph (1), item (viii), sub-item (b) or Article 122, paragraph (1), item (xviii), sub-item (b) of the Act (including the breakdown by type of asset) and the name of the person who made such investigation and the person's qualification pertaining to the investigation.
- (v) the name and address of the transferor of the Specified Assets (in cases of acquiring the Specified Assets through a development, the person who has concluded a contract for such development with the Specified Purpose Company);
- (vi) in the case set forth in sub-item (b) of the following item, where the Specified Assets to be acquired are subject to sampling under certain conditions, the name and address of the person who has concluded an entrustment contract for the business set forth in Article 7, paragraph (1), item (iii) with the Specified Purpose Company;
- (vii) in the following cases, where details of any of the particulars listed in items (ii) to (v) inclusive (with regard to the particulars set forth in that item, limited to the case set forth in sub-item (b); hereinafter the same applies in this item) have not yet been determined or where details of any of the particulars listed in items (iii) to (v) inclusive may be subject to change, the requirements and procedures for determining or changing such details:
 - (a) in cases of acquiring the Specified Assets through a development; and
 - (b) when all of the following requirements are satisfied:

1. the Specified Assets to be acquired include only Nominative Monetary Claims (meaning nominative claims for the payment of money; the same applies hereinafter) or promissory notes, or the beneficial interest of a trust in which such claims or notes are entrusted;
 2. the Asset-Backed Securities planned to be issued include only Specified Short-term Corporate Bonds or Specified Promissory Notes;
 3. no Specified Borrowing will be made;
 4. it is provided in the Asset Securitization Plan that any changes to the requirements set forth in 2. and 3. are prohibited;
- (c) when all of the following requirements are satisfied:
1. the Specified Purpose Company is to acquire, continuously in the future, Nominative Monetary Claims or securities that can be identified based on the particulars listed in the column of the details of the Specified Assets set forth in item (i) or the beneficial interest of a trust in which such claims or securities are entrusted, all of which are assets to be subject to sampling under certain conditions;
 2. the Asset-Backed Securities to be issued are Specified Corporate Bonds that are secured pursuant to the provisions of the Secured Corporate Bonds Trust Act; and
 3. it is provided in the Asset Securitization Plan that any changes to the requirement set forth in 2. are prohibited; and
- (viii) when any change to the particulars listed in items (ii) to (v) inclusive and the preceding item (with regard to the particulars set forth in item (v), limited to cases of acquiring the Specified Assets through a development, or the case set forth in sub-item (b) of the preceding item where the Specified Assets to be acquired are subject to sampling under certain conditions) is prohibited, a statement to that effect.

(Particulars Concerning Administration and Disposition of Specified Assets)

Article 19 The particulars specified by Cabinet Office Order as referred to in Article 5, paragraph (1), item (iv) of the Act are as follows:

- (i) the means of the disposition of the Specified Assets (excluding Secondary Specified Assets; hereinafter the same applies in this item to item (iii) inclusive) (in cases of planning to lend, transfer, exchange the Specified Assets or furnish them as collateral, a statement to that effect and the details of such plan (including the time and reasons));
- (ii) the name of the trustee or the person expected to become a trustee of the trust created for the purpose of having a business conducted pertaining to the administration and disposition of the Specified Assets pursuant to the provisions of Article 200, paragraph (1) of the Act (including the trustee or the person expected to become a trustee in cases of entrusting the business

pertaining to the administration and disposition of the Specified Asset to a person other than a Trust Company, etc. pursuant to the provisions of paragraph (2) of that Article; hereinafter referred to as the "Trustee, etc." in this Article), the locality of a business office or office of the Trustee, etc., and other particulars concerning the Trustee, etc.;

- (iii) the type and details of the business to be conducted by the Trustee, etc. with regard to the Specified Assets, as well as the particulars related to the respective interests of holders of the Asset-Backed Securities, creditors pertaining to Specified Borrowings and the Specified Corporate Bond Administrator prescribed in the main clause of Article 126 of the Act (in cases of furnishing real security for Specified Corporate Bonds, the trust company defined in Article 1 of the Secured Corporate Bonds Trust Act) (when the Specified Assets are Nominative Monetary Claims, including the means of the collection thereof);
- (iv) in cases of planning to appropriate the whole or part of money to be obtained through the administration or disposition of the Specified Assets as the whole or part of the funds for the acquisition of the Specified Assets or other Specified Assets (excluding cases of planning to appropriate the whole or part of money to be obtained through the administration or disposition of the Specified Assets as the whole or part of the funds for the acquisition of only Secondary Specified Assets), a statement to that effect;
- (v) if details of any of the particulars listed in items (i) to (iii) inclusive have not yet been determined, the requirements and procedures for determining such details;
- (vi) when any of the particulars listed in items (i) to (iv) inclusive may be subject to a change, a statement to that effect and the conditions for making such a change; and
- (vii) when any change to the particulars listed in the preceding items is prohibited, a statement to that effect.

(Particulars Concerning Borrowing of Funds Other Than Specified Borrowings)
Article 20 The particulars specified by Cabinet Office Order as referred to in Article 5, paragraph (1), item (v) of the Act are as follows:

- (i) the amount limit (meaning the upper limit of the planned amount to be borrowed);
- (ii) the following particulars concerning each borrowing;
 - (a) the amount to be borrowed;
 - (b) the person from whom funds are to be borrowed;
 - (c) the terms for the borrowing (including those concerning the due date for payment and the payment means);
 - (d) the use of borrowings; and

- (e) the particulars concerning the establishment of security;
- (iii) if details of any of the particulars listed in the preceding item have not yet been determined or may be subject to change, the requirements and procedures for determining or changing such details;
- (iv) when any of the particulars listed in item (i) may be subject to a change, a statement to that effect and the conditions for making such a change; and
- (v) when any change to the particulars listed in the preceding items is prohibited, a statement to that effect.

(Other Particulars to Be Stated in the Asset Securitization Plan)

Article 21 The particulars specified by Cabinet Office Order as referred to in Article 5, paragraph (1), item (vi) of the Act are as follows:

- (i) the outline of the Asset Securitization Plan;
- (i)-2 the upper limit of the total amount of Specified Equity;
- (ii) when Specified Equity Members waive in advance their right to receive the distribution of profits or distribution of residual assets, a statement to that effect;
- (iii) a statement to the effect that in cases of making a Private Placement to a Small Number of Investors (meaning the Private Placement of Securities defined in Article 2, paragraph (3) of the Financial Instruments and Exchange Act, which falls under item (ii), sub-item (c) of that paragraph; the same applies in Article 111) is to be carried out with regard to Preferred Equity or Specified Corporate Bonds, a transcript or extract of the Asset Securitization Plan will be delivered;
- (iv) a statement to the effect that the procedure for changing the details of the particulars concerning the Asset-Backed Securities to be issued or the Specified Borrowing to be made, among the particulars to be stated or recorded in the Asset Securitization Plan, and the procedure for determining the details of such particulars when such details have not yet been determined (both procedures include the notification under the provisions of Article 9, paragraph (1) of the Act), are to be taken prior to the issuance of the Asset-Backed Securities or making of the Specified Borrowing;
- (v) a statement to the effect that if Specified Short-term Corporate Bonds or Specified Promissory Notes have been issued or the Specified Borrowing has been made, when making a change to the Asset Securitization Plan under the provisions of Article 151, paragraph (1) of the Act, a Resolution for Changing the Plan as set forth in Article 152, paragraph (1) of the Act is to be adopted after the entrustment of reasonable property as prescribed in Article 155, paragraph (4) of the Act (including cases where applied mutatis mutandis pursuant to Article 156, paragraph (3) and Article 157, paragraph (2) of the Act) is completed;

- (vi) in the case of a Type 1 Specified Purpose Company as prescribed in Article 51, paragraph (1), item (i) of the Act, where the company plans to conduct a business based on a new Asset Securitization Plan after completing the business based on the present Asset Securitization Plan, a statement to that effect as well as the means of appropriating the remaining property at the time of the completion of the performance of obligations pertaining to Specified Corporate Bonds, Specified Promissory Notes and Specified Borrowings;
- (vii) in the case of a Type 2 Specified Purpose Company as prescribed in Article 51, paragraph (1), item (ii) of the Act, where the company plans to conduct business based on a new Asset Securitization Plan after completing the business based on the present Asset Securitization Plan, a statement to that effect as well as the means of appropriating the remaining property at the time of the completion of the Cancellation by Provisional Liquidation;
- (viii) when the Specified Purpose Company assumes any obligations prior to issuing the Asset-Backed Securities or borrowing funds (including Specified Borrowings), the details and amount of each obligation, particulars concerning each of the creditors thereof, and any other particulars concerning the obligations assumed by the Specified Purpose Company;
- (ix) the particulars concerning the incidental business prescribed in Article 195, paragraph (1) of the Act;
- (x) the impact of fluctuations in foreign exchange rates, the outline of the legal systems pertaining to Asset Securitization, the policy of using derivative transactions pertaining to Asset Securitization, and any other particulars that need to be stated or recorded from the perspective of the protection of investors;
- (xi) if details of any of the particulars listed in items (vi) and (vii) have not yet been determined or may be subject to change, the requirements and procedures for determining or changing such details; and
- (xii) when any change to the particulars listed in the preceding items is prohibited, a statement to that effect.

(Special Provisions on Notification of Business Commencement)

- Article 22 (1) The acquisition of the Specified Assets or any other act specified by Cabinet Office Order as referred to in Article 7, paragraph (1) of the Act (including cases where applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act) is the acquisition of the Specified Assets, borrowing of funds (including Specified Borrowings), and participation in a Competitive Bidding for the purpose of receiving a transfer of the Specified Assets.
- (2) The particulars specified by Cabinet Office Order as those that, even if omitted from being stated or recorded, would not prejudice the protection of

investors, as referred to in Article 7, paragraph (1) of the Act (including cases where applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act), are as follows:

- (i) the particulars listed in Article 13, items (ii) to (xiii) inclusive (excluding the particulars listed in items (xii) and (xiii) of that Article which pertain to the particulars set forth in item (i) of that Article);
 - (ii) the particulars listed in Article 5, paragraph (1), item (ii), sub-item (d), 1. to 6. inclusive of the Act and the particulars listed in Article 14, items (ii) to (xvii) inclusive (excluding the particulars listed in items (xvi) and (xvii) of that Article which pertain to the particulars set forth in item (i) of that Article);
 - (iii) the particulars listed in Article 15, items (ii) to (xii) inclusive (excluding the particulars listed in items (xi) and (xii) of that Article which pertain to the particulars set forth in item (i) of that Article); and
 - (iv) the particulars listed in Article 16, items (ii) to (xi) inclusive (excluding the particulars listed in items (x) and (xi) of that Article which pertain to the particulars set forth in item (i) of that Article).
- (3) The documents listed in Article 4, paragraph (3), items (iii) and (iv) of the Act which are specified by Cabinet Office Order, as referred to in Article 7, paragraph (1) of the Act (including cases where applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act), are the documents specified in the following items for the categories of cases listed in the respective items:
- (i) in cases of participating in Competitive Bidding for the purpose of receiving a transfer of the Specified Assets (limited to cases of submitting a Written Notification of Business Commencement with the document set forth in Article 9, item (x) attached thereto): a duplicate or transcript of a written copy of the contract set forth in Article 7, paragraph (1), item (i) and the documents listed in the items of Article 8, paragraph (1); and
 - (ii) in cases other than those listed in the preceding item: the documents listed in the items of Article 8, paragraph (1).

(Additional Notification)

Article 23 (1) When a Specified Purpose Company, which has made a Notification of Business Commencement or Notification of New Plan, omitting to state or record in an Asset Securitization Plan the particulars listed in the items of paragraph (2) of the preceding Article pursuant to the provisions of Article 7, paragraph (1) of the Act (including cases where applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act), issues the Asset-Backed Securities, it must submit a written notification prepared using Appended Form No. 8 (hereinafter referred to as a "Written Additional Notification" in this Article) to the Competent Director-General of a Local

Finance Bureau, with a duplicate of such written notification and one copy of the following materials (in the case of the documents listed item (iv), sub-items (a) and (b), two copies) attached thereto:

- (i) in cases of having created a trust for the purpose of having business conducted pertaining to the administration and disposition of the Specified Assets (excluding Secondary Specified Assets; hereinafter the same applies in this paragraph) pursuant to the provisions of Article 200, paragraph (1) of the Act, a duplicate or transcript of a written copy of for such trust;
 - (ii) in cases of having entrusted the business pertaining to the administration and disposition of the Specified Assets pursuant to the provisions of Article 200, paragraph (2) of the Act, a duplicate or transcript of a written copy of for such entrustment;
 - (iii) in cases of having participated in a Competitive Bidding for the purpose of receiving a transfer of the Specified Assets and having omitted to attach a duplicate or transcript of a written copy of the contract set forth in Article 7, paragraph (1), item (i) pursuant to the provisions of Article 7, paragraph (1) of the Act (including cases where applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act), the duplicate or transcript;
 - (iv) any of the following materials:
 - (a) an Asset Securitization Plan (limited to one prepared in writing);
 - (b) if the Asset Securitization Plan has been prepared in the form of electronic or magnetic records as prescribed in Article 4, paragraph (4) of the Act, a document stating the particulars recorded in the electronic or magnetic records; or
 - (c) if the Asset Securitization Plan has been prepared in the form of electronic or magnetic records as prescribed in Article 4, paragraph (4) of the Act, the electronic or magnetic records (limited to the electronic or magnetic records specified in Article 10); and
 - (v) a copy of the duplicate of the Written Notification of Business Commencement which has been returned pursuant to the provisions of Article 11 or a copy of the duplicate of the Written Notification of New Plan prescribed in Article 32, paragraph (1) which has been returned pursuant to the provisions of paragraph (3) of that Article.
- (2) If the Competent Director-General of a Local Finance Bureau receives a Written Additional Notification, the director-general must, after affixing a receipt stamp on the duplicate of the Written Additional Notification and one copy of each of the documents listed in item (iv), sub-item (a) or sub-item (b) of the preceding paragraph or the document stating the particulars recorded in the electronic or magnetic records set forth in sub-item (c) of that item, and entering a receipt number therein, return the duplicate and documents to the person who made the notification.

(Public Inspection of the Specified Purpose Company Registry)

Article 24 The Competent Director-General of a Local Finance Bureau who has received a Written Notification of Business Commencement submitted by a Specified Purpose Company (if the documents prescribed in Article 28, paragraph (1) have been sent pursuant to the provisions of that paragraph, the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has received the documents sent thereto) is to keep and offer for public inspection the Specified Purpose Company registry related to the Specified Purpose Company at the Local Finance Bureau that has jurisdiction over the locality of the principal business office of the Specified Purpose Company (when the locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau).

(Particulars to Be Registered in the Specified Purpose Company Registry)

Article 25 The particulars specified by Cabinet Office Order as referred to in Article 8, paragraph (2) of the Act are as follows:

- (i) the particulars listed in the items of Article 6; and
- (ii) when the Specified Purpose Company is a Company with Accounting Advisors, a statement to that effect, and the names and addresses of the accounting advisors.

(Period for Making Notification of Change)

Article 26 (1) The period specified by Cabinet Office Order as referred to in Article 9, paragraph (1) of the Act (hereinafter referred to as the "Period for Notification of Change" in this Article) is the period until either of the days listed in the following items, which comes earlier:

- (i) the day on which two weeks have elapsed from the day on which the change pertaining to the notification prescribed in Article 9, paragraph (1) of the Act was made; or
- (ii) the day on which the first Public Offering, etc. of the Asset-Backed Securities after such change is conducted.

(2) Notwithstanding the provisions of the preceding paragraph, when all of the following requirements are satisfied, and the procedure for determining the details of the particulars to be stated or recorded in an Asset Securitization Plan (limited to the particulars listed in Article 18, item (ii)) if such details have not yet been determined, is stated or recorded in the Asset Securitization Plan, the Period for Notification of Change that is applicable to a change to the Asset Securitization Plan made as a result of determining the details of the particulars to be stated or recorded in the Asset Securitization Plan in

accordance with such statement or record of the procedure is the period until the day on which one month has elapsed from the day on which the change pertaining to the notification prescribed in Article 9, paragraph (1) of the Act was made:

- (i) there is more than one Specified Transferor;
- (ii) the Asset-Backed Securities to be issued include only Specified Short-term Corporate Bonds or Specified Promissory Notes;
- (iii) no Specified Borrowing will be made; and
- (iv) it is provided in the Asset Securitization Plan that any changes to the particulars listed in the preceding two items are prohibited;

(Change to the Asset Securitization Plan Not Requiring Notification)

Article 26-2 The changes specified by Cabinet Office Order as referred to in the proviso to Article 9, paragraph (1) of the Act are changes to the following particulars:

- (i) the particulars set forth in Article 5, paragraph (1), item (ii), sub-item (d), 2. to 6. inclusive of the Act;
- (ii) the particulars set forth in Article 13, items (v) to (viii) inclusive;
- (iii) the particulars set forth in Article 14, items (iv) through (xi) inclusive, item (xiii), sub-items (b) to (e) inclusive, and item (xiv);
- (iv) the particulars set forth in Article 15, items (iv) to (ix) inclusive;
- (v) the particulars set forth in Article 16, items (iv) to (viii) inclusive;
- (vi) the particulars set forth in Article 17, item (iii);
- (vii) the particulars set forth in Article 18, items (iii) through (v) inclusive (with regard to the particulars set forth in that item, limited to cases referred to in item (vii), sub-item (b) of that Article);
- (viii) the particulars set forth in Article 20, item (ii); and
- (ix) the particulars set forth in Article 21, items (vi) and (vii);

(Notification of Change Related to Particulars Other Than the Asset Securitization Plan)

Article 27 (1) When a Specified Purpose Company intends to make a notification under the provisions of Article 9, paragraph (1) of the Act (limited to the notification pertaining to a change to any of the particulars listed in the items of Article 4, paragraph (2) of the Act (excluding item (v), and including cases where applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act)), it must submit a written notification as prescribed in Article 9, paragraph (2) of the Act which has been prepared using Appended Form No. 9 (hereinafter referred to as a "Written Notification of Change" in this Article and the following Article) to the Competent Director-General of a Local Finance Bureau, with a duplicate of such written notification and one copy of

each of the documents specified in the following items according to the cases listed in the respective items attached thereto:

- (i) in cases of having changed the trade name: a certificate of registered particulars of the Specified Purpose Company stating the particulars related to such change;
 - (ii) in cases of having established, relocated or abolished a business office: a certificate of registered particulars of the Specified Purpose Company stating the particulars related to such change or a substitute document therefor;
 - (iii) if there has been a change of director(s), company auditor(s) or Important Employee(s): the documents listed in Article 9, paragraph (1), items (ii) to (v) inclusive related to the person who has newly become a director, company auditor or Important Employee;
 - (iv) if there has been a change of accounting advisor(s): the documents listed in Article 9, paragraph (1), items (ii), (iv), (vi) and (vii) related to the person who has newly become an accounting advisor;
 - (v) if there has been a change of the major Specified Equity Member(s) (meaning the person who holds a number of units of Specified Equity which account for one-tenth or more of the Amount of Specified Capital in the person's own name or in another person's name): the registry of Specified Equity Members and the registry of shareholders or members of the Parent Company which have been prepared using Appended Form No. 7; and
 - (vi) if the director(s) or company auditor(s) has newly come to engage in the ordinary business of another corporation or conduct a business: the document stating the name of such director or company auditor, as well as the name of such other corporation and the type of its business or the type of the business conducted by the director or company auditor.
- (2) When the Competent Director-General of a Local Finance Bureau receives a Written Notification of Change, the director-general must, after affixing a receipt stamp on the duplicate of the Written Notification of Change, and entering a receipt number therein, return the duplicate to the person who made the notification.
- (3) In the case referred to in the preceding paragraph (excluding cases where a notification has been made with regard to a change to the locality of the business office prescribed in Article 4, paragraph (2), item (ii) of the Act (including cases where applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act) to the effect that the principal business office of the Specified Purpose Company is relocated outside the jurisdictional district of the Competent Director-General of a Local Finance Bureau), the Competent Director-General of a Local Finance Bureau is to register the particulars prescribed in Article 9, paragraph (5), items (i) and (ii) of the Act related to such notification in the Specified Purpose Company registry.

(Transfer of Jurisdiction)

Article 28 (1) If the notification under the provisions of Article 9, paragraph (1) of the Act has been made (limited to cases where notification has been made with regard to a change to the locality of the business office as prescribed in Article 4, paragraph (2), item (ii) of the Act (including cases where applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act) to the effect that the principal business office of the Specified Purpose Company is relocated outside the jurisdictional district of the Competent Director-General of a Local Finance Bureau), the Competent Director-General of a Local Finance Bureau is to send the Written Notification of Change, the part of the Specified Purpose Company registry which is related to the Specified Purpose Company, and other documents to the Director-General of a Local Finance Bureau who has jurisdiction over the locality of the principal business office after such change pertaining to the notification (when the new locality is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau; the same applies in the following paragraph).

(2) The Director General of a Local Finance Bureau who has received the Written Notification of Change, the part of the Specified Purpose Company registry, and other documents that have been sent under the provisions of the preceding paragraph, is to register the particulars related to the notification in the Specified Purpose Company registry.

(Notification Related to the Change to the Asset Securitization Plan)

Article 29 (1) When a Specified Purpose Company intends to make a notification under the provisions of Article 9, paragraph (1) of the Act (limited to the notification related to a change to an Asset Securitization Plan), it must submit a written notification as prescribed in paragraph (2) of that Article which has been prepared using Appended Form No. 10 (hereinafter referred to as a "Written Notification of Change to an Asset Securitization Plan" in this Article) to the Competent Director-General of a Local Finance Bureau, with a duplicate of such written notification and one copy of each of the documents listed in the items of paragraph (3) of that Article (in the case of the changed Asset Securitization Plan, two copies) attached thereto.

(2) Notwithstanding the provisions of the preceding paragraph, when a Specified Purpose Company attaches the changed Asset Securitization Plan to a Written Notification of Change to an Asset Securitization Plan pursuant to the provisions of Article 4, paragraph (4) of the Act as applied mutatis mutandis pursuant to Article 9, paragraph (4) of the Act, such changed Asset Securitization Plan to be attached to the Written Notification of Change to an

Asset Securitization Plan consists of one copy.

- (3) If a Specified Purpose Company has made a change to the particulars set forth in Article 18, item (i) (limited to cases where assets other than the assets stated or recorded as Specified Assets (excluding Secondary Specified Assets; hereinafter the same applies in this paragraph) in the Asset Securitization Plan are newly stated or recorded as Specified Assets as a result of the change), it must attach, to the Written Notification of Change to an Asset Securitization Plan set forth in paragraph (1), a duplicate or transcript of a written copy of the contracts listed in the items of Article 7, paragraph (1) pertaining to the new Specified Assets (meaning the assets that are newly stated or recorded as Specified Assets in the Asset Securitization Plan as a result of the change; hereinafter the same applies in this paragraph) and the documents listed in the items of Article 8, paragraph (1) and Article 9, paragraph (1), items (ix) and (xi); provided, however, that when a Specified Purpose Company participates in Competitive Bidding for the purpose of receiving a transfer of the new Specified Assets (limited to cases where it submits the Written Notification of Change to an Asset Securitization Plan set forth in paragraph (1) together with a document stating the instructions for the implementation of the Competitive Bidding or a document equivalent thereto (limited to such a document prepared by the person who implements the Competitive Bidding and delivered to more than one person), or a copy thereof), it may omit the attachment of the a duplicate or transcript of a written copy of the contracts listed in Article 7, paragraph (1), item (i) and the documents listed in the items of Article 8, paragraph (1).
- (4) The provisions of Article 8, paragraph (2) and Article 9, paragraph (2) apply mutatis mutandis to the cases referred to in the main clause of the preceding paragraph. In this case, the term "making a Notification of Business Commencement or Notification of New Plan (meaning the notification under the provisions of Article 11, paragraph (1) of the Act; the same applies hereinafter)" in Article 8, paragraph (2) and the term "making a Notification of Business Commencement or Notification of New Plan" in Article 9, paragraph (2) are replaced with "submission of the Written Notification of Change to an Asset Securitization Plan".
- (5) When a Specified Purpose Company that had submitted the Written Notification of Change to an Asset Securitization Plan under paragraph (1) by omitting the attachment of the a duplicate or transcript of a written copy of the contracts listed Article 7, paragraph (1), item (i) and the documents listed in the items of Article 8, paragraph (1) pursuant to the provisions of the proviso to paragraph (3) has concluded a contract prescribed in Article 7, paragraph (1), item (i) or Article 8, paragraph (1), item (ii) or has created a trust prescribed in item (i) of that paragraph, it must promptly submit a duplicate or transcript of

a written copy of the contract or the contract for the trust to the Competent Director-General of a Local Finance Bureau. When such a Specified Purpose Company is to issue Asset-Backed Securities after making the change pertaining to the Written Notification of Change to an Asset Securitization Plan, it must conclude the contract or create the trust by the day on which the first Public Offering, etc. of the Asset-Backed Securities after such change is conducted.

- (6) If a Specified Purpose Company has made a change to the particulars set forth in Article 18, item (v), it must attach, to the Written Notification of Change to an Asset Securitization Plan set forth in paragraph (1), a duplicate or transcript of a written copy of the contract listed in Article 7, paragraph (1), item (i) or item (ii) which has been newly concluded for such change.
- (7) If a Specified Purpose Company has made a change to the particulars set forth in Article 18, item (vi) (excluding such changes made in the cases referred to in the main clause of paragraph (3)), it must attach, to the Written Notification of Change to an Asset Securitization Plan set forth in paragraph (1), a duplicate or transcript of a written copy of the contract listed in Article 7, paragraph (1), item (iii) which has been newly concluded for such change.
- (8) In the case referred to in Article 18, item (vii), sub-item (c), where the details of any of the particulars listed in items (ii) to (iv) inclusive of that Article have not yet been determined, the Specified Purpose Company must attach, to the Written Notification of Change to an Asset Securitization Plan set forth in paragraph (1), a duplicate or transcript of a written copy of the contract set forth in Article 7, paragraph (1) which has been concluded upon determining such details.
- (9) If a Specified Purpose Company has made a change to the particulars set forth in Article 19, item (ii) (excluding such changes made in the cases referred to in the main clause of paragraph (3)), it must attach, to the Written Notification of Change to an Asset Securitization Plan set forth in paragraph (1), the contract document for the trust set forth in Article 8, paragraph (1), item (i) or a duplicate or transcript of a written copy of the contract listed in item (ii) of that paragraph which has been newly concluded for such change.
- (10) When the Competent Director-General of a Local Finance Bureau receives a Written Notification of Change to an Asset Securitization Plan, the director-general must, after affixing a receipt stamp on a duplicate of the Written Notification of Change to an Asset Securitization Plan and one copy of the changed Asset Securitization Plan (when the changed Asset Securitization Plan is submitted in the form of electronic or magnetic records as prescribed in Article 10, a document stating the particulars recorded in the electronic or magnetic records), and entering a receipt number therein, return the duplicate and the changed Asset Securitization Plan to the person who made the

notification.

(Document Proving That Changes to the Asset Securitization Plan Have Been Made Based on the Provisions of the Act)

Article 30 The documents specified by Cabinet Office Order as referred to in Article 9, paragraph (3), item (ii) of the Act are the documents specified in the following items for the categories of cases listed in the respective items:

- (i) in cases of having made a change to the Asset Securitization Plan by a resolution of a general meeting of members: the following documents:
 - (a) a transcript of the minutes of the general meeting of members;
 - (b) in cases of a Specified Purpose Company that has issued Specified Corporate Bonds (excluding Specified Short-term Corporate Bonds), a transcript of the minutes of the Specified Corporate Bond holders meeting (when it issues two or more classes of Specified Corporate Bonds (excluding Specified Short-term Corporate Bonds) with different features, including the Specified Corporate Bond holders meeting of each class);
 - (c) in cases of a Specified Purpose Company that has issued Specified Short-term Corporate Bonds, a document proving that it has entrusted a reasonable property to a Trust Company, etc. pursuant to the provisions of Article 155, paragraph (4) of the Act;
 - (d) in cases of a Specified Purpose Company that has issued Specified Promissory Notes, a document proving that it has entrusted a reasonable property to a Trust Company, etc. pursuant to the provisions of Article 155, paragraph (4) of the Act as applied mutatis mutandis pursuant to Article 156, paragraph (3) of the Act; and
 - (e) in cases of a Specified Purpose Company that has made a Specified Borrowing, a document proving that it has entrusted a reasonable property to a Trust Company, etc. pursuant to the provisions of Article 155, paragraph (4) of the Act as applied mutatis mutandis pursuant to Article 157, paragraph (2) of the Act;
- (ii) in cases of having made a change to the Asset Securitization Plan based on the provisions of Article 151, paragraph (3) of the Act (limited to the case set forth in item (i) of that paragraph): the following documents, and a document proving that a notice or public notice has been given under the provisions of paragraph (4) of that Article:
 - (a) when the details of the change fall under Article 79, paragraph (1), item (i), a document proving the occurrence of the event prescribed in that item;
 - (b) when the details of the change fall under Article 79, paragraph (1), item (ii), a transcript of the minutes of the general meeting of members in which a resolution causing the change has been made; and
 - (c) when the details of the change fall under Article 79, paragraph (1), item

- (iii), a document proving that the cancellation of the Preferred Equity, distribution of residual assets, and the performance of obligations undertaken in relation to Specified Corporate Bonds, Specified Promissory Notes and Specified Borrowings have been completed in accordance with the Asset Securitization Plan;
- (iii) in cases of making a change to the Asset Securitization Plan based on the provisions of Article 151, paragraph (3) of the Act (limited to the case set forth in item (ii) of that paragraph): a document proving that consent has been obtained as prescribed in that item and a document proving that a notice or public notice has been given under the provisions of paragraph (4) of that Article;
- (iv) in cases of having made a change to the Asset Securitization Plan based on the provisions of Article 151, paragraph (3) of the Act (limited to the case set forth in item (iii) of that paragraph): the following documents, and a document proving that a notice or public notice has been given under the provisions of paragraph (4) of that Article:
 - (a) in the case set forth in Article 79, paragraph (2), item (i), a document proving that consent has been obtained as prescribed in that item; and
 - (b) in the case set forth in Article 79, paragraph (2), item (ii), a document proving that the requirements stated or recorded in the Asset Securitization Plan have been satisfied and that the procedure stated or recorded in the Asset Securitization Plan has been taken.

(Notification of Termination of Business)

Article 31 (1) A Specified Purpose Company which intends to make a notification under the provisions of Article 10, paragraph (1) of the Act must submit a written notification prepared using Appended Form No. 11 (hereinafter referred to as a "Written Notification of Termination of Business") to the Competent Director-General of a Local Finance Bureau, with a duplicate of such written notification attached thereto.

(2) When the Director-General of a Local Finance Bureau receives a Written Notification of Termination of Business, the director-general must, after affixing a receipt stamp on the duplicate of the Written Notification of Termination of Business, and entering a receipt number therein, return the duplicate to the person who made the notification.

(Notification of New Plans)

Article 32 (1) A Specified Purpose Company which intends to make a Notification of New Plan must submit a written notification prepared using Appended Form No. 1 (hereinafter referred to as a "Written Notification of New Plan" in this Article) to the Director-General of a Local Finance Bureau, with a

duplicate of such written notification, one copy of each of the documents prescribed in Article 11, paragraph (3) of the Act (including the balance sheet approved at a general meeting of members pursuant to the provisions of Article 159, paragraph (1) of the Act), one copy of each of the documents listed in Article 4, paragraph (3), items (ii) to (vi) inclusive of the Act as applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act (in the case of an Asset Securitization Plan, two copies), and the duplicate of the Written Notification of Termination of Business which has been returned pursuant to the provisions of paragraph (2) of the preceding Article attached thereto.

(2) Notwithstanding the provisions of the preceding paragraph, when a Specified Purpose Company attaches an Asset Securitization Plan to a Written Notification of New Plan pursuant to the provisions of Article 4, paragraph (4) of the Act as applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act, such Asset Securitization Plan to be attached to the Written Notification of New Plan consists of one copy.

(3) When the Competent Director-General of a Local Finance Bureau receives a Written Notification of New Plan, the director-general must, after affixing a receipt stamp on a duplicate of the Written Notification of New Plan and one copy of the Asset Securitization Plan, and entering a receipt number therein, return the duplicate and the Asset Securitization Plan to the person who made the notification.

(Notification of Discontinuance of Business)

Article 33 A person who intends to make a notification under the provisions of Article 12, paragraph (1) of the Act must submit a written notification prepared using Appended Form No. 12 to the Competent Director-General of a Local Finance Bureau, with one copy of a document stating the means of concluding the business based on the Asset Securitization Plan, a duplicate of the Written Notification of Termination of Business which has been returned pursuant to the provisions of Article 31, paragraph (2) if there is any such duplicate, and one copy of each of the documents specified in the following items for the categories of cases listed in the respective items attached thereto:

- (i) when the Specified Purpose Company is dissolved due to an order of commencement of bankruptcy proceedings: a document proving that the court has appointed a person who intends to make a notification as the bankruptcy trustee of the Specified Purpose Company, or a substitute document therefor; and
- (ii) when the Specified Purpose Company is dissolved due to circumstances other than an order of commencement of bankruptcy proceedings: a certificate of registered particulars of the Specified Purpose Company which pertains to the liquidator of the Specified Purpose Company.

Section 2 Specified Purpose Company

(Costs for Incorporation)

Article 34 The costs specified by Cabinet Office Order as referred to in Article 16, paragraph (3), item (iv) of the Act are as follows:

- (i) stamp tax for the articles of incorporation;
- (ii) fees and remuneration payable to the Bank, etc. (meaning the Bank, etc. prescribed in Article 19, paragraph (2) of the Act) which has handled the payment of the money in exchange for Specified Equity Issued at Incorporation;
- (iii) remuneration for the inspectors fixed under the provisions of Article 33, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 18, paragraph (2) of the Act; and
- (iv) registration and license tax for the registration of incorporation of the Specified Purpose Company.

(Banks, etc.)

Article 35 The organizations specified by Cabinet Office Order as referred to in Article 19, paragraph (2) of the Act are as follows:

- (i) the agricultural cooperatives or federations of agricultural cooperatives engaged in the business under Article 10, paragraph (1), item (iii) of the Agricultural Cooperatives Act (Act No. 132 of 1947);
- (ii) the fisheries cooperatives, federations of fisheries cooperatives, fishery processing cooperatives, or federations of fishery processing cooperatives engaged in the business under Article 11, paragraph (1), item (iv), Article 87, paragraph (1), item (iv), Article 93, paragraph (1), item (ii) or Article 97, paragraph (1), item (ii) of the Fisheries Cooperatives Act (Act No. 242 of 1948);
- (iii) the credit cooperatives, or the federation of cooperatives engaged in the business set forth in Article 9-9, paragraph (1), item (i) of the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949);
- (iv) Shinkin Banks or federations of Shinkin Banks;
- (v) labor banks or federations of labor banks;
- (vi) the Norinchukin Bank; and
- (vii) the Shoko Chukin Bank Limited.

(Means for Members to Demand the Filing of an Action for Pursuing Liability)

Article 36 The means specified by Cabinet Office Order as referred to in Article 97, paragraph (1) of the Act (including cases where applied mutatis mutandis pursuant to Article 174, paragraph (3) of the Act) and in Article 847, paragraph

(1) of the Companies Act as applied mutatis mutandis pursuant to Article 25, paragraph (4), Article 36, paragraph (10), Article 42, paragraph (8), Article 119, paragraph (2), Article 120, paragraph (6), Article 138, paragraph (2) and Article 147, paragraph (2) of the Act, is the submission of a document stating the following particulars, or the provision of the particulars by Electronic or Magnetic Means (meaning Electronic or Magnetic Means as prescribed in Article 40, paragraph (3) of the Act; the same applies hereinafter):

- (i) the person who is to become a defendant; and
- (ii) the object of a claim and the facts necessary for identifying the claim.

(Means for Specified Purpose Companies to Notify the Reasons for Not Filing an Action Pursuing the Liability)

Article 37 The means specified by Cabinet Office Order as referred to in Article 847, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 25, paragraph (4), Article 36, paragraph (10), Article 42, paragraph (8), Article 97, paragraph (2) (including cases where applied mutatis mutandis pursuant to Article 174, paragraph (3) of the Act), Article 119, paragraph (2), Article 120, paragraph (6), Article 138, paragraph (2) and Article 147, paragraph (2) of the Act is the submission of a document stating the following particulars, or the provision of the particulars by Electronic or Magnetic Means:

- (i) the contents of the investigation conducted by the Specified Purpose Company (including the materials on which the judgment set forth in the following item was based);
- (ii) a judgment with regard to any liability or obligation of a person set forth in item (i) of the preceding Article related to the action concerning the demand under Article 97, paragraph (1) of the Act (including cases where it is applied mutatis mutandis pursuant to Article 174, paragraph (3) of the Act) and Article 847, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 25, paragraph (4), Article 36, paragraph (10), Article 42, paragraph (8), Article 119, paragraph (2), Article 120, paragraph (6), Article 138, paragraph (2), and Article 147, paragraph (2) of the Act, and the reasons therefor;
- (iii) if the person referred to in the preceding item has been judged to have a liability or obligation, when an action for pursuing liability, etc. (meaning an Action for Pursuing Liability as prescribed in Article 97, paragraph (1) of the Act (including cases where applied mutatis mutandis pursuant to Article 174, paragraph (3) of the Act) and an action for pursuing liability, etc. as prescribed in Article 847, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 25, paragraph (4), Article 36, paragraph (10), Article 42, paragraph (8), Article 119, paragraph (2), Article

120, paragraph (6), Article 138, paragraph (2), and Article 147, paragraph (2) of the Act) is not filed, the reasons therefor.

(Specified Equity Trust)

Article 38 The particulars specified by Cabinet Office Order as referred to in Article 28, paragraph (1), item (iv) of the Act and the particulars specified by Cabinet Office Order as referred to in Article 30, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 33, paragraph (3) of the Act following the deemed replacement of terms are as follows:

- (i) the name and address of the trustee;
- (ii) the names and addresses of the settlor and the beneficiaries (excluding cases where the Specified Equity Trust is a Specified Purpose Trust);
- (iii) the names and addresses of the trust administrator, the trust supervisor, and the beneficiaries' agent (when the Specified Equity Trust is a Specified Purpose Trust, the Representative Beneficiary Certificate Holder(s) or Specified Trust Administrator);
- (iv) the purpose of the trust (when the Specified Equity Trust is a Specified Purpose Trust, a statement to that effect);
- (v) the means of the administration of Specified Equity which is trust property;
- (vi) the grounds for termination of the trust; and
- (vii) other clauses of the trust.

(Request for Stating of Particulars to Be Stated in the Specified Equity Member Registry)

Article 39 The cases specified by Cabinet Office Order as referred to in Article 133, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 30, paragraph (2) of the Act are as follows:

- (i) cases where the Acquirer of Specified Equity (meaning the Acquirer of Specified Equity prescribed in Article 31, paragraph (2) of the Act; hereinafter the same applies in this Article and the following Article) has received a final and binding judgment ordering the Acquirer of Specified Equity to make the request under Article 133, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 30, paragraph (2) of the Act related to the Specified Equity acquired by the Acquirer of Specified Equity against a person who has been stated or recorded in the Specified Equity Member registry as being a Specified Equity Member or a general successor thereto, and where the Acquirer of Specified Equity has made the request by providing a document proving the contents of the final and binding judgment, or any other materials;
- (ii) cases where the Acquirer of Specified Equity has made the request by providing a document proving the contents of a decision having the same

effect as the final and binding judgment set forth in the preceding item, or any other materials;

- (iii) cases where the Acquirer of Specified Equity is a Designated Purchaser (meaning the Designated Purchaser prescribed in Article 31, paragraph (7) of the Act; the same applies in Article 41), when such Acquirer of Specified Equity has made the request by providing a document proving that the Acquirer of Specified Equity has paid the sales price in full to the Requester for Approval of Transfer (meaning the Requester for Approval of Transfer prescribed in Article 31, paragraph (6) of the Act; the same applies in Article 41), or any other materials;
- (iv) cases where the Acquirer of Specified Equity is a person who has acquired the Specified Equity of the relevant Specified Purpose Company by general succession, when such Acquirer of Specified Equity has made the request by providing a document proving the general succession, or any other materials;
- (v) cases where the Acquirer of Specified Equity is a person who has acquired the Specified Equity of the relevant Specified Purpose Company by an auction, when such Acquirer of Specified Equity has made the request by providing a document proving that the acquisition was made by the auction, or any other materials; and
- (vi) cases where the Acquirer of Specified Equity is a person who has acquired the Specified Equity sold under the provisions of Article 234, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 38 of the Act following the deemed replacement of terms, when such Acquirer of Specified Equity has made the request by providing a document proving that the Acquirer of Specified Equity has paid the price for such sale in full, or any other materials.

(Request for Approval Made by the Acquirer of Specified Equity)

Article 40 The cases specified by Cabinet Office Order as referred to in Article 31, paragraph (3) of the Act are as follows:

- (i) cases where the Acquirer of Specified Equity has received a final and binding judgment ordering the Acquirer of Specified Equity to make the request under Article 31, paragraph (1) of the Act related to the Specified Equity acquired by the Acquirer of Specified Equity against a person who has been stated or recorded in the Specified Equity Member registry as being a Specified Equity Member or a general successor thereto, and the Acquirer of Specified Equity has made the request by providing a document proving the contents of the final and binding judgment, or any other materials;
- (ii) cases where the Acquirer of Specified Equity has made the request by providing a document proving the contents of a decision having the same effect as the final and binding judgment set forth in the preceding item, or

- any other materials;
- (iii) cases where the Acquirer of Specified Equity is a person who has acquired the Specified Equity of the relevant Specified Purpose Company by an auction, when such Acquirer of Specified Equity has made the request by providing a document proving that the acquisition was made by the auction, or any other materials; and
 - (iv) cases where the Acquirer of Specified Equity is a person who has acquired the Specified Equity sold under the provisions of Article 234, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 38 of the Act following the deemed replacement of terms, when such Acquirer of Specified Equity has made the request by providing a document proving that the Acquirer of Specified Equity has paid the price for such sale in full, or any other materials.

(Cases Where a Specified Purpose Company Is Deemed as Approved)

Article 41 The cases where specified by Cabinet Office Order as referred to in Article 145, item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 31, paragraph (9) of the Act are as follows:

- (i) cases where the Designated Purchaser has given notice under the provisions of Article 142, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 31, paragraph (8) of the Act within ten days (when any shorter period is provided for in the articles of incorporation, within such shorter period) from the date of notice under the provisions of Article 31, paragraph (6) of the Act, when such Designated Purchaser has not delivered the document set forth in Article 142, paragraph (2) of the Companies Act to the Requester for Approval of Transfer within the period; and
- (ii) cases where the Requester for Approval of Transfer has cancelled the sales contract for the Specified Equity concluded with the Designated Purchaser.

(Request for Stating of Particulars to Be Stated in the Specified Equity Member Registry Related to the Specified Equity Trust)

Article 42 The cases specified by Cabinet Office Order as referred to in Article 133, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 33, paragraph (3) of the Act are cases where a person who has accepted Specified Equity in a trust pursuant to the provisions of Article 33, paragraph (1) of the Act, makes a request by providing a document proving that a trust has been created with Specified Equity, or any other materials.

(Particulars to Be Notified to Persons Who Intend to File Applications for Specified Equity for Subscription)

Article 43 The particulars specified by Cabinet Office Order as referred to in Article 203, paragraph (1), item (iv) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act are as follows:

- (i) the Amount of Specified Capital;
- (ii) if there are provisions in the articles of incorporation prescribed in Article 145, item (i) of the Companies Act as applied mutatis mutandis pursuant to Article 31, paragraph (9) of the Act, such provisions of the articles of incorporation;
- (iii) if there are provisions in the articles of incorporation to the effect that an Administrator of a Specified Equity Member Registry as prescribed in Article 22, paragraph (2), item (vii) of the Act will be appointed, the name and address as well as the business office thereof; and
- (iv) the particulars provided for in the articles of incorporation (excluding the particulars listed in Article 203, paragraph (1), items (i) to (iii) inclusive of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act and the particulars listed in the preceding three items), for which the person who intends to file an application to subscribe for Specified Equity for Subscription requests the Specified Purpose Company to notify the person.

(Cases Where Notification of Persons Who Intend to File Applications for Specified Equity for Subscription Is Not Required)

Article 44 The cases specified by Cabinet Office Order as referred to in Article 203, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act or in Article 40, paragraph (4) or Article 122, paragraph (4) of the Act are as follows, where a Specified Purpose Company has provided the persons who intend to file applications under Article 203, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act or under Article 40, paragraph (1) or Article 122, paragraph (1) of the Act with the particulars listed in the items of these paragraphs:

- (i) cases where the relevant Specified Purpose Company has provided the particulars to be stated in the prospectus pursuant to the provisions of the Financial Instruments and Exchange Act by Electronic or Magnetic Means;
or
- (ii) cases where the relevant Specified Purpose Company has provided the prospectus, documents equivalent thereto, or any other materials under the laws and regulations of a foreign state.

(Directors to Be Held Liable in Cases of Shortfall in Value of Property Contributed)

Article 45 (1) The persons specified by Cabinet Office Order as referred to in Article 213, paragraph (1), item (i) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act are as follows:

- (i) the director(s) who has performed the duties related to the determination of the value of the Property Contributed in Kind (meaning the Property Contributed in Kind prescribed in Article 207, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act; hereinafter the same applies in this Article);
 - (ii) when the value of the Property Contributed in Kind has been determined by a majority of directors, the directors who have agreed to such determination; and
 - (iii) when a resolution has been made at a general meeting of members with regard to the determination of the value of the Property Contributed in Kind, the director(s) who has explained the particulars concerning the value of the Property Contributed in Kind at the general meeting of members.
- (2) The persons specified by Cabinet Office Order as referred to in Article 213, paragraph (1), item (ii) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act are as follows:
- (i) the director(s) who has submitted a proposal concerning the determination of the value of Property Contributed in Kind to a general meeting of members; and
 - (ii) the director(s) who has agreed to the decision to submit the proposal set forth in the preceding item.

(Directors to Be Held Liable with Regard to Disguise of Performance of Contribution)

Article 45-2 The persons specified by Cabinet Office Order as referred to in Article 213-3 paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act are the following persons:

- (i) the directors who performed the duties concerning the disguise of Performance of Contribution (meaning the Performance of Contribution provided in Article 208, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act; hereinafter the same applies in this Article);
- (ii) if the disguise of Performance of Contribution has been decided by a majority of directors, the directors who have agreed to such decision;
- (iii) if the disguise of Performance of Contribution has been made based on a resolution of a general meeting of members, the following persons:
 - (a) the directors who submitted proposals concerning the disguise of Performance of Contribution, to the general meeting of members;
 - (b) the director(s) who has agreed to the decision to submit the proposal set

- forth in sub-item (a); and
- (c) the director(s) who has explained the particulars concerning the disguise of Performance of Contribution at the general meeting of members;

(Particulars Subject to Prior Disclosure Concerning Consolidation of Specified Equity)

Article 45-3 The particulars specified by Cabinet Office Order as referred to in Article 182-2, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 38 of the Act are the following particulars:

- (i) particulars concerning the adequacy of the provisions for the following particulars and other particulars listed in Article 180, paragraph (2), item (i) of the Companies Act as applied mutatis mutandis pursuant to Article 38 of the Act:
- (a) when there is a Controlling Member (meaning the Controlling Member provided in Article 2, paragraph (1), item (i) of the Regulation on Accounting of Specified Purpose Companies (Cabinet Office Order No. 44 of 2006); the same applies in Article 48-2, item (i), sub-item (a)) for the Specified Purpose Company intending to consolidate its Specified Equity, the particulars heeded not to harm the interests of the Specified Equity Member of the Specified Purpose Company (excluding the Controlling Member) (in cases such particulars do not exist, such fact); and
- (b) when fractions that are less than one unit are expected to be processed pursuant to the provisions of Article 234, paragraph (2) and Article 235, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 38 of the Act, the particulars concerning the method of the processing, the amount of money to be delivered to the Specified Equity Members as a result of the processing, and the adequacy of the amount;
- (ii) the following particulars concerning the Specified Purpose Company (excluding a Specified Purpose Company in Liquidation (meaning the Specified Purpose Company in Liquidation provided in Article 165 of the Act; the same applies in Article 48-2, item (ii)); hereinafter the same applies in this item) intending to consolidate its Specified Equity:
- (a) if an event that may have a significant influence on the status of the property of the Specified Purpose Company has occurred after the last day of the Most Recent Business Year (meaning the Most Recent Business Year provided in Article 34, paragraph (4) of the Act; the same applies hereinafter) (when there is no Most Recent Business Year, the day of establishment of the Specified Purpose Company), the details thereof (when the Most Recent Business Year is to be replaced with a new Most Recent Business Year during the period from the Day of Commencement of Keeping Documents (meaning the earliest of the days listed in the items of

Article 182-2, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 38 of the Act; the same applies in the following item) by the day on which the consolidation of Specified Equity becomes effective, limited to the details of events occurred after the last day of the new Most Recent Business Year); and

- (b) when there is no Most Recent Business Year in regard to the Specified Purpose Company, the balance sheet as of the day of establishment of the Specified Purpose Company.
- (iii) if any changes to the particulars listed in the preceding two items have occurred after the Day of Commencement of Keeping Documents by the day on which the consolidation of Specified Equity becomes effective, the particulars after the change.

(Particulars Subject to Ex-Post Facto Disclosure Concerning Consolidation of Specified Equity)

Article 45-4 The particulars specified by Cabinet Office Order as referred to in Article 182-6, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 38 of the Act are the following particulars:

- (i) the day on which the consolidation of the Specified Equity has become effective;
- (ii) the progress of the procedure in regard to the request provided in Article 182-3 of the Companies Act as applied mutatis mutandis pursuant to Article 38 of the Act;
- (iii) the progress of the procedure provided in Article 182-4 of the Companies Act as applied mutatis mutandis pursuant to Article 38 of the Act;
- (iv) the total number of units of Specified Equity on the day on which the consolidation of the Specified Equity has become effective; and
- (v) beyond those listed in the preceding items, important particulars concerning the consolidation of the Specified Equity;

(Particulars to Be Notified to Persons Who Intend to File Applications for Preferred Equity for Subscription)

Article 46 (1) The particulars specified by Cabinet Office Order as referred to in Article 40, paragraph (1), item (v) of the Act pertaining to Specified Short-term Corporate Bonds, and the particulars specified by Cabinet Office Order as referred to in Article 122, paragraph (1), item (xx) of the Act, are the particulars listed in Article 15, items (ii) to (ix) inclusive.

(2) The particulars specified by Cabinet Office Order as referred to in Article 40, paragraph (1), item (v) of the Act pertaining to Specified Promissory Notes, and the particulars specified by Cabinet Office Order as referred to in Article 122, paragraph (1), item (xxi) of the Act, are the particulars listed in Article 16,

items (ii) to (viii) inclusive.

- (3) The particulars specified by Cabinet Office Order as referred to in Article 40, paragraph (1), item (vi) and Article 122, paragraph (1), item (xxii) of the Act are the particulars listed in Article 17, items (ii) and (iii).
- (4) The particulars specified by Cabinet Office Order as referred to in Article 40, paragraph (1), item (xii) of the Act are as follows:
- (i) if a Specified Purpose Company is to issue two or more classes of Preferred Equity with different features, the details of each class of Preferred Equity and the number of units that may be issued;
 - (ii) if there are provisions in the articles of incorporation to the effect that an Administrator of a Preferred Equity Member Registry as prescribed in Article 42, paragraph (1), item (iii) of the Act will be appointed, the name and address as well as the business office thereof; and
 - (iii) in cases of planning to appropriate the whole or part of money to be obtained through the administration or disposition of the Specified Assets as the whole or part of the funds for the acquisition of the Specified Assets or other Specified Assets (excluding cases of planning to appropriate the whole or part of money to be obtained through the administration or disposition of the Specified Assets as the whole or part of the funds for the acquisition of only Secondary Specified Assets), a statement to that effect;
 - (iv) the particulars provided for in the articles of incorporation (excluding the particulars listed in Article 40, paragraph (1), items (i) to (xi) inclusive of the Act and the particulars listed in the preceding three items), for which the person who intends to file an application to subscribe for Preferred Equity for Subscription requests the Specified Purpose Company to notify the person.

Article 47 Deleted

(Request for Stating of Particulars to Be Stated in the Preferred Equity Member Registry)

Article 48 The cases specified by Cabinet Office Order as referred to in Article 133, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 45, paragraph (3) of the Act are as follows:

- (i) cases where the Acquirer of Preferred Equity (meaning the Acquirer of Preferred Equity prescribed in Article 133, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 45, paragraph (3) of the Act following the deemed replacement of terms; the same applies in the following item) has made the request by presenting Preferred Equity Security; and
- (ii) cases where the Acquirer of Preferred Equity is a person who has acquired the Preferred Equity sold under the provisions of Article 234, paragraph (2)

of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (3) of the Act following the deemed replacement of terms or put up for an auction under the provisions of Article 235, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (3) of the Act following the deemed replacement of terms, when such Acquirer of Preferred Equity has made the request by providing a document proving that the Acquirer of Preferred Equity has paid the price for such sale or auction in full, or any other materials.

(Particulars Subject to Prior Disclosure Concerning Consolidation of Preferred Equity)

Article 48-2 The particulars specified by Cabinet Office Order as referred to in Article 182-2 paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (1) of the Act are the following particulars:

- (i) particulars concerning the adequacy of the provisions for the following particulars and other particulars listed in Article 180, paragraph (2), item (i) of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (1) of the Act:
 - (a) when there is a Controlling Member for the Specified Purpose Company intending to consolidate its Preferred Equity, the particulars heeded not to harm the interests of the Preferred Equity Members of the Specified Purpose Company (excluding the Controlling Member) (in cases such particulars do not exist, such fact); and
 - (b) when fractions that are less than one unit are expected to be processed pursuant to the provisions of Article 234, paragraph (2) and Article 235, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (3) of the Act, the particulars concerning the method of the processing, the amount of money to be delivered to the Preferred Equity Members as a result of the processing, and the adequacy of the amount;
- (ii) the following particulars concerning the Specified Purpose Company (excluding a Specified Purpose Company in Liquidation; hereinafter the same applies in this item) intending to consolidate its Preferred Equity:
 - (a) if an event that may have a significant influence on the status of the property of the Specified Purpose Company has occurred after the last day of the Most Recent Business Year (when there is no Most Recent Business Year, the day of establishment of the Specified Purpose Company), the details thereof (when the Most Recent Business Year is to be replaced with a new Most Recent Business Year during the period from the Day of Commencement of Keeping Documents (meaning the earliest of the days listed in the items of Article 182-2, paragraph (1) of the Companies Act as

applied mutatis mutandis pursuant to Article 50, paragraph (1) of the Act; the same applies in the following item) by the day on which the consolidation of Preferred Equity becomes effective, limited to the details of events occurred after the last day of the new Most Recent Business Year); and

- (b) when there is no Most Recent Business Year in regard to the Specified Purpose Company, the balance sheet as of the day of establishment of the Specified Purpose Company.
- (iii) if any changes to the particulars listed in the preceding two items have occurred after the Day of Commencement of Keeping Documents by the day on which the consolidation of Preferred Equity becomes effective, the particulars after the change.

(Particulars Subject to Ex-Post Facto Disclosure Concerning Consolidation of Preferred Equity)

Article 48-3 The particulars specified by Cabinet Office Order as referred to in Article 182-6 paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (1) of the Act are the following particulars:

- (i) the day on which the consolidation of the Preferred Equity has become effective;
- (ii) the progress of the procedure in regard to the request provided in Article 182-3 of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (1) of the Act;
- (iii) the progress of the procedure provided in Article 182-4 of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (1) of the Act;
- (iv) the total number of units of Preferred Equity (in the case of a Specified Purpose Company issuing two or more classes of Preferred Equity, the class of Preferred Equity specified in Article 180, paragraph (2), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (1) of the Act) on the day on which the consolidation of the Preferred Equity has become effective; and
- (v) beyond those listed in the preceding items, important particulars concerning the consolidation of the Preferred Equity.

(Market Price in Cases of Treating Fractions of Less Than One Unit by Cancellation of Preferred Equity)

Article 49 The means specified by Cabinet Office Order as referred to in Article 234, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (3) of the Act are the means whereby the amount specified in the following items for the categories of cases listed in the

respective items will be treated as the price of the Preferred Equity prescribed in Article 234, paragraph (2) of the Companies Act:

- (i) in cases of selling the Preferred Equity in a market transaction: the price for selling it in the transaction; and
- (ii) in cases other than those set forth in the preceding item: the closing price of the Preferred Equity on the market in which the Preferred Equity is traded, as of the day on which it is sold pursuant to the provisions of Article 234, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (3) of the Act (hereinafter referred to as the "Date of Sale" in this item) (if no purchase and sale transaction has been conducted on the relevant Date of Sale, or if the relevant Date of Sale falls on a non-business day of the relevant market, the price concluded for the first purchase and sale transaction conducted after the Date of Sale).

(Amount of Deficit)

Article 50 The means specified by Cabinet Office Order as referred to in Article 60, paragraph (3), item (iv), sub-item (b) of the Act are the means whereby the higher of the following amounts will be treated as the amount of deficit:

- (i) zero; or
- (ii) the amount obtained by deducting from zero any Surplus (meaning a surplus as set forth in Article 30, paragraph (2), item (v) of the Regulation on Accounting of Specified Purpose Companies; the same applies in Article 56 and Article 57) that exists as of the day on which the Amount of Specified Capital is reduced pursuant to the provisions of Article 109, paragraph (4) of the Act.

(Appointment of Substitute Officers)

Article 51 (1) The appointment of substitute Officers under the provisions of Article 329, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 68, paragraph (2) of the Act will be as provided in this Article.

- (2) In cases of appointing substitute Officers by a resolution as prescribed in Article 329, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 68, paragraph (2) of the Act, the following particulars must be decided as well:
 - (i) a statement to the effect that the relevant candidate is a substitute Officer;
 - (ii) when appointing the relevant candidate as a substitute Officer for one or more specific Officers, a statement to that effect and the name of the specific Officer (in cases of an accounting advisor, the advisor's name);
 - (iii) when appointing two or more substitute Officers for one Officer (in cases of appointing substitute Officers for two or more Officers, those two or more

Officers), the priority order among the relevant substitute Officers; and
(iv) when the appointment of a substitute Officer is to be cancelled before assuming office, a statement to that effect and procedures for effecting the cancellation.

(3) The period during which the resolution related to the appointment of substitute Officers is effective, unless otherwise provided for in the articles of incorporation, will be until the time of the commencement of the first annual general meeting of members held after such resolution; provided, however, that the foregoing sentence does not preclude the resolution of an annual general meeting of members from shortening such period.

(Election of Directors by Cumulative Vote)

Article 52 (1) The particulars specified by Cabinet Office Order as referred to in Article 342, paragraph (5) of the Companies Act as applied mutatis mutandis pursuant to Article 77, paragraph (2) of the Act are as provided in this Article.

(2) When a request is made under the provisions of Article 342, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 77, paragraph (2) of the Act, the directors (if there is a chairperson of a general meeting of members, the chairperson, and if there is no director or chairperson, the member who has made the request) must, prior to a resolution for the appointment of a director to be made at the general meeting of members under Article 342, paragraph (1) of the Companies Act, clearly state that a director is to be appointed as provided in paragraphs (3) to (5) of that Article.

(3) In the case set forth in Article 342, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 77, paragraph (2) of the Act, when two or more candidates have obtained the same number of votes and therefore it is impossible to elect directors in the order of votes obtained by the respective candidates in the process of electing a certain number of directors at a general meeting of members under Article 342, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 77, paragraph (2) of the Act, the directors will be elected in the order of votes obtained by the respective candidates, up to the number of directors not exceeding the number of directors to be elected at the general meeting of members, from among whom directors can be elected in the order of votes obtained by the respective candidates.

(4) In the case prescribed in the preceding paragraph, the number of directors, as calculated by deducting the number of candidates elected as directors under the provisions of the preceding paragraph from the number of directors to be elected at a general meeting of members under Article 342, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 77, paragraph (2) of the Act following the deemed replacement of terms, will be

elected by a resolution of the general meeting of members, notwithstanding the provisions of Article 342, paragraphs (3) and (4) of the Companies Act.

(Content of Accounting Advisor's Reports)

Article 53 The accounting advisor's report to be prepared pursuant to the provisions of Article 86, paragraph (1) of the Act must contain the following particulars:

- (i) the major particulars among those where an accounting advisor(s) is in agreement with the Company with Accounting Advisors in the course of performing duties;
- (ii) the types of the Financial and Other Related Statements (meaning the balance sheet as of the date of its formation as well as the Financial Statements (meaning the Financial Statements prescribed in Article 102, paragraph (2) of the Act; the same applies in paragraph (1) of the following Article and Article 100, paragraph (2), item (i) pertaining to each business year, and the annexed detailed statements thereof; hereinafter the same applies in this Article), which have been prepared jointly by the directors and accounting advisors;
- (iii) particulars concerning the Accounting Policies (meaning the Accounting Policies defined in Article 2, paragraph (2), item (viii) of the Regulation on Accounting of Specified Purpose Companies) that fall under the following (excluding those less important):
 - (a) the appraisal standards and means of the appraisal of the assets;
 - (b) the means of the depreciation of fixed assets;
 - (c) the standards for recording reserves;
 - (d) the standards for recording revenues and expenses; and
 - (e) other important particulars that can be the basis for preparing Financial and Other Related Statements;
- (iv) the types of materials used to prepare Financial and Other Related Statements, and other processes and means of preparing Financial and Other Related Statements;
- (v) when the materials prescribed in the preceding item fall under any of the following, a statement to that effect and the reasons therefor:
 - (a) there has been a considerable delay in the preparation of the materials; or
 - (b) there has been a false statement made on the important particulars in the materials.
- (vi) if any materials necessary for the preparation of Financial and Other Related Statements have not been prepared or have not been properly kept, a statement to that effect and the reasons therefor;
- (vii) the results of the collection of reports and the investigation conducted by the accounting advisor(s) for preparing Financial and Other Related

Statements; and
(viii) the major particulars on which the accounting advisor(s) have consulted with the directors when preparing Financial and Other Related Statements.

(Keeping of Financial Statements)

Article 54 (1) When an accounting advisor(s) specifies the place where the Financial Statements pertaining to each business year and the attached detailed statements thereof as well as the accounting advisor's report are to be kept (hereinafter referred to as the "Place for Keeping Accounting Advisor's Reports, etc." in this Article), the provisions of this Article apply.

(2) An accounting advisor(s) must choose the Place for Keeping Accounting Advisor's Reports, etc. from among the places at the office of the certified public accountant or auditing firm, or certified tax accountant or tax accountant corporation, who is the accounting advisor(s) (when the accounting advisor(s) is a person who works at the certified tax accountant's office or belongs to the tax accountant corporation as an assistant for the certified tax accountant or tax accountant corporation and engages in the business prescribed in Article 2, paragraph (3) of the Certified Public Tax Accountant Act (Act No. 237 of 1951) pursuant to the provisions of that paragraph, the certified tax accountant's office at which the accounting advisor(s) works or the office of the tax accountant corporation).

(3) Accounting advisor(s) must specify a place other than the head office or branch office of the Company with Accounting Advisors as the Place for Keeping the Accounting Advisor's Report, etc.

(4) If an accounting advisor(s) has specified the Place for Keeping Accounting Advisor's Reports, etc., the advisor must notify the Company with Accounting Advisors of such Place for Keeping Accounting Advisor's Reports, etc. without delay.

(Inspections of Financial Statements)

Article 55 The cases specified by Cabinet Office Order as referred to in Article 378, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 86, paragraph (2) of the Act are cases where a request is made outside the business hours of the certified public accountant or auditing firm, or certified tax accountant or tax accountant corporation, who is an accounting advisor(s).

(Amount of Loss Arising from a Reduction in the Amount of Specified Capital)

Article 56 The means specified by Cabinet Office Order as referred to in Article 108, paragraph (4) of the Act are the means whereby the higher of the following amounts are treated as the amount of loss:

- (i) zero; or
- (ii) the amount obtained by deducting from zero any Surplus that exists as of the day on which the Amount of Specified Capital is reduced pursuant to the provisions of Article 108, paragraph (4) of the Act.

(Amount of Loss Arising from a Reduction in the Amount of Preferred Capital)

Article 57 The means specified by Cabinet Office Order as referred to in Article 109, paragraph (4) of the Act are the means whereby the higher of the following amounts are treated as the amount of loss:

- (i) zero; or
- (ii) the amount obtained by deducting from zero any Surplus that exists as of the day on which the Amount of Preferred Capital is reduced pursuant to the provisions of Article 109, paragraph (4) of the Act.

(Reduction in the Amount of Preferred Capital)

Article 58 The particulars specified by Cabinet Office Order as referred to in Article 110, paragraph (1), item (iv) of the Act are the class of Preferred Equity subject to the reduction in each Amount of Preferred Capital (limited to cases where different classes of Preferred Equity are issued under the provisions of Article 206 of the Act).

(Particulars Concerning Financial Statements)

Article 59 The particulars specified by Cabinet Office Order as referred to in Article 111, paragraph (2), item (ii) of the Act are those specified in the following items for the categories of cases listed in the respective items as of the date of public notice under the provisions of that paragraph or the date of notice under the provisions of that paragraph; whichever comes earlier:

- (i) if the Company Subject to Public Notice (meaning the Specified Purpose Company set forth in Article 111, paragraph (2), item (ii) of the Act; hereinafter the same applies in this Article) has given public notice pursuant to the provisions of Article 104, paragraph (5) or paragraph (6) of the Act with regard to its balance sheet pertaining to the Most Recent Business Year or the outline thereof: the following particulars:
 - (a) when public notice is given in an official gazette, the date of the official gazette and the page thereof on which the public notice is placed;
 - (b) when public notice is given in a daily newspaper that publishes particulars on current affairs, the name and date of the daily newspaper, and the page thereof on which the public notice is placed; and
 - (c) when public notice is given by way of Electronic Public Notice (meaning an Electronic Public Notice as prescribed in Article 194, paragraph (1), item (iii) of the Act), the characters, letters, marks or any other codes, or a

combination thereof which are assigned for the identification, on the Internet, of the part of the automatic public transmission server used to give the public notice, and which allow a large, non-specific group of persons who are to receive the provision of information to be publicized by means of the Electronic Public Notice, to inspect the details of the information by the input thereof into the computers used by such persons or to record the information in the files stored on the computers;

- (ii) if the Company Subject to Public Notice has taken the measures prescribed in Article 104, paragraph (7) of the Act with regard to the balance sheet pertaining to the Most Recent Business Year: the particulars set forth in Article 22, paragraph (2), item (xiii) of the Act;
- (iii) if the Company Subject to Public Notice is a Specified Purpose Company as prescribed in Article 104, paragraph (8) of the Act, and the Specified Purpose Company has submitted the Annual Securities Report pertaining to the Most Recent Business Year pursuant to the provisions of Article 24, paragraph (1) of the Financial Instruments and Exchange Act: a statement to that effect;
- (iv) when there is no Most Recent Business Year with respect to the Company Subject to Public Notice: a statement to that effect; and
- (v) in cases other than those listed in the preceding items: the details of the outline of the balance sheet pertaining to the Most Recent Business Year.

(Liability for Distribution of Profits)

Article 60 The person specified by Cabinet Office Order as referred to in Article 117 of the Act is as follows:

- (i) the director(s) who has performed the duties related to the delivery of money in relation to the distribution of profits or Payments of Interim Dividend;
- (ii) the director(s) who has explained the particulars concerning the Proposal for Appropriation of Profits (meaning the Proposal for Appropriation of Profits prescribed in Article 102, paragraph (2) of the Act) at an annual general meeting of members pertaining to the approval under the provisions of Article 104, paragraph (2) of the Act;
- (iii) the director(s) who has explained the particulars concerning the distribution of money pertaining to a decision under the provisions of Article 115, paragraph (1) of the Act;
- (iv) when the distribution of money under the provisions of Article 115, paragraph (1) of the Act has been decided by a majority of directors, the directors who have agreed to such decision; and
- (v) when a company auditor(s) or accounting advisor(s) has demanded a report on the calculation of the distribution of profits or Payments of Interim Dividend, the director(s) who has made the report in response to the demand.

Article 61 (1) The person specified by Cabinet Office Order as referred to in Article 117, item (i) of the Act is as follows:

- (i) the director(s) who has submitted a proposal to an annual general meeting of members; and
 - (ii) the director(s) who has agreed to the decision to submit the proposal set forth in the preceding item.
- (2) The person specified by Cabinet Office Order as referred to in Article 117, item (ii) of the Act is the director(s) who has submitted a proposal pertaining to the decision.

(Directors to Be Held Liable with Regard to Providing Benefits)

Article 62 The person specified by Cabinet Office Order as referred to in Article 120, paragraph (4) of the Act is as follows:

- (i) the director(s) who has performed the duties related to Providing Benefits (meaning providing benefits prescribed in Article 120, paragraph (1) of the Act; hereinafter the same applies in this Article);
- (ii) when Providing Benefits has been decided by a majority of directors, the directors who have agreed to such decision; and
- (iii) if Providing Benefits has been conducted based on a resolution of a general meeting of members, the following persons:
 - (a) the director(s) who has submitted a proposal concerning the Provision of Benefits to the general meeting of members;
 - (b) the director(s) who has agreed to the decision to submit the proposal set forth in sub-item (a); and
 - (c) the director(s) who has explained the particulars concerning the Provision of Benefits at the general meeting of members.

(Subscription Requirements)

Article 63 The particulars specified by Cabinet Office Order as referred to in Article 122, paragraph (1), item (xxiii) of the Act are as follows:

- (i) when having the payment of money made in exchange for Specified Corporate Bonds for Subscription in installments, a statement to that effect and the Amount To Be Paid In (meaning the Amount To Be Paid In prescribed in Article 122, paragraph (1), item (xiv) of the Act) on the due date for each payment;
- (ii) when the authority other than the authority of the Specified Corporate Bond Administrator provided in the Act is to be specified in the contract for entrustment under the provisions of Article 126 of the Act, the details of such authority;
- (iii) in the case prescribed in the main clause of Article 711, paragraph (2) of

- the Companies Act as applied mutatis mutandis pursuant to Article 127, paragraph (8) of the Act, the grounds prescribed in the main clause of Article 711, paragraph (2) of the Companies Act;
- (iv) when a Specified Corporate Bond Administrator is specified, the name and address thereof;
 - (v) when a Specified Corporate Bond Registry Administrator (meaning the Specified Corporate Bond Registry Administrator prescribed in Article 683 of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act following the deemed replacement of terms; the same applies in the following Article) is specified, the name and address thereof; and
 - (vi) in cases of planning to appropriate the whole or part of money to be obtained through the administration or disposition of the Specified Assets as the whole or part of the funds for the acquisition of the Specified Assets or other Specified Assets (excluding cases of planning to appropriate the whole or part of money to be obtained through the administration or disposition of the Specified Assets as the whole or part of the funds for the acquisition of only Secondary Specified Assets), a statement to that effect.

(Class of Specified Corporate Bonds)

Article 64 The particulars specified by Cabinet Office Order as referred to in Article 681, item (i) of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act are as follows:

- (i) the interest rate for Specified Corporate Bonds;
- (ii) the means and due date for the redemption of Specified Corporate Bonds;
- (iii) the means and due date for the payment of interest;
- (iv) when Specified Corporate Bond Certificates are to be issued, a statement to that effect;
- (v) when it is to be arranged that Specified Corporate Bond holders may not make the demand set forth in Article 698 of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act in whole or in part, a statement to that effect;
- (vi) when it is to be arranged that the Specified Corporate Bond Administrator may carry out the acts listed in Article 127, paragraph (4), item (ii) of the Act without a resolution made at a Specified Corporate Bond holders meeting, a statement to that effect;
- (vii) when a Specified Corporate Bond Administrator is specified, the name and address thereof as well as the contents of the contract for entrustment under the provisions of Article 126 of the Act;
- (viii) when a Specified Corporate Bond Registry Administrator is specified, the name and address thereof; and
- (ix) when Specified Corporate Bonds are secured Specified Corporate Bonds,

the particulars listed in Article 19, items (i), (xi) and (xiii) of the Secured Corporate Bonds Trust Act as applied by deeming Specified Corporate Bonds to be bonds under Article 130 of the Act.

(Particulars to Be Stated in the Specified Corporate Bond Registry)

Article 65 The particulars specified by Cabinet Office Order as referred to in Article 681, item (vii) of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act are, when a Specified Corporate Bond holder sets off obligation to pay money in exchange for Specified Corporate Bonds for Subscription against a claim against the Specified Purpose Company, the amount of such claim and the day on which the set off was made.

(Persons with the Right to Inspect)

Article 66 The persons specified by Cabinet Office Order as referred to in Article 684, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act are Specified Corporate Bond holders and other creditors and members of a Specified Corporate Bond-issuing Company (meaning the Specified Corporate Bond-issuing Company prescribed in Article 127, paragraph (6) of the Act; the same applies hereinafter).

(Request for Stating of Particulars to Be Stated in the Specified Corporate Bond Registry)

Article 67 (1) The cases specified by Cabinet Office Order as referred to in Article 691, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act are as follows:

- (i) cases where the Acquirer of Specified Corporate Bonds (meaning the person who has acquired Specified Corporate Bonds from a person other than the Specified Corporate Bond-issuing Company (excluding the Specified Corporate Bond-issuing Company); hereinafter the same applies in this Article) has received a final and binding judgment ordering the Acquirer of Specified Corporate Bonds to make the request under Article 691, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act related to the Specified Corporate Bonds acquired by the Acquirer of Specified Corporate Bonds against a person who has been stated or recorded in the Specified Corporate Bond Registry as being a Specified Corporate Bond holder or a general successor thereto, and the Acquirer of Specified Corporate Bonds has made the request by providing a document proving the contents of the final and binding judgment, or any other materials;
- (ii) cases where the Acquirer of Specified Corporate Bonds has made the request by providing a document proving the contents of a decision having

- the same effect as the final and binding judgment set forth in the preceding item, or any other materials;
- (iii) cases where the Acquirer of Specified Corporate Bonds is a person who has acquired the Specified Corporate Bonds of the relevant Specified Purpose Company by general succession, when such Acquirer of Specified Corporate Bonds has made the request by providing a document proving the general succession, or any other materials; and
 - (iv) cases where the Acquirer of Specified Corporate Bonds is a person who has acquired the Specified Corporate Bonds of the relevant Specified Purpose Company by an auction, when such Acquirer of Specified Corporate Bonds has made the request by providing a document proving that the acquisition was made by the auction, or any other materials.
- (2) Notwithstanding the provisions of the preceding paragraph, when the Specified Corporate Bonds acquired by the Acquirer of Specified Corporate Bonds are subject to the provisions under which the Specified Corporate Bond Certificates are issued, the cases specified by Cabinet Office Order as referred to in Article 691, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act are the cases where the Acquirer of Specified Corporate Bonds has made the request by presenting a Specified Corporate Bond Certificate.

(Qualifications for Specified Corporate Bond Administrators)

Article 68 The persons specified by Cabinet Office Order as referred to in Article 703, item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 127, paragraph (8) of the Act are as follows:

- (i) persons who have obtained the license under Article 3 of the Secured Corporate Bonds Trust Act;
- (ii) the agricultural cooperatives or federation of agricultural cooperatives that conduct both the business set forth in Article 10, paragraph (1), items (ii) and (iii) of the Agricultural Cooperatives Act;
- (iii) the credit cooperatives, or the federation of credit cooperatives engaged in the business set forth in Article 9-9, paragraph (1), item (i) of the Small and Medium-Sized Enterprise Cooperatives Act;
- (iv) Shinkin Banks or the federations of Shinkin Banks;
- (v) the federation of labor banks;
- (vi) the long-term credit bank defined in Article 2 of the Long-Term Credit Bank Act (Act No. 187 of 1952);
- (vii) the insurance company defined in Article 2, paragraph (2) of the Insurance Business Act (Act No. 105 of 1995);
- (viii) the Norinchukin Bank; and
- (ix) the Shoko Chukin Bank Limited.

(Special Relationships)

Article 69 (1) The special relationship specified by Cabinet Office Order as referred to in Article 710, paragraph (2), item (ii) of the Companies Act (including cases where applied mutatis mutandis pursuant to Article 712 of the Companies Act as applied mutatis mutandis pursuant to Article 127, paragraph (8) of the Act) as applied mutatis mutandis pursuant to Article 127, paragraph (8) of the Act is as follows:

- (i) the relationship between the person who holds voting rights exceeding 50 percent of the voting rights of all the members or all the shareholders of a corporation (hereinafter referred to as the "Controlling Member" in this Article) and the corporation (hereinafter referred to as the "Controlled Corporation" in this Article); and
 - (ii) the relationship between the Controlled Corporation and another Controlled Corporation of the Controlling Member of the first-mentioned Controlled Corporation.
- (2) When the Controlling Member and its Controlled Corporation jointly hold voting rights exceeding 50 percent of the voting rights of all the members or all the shareholders of another corporation, the relevant other corporation is deemed to be the Controlled Corporation of the Controlling Member and the provisions of the preceding paragraph apply.

(Particulars to Be Decided for Calling a Specified Corporate Bond Holders Meeting)

Article 70 The particulars specified by Cabinet Office Order as referred to in Article 719, item (iv) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act are as follows:

- (i) the particulars to be stated in the Reference Documents for a Specified Corporate Bond Holders Meeting (meaning the Reference Documents for a Specified Corporate Bond Holders Meeting prescribed in Article 721, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act following the deemed replacement of terms; the same applies in the following Article) pursuant to the provisions of the following Article;
- (ii) the time limit for exercising voting rights in writing (limited to a period of time which is before the date of the Specified Corporate Bond holders meeting but on or after the day on which two weeks have passed from the day on which the notice under the provisions of Article 720, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act has been sent);
- (iii) if a single Specified Corporate Bond holder has exercised a redundant

- voting right for a single proposal pursuant to the provisions of Article 726, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act (when the particulars listed in Article 719, item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act are provided for, the provisions of Article 726, paragraph (1) and Article 727, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act), and the contents of the votes exercised for the single proposal differ, and particulars concerning the handling of such exercise of voting rights by such Specified Corporate Bond holder are provided, such particulars:
- (iv) when the handling of voting forms set forth in Article 72, paragraph (1), item (iii) is to be specified, the details thereof;
 - (v) when the particulars listed in Article 719, item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act are specified, the following particulars:
 - (a) the time limit for exercising voting rights by Electronic or Magnetic Means (limited to a period of time which is before the date of the Specified Corporate Bond holders meeting but on or after the day on which two weeks have passed from the day on which the notice under the provisions of Article 720, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act has been sent);
 - (b) when it is to be arranged that Voting Forms (meaning the Voting Forms prescribed in Article 721, paragraph (1) of the Companies Act; the same applies in Article 72) are to be delivered under the provisions of that paragraph as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act (including the provision of Voting Forms by Electronic or Magnetic Means under the provisions of Article 721, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act made in lieu of the delivery thereof) to the Specified Corporate Bond holders who have given the consent under Article 720, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act when requested to do so by such Specified Corporate Bond holders, a statement to that effect.

(Reference Documents for Specified Corporate Bond Holders Meetings)

Article 71 (1) The following particulars must be stated in the Reference Documents for a Specified Corporate Bond Holders Meeting:

- (i) the proposal and the reasons for submitting the proposal; and
- (ii) when the proposal is a proposal for the appointment of the representative Specified Corporate Bond holder, the following particulars:
 - (a) the name of the candidate(s);

- (b) the career or history of the candidate(s); and
 - (c) when the candidate(s) has any special interest with the Specified Corporate Bond-issuing Company or Specified Corporate Bond Administrator, a summary of such facts.
- (2) Beyond what is provided for in the preceding paragraph, the particulars found to serve as a reference with regard to the exercise of voting rights by Specified Corporate Bond holders may be stated in the Reference Documents for a Specified Corporate Bond Holders Meeting.
- (3) When some of the particulars to be stated in the Reference Documents for a Specified Corporate Bond Holders Meeting which are to be provided to Specified Corporate Bond holders in relation to a single Specified Corporate Bond holders meeting are stated in other documents or are provided by Electronic or Magnetic Means, such particulars are not required to be stated in the Reference Documents for a Specified Corporate Bond Holders Meeting.
- (4) When some of the particulars to be included in the contents of the Notice of Calling (meaning the notice under the provisions of Article 720, paragraph (1) or paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act; hereinafter the same applies in this paragraph and the following Article) which is to be provided to Specified Corporate Bond holders in relation to a single Specified Corporate Bond Holders Meeting are stated in the Reference Documents for a Specified Corporate Bond Holders Meeting, such particulars are not required to be included in the contents of the Notice of Calling.

(Voting Forms)

Article 72 (1) The particulars to be stated in the Voting Forms which are to be delivered pursuant to the provisions of Article 721, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act, or the particulars to be stated in the Voting Forms which are to be provided by Electronic or Magnetic Means pursuant to the provisions of Article 722, paragraph (1) or paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act are as follows:

- (i) a column in which agreement or dissent (in cases of providing a column for abstention, including abstention) for each proposal is to be stated;
- (ii) when the particulars listed in Article 70, item (iii) are specified, such particulars;
- (iii) when the particulars listed in Article 70, item (iv) are specified, when a Voting Form lacking an entry in the column under item (i) has been submitted to the Convener (meaning the Convener prescribed in Article 719 of the Companies Act as applied mutatis mutandis pursuant to Article 129,

- paragraph (2) of the Act; the same applies in this Article), the details of the handling of such Voting Form as to whether it is an indication of a manifestation of agreement, dissent, or abstention, for each proposal;
- (iv) the time limit for exercising the voting rights; and
- (v) the names of the Specified Corporate Bond holders who are to exercise voting rights as well as the number of exercisable voting rights.
- (2) When the particulars listed in Article 70, item (v), sub-item (b) are provided for, a Convener must, when requested to do so by the Specified Corporate Bond holders who have given the consent under Article 720, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act, deliver Voting Forms under the provisions of Article 721, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act (including the provision of Voting Forms by Electronic or Magnetic Means under the provisions of Article 721, paragraph (2) of the Companies Act made in lieu of the delivery thereof) to such Specified Corporate Bond holders.
- (3) When some of the particulars (limited to the particulars listed in paragraph (1), items (ii) to (iv) inclusive) to be stated in the Voting Forms which are to be provided to Specified Corporate Bond holders in relation to a single Specified Corporate Bond holders meeting are included in the contents of the Notice of Calling, such particulars are not required to be stated in the Voting Form which is to be provided to Specified Corporate Bond holders.
- (4) When some of the particulars to be included in the contents of the Notice of Calling which is to be provided to Specified Corporate Bond holders in relation to a single Specified Corporate Bond holders meeting are stated in the Voting Form, such particulars are not required to be included in the contents of the Notice of Calling which is to be provided to the Specified Corporate Bond holders.

(Time Limit for Exercising Voting Rights in Writing)

Article 73 The time specified by Cabinet Office Order as referred to in Article 726, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act is the time limit for exercising voting rights provided in Article 70, item (ii).

(Time Limit for Exercising Voting Rights by Electronic or Magnetic Means)

Article 74 The time specified by Cabinet Office Order as referred to in Article 727, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act is the time limit for exercising voting rights provided in Article 70, item (v), sub-item (a).

(Minutes of Specified Corporate Bond Holders Meetings)

Article 75 (1) The preparation of minutes of a Specified Corporate Bond holders meeting under the provisions of Article 731, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act is as provided in this Article.

(2) Paper documents or electronic or magnetic records (meaning the electronic or magnetic records prescribed in Article 4, paragraph (4) of the Act) must be used to prepare the minutes of Specified Corporate Bond holders meetings.

(3) The minutes of a Specified Corporate Bond holders meeting must contain the following particulars:

(i) the date and time on which and the place where the Specified Corporate Bond holders meeting was held;

(ii) the outline and results of the proceedings of the Specified Corporate Bond holders meeting;

(iii) when there are any opinions stated at the Specified Corporate Bond holders meeting pursuant to the provisions of Article 729, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act, a summary of the contents of such opinions;

(iv) the names of the representative person of the Specified Corporate Bond-issuing Company or the Specified Corporate Bond Administrator who attended the Specified Corporate Bond holders meeting;

(v) when a chairperson of the Specified Corporate Bond holders meeting is in place, the name of the chairperson; and

(vi) the name(s) of the person(s) who performed the duties related to the preparation of minutes.

Article 76 Deleted

(Requirements for Issuance of Specified Short-Term Corporate Bonds)

Article 77 The requirements specified by Cabinet Office Order as referred to in Article 148, item (i), sub-item (c) of the Act are that the details of the Specified Assets (excluding Secondary Specified Assets; hereinafter the same applies in this Article) to be acquired during the period of issuance of Specified Short-term Corporate Bonds (when the Specified Assets to be acquired are subject to sampling under certain conditions, such conditions for sampling) and the time of the acquisition thereof (when the acquisition is subject to the occurrence of a certain event, such event) are specifically provided for in the Asset Securitization Plan.

(Particulars Subject to Prohibition of Change in an Asset Securitization Plan)

Article 78 (1) The particulars specified by Cabinet Office Order as referred to in

Article 151, paragraph (2), item (i) of the Act are the particulars listed in Article 18, items (i), (v) and (vi) (with regard to the particulars set forth in item (v), excluding the cases of acquiring the Specified Assets through a development and the case set forth in Article 18, item (vii), sub-item (b), where the Specified Assets to be acquired are subject to sampling under certain conditions).

- (2) The particulars specified by Cabinet Office Order as referred to in Article 151, paragraph (2), item (ii) of the Act are the particulars listed in Article 5, paragraph (1), item (ii), sub-item (d), 1. of the Act, the particulars listed in Article 13, items (i) to (iv) inclusive and item (ix), the particulars listed in Article 14, items (i) to (iii) inclusive, item (xii), and item (xiii), sub-item (a), the particulars listed in Article 15, items (i) to (iii) inclusive, the particulars listed in Article 16, items (i) to (iii) inclusive, the particulars listed in Article 17, items (i) and (ii), the particulars listed in Article 19, items (i) to (iv) inclusive, and the particulars listed in Article 20, item (i).

(Change to the Asset Securitization Plan Not Requiring a Resolution of a General Meeting of Members)

Article 79 (1) The details of changes specified by Cabinet Office Order as a minor change as referred to in Article 151, paragraph (3), item (i) of the Act are as follows:

- (i) a formal change arising from the occurrence of any event that was not intentionally caused by the Specified Purpose Company;
 - (ii) a formal change arising from a change by a resolution of a general meeting of members; and
 - (iii) the shortening of the Plan Period if the cancellation of Preferred Equity, distribution of residual assets, and the performance of obligations undertaken in relation to Specified Corporate Bonds, Specified Promissory Notes and Specified Borrowings have been completed in accordance with the Asset Securitization Plan.
- (2) The cases specified by Cabinet Office Order as referred to in Article 151, paragraph (3), item (iii) of the Act are as follows:
- (i) cases where consent has been obtained from all Specified Equity Members with regard to a change to the Asset Securitization Plan made as of the time when the Specified Purpose Company (limited to a Specified Purpose Company which does not make any Specified Borrowings) which makes the change has not yet commenced the Public Offering, etc. of the Asset-Backed Securities.
 - (ii) cases where the requirements and procedures for determining or changing the details of the particulars to be stated or recorded an Asset Securitization Plan when such details have not yet been determined or may be subject to

change, are stated or recorded in the Asset Securitization Plan, and the details of the particulars to be stated or recorded in the Asset Securitization Plan have been determined or changed in accordance with such statement or record of the requirements and procedures.

(Dissent of Specified Short-Term Corporate Bond Holders)

Article 80 The measures specified by Cabinet Office Order as referred to in Article 155, paragraph (2) of the Act are those listed in the following items for the categories listed in the respective items:

- (i) cases where Specified Corporate Bond Certificates have been issued in relation to Specified Short-term Corporate Bonds: the deposit of such Specified Corporate Bond Certificates; and
- (ii) in cases other than those set forth in the preceding item: the deposit of a document under the provisions of Article 86, paragraph (3) of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. (Act No. 75 of 2001) as applied mutatis mutandis pursuant to Article 118 of that Act.

(Amount of Net Assets)

Article 81 The means specified by Cabinet Office Order as referred to in Article 158, item (ii) of the Act are the means whereby the amount obtained by deducting the amount set forth in Article 114, item (ii) of the Act from the amount set forth in item (i) of that Article as of the base date for calculation (meaning the day on which the contract for the acquisition prescribed in the main clause of Article 158 of the Act is concluded (if another day that is different from such day of concluding the contract is specified by the contract (limited to any day falling upon the period after the day on which the contract is concluded until immediately before the acquisition becomes effective), such other day)) are treated as the amount of net assets of the Specified Purpose Company.

(Prices of Residual Assets When the Right to Demand Distribution of Money Is to Be Exercised)

Article 82 (1) The means specified by Cabinet Office Order as referred to in Article 505, paragraph (3), item (i) of the Companies Act as applied mutatis mutandis pursuant to Article 178, paragraph (4) of the Act are the means whereby the higher of the following amounts are treated as the price of the residual assets prescribed in that item:

- (i) the closing price of the relevant residual assets on the market in which the residual assets are traded, as of the last day of the period set forth in Article 505, paragraph (1), item (i) of the Companies Act as applied mutatis mutandis pursuant to Article 178, paragraph (4) of the Act (hereinafter

referred to as the "Expiration Date" in this paragraph) (if no purchase and sale transaction has been made on the relevant Expiration Date, or the relevant Expiration Date falls on a non-business day of the relevant market, the price concluded for the first purchase and sale transaction conducted after the Expiration Date); or

(ii) when the relevant residual assets are subject to a Tender Offer, etc. (meaning the tender offer prescribed in Article 27-2, paragraph (6) of the Financial Instruments and Exchange Act (including cases where applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of that Act), and systems equivalent thereto based on the laws and regulations of a foreign state) as of the Expiration Date, the price of the relevant residual assets in the contract for the Tender Offer, etc. as of the Expiration Date.

(2) With regard to the application of the provisions of item (i) of the preceding paragraph when the second sentence of Article 505, paragraph (3) of the Companies Act applies pursuant to the provisions of Article 506 of the Companies Act as applied mutatis mutandis pursuant to Article 178, paragraph (4) of the Act, the term "the last day of the period set forth in Article 505, paragraph (1), item (i) of the Companies Act as applied mutatis mutandis pursuant to Article 178, paragraph (4) of the Act" in item (i) of the preceding paragraph is replaced with "the day on which the residual assets are distributed".

(Particulars to Be Decided for Calling a Creditors Meeting)

Article 83 The particulars specified by Cabinet Office Order as referred to in Article 548, paragraph (1), item (iv) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act are as follows:

(i) the particulars to be stated in the Reference Documents for a Creditors Meeting (meaning the Reference Documents for a Creditors Meeting prescribed in Article 550, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act; hereinafter the same applies in this Article and the following Article) pursuant to the provisions of the following Article (excluding the particulars set forth in paragraph (1), item (i) of the following Article);

(ii) the time limit for exercising voting rights in writing (limited to the time which is before the date of the Creditors Meeting (meaning the meeting of creditors to which the provisions of Part II, Chapter IX, Section 2, Subsection 8 of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act apply; the same applies hereinafter) but on or after the day on which two weeks have passed from the day on which the notice under the provisions of Article 549, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act

- has been sent);
- (iii) if a single agreement claim creditor (meaning the agreement claim creditor prescribed in Article 517, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act; the same applies hereinafter) has exercised a redundant voting right for a single proposal pursuant to the provisions of Article 556, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act (when the particulars listed in Article 548, paragraph (1), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act are provided for, the provisions of Article 556, paragraph (1) and Article 557, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act) and the contents of the votes exercised for the single proposal differ, when particulars concerning the handling of such exercise of voting rights by such agreement claim creditor are provided, such particulars;
 - (iv) when the handling of voting forms set forth in Article 85, paragraph (1), item (iii) is to be specified, the details thereof;
 - (v) when the particulars listed in Article 548, paragraph (1), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act are specified, the following particulars:
 - (a) the time limit for exercising voting rights by Electronic or Magnetic Means (limited to the time which is before the date of the Creditors Meeting but on or after the day on which two weeks have passed from the day on which the notice under the provisions of Article 549, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act has been sent);
 - (b) when it is to be arranged that Voting Forms (meaning the Voting Forms prescribed in Article 550, paragraph (2) of the Companies Act; the same applies in the following Article) are to be delivered under the provisions of that paragraph as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act (including the provision of Voting Forms by Electronic or Magnetic Means under the provisions of Article 550, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act made in lieu of the delivery thereof) to the agreement claim creditors who have given consent under Article 549, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act when requested to do so by such agreement claim creditors, such fact.

(Reference Documents for a Creditors Meeting)

Article 84 (1) The following particulars must be stated in the Reference Documents for a Creditors Meeting:

- (i) the particulars specified pursuant to the provisions of Article 548, paragraph (2) or paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act with regard to the Agreement Claims (meaning the agreement claims prescribed in Article 515, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act) held by the agreement claim creditors who are to receive the delivery of the relevant Reference Documents for a Creditors Meeting; and
 - (ii) the proposal.
- (2) Beyond what is provided for in the preceding paragraph, the particulars found to serve as a reference with regard to the exercise of voting rights by agreement claim creditors may be stated in the Reference Documents for a Creditors Meeting.
- (3) When some of the particulars to be stated in the Reference Documents for a Creditors Meeting (limited to the particulars set forth in paragraph (1), item (ii)) which are to be provided to agreement claim creditors in relation to a single Creditors Meeting are stated in other documents or provided by Electronic or Magnetic Means, such particulars are not required to be stated in the Reference Document for a Creditors Meeting.
- (4) When some of the particulars to be included in the contents of the Notice of Calling (meaning the notice under Article 549, paragraph (1) or paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act; hereinafter the same applies in this paragraph and the following Article) which are to be provided to agreement claim creditors in relation to a single Creditors Meeting are stated in the Reference Documents for a Creditors Meeting, such particulars are not required to be included in the contents of the Notice of Calling.

(Voting Forms)

Article 85 (1) The particulars to be stated in the Voting Forms which are to be delivered pursuant to the provisions of Article 550, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act, or the particulars to be stated in the Voting Forms which are to be provided by Electronic or Magnetic Means pursuant to the provisions of Article 551, paragraph (1) or paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act are as follows:

- (i) a column in which the approval or disapproval (in cases of providing a column for abstention, including abstention) to each proposal is to be stated;

- (ii) when the particulars listed in Article 83, item (iii) are specified, such particulars;
 - (iii) when the particulars listed in Article 83, item (iv) are specified, if a Voting Form lacking an entry in the column under item (i) has been submitted to the Convener (meaning the Convener prescribed in Article 548, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act; the same applies in this Article), the details of the handling of such Voting Form as to whether it is an indication of a manifestation of agreement, dissent, or abstention, for each proposal;
 - (iv) the time limit for exercising the voting rights; and
 - (v) the names of the agreement claim creditors who are to exercise voting rights as well as the particulars specified pursuant to the provisions of Article 548, paragraph (2) or paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act with regard to such agreement claim creditors.
- (2) When the particulars listed in Article 83, item (v), sub-item (b) are provided for, a Convener must, when requested to do so by the agreement claim creditor who has given the consent under Article 549, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act, deliver Voting Forms under the provisions of Article 550, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act (including the provision of Voting Forms by Electronic or Magnetic Means under the provisions of Article 550, paragraph (2) of the Companies Act made in lieu of the delivery thereof) to such agreement claim creditor.
- (3) When some of the particulars to be included in the contents of the Notice of Calling which is to be provided to agreement claim creditors in relation to a single Creditors Meeting are stated in the Voting Form, such particulars are not required to be included in the contents of the Notice of Calling.
- (4) When some of the particulars (limited to the particulars listed in paragraph (1), items (ii) to (iv) inclusive) to be stated in the Voting Forms which are to be provided to agreement claim creditors in relation to a single Creditors Meeting are included in the contents of the Notice of Calling, such particulars are not required to be stated in the Voting Form.

(Time Limit for Exercising Voting Rights in Writing)

Article 86 The time specified by Cabinet Office Order as referred to in Article 556, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act is the time limit for exercising voting rights provided in Article 83, item (ii).

(Time Limit for Exercising Voting Rights by Electronic or Magnetic Means)

Article 87 The time specified by Cabinet Office Order as referred to in Article 557, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act is the time limit for exercising voting rights provided in Article 83, item (v), sub-item (a).

(Minutes of Creditors Meetings)

Article 88 (1) The preparation of the minutes of a Creditors Meeting under the provisions of Article 561 of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act is as provided in this Article.

(2) Paper documents or electronic or magnetic records must be used to prepare the minutes of Creditors Meetings.

(3) The minutes of a Creditors Meeting must contain the following particulars:

(i) the date and time on which and the place where the Creditors Meeting was held;

(ii) the outline and results of the proceedings at the Creditors Meeting;

(iii) when there are any opinions stated at the Creditors Meeting pursuant to the provisions of Article 559 of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act, a summary of the contents of such opinions;

(iv) when reports or statements of opinions against the Creditors Meeting have been made pursuant to the provisions of Article 562 of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act, a summary of the contents of such reports or opinions;

(v) the name(s) of the liquidator(s) who attended the Creditors Meeting;

(vi) when a chairperson of the Creditors Meeting is in place, the name of the chairperson; and

(vii) the name(s) of the person(s) who performed the duties concerning the preparation of the minutes.

Article 89 Deleted

Section 3 Business

(Entrustment of Business)

Article 90 The assets specified by Cabinet Office Order as referred to in Article 200, paragraph (2), item (iv) of the Act are as follows:

(i) ships (excluding the ships prescribed in Article 686, paragraph (2) of the Commercial Code (Act No. 48 of 1899));

(ii) automobiles registered under the Road Transport Vehicle Act (Act No. 185 of 1951) (excluding large-sized special automobiles as prescribed in the

- proviso to Article 2 of the Automobile Mortgage Act (Act No. 187 of 1951));
- (iii) airplanes and rotorcrafts registered under the Civil Aeronautics Act (Act No. 231 of 1952);
 - (iv) the Securities listed in the items of Article 2, paragraph (1) of the Financial Instruments and Exchange Act and rights which are regarded as Securities pursuant to the provisions of paragraph (2) of that Article (excluding items (iii) to (vi) inclusive) (excluding nominative claims);
 - (v) promissory notes (excluding those falling under the preceding item);
 - (vi) an equity investment of a Partnership Contract (meaning the Partnership Contract set forth in Article 667 of the Civil Code (Act No. 89 of 1896)) (limited to an equity investment prescribed in Article 95, paragraph (1));
 - (vii) an equity investment of a Silent Partnership Contract as prescribed in Article 535 of the Commercial Code (limited to an equity investment prescribed in Article 95, paragraph (2));
 - (viii) an equity investment of a limited partnership company (limited to an equity investment related to a member with limited liability who does not have a right to execute a business under the articles of incorporation);
 - (ix) an equity investment of a limited liability company (limited to an equity investment related to a member who does not have a right to execute a business under the articles of incorporation);
 - (x) an equity investment of a corporation incorporated in accordance with the laws and regulations of a foreign state, which is equivalent to the equity investments listed in the preceding two items (limited to an equity investment related to a member who does not have a right to execute a business under the articles of incorporation);
 - (xi) patent rights, and exclusive and non-exclusive licenses therefor;
 - (xii) utility model rights, and exclusive and non-exclusive licenses therefor;
 - (xiii) design rights, and exclusive and non-exclusive licenses therefor;
 - (xiv) trademark rights, and exclusive and non-exclusive licenses therefor;
 - (xv) plant breeder's rights, and exclusive licenses and non-exclusive licenses therefor;
 - (xvi) layout-design rights, and exclusive and non-exclusive licenses therefor;
and
 - (xvii) copyrights and neighboring rights.

(Requirements for the Issuance of Promissory Notes)

Article 91 The requirements specified by Cabinet Office Order as referred to in Article 205, item (i), sub-item (c) of the Act are that the details of the Specified Assets (excluding Secondary Specified Assets; hereinafter the same applies in this Article) to be acquired during the period of issuance of Specified Promissory Notes (when the Specified Assets to be acquired are subject to

sampling under certain conditions, such conditions for sampling) and the time of the acquisition thereof (when the acquisition is subject to the occurrence of a certain event, such event) are specifically provided for in the Asset Securitization Plan.

(Issuance of Different Classes of Preferred Equity or Specified Corporate Bonds)

Article 92 The cases specified by Cabinet Office Order as referred to in Article 206 of the Act are as follows:

- (i) cases where it is stated or recorded in the Asset Securitization Plan that Preferred Equity, which differs in class in terms of the time of issuance, distribution of profits, cancellation, distribution of residual assets and other particulars, is to be issued, and the Specified Purpose Company intends to issue two or more classes of Preferred Equity in accordance with such statement or record; and
- (ii) cases where it is stated or recorded in the Asset Securitization Plan that Specified Corporate Bonds, which differ in class in terms of the time of issuance, payment of interest, redemption of principal and other particulars, are to be issued, and the Specified Purpose Company intends to issue two or more classes of Specified Corporate Bonds in accordance with such statement or record.

(Persons from Whom Funds Are to Be Borrowed as Specified Borrowing)

Article 93 The person specified by Cabinet Office Order as referred to in Article 210, item (ii) of the Act is as follows:

- (i) banks; and
- (ii) Qualified Institutional Investors (meaning the Qualified Institutional Investors defined in Article 2, paragraph (3), item (i) of the Financial Instruments and Exchange Act), other than those falling under the preceding item.

(Cases Where Borrowings of Funds Are Permitted)

Article 94 The cases specified by Cabinet Office Order as referred to in Article 211, item (ii) of the Act are the cases that satisfy all of the following requirements:

- (i) cases where the particulars listed in the items of Article 20 are stated or recorded in the Asset Securitization Plan, and the use of borrowings falls under any of the following:
 - (a) to maintain or increase the value of the Specified Assets;
 - (b) to cope with a temporary lack of funds when it is judged to be difficult or inefficient to procure funds by issuing the Asset-Backed Securities or

- making a Specified Borrowing due to any event that is difficult to predict;
- (c) to carry out an investigation concerning the acquisition of the Specified Assets or any other acts necessary to prepare for the acquisition of the Specified Assets;
 - (d) to acquire the Specified Assets (limited to cases where, at the time of borrowing the funds to be spent on the acquisition, payment of the obligation pertaining to such borrowing is arranged to be made with the funds to be gained by issuing the Asset-Backed Securities or making a Specified Borrowing during a certain period by the means specified in the Asset Securitization Plan, or by receiving a refund of such funds spent on the acquisition); and
 - (e) to make a purchase, payment or entrustment of reasonable property in relation to the Asset-Backed Securities or a Specified Borrowing pursuant to the provisions of Article 153, paragraph (3) or Article 154, paragraph (5) of the Act or the provisions of Article 155, paragraph (4) of the Act (including cases where applied mutatis mutandis pursuant to Article 156, paragraph (3) and Article 157, paragraph (2) of the Act) (limited to cases where, at the time of borrowing the funds to be spent on such purpose, it is determined that the payment of the obligation pertaining to such borrowing is to be made with the funds to be gained by disposing of the Preferred Equity to be acquired, by issuing the Asset-Backed Securities, making a Specified Borrowing or disposing of the Specified Assets by the means specified in the Asset Securitization Plan, or by reducing the Amount of Preferred Capital);
 - (ii) the Specified Purpose Company which borrows funds has made a Notification of Business Commencement; provided, however, that this does not apply to cases where the use of borrowings falls under sub-item (c) of the preceding item or it is to pay earnest money for the acquisition of the Specified Assets (meaning money delivered under the name of earnest money or any other name and appropriated for the price, which is to be paid after a pre-contract of a contract for the acquisition of the Specified Assets is concluded and before the Specified Purpose Company exercises the right to put pre-contract into effect), a bid bond (meaning a deposit to be paid by a person who participates in a Competitive Bidding) or a contract bond (a deposit to be paid by the successful bidder in a Competitive Bidding) (excluding the payment falling under item (i), sub-item (c)).

(Exceptions to Restrictions on the Acquisition of Assets)

Article 95 (1) The equity investment specified by Cabinet Office Order as referred to in Article 212, paragraph (1), item (i) of the Act is an equity investment of a contract stipulating that contributions are made by each party,

that a joint enterprise is established with the contributions, that the execution of operations is entrusted to one or more parties in order to conduct business pertaining to the acquisition, administration, and disposition of assets (limited to Real Property (including rights other than the ownership of Real Property; hereinafter the same applies in this paragraph) or beneficial interests in a trust in which Real Property is entrusted (excluding those whose trust property are scheduled to change through the additional acquisition of property other than the property that is prescribed in the terms of trust to belong to the trust property); hereinafter the same applies in this paragraph) (hereinafter referred to "Subject Asset Business" in this Article), and that the proceeds generated from the Subject Asset Business are distributed (hereinafter referred to as "Subject Partnership Contract" in this paragraph), where the relevant Subject Partnership Contract is a contract other than a contract intended to acquire additional assets that are the subject of the Subject Asset Business pertaining to the Subject Partnership Contract (hereinafter referred to as the "Subject Assets" in this paragraph) or to add a person's own property or any property related to another Subject Partnership Contract to the Subject Assets, thereby making a change to the Subject Assets (such contract is hereinafter referred to as a "Contract Involving a Change to the Subject Assets" in this Article), and the execution of the business pertaining to the Subject Partnership Contract is entrusted to a person other than a Specified Purpose Company.

- (2) The equity investment specified by Cabinet Office Order as referred to in Article 212, paragraph (1), item (ii) of the Act is an equity investment of a contract stipulating that one party contributes to the Subject Asset Business conducted by the other party, that the other party conducts the Subject Asset Business with the contributed property, and that the profits generated from the Subject Asset Business are distributed (hereinafter referred to as "Subject Silent Partnership Contract" in this paragraph), where the relevant Subject Silent Partnership Contract is a contract other than a Contract Involving a Change to the Subject Assets, and a Specified Purpose Company is not the business person related to the Subject Silent Partnership Contract.
- (3) The beneficial interest in trust specified by Cabinet Office Order as referred to in Article 212, paragraph (1), item (iii) of the Act is as follows:
 - (i) a beneficial interest in a loan trust;
 - (ii) a beneficial interest in an investment trust (meaning an investment trust as defined in Article 2, paragraph (3) of the Act on Investment Trust and Investment Corporations (Act No. 198 of 1951)); and
 - (iii) a beneficial interest in a Specified Purpose Trust.

(Restrictions on the Acquisition of Assets)

Article 96 The assets specified by Cabinet Office Order as referred to in Article 212, paragraph (1), item (iv) of the Act are as follows:

- (i) an equity investment of a limited partnership company (limited to an equity investment related to a member with limited liability who does not have a right to execute a business under the articles of incorporation);
- (ii) an equity investment of a limited liability company (limited to an equity investment related to a member who does not have a right to execute a business under the articles of incorporation);
- (iii) a right established in accordance with the laws and regulations of a foreign state, which is equivalent to any of the rights listed in Article 212, paragraph (1), items (i) to (iii) inclusive of the Act; and
- (iv) an equity investment of a corporation incorporated in accordance with the laws and regulations of a foreign state, which is equivalent to any of the equity investments listed in item (i) or item (ii).

(Restrictions on the Acquisition of Voting Rights Pertaining to Shares)

Article 97 The rate specified by Cabinet Office Order as referred to in Article 212, paragraph (2) of the Act (including cases where applied mutatis mutandis pursuant to Article 224 of the Act) is the rate specified in the following items for the categories of Voting Rights (meaning the voting rights prescribed in Article 212, paragraph (2) of the Act; hereinafter the same applies in this Article) pertaining to the shares or equity investment of a corporation as listed in the respective items:

- (i) Voting Rights pertaining to the shares of a stock company: one-third; and
- (ii) Voting Rights pertaining to the equity investment of a corporation, other than any of those set forth in the preceding item: one-fourth.

(Means of Operation of Surplus Funds)

Article 98 The means specified by Cabinet Office Order as referred to in Article 214, item (iii) of the Act is a money trust (limited to one covered by a contract for compensating any loss of principal).

Section 4 Supervision

(Preparation of Books and Materials Concerning Business)

Article 99 (1) Specified Purpose Companies must prepare the documents stating the following particulars, as books and materials related to its business as prescribed in Article 215 of the Act for each Asset Securitization Plan:

- (i) a document stating the names and addresses of the Specified Equity Members, Preferred Equity Members, Specified Corporate Bond holders, holders of Specified Promissory Notes, or creditors pertaining to the

- borrowing of funds (including a Specified Borrowing; hereinafter the same applies in this Article) (limited to those known to the Specified Purpose Company);
- (ii) a document stating the status of the cancellation of the Preferred Equity, distribution of residual assets, and the performance of obligations undertaken in relation to Specified Corporate Bonds, Specified Promissory Notes and the borrowing of funds;
 - (iii) a document stating the status of the acquisition of the Specified Assets; and
 - (iv) a document stating the status of the trust or the entrustment of the business in relation to the administration and disposition of the Specified Assets.
- (2) A Specified Purpose Company must keep the documents stating the particulars listed in items (i) and (ii) of the preceding paragraph (excluding the particulars concerning Specified Equity Members) for five years after the cancellation or the performance of the obligations is completed with regard to the Preferred Equity, Specified Corporate Bonds, Specified Promissory Notes or the borrowing of funds stated in the documents, and must keep the documents stating the particulars listed in items (iii) and (iv) of that paragraph for five years after the cancellation or the performance of obligations is completed with regard to the Preferred Equity, Specified Corporate Bonds, Specified Promissory Notes, and borrowing of funds issued or made in accordance with the Asset Securitization Plan.

(Forms of Business Reports)

- Article 100 (1) The business reports prescribed in Article 216 of the Act must be prepared using Appended Form No. 13.
- (2) A Specified Purpose Company which intends to submit business reports prepared pursuant to the provisions of the preceding paragraph must submit the reports to the Competent Director-General of a Local Finance Bureau, with the following documents (with regard to the document set forth in item (ii), only if the Asset Securitization Plan has been changed during the relevant business year, excluding cases where the notification concerning the most recent change in the Asset Securitization Plan during the business year has been made pursuant to the provisions of Article 9, paragraph (1) of the Act) attached thereto:
- (i) Financial Statements, business report, and surplus statement or deficit statement as well as the annexed detailed statements thereof pertaining to the business year; and
 - (ii) the Asset Securitization Plan as of the last day of the business year.

(Means of Public Notice)

Article 101 The public notice of a supervisory disposition under the provisions of Article 221 of the Act will be given in the Official Gazette.

Chapter III Specified Purpose Trust System

Section 1 General Provisions

(Exceptions to Restrictions on the Acquisition of Assets)

Article 102 (1) The provisions of Article 95, paragraph (1) apply mutatis mutandis pursuant to the equity investment specified by Cabinet Office Order as referred to in Article 212, paragraph (1), item (i) of the Act as applied mutatis mutandis pursuant to Article 224 of the Act; the provisions of Article 95, paragraph (2) apply mutatis mutandis pursuant to the equity investment specified by Cabinet Office Order as referred to in Article 212, paragraph (1), item (ii) of the Act as applied mutatis mutandis pursuant to Article 224 of the Act; and the provisions of Article 95, paragraph (3) apply mutatis mutandis pursuant to the equity investment specified by Cabinet Office Order as referred to in Article 212, paragraph (1), item (iii) of the Act as applied mutatis mutandis pursuant to Article 224 of the Act, respectively. In this case, the term "Specified Purpose Company" in Article 95, paragraphs (1) and (2) is replaced with "Fiduciary Trust Company, etc."

(2) The assets specified by Cabinet Office Order as referred to in Article 212, paragraph (1), item (iv) of the Act as applied mutatis mutandis pursuant to Article 224 of the Act are as follows:

- (i) the assets listed in the items of Article 96;
- (ii) an equity investment of a general partnership company; and
- (iii) an equity investment of a corporation incorporated in accordance with the laws and regulations of a foreign state, which is equivalent to the equity investment set forth in the preceding item.

Section 2 Notification

(Notification of the Conclusion of a Specified Purpose Trust Agreement)

Article 103 A Trust Company, etc. which intends to make a notification under the provisions of Article 225, paragraph (1) of the Act must submit a written notification prepared using Appended Form No. 14 (hereinafter referred to as a "Written Notification of Specified Purpose Trust Agreement" in Article 105) to the Competent Director-General of a Local Finance Bureau (meaning the Director-General of a Local Finance Bureau who has jurisdiction over the locality of the head office or principal office of the Trust Company, etc. (when the locality is within the jurisdictional district of the Fukuoka Local Finance

Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau); the same applies hereinafter), with a duplicate of such written notification and one copy of each of the documents listed in the items of Article 225, paragraph (2) of the Act (in the case of an Asset Trust Securitization Plan, two copies) attached thereto.

(Documents to Be Attached to a Written Notification of a Specified Purpose Trust Agreement)

Article 104 (1) The documents specified by Cabinet Office Order as referred to in Article 225, paragraph (2), item (iv) of the Act are as follows:

- (i) in cases of acquiring the Specified Assets (excluding Secondary Specified Assets; the same applies in the following item) through a development, a contract draft of the contract for such development;
- (ii) in cases of planning to acquire the Specified Assets on or after the date of the conclusion of a Specified Purpose Trust Agreement, a contract draft of the contract for such acquisition of the Specified Assets (excluding a contract draft listed in the preceding item); and
- (iii) when the Originator grants the rights under Article 116-2, item (ii) to the Fiduciary Trust Company, etc. in writing; the draft for the relevant document.

(2) Fiduciary Trust Companies, etc. must, promptly after concluding any of the contracts prescribed in Article 225, paragraph (2), items (i) and (iii) of the Act and items (i) and (ii) of the preceding paragraph or being granted the rights under item (iii) of that paragraph in writing, submit a duplicate or transcript of a written copy of such contract or a copy of the relevant document to the Competent Director-General of a Local Finance Bureau.

(Receipts of Written Notification of Specified Purpose Trust Agreements)

Article 105 When the Competent Director-General of a Local Finance Bureau receives a Written Notification of Specified Purpose Trust Agreement, the director-general must, after affixing a receipt stamp on a duplicate of the Written Notification of Specified Purpose Trust Agreement and one copy of the Asset Trust Securitization Plan, and entering a receipt number therein, return the duplicate and Asset Trust Securitization Plan to the Trust Company, etc. which made the notification.

(Period of a Specified Purpose Trust Agreement and the Particulars Concerning the Period of a Specified Purpose Trust Agreement)

Article 106 The particulars specified by Cabinet Office Order as referred to in Article 226, paragraph (1), item (i) of the Act are as follows:

- (i) the period of the Specified Purpose Trust Agreement;

- (ii) the date of the conclusion of the Specified Purpose Trust Agreement;
- (iii) if the date of the conclusion of the Specified Purpose Trust Agreement can be different from the day on which the Specified Purpose Trust Agreement becomes effective, such day on which the Specified Purpose Trust Agreement becomes effective or the conditions for the contract to become effective; and
- (iv) when any change to the particulars listed in items (i) and (iii) is prohibited, a statement to that effect.

(Particulars Concerning Specified Assets)

Article 107 The particulars specified by Cabinet Office Order as referred to in Article 226, paragraph (1), item (ii) of the Act are as follows:

- (i) the particulars listed in the column of details of the Specified Assets (excluding Secondary Specified Assets; hereinafter the same applies in this Article) in the appended table for the respective categories of Specified Assets listed in the column of Specified Assets in that table;
- (ii) the particulars concerning the transfer of rights for the Specified Assets (including the particulars concerning the satisfaction of the requirement for perfection of the transfer of and trust for the Specified Assets);
- (iii) in cases of planning to acquire the Specified Assets on or after the date of the conclusion of the Specified Purpose Trust Agreement, such planned date of acquisition;
- (iv) the value of the Specified Assets (including the outline of any rights on the Specified Assets that can be duly asserted against the Fiduciary Trust Company, etc. and other particulars necessary for knowing the value of the Specified Assets, and the following particulars):
 - (a) when the Specified Assets are land or buildings or assets listed in the items of Article 15, paragraph (1) of the Order, the results of a real property appraisal pertaining to the assets conducted by a real estate appraiser (including the breakdown by type of asset) and the name of the person who performed the real property appraisal; and
 - (b) when the Specified Assets are assets other than the assets prescribed in sub-item (a), the results of an investigation made with regard to the value of the assets (including the breakdown by type of asset) and the name of the person who made such investigation.
- (v) the name and address of the Originator of the Specified Purpose Trust (in cases of acquiring the Specified Assets through a development, including the person who is to conclude a contract for such development with the Fiduciary Trust Company, etc. and in cases of planning to acquire the Specified Assets on or after the date of the conclusion of a Specified Purpose Trust Agreement (excluding cases of acquiring the Specified Assets through a development), including the transferor of the Specified Assets);

- (vi) if details of any of the particulars listed in items (ii) to (iv) inclusive have not yet been determined (limited to cases of acquiring the Specified Assets through a development) or when details of any of the particulars listed in items (iii) and (iv) may be subject to change, the requirements and procedures for determining or changing such details; and
- (vii) when any change to the particulars listed in item (ii) to the preceding item inclusive is prohibited (with regard to the particulars set forth in item (v) in cases of acquiring the Specified Assets through a development, limited to the particulars concerning the person who is to conclude a contract for such development with the Fiduciary Trust Company, etc. and in cases of planning to acquire the Specified Assets on or after the date of the conclusion of a Specified Purpose Trust Agreement (excluding cases of acquiring the Specified Assets through a development), limited to the particulars concerning the transferor of the Specified Assets), a statement to that effect.

(Particulars Concerning Beneficial Interest)

Article 108 (1) The particulars specified by Cabinet Office Order as referred to in Article 226, paragraph (1), item (iii), sub-item (a) of the Act are as follows:

- (i) the following particulars concerning the money to be distributed to the Beneficiary Certificate holders:
 - (a) the particulars concerning the date of calculation in relation to the money to be distributed to the Beneficiary Certificate holders;
 - (b) the means of calculation of the money to be distributed to the Beneficiary Certificate holders, the time of distribution, and the place of distribution; and
 - (c) in cases of providing for a Bond-Type Beneficial Interest (meaning the Bond-Type Beneficial Interest prescribed in Article 230, paragraph (1), item (ii) of the Act; the same applies hereinafter), the time when a distribution is to be made and the amount of distribution under Article 52, paragraph (2), item (i) of the Order, and the amount of the initial principal of the Bond-Type Beneficial Interest, and particulars concerning the redemption of the principal (including the period of redemption and the means of redemption); and
 - (ii) when different classes of beneficial interest with different features are to be specified, the following particulars:
 - (a) the details of the preferred or subordinate treatment in relation to the distribution of money during the trust period (excluding the particulars specified in sub-item (b)); and
 - (b) the details of the preferred or subordinate treatment in relation to the distribution of money at the time of the termination of the trust.
- (2) The particulars specified by Cabinet Office Order as referred to in Article 226,

paragraph (1), item (iii), sub-item (c) of the Act are as follows:

- (i) the particulars concerning the division or consolidation of beneficial interest;
- (ii) the particulars concerning the conversion of beneficial interest;
- (iii) the means of Public Offering, etc. conducted by the Originator in relation to the Beneficiary Certificates held thereby at the time of concluding the Specified Purpose Trust Agreement;
- (iv) if details of any of the particulars listed in the preceding three items have not yet been determined or may be subject to change, the requirements and procedures for determining or changing such details;
- (v) when any of the particulars set forth in Article 226, paragraph (1), item (iii), sub-item (b) of the Act and the particulars listed in item (ii), sub-items (a) and (b) of the preceding paragraph may be subject to change, a statement to that effect, and the conditions for making such a change; and
- (vi) the following particulars as the particulars related to the prohibition of change to the particulars set forth in Article 226, paragraph (1), item (iii), sub-item (b) of the Act as well as the particulars listed in the items of the preceding paragraph and the preceding items:
 - (a) a statement to the effect that any changes to the particulars listed in item (i), sub-item (c) of the preceding paragraph are prohibited; and
 - (b) when any change to the particulars other than those listed in sub-item (a) is prohibited, a statement to that effect.

(Particulars Concerning Administration and Disposition of Specified Assets)

Article 109 The particulars specified by Cabinet Office Order as referred to in Article 226, paragraph (1), item (iv) of the Act are as follows:

- (i) the means of the disposition of the Specified Assets (excluding Secondary Specified Assets; hereinafter the same applies in this item to item (iii) inclusive) (in cases of planning to lend, transfer, or exchange the Specified Assets or furnish them as collateral, a statement to that effect and the details of such plan (including the timing and reasons therefor));
- (ii) in cases of entrusting the business pertaining to the administration and disposition of the Specified Assets to a person other than the Fiduciary Trust Company, etc., the name of the trustee or the person expected to become a trustee (hereinafter referred to as the "Trustee, etc." in this Article), the locality of a business office or office of the Trustee, etc., and other particulars concerning the Trustee, etc.;
- (iii) the type and details of the business to be conducted by the Fiduciary Trust Company, etc. or the Trustee, etc. with regard to the Specified Assets, as well as the particulars related to the respective interests of Beneficiary Certificate holders (when the Specified Assets are Nominative Monetary

- Claims, including the means of the collection thereof);
- (iv) in cases of planning to appropriate the whole or part of money to be obtained through the administration or disposition of the Specified Assets as the whole or part of the funds for the acquisition of the Specified Assets or other Specified Assets (excluding cases of planning to appropriate the whole or part of money to be obtained through the administration or disposition of the Specified Assets as the whole or part of the funds for the acquisition of only Secondary Specified Assets), a statement to that effect;
- (v) if details of any of the particulars listed in items (i) to (iii) inclusive have not yet been determined, the requirements and procedures for determining such details;
- (vi) when any of the particulars listed in items (i) to (iv) inclusive may be subject to a change, a statement to that effect and the conditions for making such a change; and
- (vii) when any change to the particulars listed in the preceding items is prohibited, a statement to that effect.

(Particulars Concerning the Borrowing of Funds or the Bearing of Costs by a Fiduciary Trust Company, etc.)

Article 110 The particulars specified by Cabinet Office Order as referred to in Article 226, paragraph (1), item (v) of the Act are as follows:

- (i) when a Fiduciary Trust Company, etc. plans to borrow funds for processing the trust affairs relating to the Specified Purpose Trust, the following particulars:
 - (a) the amount limit (meaning the upper limit of the planned amount to be borrowed);
 - (b) the following particulars concerning each borrowing:
 1. the amount to be borrowed;
 2. the person from whom funds are to be borrowed;
 3. the terms for the borrowing (including those concerning the due date for repayment and the repayment means);
 4. the use of the borrowings; and
 5. the particulars concerning the establishment of security;
- (ii) when a Fiduciary Trust Company, etc. plans to bear the costs (excluding the costs borne by the Fiduciary Trust Company, etc. as costs to be borne in relation to the trust property pursuant to the provisions of Article 247, Article 248 (including cases where applied mutatis mutandis pursuant to Article 253 of the Act), Article 258 (including cases where applied mutatis mutandis pursuant to Article 260, paragraph (5) of the Act where the particulars listed in the following item have been stated in advance) and Article 271, paragraph (2) of the Act) (including the assumption of

obligations) for processing the trust affairs relating to the Specified Purpose Trust, the following particulars:

- (a) the total amount of costs (including obligations; hereinafter the same applies in this Article) to be borne by the Fiduciary Trust Company, etc. (meaning the upper limit of the planned amount of costs to be borne; hereinafter the same applies in this Article);
 - (b) the types of the costs to be borne by the Fiduciary Trust Company, etc. and the total amount of each type of costs; and
 - (c) the means of the reimbursement of the costs to be borne by the Fiduciary Trust Company, etc.;
- (iii) when a Fiduciary Trust Company, etc. plans to bear any remuneration to be paid to the Specified Trust Administrator, the costs required for the Specified Trust Administrator to process affairs, interest that accrues on and after the date of the payment of such costs, and compensation for damages incurred by the Specified Trust Administrator for processing affairs in the absence of negligence, as costs to be borne in relation to the trust property pursuant to the provisions of Article 258 of the Act as applied mutatis mutandis pursuant to Article 260, paragraph (5) of the Act, the following particulars:
- (a) the total amount of costs to be borne by the Fiduciary Trust Company, etc.;
 - (b) the types of the costs to be borne by the Fiduciary Trust Company, etc. and the total amount of each type of costs; and
 - (c) the means of the reimbursement of the costs to be borne by the Fiduciary Trust Company, etc.;
- (iv) if details of any of the particulars listed in item (i), sub-item (b), item (ii), sub-items (b) and (c), and item (iii), sub-items (b) and (c) have not yet been determined or when details of any of the particulars listed in item (i), sub-item (b), item (ii), sub-item (c), and item (iii), sub-item (c) may be subject to change, the requirements and procedures for determining or changing such details;
- (v) when any of the particulars listed in item (i), sub-item (a), item (ii), sub-items (a) and (b), and item (iii), sub-items (a) and (b) may be subject to a change, a statement to that effect and the conditions for making such a change; and
- (vi) when any change to the particulars listed in the preceding items is prohibited, a statement to that effect.

(Other Particulars to Be Stated in the Asset Trust Securitization Plans)

Article 111 The particulars specified by Cabinet Office Order as referred to in Article 226, paragraph (1), item (vi) of the Act are as follows:

- (i) the outline of the Asset Trust Securitization Plan;
- (ii) when the Fiduciary Trust Company, etc. acquires money from the Originator as the trust property of the Specified Purpose Trust, the amount of such money and the particulars concerning the use thereof;
- (iii) the particulars concerning the administration and disposition of the trust property other than the Specified Assets (excluding the money acquired by the Fiduciary Trust Company, etc. from the Originator as the trust property of the Specified Purpose Trust and the money to be obtained through the administration or disposition of the Specified Assets);
- (iv) the date of the preparation of the materials listed in the items of Article 264, paragraph (1) of the Act and the annexed detailed statements thereof;
- (v) in cases of planning to incorporate any profits into the Specified Assets pursuant to the provisions of Article 266 of the Act (hereinafter referred to as "incorporation of profits into the Specified Assets"), a statement to that effect and the particulars concerning the incorporation of profits into the Specified Assets;
- (vi) a statement to the effect that in cases of making a Private Placement to a Small Number of Investors with regard to Beneficiary Certificates, a written copy of the Specified Purpose Trust Agreement and a transcript or extract of the Asset Trust Securitization Plan will be delivered to each of the other parties to the Private Placement to a Small Number of Investors;
- (vii) a statement to the effect that the procedure for changing the details of any of the particulars listed in Article 108, paragraph (1), item (i), sub-items (a) and (b) and item (ii) as well as the particulars listed in paragraph (2), items (i) to (iii) inclusive of that Article, and the procedure for determining the details of such particulars when such details have not yet been determined (both procedures include the notification under the provisions of Article 227, paragraph (1) of the Act), are to be taken prior to the first transfer conducted by the Originator in relation to the Beneficiary Certificates held thereby at the time of concluding the Specified Purpose Trust Agreement;
- (viii) the impact of fluctuations in foreign exchange rates, the outline of the legal systems pertaining to Asset Securitization, the policy of using derivative transactions pertaining to Asset Securitization, and any other particulars that need to be stated or recorded from the perspective of the protection of the Beneficiary Certificate holders;
- (ix) if details of any of the particulars listed in items (ii) and (iii) have not yet been determined or may be subject to change, the requirements and procedures for determining or changing such details; and
- (x) when any change to the particulars listed in the preceding items is prohibited, a statement to that effect.

(Change to the Asset Trust Securitization Plan Not Requiring Notification)
Article 111-2 The changes specified by Cabinet Office Order as referred to in the proviso to Article 227, paragraph (1) of the Act are changes to the following particulars:

- (i) the particulars set forth in Article 107, items (iii) and (iv);
- (ii) the particulars set forth in Article 108, paragraph (2), items (i) to (iii) inclusive;
- (iii) the particulars set forth in Article 110, item (i), sub-item (b), item (ii), sub-item (c), and item (iii), sub-item (c); and
- (iv) the particulars set forth in items (ii) and (iii) of the preceding Article.

(Notification Related to the Asset Trust Securitization Plan)

Article 112 (1) When a Fiduciary Trust Company, etc. intends to make a notification under the provisions of Article 227, paragraph (1) of the Act, it must submit a written notification prepared using Appended Form No. 15 (referred to as a "Written Notification of Change to an Asset Trust Securitization Plan" in this Article) to the Competent Director-General of a Local Finance Bureau, with a duplicate of such written notification and one copy of each of the documents listed in the items of Article 9, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 227, paragraph (2) of the Act (in the case of the changed Asset Trust Securitization Plan, two copies) attached thereto.

- (2) If a Fiduciary Trust Company, etc. has made a change to the particulars set forth in Article 107, item (i) (limited to cases where assets other than the assets stated or recorded as Specified Assets (excluding Secondary Specified Assets; hereinafter the same applies in this paragraph) in the Asset Trust Securitization Plan are newly stated or recorded as Specified Assets as a result of the change), it must attach, to the Written Notification of Change to an Asset Trust Securitization Plan set forth in paragraph (1), the documents listed in Article 225, paragraph (2), item (iii) of the Act and the documents listed in Article 104, paragraph (1), items (i) and (ii) pertaining to the new Specified Assets (meaning the assets that are newly stated or recorded as Specified Assets in the Asset Trust Securitization Plan as a result of the change);
- (3) The provisions of Article 104, paragraph (2) apply mutatis mutandis to the cases referred to in the preceding paragraph. In this case, the term "Article 225, paragraph (2), items (i) and (iii)" in paragraph (2) of that Article is replaced with "Article 225, paragraph (2), item (iii)".
- (4) If a Fiduciary Trust Company, etc. has made a change to the particulars set forth in Article 107, item (v) (excluding such changes made in the cases referred to in paragraph (2)), it must attach, to the Written Notification of

Change to an Asset Trust Securitization Plan set forth in paragraph (1), a duplicate or transcript of a written copy of the contract listed in Article 104, paragraph (1), items (i) and (ii) which has been newly concluded for such change.

- (5) If a Fiduciary Trust Company, etc. has made a change to the particulars set forth in Article 109, item (ii) (excluding such changes made in the cases referred to in paragraph (2)), it must attach, to the Written Notification of Change to an Asset Trust Securitization Plan set forth in paragraph (1), a duplicate or transcript of a written copy of the contract listed in Article 225, paragraph (2), item (iii) of the Act which has been newly concluded for such change.
- (6) When the Competent Director-General of a Local Finance Bureau receives a Written Notification of Change to an Asset Trust Securitization Plan, the director-general must, after affixing a receipt stamp on a duplicate of the Written Notification of Change to an Asset Trust Securitization Plan and one copy of the changed Asset Trust Securitization Plan, and entering a receipt number therein, return the duplicate and the changed Asset Trust Securitization Plan to the Fiduciary Trust Company, etc. which made the notification.

(Documents Proving That the Change to the Asset Trust Securitization Plan Has Been Made Based on the Provisions of the Act)

Article 113 The documents specified by Cabinet Office Order as referred to in Article 9, paragraph (3), item (ii) of the Act as applied mutatis mutandis pursuant to Article 227, paragraph (2) of the Act are the documents specified in the following items for the categories of cases listed in the respective items:

- (i) if the Fiduciary Trust Company, etc. has proposed the change at a Beneficiary Certificate holders meeting and obtained the consent thereof: the following documents:
 - (a) a transcript of the minutes of the Beneficiary Certificate holders meeting; and
 - (b) when beneficial interest is divided into the beneficial interest of a class that has no Interest in Principal under the Specified Purpose Trust Agreement, a transcript of the minutes of the Class Beneficiary Certificate Holders Meeting in which a resolution for consent has been made under the provisions of Article 272, paragraph (1) of the Act;
- (ii) if the administration means of the trust property has been determined by a court's decision: a transcript or extract of the written decision of such court decision;
- (iii) when the details of the change are minor as prescribed in Article 269, paragraph (1), item (iii) of the Act: the following documents, and a document

proving that a notice or public notice has been given under the provisions of Article 270 of the Act:

- (a) when the details of the change fall under Article 123, paragraph (1), item (i), a document proving the occurrence of the event prescribed in that item;
- (b) when the details of the change fall under Article 123, paragraph (1), item (ii), a transcript of the minutes of the Beneficiary Certificate holders meeting in which a resolution causing the change has been made (including the Class Beneficiary Certificate Holders Meeting prescribed in Article 251, paragraph (1) of the Act), or a transcript or extract of the written decision of the court decision; and
- (c) when the details of the change fall under Article 123, paragraph (1), item (iii), a document proving that the performance of obligations undertaken in relation to the Specified Purpose Trust and the distribution of money obtained through the disposition of the trust property have been completed in accordance with the Asset Trust Securitization Plan;
- (iv) when it is evident that the change does not jeopardize the protection of investors as prescribed in Article 269, paragraph (1), item (iv) of the Act: the following documents, and a document proving that a notice or public notice has been given under the provisions of Article 270 of the Act:
 - (a) in the case set forth in Article 123, paragraph (2), item (i), a document proving that consent has been obtained as prescribed in that item;
 - (b) in the case set forth in Article 123, paragraph (2), item (ii), a document proving that consent has been obtained as prescribed in that item; and
 - (c) in the case set forth in Article 123, paragraph (2), item (iii), a document proving that the requirements stated or recorded in the Asset Trust Securitization Plan have been satisfied and that the procedure stated or recorded in the Asset Trust Securitization Plan has been taken.

(Notification of Termination of Specified Purpose Trusts)

Article 114 The Trust Company, etc., which served as a Fiduciary Trust Company, etc., and which intends to make a notification under the provisions of Article 228 of the Act, must submit a written notification prepared using Appended Form No. 16 to the Competent Director-General of a Local Finance Bureau, with one copy of the balance sheet pertaining to the trust property which has been approved at the Beneficiary Certificate holders meeting pursuant to the provisions of Article 275, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 279, paragraph (3) of the Act attached thereto.

Section 3 Specified Purpose Trust

(Specified Purpose Trust Agreement)

Article 115 The particulars specified by Cabinet Office Order as referred to in Article 229, item (vi) of the Act are as follows:

- (i) the particulars for resolution at the Beneficiary Certificate holders meeting, the means of resolution, voting rights, and other particulars concerning the Beneficiary Certificate holders meeting;
- (ii) the remuneration for the Representative Beneficiary Certificate Holder(s) and other particulars concerning the Representative Beneficiary Certificate Holder(s);
- (iii) the appointment of the Specified Trust Administrator and other particulars concerning the Specified Trust Administrator;
- (iv) the particulars concerning the grounds for termination of the Specified Purpose Trust Agreement; and
- (v) other important particulars.

(Form of a Specified Purpose Trust Agreement)

Article 116 The following particulars will be stated or recorded in a written copy of a Specified Purpose Trust Agreement; provided, however, that this does not apply to cases where the particulars listed in items (iv) to (xxi) inclusive are stated or recorded in an Asset Trust Securitization Plan:

- (i) the date of the conclusion of the Specified Purpose Trust Agreement;
- (ii) the names of the Fiduciary Trust Company, etc. and the Originator;
- (iii) a statement to the effect that the trust concerned is a Specified Purpose Trust;
- (iv) the particulars concerning the obligations of the Originator;
- (v) the particulars concerning the reimbursement of costs and compensation for damages to the Fiduciary Trust Company, etc.;
- (vi) the particulars concerning the means of the calculation of the trust fee and the means and time for the payment thereof;
- (vii) the means of public notice;
- (viii) a statement to the effect that no orders may be given to the Fiduciary Trust Company, etc. with regard to the administration and disposition of the Specified Assets;
- (ix) in cases of specifying Bond-Type Beneficial Interest, statements to the effect that the principal of the Bond-Type Beneficial Interest is to be redeemed at a pre-determined time and that the Beneficiary Certificate Holders of the Bond-Type Beneficial Interest do not have voting rights with regard to resolutions (excluding those listed in Article 230, paragraph (1), item (ii), sub-items (a) to (f) inclusive of the Act) at a Beneficiary Certificate Holders' Meeting as well as the conditions listed in the items of Article 52, paragraph (2) of the Order;

- (x) in cases of specifying Special Bond-Type Beneficial Interest prescribed in Article 230, paragraph (1), item (iii) of the Act, a statement to the effect that the Originator is required to notify the Fiduciary Trust Company, etc. of the occurrence or possible occurrence of an event related to its credit status without delay;
- (xi) in cases of restricting the transfer of beneficial interest represented by a Beneficiary Certificate in registered form, a statement to that effect;
- (xii) in cases of providing otherwise with regard to the conversion of a Beneficiary Certificate in registered form into bearer form, such provisions;
- (xiii) provisions concerning Interest in Principal or Interest in Profit relating to beneficial interest or the calculation of such Interest in Principal or Interest in Profit;
- (xiv) in cases of appointing an Administrator of a Beneficiary Certificate Holder Registry (meaning the Administrator of a Beneficiary Certificate holder registry prescribed in Article 235, paragraph (3) of the Act) or a registration organization, a statement to that effect and the name and address thereof;
- (xv) in cases of designating the Record Date of the Beneficiary Certificate holder registry, the date thus designated;
- (xvi) the particulars for resolution at the Beneficiary Certificate holders meeting, and other particulars concerning the Beneficiary Certificate holders meeting;
- (xvii) the remuneration for the Representative Beneficiary Certificate Holder(s) and other particulars concerning the Representative Beneficiary Certificate Holder(s);
- (xviii) the appointment of the Specified Trust Administrator and other particulars concerning the Specified Trust Administrator;
- (xix) in cases of specifying the grounds for termination of the Specified Purpose Trust Agreement, such grounds;
- (xx) when the Fiduciary Trust Company, etc. conducts the act set forth in Article 2, paragraph (8), item (vi) of the Financial Instruments and Exchange Act using its own property, a statement to that effect and the particulars concerning the act; and
- (xxi) other important particulars.

(Special Bond-Type Beneficial Interest)

Article 116-2 The particulars specified by Cabinet Office Order as referred to in Article 230, paragraph (1), item (iii) of the Act are the following Bond-Type Beneficial Interests:

- (i) the particulars subject to the condition to the effect that the Originator must re-purchase the Specified Assets under the Specified Purpose Trust

- Agreement pertaining to the Bond-Type Beneficial Interest;
- (ii) the particulars where, upon the conclusion of a Specified Purpose Trust Agreement pertaining to the Bond-Type Beneficial Interest, the Originator grants to the Fiduciary Trust Company, etc., in writing, the right to sell the Specified Assets included in the trust under the Specified Purpose Trust Agreement back to the Originator; and
 - (iii) beyond those listed in the preceding two items, the particulars where the Specified Assets included in the trust under the Specified Purpose Trust Agreement are not found to have been transferred to the Fiduciary Trust Company, etc. in the accounting of the Originator in light of the accounting practices that are generally accepted as fair and appropriate.

(Exceptions to Prohibition of the Borrowing of Funds and the Bearing of Costs)

Article 117 The cases specified by Cabinet Office Order as referred to in Article 231 of the Act are the cases where all of the following requirements are satisfied:

- (i) the particulars set forth in Article 110, item (i), sub-item (b), 4. is stated or recorded in the Asset Trust Securitization Plan;
- (ii) the purpose of borrowing funds or bearing costs is to cope with a temporary lack of funds when it is judged that any event that is difficult to predict would have a serious adverse effect on the interest of Beneficiary Certificate holders unless funds are procured urgently (excluding cases where the purpose is distribution as set forth in Article 52, paragraph (2), item (i) of the Order or redemption as set forth in item (iii) of that paragraph); and
- (iii) the Fiduciary Trust Company, etc. has obtained the consent of the Representative Beneficiary Certificate Holder(s) or the Specified Trust Administrator in advance for the borrowing of funds or bearing of costs (when there is no Representative Beneficiary Certificate Holder(s) or Specified Trust Administrator, the Fiduciary Trust Company, etc. has given notice to each Beneficiary Certificate holder to that effect or given public notice thereof).

(Means of Investing Money)

Article 118 The means specified by Cabinet Office Order as referred to in Article 232, item (ii) of the Act are as follows:

- (i) depositing into a bank or other financial institution designated by the Commissioner of the Financial Services Agency;
- (ii) money trusts (limited to one covered by a contract for compensating any loss of principal); and
- (iii) call loans.

(Particulars to Be Stated in Beneficiary Certificates)

Article 119 The particulars specified by Cabinet Office Order as referred to in Article 234, paragraph (5), item (xi) of the Act are as follows:

- (i) the amount of principal of the beneficial interest pertaining to the relevant Beneficiary Certificate; and
- (ii) the particulars listed in the column of details of the Specified Assets (excluding Secondary Specified Assets) in the appended table for the respective categories of Specified Assets listed in the column of Specified Assets in that table.

(Particulars to Be Stated in the Beneficiary Certificate Holder Registry)

Article 120 The particulars specified by Cabinet Office Order as referred to in Article 236, paragraph (1), item (v) of the Act are as follows:

- (i) when an Administrator of a Beneficiary Certificate Holder Registry is specified, the name and address thereof;
- (ii) when there is a restriction on the transfer of beneficial interest represented by a Beneficiary Certificate in registered form, a statement to that effect and details thereof; and
- (iii) beyond what is listed in the preceding two items, the clauses of the Specified Purpose Trust Agreement pertaining to the relevant Beneficiary Certificate.

(Special Provisions for Cases Where a Fiduciary Trust Company, etc. Has Acquired Beneficiary Certificates in Registered Format)

Article 120-2 If a Fiduciary Trust Company, etc. has acquired the whole or part of a Beneficiary Certificate in registered format, if the Beneficiary Certificate has not been extinguished, the Fiduciary Trust Company, etc. must state or record whether the Beneficiary Certificate is included in its own property or another trust property, or in the trust property of the Specified Purpose Trust pertaining to the Beneficiary Certificate, as a particular to be stated or recorded in the Beneficiary Certificate holder registry.

(Request for Stating of Particulars to Be Stated in the Beneficiary Certificate Holder Registry)

Article 120-3 The cases specified by Cabinet Office Order as referred to in Article 198, paragraph (2) of the Trust Act (Act No. 108 of 2006) as applied mutatis mutandis pursuant to Article 236, paragraph (2) of the Act are the cases where an Acquirer of a Beneficiary Certificate (meaning the person who has acquired a Beneficiary Certificate from a person other than the Fiduciary Trust Company, etc. (excluding the Fiduciary Trust Company, etc.)) has made the request by presenting a Beneficiary Certificate.

(Date of Preparation of Financial Statements)

Article 121 Fiduciary Trust Companies, etc. must prepare a balance sheet pertaining to the trust property as of the date of the conclusion of a Specified Purpose Trust Agreement (when the particulars set forth in Article 106, item (iii) is stated or recorded in an Asset Trust Securitization Plan, the day on which the Specified Purpose Trust Agreement becomes effective; hereinafter referred to as the "Date of Conclusion" in this Article) within two weeks from the Date of Conclusion.

(Submission of Financial Statements)

Article 122 Fiduciary Trust Companies, etc. must submit the following documents (with regard to the document set forth in item (ii), only if the Asset Securitization Plan has been changed during the period of one year immediately preceding the date of preparation set forth in that item, excluding cases where the notification concerning the most recent change in the Asset Securitization Plan during the period has been made pursuant to the provisions of Article 227, paragraph (1) of the Act) to the Competent Director-General of a Local Finance Bureau within three months from the date of preparation set forth in Article 111, item (iv):

- (i) the materials listed in the items of Article 264, paragraph (1) of the Act and the annexed detailed statements thereof; and
- (ii) the Asset Trust Securitization Plan as of the date of preparation.

(Changes to a Specified Purpose Trust Agreement)

Article 123 (1) The details of a change specified by Cabinet Office Order as a minor change as referred to in Article 269, paragraph (1), item (iii) of the Act are as follows:

- (i) a formal change arising from the occurrence of any event that was not intentionally caused by the Fiduciary Trust Company, etc. or Beneficiary Certificate holder;
- (ii) a formal change arising from a change by a resolution of a Beneficiary Certificate holders meeting or a court decision; and
- (iii) the shortening of the period of the Specified Purpose Trust Agreement if the performance of obligations undertaken in relation to the Specified Purpose Trust and the distribution of money obtained through the disposition of the trust property have been completed in accordance with the Asset Trust Securitization Plan.

(2) Cases specified by Cabinet Office Order as referred to in Article 269, paragraph (1), item (iv) of the Act are as follows:

- (i) cases where the consent of all of the Beneficiary Certificate holders for the

- change has been obtained in advance;
- (ii) cases where consent has been obtained from the Fiduciary Trust Company, etc. or the Originator with regard to the change made as of the time when the Originator had not yet commenced the Public Offering, etc. of Beneficiary Certificates; and
 - (iii) cases where the requirements and procedures for determining or changing the details of the particulars to be stated or recorded in an Asset Trust Securitization Plan when such details have not yet been determined or may be subject to change, are stated or recorded in the Asset Trust Securitization Plan, and the details of the particulars to be stated or recorded in the Asset Trust Securitization Plan have been determined or changed in accordance with such statement or record of the requirements and procedures.

(Particulars Subject to Prohibition of Change in the Asset Trust Securitization Plan)

Article 124 (1) The particulars specified by Cabinet Office Order as referred to in Article 269, paragraph (2), item (i) of the Act are the particulars listed in Article 107, items (i) and (v) (with regard to the particulars set forth in that item, when the Specified Assets are to be acquired through a development, excluding the particulars concerning the person who has concluded a contract for such development with the Fiduciary Trust Company, etc. and in cases of planning to acquire the Specified Assets on or after the date of the conclusion of a Specified Purpose Trust Agreement (excluding cases of acquiring the Specified Assets through a development), excluding the particulars concerning the transferor of the Specified Assets).

(2) The particulars specified by Cabinet Office Order as referred to in Article 269, paragraph (2), item (ii) of the Act are the particulars set forth in Article 226, paragraph (1) item (iii), sub-item (b) of the Act, and the particulars listed in Article 108, paragraph (1), item (ii), sub-items (a) and (b), Article 109, items (i) to (iv) inclusive, Article 110, item (i), sub-item (a), item (ii), sub-items (a) and (b) of that Article, and item (iii), sub-items (a) and (b) of that Article.

(Public Notice of Change)

Article 124-2 A public notice under the provisions of Article 270 of the Act must be made by the Means of Public Notice prescribed in Article 288 of the Act.

(Application of the Act to Cooperative Structured Financial Institutions Engaged in Trust Business)

Article 125 (1) With regard to the application of the provisions of Article 275, paragraph (3) of the Act to cases where the Former Fiduciary Trust Company, etc. prescribed in Article 275, paragraph (1) of the Act falls under the category

of financial institutions engaged in a trust business (limited to the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993); referred to as "Financial Institutions Engaged in Trust Business" in the following paragraph), the term "head office" in Article 275, paragraph (3) of the Act is replaced with "principal office".

- (2) With regard to the application of the provisions of Article 275, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 279, paragraph (3) of the Act, and the provisions of Article 283, paragraph (1) of the Act, to cases where a Fiduciary Trust Company, etc. falls under the category of Financial Institutions Engaged in Trust Business, the term "head office" in those provisions is replaced with "principal office", and the term "branch office" in Article 283, paragraph (1) of the Act is replaced with "office other than the principal office".

(Documents to Be Delivered to the Other Party in the Public Offering of Beneficiary Certificates)

Article 126 The documents specified by Cabinet Office Order as referred to in Article 286, paragraphs (2) and (4) of the Act are as follows:

- (i) a transcript or extract of the Asset Trust Securitization Plan; and
- (ii) documents stating the particulars specified in the following items for the category of assets listed in the respective items concerning the Specified Assets (excluding Secondary Specified Assets) specified in the Asset Trust Securitization Plan:
 - (a) when the Specified Assets are land or buildings or assets listed in the items of Article 15, paragraph (1) of the Order: the appraised value determined through a real property appraisal pertaining to the assets conducted by a real estate appraiser; and
 - (b) when the Specified Assets are assets other than those listed in sub-item (a): the results of an investigation made with regard to the value of the assets.

Chapter IV Miscellaneous Provisions

(Electronic or Magnetic Records)

Article 127 The electronic or magnetic records specified by Cabinet Office Order as referred to in Article 4, paragraph (4) of the Act are information recorded in a file that has been prepared using media which can securely record certain information on magnetic disks or by any other means equivalent thereto.

(Electronic or Magnetic Means)

Article 128 (1) Means that uses an electronic data processing system or a means utilizing any other information and communications technology specified by Cabinet Office Order as referred to in Article 40, paragraph (3) of the Act and in Article 108, item (iii) of the Trust Act as applied mutatis mutandis pursuant to Article 242, paragraph (5) of the Act are as follows:

- (i) a means that uses an electronic data processing system, listed in sub-item (a) or sub-item (b):
 - (a) a means of transmitting information via a telecommunications line that links the computer used by the sender and the computer used by the recipient and recording such information in the file stored on the computer used by the recipient; or
 - (b) a means of providing details of the information which is recorded in a file stored on the computer used by the sender to the person who receives the information for inspection via a telecommunications line, and recording the information in a file stored on the computer used by the person who receives the information; and
 - (ii) a means of delivering a file containing information that has been prepared using media which can securely record certain information on magnetic disks or by any other means equivalent thereto.
- (2) The means specified by Cabinet Office Order as referred to in Article 132, paragraph (2) of the Act (including cases where applied mutatis mutandis pursuant to Article 140, paragraph (2), Article 151, paragraph (5), and Article 157, paragraph (2) of the Act) are as follows:
- (i) a means of sending information from the computer used by the sender to the computer used by the recipient via a telecommunications line, and recording the information in the file stored on the computer used by the recipient; or
 - (ii) a means of delivering a file containing the information prescribed in the preceding Article.
- (3) The means listed in the items of the preceding two paragraphs must be those that enable the recipient to prepare documents by outputting the records in the file.

(Electronic Signatures)

Article 129 (1) The measures specified by Cabinet Office Order as those to be taken in lieu of signing or affixing names and seals as referred to in the following provisions are electronic signatures:

- (i) Article 16, paragraph (5) of the Act;
- (ii) Article 122, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 28, paragraph (3) of the Act;
- (iii) Article 149, paragraph (3) of the Companies Act as applied mutatis

- mutandis pursuant to Article 32, paragraph (6) of the Act (including cases where Article 32, paragraph (6) of the Act is applied mutatis mutandis pursuant to Article 33, paragraph (3) of the Act);
 - (iv) Article 682, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act; and
 - (v) Article 695, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act.
- (2) The term "Electronic Signature" as used in the preceding paragraph means a measure regarding information which can be recorded in electronic or magnetic records, which satisfies all of the following requirements:
- (i) the measure is one which indicates that the information has been prepared by the person who implemented the measure; and
 - (ii) the measure is one which provides confirmation as to whether the information has been altered or not.

(Means of Indicating the Particulars Recorded in Electronic or Magnetic Records)

Article 130 The means specified by Cabinet Office Order as referred to in the following provisions are the means of indicating the particulars recorded in the electronic or magnetic records under the following provisions on paper or on a computer screen:

- (i) Article 31, paragraph (2), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 5, paragraph (4) of the Act;
- (ii) Article 31, paragraph (2), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 16, paragraph (6) of the Act;
- (iii) Article 125, paragraph (2), item (ii) of the Companies Act as applied mutatis mutandis pursuant to Article 28, paragraph (3) of the Act;
- (iv) Article 182-2, paragraph (2), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 38 of the Act;
- (v) Article 182-6, paragraph (3), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 38 of the Act;
- (vi) Article 125, paragraph (2), item (ii) of the Companies Act as applied mutatis mutandis pursuant to Article 43, paragraph (3) of the Act;
- (vii) Article 182-2, paragraph (2), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (1) of the Act;
- (viii) Article 182-6, paragraph (3), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (1) of the Act;
- (ix) Article 63, paragraph (3), item (ii) of the Act;
- (x) Article 310, paragraph (7), item (ii) of the Companies Act as applied mutatis mutandis pursuant to Article 65, paragraph (1) of the Act;
- (xi) Article 312, paragraph (5) of the Companies Act as applied mutatis

- mutandis pursuant to Article 65, paragraph (2) of the Act;
- (xii) Article 318, paragraph (4), item (ii) of the Companies Act as applied mutatis mutandis pursuant to Article 65, paragraph (3) of the Act;
- (xiii) Article 374, paragraph (2), item (ii) of the Companies Act as applied mutatis mutandis pursuant to Article 86, paragraph (2) of the Act;
- (xiv) Article 378, paragraph (2), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 86, paragraph (2) of the Act;
- (xv) Article 91, paragraph (2), item (ii) of the Act;
- (xvi) Article 100, paragraph (1), item (ii) of the Act;
- (xvii) Article 442, paragraph (3), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 105, paragraph (4) of the Act;
- (xviii) Article 684, paragraph (2), item (ii) of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act;
- (xix) Article 731, paragraph (3), item (ii) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act;
- (xx) Article 496, paragraph (2), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 177, paragraph (3) of the Act;
- (xxi) Article 731, paragraph (3), item (ii) of the Companies Act as applied mutatis mutandis pursuant to Article 249, paragraph (1) of the Act;
- (xxii) Article 63, paragraph (3), item (ii) of the Act as applied mutatis mutandis pursuant to Article 250, paragraph (3) of the Act;
- (xxiii) Article 442, paragraph (3), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 264, paragraph (5) of the Act;
- (xxiv) Article 267, paragraph (1), item (ii) of the Act;
- (xxv) Article 442, paragraph (3), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 275, paragraph (5) of the Act; and
- (xxvi) Article 442, paragraph (3), item (iii) of the Companies Act as applied mutatis mutandis pursuant to Article 279, paragraph (3) of the Act.

(Special Provisions on Keeping Electronic or Magnetic Records)

Article 131 The means specified by Cabinet Office Order as referred to in the following provisions are the measures by the means which use an electronic data processing system that links the computer used by a Specified Purpose Company via a telecommunications line, and by which the details of the information recorded in the file stored on the computer is recorded in the file stored on the computer used at the branch office of the Specified Purpose Company via a telecommunications line:

- (i) Article 31, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 5, paragraph (4) of the Act;
- (ii) Article 31, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 16, paragraph (6) of the Act;

- (iii) Article 318, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 65, paragraph (3) of the Act;
- (iv) Article 105, paragraph (2) of the Act; and
- (v) Article 264, paragraph (4) of the Act.

(Electronic or Magnetic Records Provided by Inspectors)

Article 132 (1) The electronic or magnetic records specified by Cabinet Office Order as referred to in the following provisions are magnetic disks (limited to electronic or magnetic records), and the electronic or magnetic records specified by the person who receives the provision of electronic or magnetic records pursuant to the following provisions:

- (i) Article 33, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 18, paragraph (2) of the Act;
 - (ii) Article 207, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act;
 - (iii) Article 306, paragraph (5) of the Companies Act as applied mutatis mutandis pursuant to Article 58, paragraph (2) of the Act; and
 - (iv) Article 358, paragraph (5) of the Companies Act as applied mutatis mutandis pursuant to Article 81, paragraph (2) of the Act.
- (2) The term "Magnetic Disks" prescribed in the preceding paragraph means those that fall under any of the following:
- (i) a 90mm flexible magnetic disk cartridge which conforms to JIS X6223; or
 - (ii) a 120mm optical disk which conforms to JIS X0606.

(Provision of the Particulars Recorded in the Electronic or Magnetic Records by Inspectors)

Article 133 The means specified by Cabinet Office Order as referred to in the following provisions (hereinafter referred to as the "Provisions for the Inspectors' Provision" in this Article) are the Electronic or Magnetic Means specified by the person who receives the particulars recorded in the electronic or magnetic records provided pursuant to the Provisions for the Inspectors' Provision:

- (i) Article 33, paragraph (6) of the Companies Act as applied mutatis mutandis pursuant to Article 18, paragraph (2) of the Act;
- (ii) Article 207, paragraph (6) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act;
- (iii) Article 306, paragraph (7) of the Companies Act as applied mutatis mutandis pursuant to Article 58, paragraph (2) of the Act; and
- (iv) Article 358, paragraph (7) of the Companies Act as applied mutatis mutandis pursuant to Article 81, paragraph (2) of the Act.

(Electronic or Magnetic Means Pertaining to the Order for Enforcement of the Asset Securitization Act)

Article 134 The type and details of the Electronic or Magnetic Means to be indicated pursuant to the provisions of Article 11, paragraph (1), Article 18, paragraph (1) and Article 41, paragraph (1) of the Order are as follows:

(i) among the following means, those used by the sender:

(a) the means of using an electronic data processing system, which is listed in the following:

1. the means of transmitting information via a telecommunications line that links the computer used by the sender and the computer used by the recipient and recording such information in the file stored on the computer used by the recipient; or
2. the means of offering the details of the information which are recorded in a file stored on the computer used by the sender to the person who receives the provision of the information for inspection via a telecommunications line and recording the information in the files stored on the computer used by the person who receives the provision of the information;

(b) the means of delivering a file containing the information that has been prepared using media which can securely record certain information by magnetic disks or any other means equivalent thereto; and

(ii) the means of recording the information in the file.

(Particulars Necessary for Making the Particulars in the Balance Sheet Available by Electronic or Magnetic Means)

Article 135 The particulars specified by Cabinet Office Order as referred to in Article 22, paragraph (2), item (xiii) of the Act are the characters, letters, marks or any other codes, or a combination thereof which are assigned for the identification, on the Internet, of the part of the automatic public transmission server (meaning the device which, when connected with a telecommunications line provided for the use of the public, has the function of performing the automatic public transmission of information recorded in the recording medium of such device used for automatic public transmission or information inputted into such device) used to take the measures under the provisions of Article 104, paragraph (7) of the Act, and which allow the person who receives the provision of information to inspect the details of the information by the inputting thereof into the computer used by such person or to record the information in the files stored on the computer.

(Routed Government Agency)

Article 136 When a Specified Purpose Company, Fiduciary Trust Company, etc.,

Specified Transferor or Originator (hereinafter referred to as a "Specified Purpose Company, etc." in this Article) intends to submit a written notification or any other documents or electronic or magnetic records as prescribed in the Act, the Order and this Order of the Prime Minister's Office (including the provisions of other laws and regulations as applied mutatis mutandis pursuant to the Act, the Order and this Order of the Prime Minister's Office; the same applies in the following Article) (hereinafter referred to as a "Written Notification, etc." in this Article) to the Director-General of a Local Finance Bureau, or Director-General of the Fukuoka Local Finance Branch Bureau, if the locality of the head office, principal office or address of the Specified Purpose Company is under the jurisdiction of any Local Finance Office or the Otaru Sub-Office or the Kitami Sub-Office, the Specified Purpose Company, etc. must submit the Written Notification, etc. via the Director of the Local Finance Office or Sub-Office.

(Standard Processing Period)

Article 137 (1) If an application for the approval or confirmation under the provisions of the Act, the Order and this Order of the Prime Minister's Office has been filed, the Director-General of a Local Finance Bureau, or Director-General of the Fukuoka Local Finance Branch Bureau is to endeavor to render a disposition for the application within two months from the day on which the application arrived at the director-general's office.

(2) The following period is not to be included in the period prescribed in the preceding paragraph:

- (i) the period necessary for the correction to the relevant application;
- (ii) the period necessary for the person who has filed the relevant application to change the contents of such application; and
- (iii) the period necessary for the person who has filed the relevant application to add the materials that are found to be necessary for the examination of such application.

Appended Table List of Particulars to Be Stated as Details of Specified Assets
(Re: Art. 18, 107, and 119)

Omitted