Enforcement Order of the Act on Securitization of Assets

(Cabinet Order No. 479 of November 17, 2000)

Pursuant to the provisions of the Act on Securitization of Assets (Act No. 105 of 1998) and in order to enforce that Act, the Cabinet enacts this Cabinet Order entirely amending the Enforcement Order of the Act on Securitization of Specified Assets by Specified Purpose Companies (Cabinet Order No. 279 of 1998).

Chapter I General Provisions (Article 1)

Chapter II Specified Purpose Company System (Articles 2 to 48)

Chapter III Specific Purpose Trust System (Articles 49 to 73)

Chapter IV Miscellaneous Provisions (Articles 74 to 77)

Supplementary Provisions

Chapter I General Provisions

(Definitions)

Article 1 The terms "Specified Assets", "Specified Purpose Company", "Preferred Equity", "Specified Corporate Bonds", "Specific Purpose Trust", and "Fiduciary Trust Company, etc." as used in this Order mean Specified Assets, Specified Purpose Company, Preferred Equity, Specified Corporate Bonds, Specific Purpose Trust, and Fiduciary Trust Company, etc. as defined in Article 2 of the Act on Securitization of Assets (hereinafter referred to as the "Act"), respectively.

Chapter II Specified Purpose Company System

(Employees Specified by Cabinet Order to Be Stated in Business Commencement Notifications)

Article 2 The employee specified by Cabinet Order as referred to in Article 4, paragraph (2), item (iii) of the Act (including the cases where applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act) and Article 70, paragraph (1), item (vi) of the Act (including the cases where applied mutatis mutandis pursuant to Article 72, paragraph (2) and Article 167, paragraph (7) of the Act) is to be the person who supervises the business of a business office and any other person specified by Cabinet Office Order as a person equivalent thereto.

(Plan Periods of Asset Securitization Plan)

Article 3 The categories of Specified Assets specified by Cabinet Order as referred to in Article 5, paragraph (2) of the Act are the categories set forth in the following items, and the periods specified by Cabinet Order as referred to in that paragraph are the periods specified in the same items according to those categories:

(i) the following Specified Assets: 20 years:

(a) movables (excluding securities); and

(b) a beneficial interest in a trust in which only those set forth in (a) are entrusted;

(ii) the following Specified Assets: 25 years:

(a) patent rights, utility model rights, design rights, trademark rights, layout-design exploitation rights or breeder's rights (including rights to use those rights); and

(b) a beneficial interest in a trust in which only those set forth in (a) are entrusted, or a beneficial interest in a trust in which only those set forth in (a) and those set forth in (a) of the preceding item are entrusted;

(iii) Specified Assets other than the Specified Assets set forth in the preceding two items: 50 years.

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Registration of Specified Purpose Companies at the Locations of Their Branch Offices)

Article 4 In cases where the provisions of the main clause of Article 932 of the Companies Act (Act No. 86 of 2005) are applied mutatis mutandis pursuant to the provisions of Article 22, paragraph (4) of the Act to the registration of a Specified Purpose Company at the location of its branch office, the term "Articles 919 to 925 and Article 929" in the main clause of Article 932 of the Companies Act is replaced with "Article 929 (limited to the portion pertaining to item (i)) as applied mutatis mutandis pursuant to Article 179, paragraph (1) of the Asset Securitization Act".

(Replacement of Terms of the Provisions of the Companies Act as Applied Mutatis Mutandis to Actions to Enforce Liability of Incorporators)

Article 5 In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 25, paragraph (4) of the Act to an action to enforce the liability of an incorporator, a Director at Incorporation or a Company Auditor at Incorporation, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 848 | the Stock Company or of the Wholly Owned Subsidiary Company Resulting from a Share Exchange, etc. (hereinafter referred to as a "Stock Company, etc." in this Section) | the Specified Purpose Company |
| Article 849, paragraph (1) | a Stock Company, etc. | a Specified Purpose Company |
|  | an Action to Enforce Liability (in cases of a Qualified Former Shareholder, limited to one related to the liabilities or obligations for which the fact causing them occurred by the time when the act set forth in the items of Article 847-2, paragraph (1) became effective; in cases of a shareholder of an Ultimate, Wholly Owning Parent Company, etc., limited to the Action to Enforce Specific Liability) | an action to enforce the liability of an incorporator, a Director at Incorporation or a Company Auditor at Incorporation |
| Article 849, paragraphs (4) and (5), and Article 850, paragraphs (1) to (3) | Stock Company, etc. | Specified Purpose Company |
| Article 850, paragraph (4) | Article 55, Article 102-2, paragraph (2), Article 103, paragraph (3), Article 120, paragraph (5), Article 213-2, paragraph (2), Article 286-2, paragraph (2), Article 424 (including the cases where it is applied mutatis mutandis pursuant to Article 486, paragraph (4)), Article 462, paragraph (3) (limited to the portion pertaining to the obligations assumed for the portion not exceeding the Distributable Amount prescribed in the proviso to that paragraph), Article 464, paragraph (2) and Article 465, paragraph (2) | Article 55 as applied mutatis mutandis pursuant to Article 25, paragraph (2) of the Asset Securitization Act |
| Article 852, paragraphs (1) and (2) | Stock Company, etc. | Specified Purpose Company |
| Article 852, paragraph (3) | paragraph (1) of Article 849 | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 25, paragraph (4) of the Asset Securitization Act |
| Article 853, paragraph (1) | Stock Company, etc. | Specified Purpose Company |

(Replacement of Terms of the Provisions of the Companies Act as Applied Mutatis Mutandis to Administrators of Specified Equity Member Registries of Specified Purpose Companies)

Article 6 In cases where the provisions of Article 123 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 28, paragraph (3) of the Act to the Administrator of a Specified Equity Member Registry of a Specified Purpose Company, the term "shareholder registry" in Article 123 of the Companies Act is replaced with "Specified Equity Member registry".

(Replacement of Terms of the Provisions of the Companies Act as Applied Mutatis Mutandis to Specified Equity of Specified Purpose Companies)

Article 7 In cases where the provisions of Article 134 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 30, paragraph (2) of the Act to Specified Equity of a Specified Purpose Company, the technical replacement of terms pertaining to the relevant provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Main clause of Article 134 | in cases where the shares acquired by the Acquirer of Shares are Shares with Restriction on Transfer | in cases where a person other than a Specified Equity Member acquires the Specified Equity |
| Article 134, items (i), (ii) and (iv) | Shares with Restriction on Transfer | Specified Equity |

(Replacement of Terms of the Provisions of the Companies Act as Applied Mutatis Mutandis to Designated Purchasers)

Article 8 (1) In cases where the provisions of Article 142, paragraphs (1) and (2) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 31, paragraph (1) of the Act to a Designated Purchaser, the technical replacement of terms pertaining to the relevant provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 142, paragraph (1), item (ii) | number of the Subject Shares [that the Designated Purchaser will purchase] (or, for a Company with Class Shares, the classes of the Subject Shares and the number of shares for each class) | number of units of Specified Equity prescribed in Article 31, paragraph (7) of the Asset Securitization Act [that the Designated Purchaser will purchase] |
| Article 142, paragraph (2) | number of the Subject Shares | number of units of Specified Equity prescribed in Article 31, paragraph (7) of the Asset Securitization Act |

(2) In cases where the provisions of Article 144, paragraph (5) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 31, paragraph (8) of the Act to the notice to be given 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, the term "number" in Article 144, paragraph (5) of the Companies Act is replaced with "number of units".

(Replacement of Terms of the Provisions of the Companies Act as Applied Mutatis Mutandis to Registered Pledgees of Specified Equity Pertaining to Specified Equity of Specified Purpose Companies)

Article 9 In cases where the provisions of Article 154, paragraph (2) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 32, paragraph (6) of the Act to a Registered Pledgee of Specified Equity pertaining to Specified Equity of a Specified Purpose Company, the term "the preceding paragraph" in Article 154, paragraph (2) of the Companies Act is replaced with "Article 32, paragraph (5) of the Asset Securitization Act".

(Replacement of Terms of the Provisions of the Act as Applied Mutatis Mutandis to Cases of Placing Specified Equity in Trust)

Article 10 (1) In cases where the provisions of Article 32 of the Act are applied mutatis mutandis pursuant to the provisions of Article 33, paragraph (3) of the Act to cases of placing Specified Equity in trust under the provisions of Article 33, paragraph (1) of the Act, the technical replacement of terms pertaining to the provisions of Article 32 of the Act (including the provisions of the Companies Act as applied mutatis mutandis pursuant to the relevant provisions of the Act) is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 32, paragraph (5) | Registered Pledgee of Specified Equity | Pledgee for the beneficial interest in a Specified Equity Trust, for whom the matters set forth in the items of paragraph (3) are stated or recorded in the Specified Equity Member Registry |
| Article 32, paragraph (6) | to Specified Equity | to the beneficial interest in a Specified Equity Trust |
|  | Registered Pledgee of Specified Equity | the pledgee set forth in the preceding paragraph |
|  | the items of that paragraph | the items of paragraph (3) of that Article |
| Article 154, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 32, paragraph (6) | the preceding paragraph | Article 32, paragraph (5) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 33, paragraph (3) of the Asset Securitization Act |

(2) In cases where the provisions of Article 133 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 33, paragraph (3) of the Act to cases of placing Specified Equity in trust under the provisions of Article 33, paragraph (1) of the Act, the technical replacement of terms pertaining to the provisions of Article 133 of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 133, paragraph (1) | Matters to be Stated in the Shareholder Registry | matters set forth in Article 28, paragraph (1), item (iv) of the Asset Securitization Act |
|  | in the shareholder registry | in the Specified Equity Member Registry |
| Article 133, paragraph (2) | shareholder registry | Specified Equity Member Registry |

(Consent for the Provision of Matters to Be Stated in Documents by Electronic or Magnetic Means)

Article 11 (1) A person who intends to provide the matters prescribed in the provisions as follows by electronic or magnetic means (meaning electronic or magnetic means as prescribed in Article 40, paragraph (3) of the Act; the same applies hereinafter) (such person is referred to as the "Provider" in the following paragraph) must, pursuant to the provisions of Cabinet Office Order, indicate in advance the type and details of the electronic or magnetic means to be used to the other party to whom the matters are provided, and obtain consent therefrom in writing or by electronic or magnetic means:

(i) Article 203, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act;

(ii) Article 40, paragraph (3) of the Act;

(iii) Article 40, paragraph (9) of the Act (including the cases where applied mutatis mutandis pursuant to Article 122, paragraph (10) and Article 286, paragraph (4) of the Act);

(iv) Article 310, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 65, paragraph (1) of the Act;

(v) Article 312, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 65, paragraph (2) of the Act;

(vi) Article 122, paragraph (3) of the Act;

(vii) Article 721, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act;

(viii) Article 725, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act;

(ix) Article 727, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act;

(x) Article 739, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act;

(xi) Article 555, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act;

(xii) Article 557, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act;

(xiii) Article 116, paragraph (1) of the Trust Act (Act No. 108 of 2006) as applied mutatis mutandis pursuant to Article 245, paragraph (2) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act); and

(xiv) Article 114, paragraph (3) of the Trust Act as applied mutatis mutandis pursuant to Article 249, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act).

(2) When the other party set forth in the preceding paragraph states in writing or by electronic or magnetic means to the effect that the relevant other party will not receive the provision of the matters by electronic or magnetic means, the Provider who has previously obtained consent under the provisions of the preceding paragraph must not provide such matters to such other party by electronic or magnetic means; provided, however, that this does not apply if the relevant other party gives consent again under the provisions of that paragraph.

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Specified Equity for Subscription of Specified Purpose Companies)

Article 12 In cases where the provisions of Article 202, paragraph (1), item (i) and Article 204, paragraph (2) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 36, paragraph (5) of the Act to Specified Equity for Subscription of a Specified Purpose Company set forth in Article 36, paragraph (1) of the Act, the technical replacement of terms pertaining to the relevant provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 202, paragraph (1), item (i) | Shares for Subscription [of that Stock Company] (or, for a Company with Class Shares, class shares identical to the class shares held by such shareholders) | Specified Equity for Subscription [of that Stock Company] |
| Article 204, paragraph (2) | In cases where Shares for Subscription are Shares with Restriction on Transfer, [the determination under the provisions of] the preceding paragraph | [The determination under the provisions of] the preceding paragraph |
|  | resolution [at a shareholders meeting] (or at a board of directors meeting for a Company with Board of Directors) | resolution [at a shareholders meeting] |

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Actions Seeking Payments against Persons Who Have Subscribed for Specified Equity with Unfair Amounts to Be Paid in)

Article 13 In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 36, paragraph (10) of the Act to an action seeking payment under the provisions of Article 212, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act, an action to enforce the liability of the directors, etc. prescribed in Article 213, paragraph (1) of the Companies Act under the provisions of that paragraph as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act, an action seeking payment or delivery under the provisions of Article 213-2, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act, and an action to enforce the liability of the directors, etc. prescribed in Article 213-3, paragraph (1) of the Companies Act under the provisions of that paragraph as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 848 | the Stock Company or of the Wholly Owned Subsidiary Company Resulting from a Share Exchange, etc. (hereinafter referred to as a "Stock Company, etc." in this Section) | the Specified Purpose Company |
| Article 849, paragraph (1) | Stock Company, etc. | Specified Purpose Company |
|  | an Action to Enforce Liability (in cases of a Qualified Former Shareholder, limited to one related to the liabilities or obligations for which the fact causing them occurred by the time when the act set forth in the items of Article 847-2, paragraph (1) became effective; in cases of a shareholder of an Ultimate, Wholly Owning Parent Company, etc., limited to the Action to Enforce Specific Liability) | an action to enforce liability |
| Article 849, paragraphs (4) and (5), and Article 850, paragraphs (1) to (3) | a Stock Company, etc. | a Specified Purpose Company |
| Article 850, paragraph (4) | Article 55, Article 102-2, paragraph (2), Article 103, paragraph (3), Article 120, paragraph (5), Article 213-2, paragraph (2), Article 286-2, paragraph (2), Article 424 (including the cases where it is applied mutatis mutandis pursuant to Article 486, paragraph (4)), Article 462, paragraph (3) (limited to the portion pertaining to the obligations assumed for the portion not exceeding the Distributable Amount prescribed in the proviso to that paragraph), Article 464, paragraph (2) and Article 465, paragraph (2) | Article 213-2, paragraph (2) as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Asset Securitization Act, and Article 94, paragraph (4) of the Asset Securitization Act |
| Article 852, paragraphs (1) and (2) | Stock Company, etc. | Specified Purpose Company |
| Article 852, paragraph (3) | paragraph (1) of Article 849 | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 36, paragraph (10) of the Asset Securitization Act |
| Article 853, paragraph (1) | Stock Company, etc. | Specified Purpose Company |

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Consolidation of Specified Equity of Specified Purpose Companies)

Article 14 In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 38 of the Act to the consolidation of Specified Equity of a Specified Purpose Company, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 181, paragraph (1) | each item of that paragraph | each item of paragraph (2) of the preceding Article |
| Article 182, paragraph (1) | shares (or, for a Company with Class Shares, shares of the classes provided for in Article 180, paragraph (2), item (iii). The same applies hereinafter in this paragraph.) | Specified Equity |
| Article 182-2, paragraph (1) | the items of the same paragraph | Article 180, paragraph (2), items (i) and (ii) as applied mutatis mutandis pursuant to Article 38 of the Asset Securitization Act |
| Article 182-2, paragraph (1), item (i) | Article 319, paragraph (1) | Article 63, paragraph (1) of the Asset Securitization Act |
| Article 182-4, paragraph (7) | Article 133 | Article 133 as applied mutatis mutandis pursuant to Article 30, paragraph (2) of the Asset Securitization Act |
| Article 182-6, paragraph (1) | Issued Shares at the time when consolidation of shares comes into effect (in cases of a Company with Class Shares, total number of the Issued Shares of class under Article 180, paragraph (2), item (iii)) | Specified Equity at the time when consolidation of shares comes into effect |
| Article 234, paragraph (2) | [sell] shares under that paragraph with a market price in an amount calculated by the method prescribed by the applicable Ministry of Justice Order as the market price thereof, and shares under that paragraph [without a market price using a method other than auction with the permission of the court.] | [sell] Specified Equity under that paragraph [using a method other than auction with the permission of the court.] |

(Rights Requiring Real Property Appraisal to Be Included in Notifications to Persons Who Intend to File Applications to Subscribe for Preferred Equity for Subscription)

Article 15 (1) What is specified by Cabinet Order as referred to in Article 40, paragraph (1), item (viii), (a) of the Act is as follows:

(i) the right of lease or superficies right of land or a building, or other right to use or make profits from land or a building (excluding the ownership);

(ii) a beneficial interest in a trust in which only land or a building, or any of the rights set forth in the preceding item is entrusted (limited to a single beneficial interest).

(2) The real property appraiser specified by Cabinet Order as referred to in Article 40, paragraph (1), item (viii), (a) of the Act is any real property appraiser other than those set forth as follows:

(i) an Officer (meaning the officer prescribed in Article 68, paragraph (1) of the Act; in cases where the officer is a juridical person, one of its members; hereinafter the same applies in the following paragraph) or employee of the Specified Purpose Company;

(ii) a person who may not carry out the business concerning real property appraisal under the provisions of Article 40, paragraph (1), item (viii), (a) of the Act, pursuant to the provisions of the Act on Real Property Appraisal (Act No. 152 of 1963).

(3) The person other than the Specified Purpose Company who is specified by Cabinet Order as referred to in Article 40, paragraph (1), item (viii), (b) of the Act is any of the following persons:

(i) an attorney at law or a legal professional corporation, other than those set forth as follows:

(a) in the case of an attorney at law, the following persons:

1. an Officer or employee of the Specified Purpose Company;

2. a person who may not carry out the business pertaining to the investigation under the provisions of Article 40, paragraph (1), item (viii), (b) of the Act, pursuant to the provisions of the Attorney Act (Act No. 205 of 1949);

(b) in the case of a legal professional corporation, the following persons:

1. a person who has any of the persons set forth in (a), 1. as a member; or

2. a person who may not carry out the business pertaining to the investigation under the provisions of Article 40, paragraph (1), item (viii), (b) of the Act, pursuant to the provisions of the Attorney Act;

(ii) a certified public accountant (including a foreign certified public accountant as prescribed in Article 16-2, paragraph (5) of the Certified Public Accountant Act (Act No. 103 of 1948); hereinafter the same applies in this item) or an auditing firm, other than those set forth as follows:

(a) in the case of a certified public accountant, the following persons:

1. an Officer or employee of the Specified Purpose Company;

2. a person who may not carry out the business pertaining to the investigation under the provisions of Article 40, paragraph (1), item (viii), (b) of the Act, pursuant to the provisions of the Certified Public Accountant Act;

(b) in the case of an auditing firm, the following persons:

1. an accounting advisor of the Specified Purpose Company;

2. a person who has any of the persons set forth in (a), 1. as a member; or

3. a person who may not carry out the business pertaining to the investigation under the provisions of Article 40, paragraph (1), item (viii), (b) of the Act, pursuant to the provisions of the Certified Public Accountant Act;

(iii) a patent attorney or patent professional corporation, other than any of those set forth as follows (limited to cases where Specified Assets are patent rights, utility model rights, design rights, trademark rights, layout-design exploitation rights or breeder's rights (including rights to use those rights), technical secrets (meaning a production method and any other technical information useful for business activities, which is kept secret and is not publicly known) or copyrights, or a beneficial interest in a trust in which only those rights, etc. are entrusted):

(a) in the case of a patent attorney, the following persons:

1. an Officer or employee of the Specified Purpose Company; or

2. a person who may not carry out the business pertaining to the investigation under the provisions of Article 40, paragraph (1), item (viii), (b) of the Act, pursuant to the provisions of the Patent Attorney Act (Act No. 49 of 2000);

(b) in the case of a patent professional corporation, the following persons:

1. a person who has any of the persons set forth in (a), 1. or 2. as a member; or

2. a person who may not carry out the business pertaining to the investigation under the provisions of Article 40, paragraph (1), item (viii), (b) of the Act, pursuant to the provisions of the Patent Attorney Act;

(iv) beyond what is set forth in the preceding three items, persons specified by Cabinet Office Order as those having the expert knowledge for the assessment of Specified Assets.

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Actions Seeking Payments against Persons Who Have Subscribed for Preferred Equity with Unfair Amounts to Be Paid in)

Article 15-2 In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 42, paragraph (8) of the Act to an action seeking payment under the provisions of Article 212, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 42, paragraph (5) of the Act, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 848 | the Stock Company or of the Wholly Owned Subsidiary Company Resulting from a Share Exchange, etc. (hereinafter referred to as a "Stock Company, etc." in this Section) | the Specified Purpose Company |
| Article 849, paragraph (1) | Stock Company, etc. | Specified Purpose Company |
|  | an Action to Enforce Liability (in cases of a Qualified Former Shareholder, limited to one related to the liabilities or obligations for which the fact causing them occurred by the time when the act set forth in the items of Article 847-2, paragraph (1) became effective; in cases of a shareholder of an Ultimate, Wholly Owning Parent Company, etc., limited to the Action to Enforce Specific Liability) | an action to enforce liability |
| Article 849, paragraphs (4) and (5), Article 850, paragraphs (1) to (3), and Article 852, paragraphs (1) and (2) | a Stock Company, etc. | a Specified Purpose Company |
| Article 852, paragraph (3) | paragraph (1) of Article 849 | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 42, paragraph (8) of the Asset Securitization Act |
| Article 853, paragraph (1) | Stock Company, etc. | Specified Purpose Company |

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Pledge of Preferred Equity of Specified Purpose Companies)

Article 15-3 In cases where the provisions of Article 154, paragraphs (1) and (2) (limited to the portion pertaining to item (i)) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 45, paragraph (4) of the Act to a pledge of Preferred Equity of a Specified Purpose Company, the technical replacement of terms pertaining to the relevant provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 154, paragraph (1) | the Monies, etc. (limited to monies) under Article 151, paragraph (1), or monies under paragraph (2) of that Article | the Monies, etc. (limited to monies) under Article 151, paragraph (1) as applied mutatis mutandis pursuant to Article 45, paragraph (4) of the Asset Securitization Act |
| Article 154, paragraph (2), item (i) | Article 151, paragraph (1), items (i) through (vi), item (viii), item (ix), or item (xiv) | Article 151, paragraph (1), item (vi), item (viii), item (ix), or item (xiv) as applied mutatis mutandis pursuant to Article 45, paragraph (4) of the Asset Securitization Act |

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Consolidation of Preferred Equity of Specified Purpose Companies)

Article 16 In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 50, paragraph (1) of the Act to the consolidation of the Preferred Equity of a Specified Purpose Company, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 182-2, paragraph (1) | the items of the same paragraph | Article 180, paragraph (2), items (i) to (iii) as applied mutatis mutandis pursuant to Article 50, paragraph (1) of the Asset Securitization Act |
| Article 182-4, paragraph (5) | made a request under the provisions of Article 223 | filed a petition for public notification as prescribed in Article 114 of the Non-Contentious Cases Procedures Act (Act No. 51 of 2011) |
| Article 182-4, paragraph (7) | Article 133 | Article 133 as applied mutatis mutandis pursuant to Article 45, paragraph (3) of the Asset Securitization Act |

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Cancellation and Consolidation of Preferred Equity of Specified Purpose Companies)

Article 17 In cases where the provisions of Article 235, paragraph (1) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 50, paragraph (3) of the Act to the cancellation and consolidation of the Preferred Equity of a Specified Purpose Company, the term "number [of shares] equivalent to" in Article 235, paragraph (1) of the Companies Act is replaced with "number of units [of shares] equivalent to".

(Consent for Notice by Electronic or Magnetic Means)

Article 18 (1) A person who intends to send a notice by electronic or magnetic means pursuant to the provisions set forth as follows (such person is referred to as the "Sender of the Notice in the following paragraph) must, pursuant to the provisions of Cabinet Office Order, indicate in advance the type and details of the electronic or magnetic means to be used to the other party to whom the notice is sent, and obtain consent therefrom in writing or by electronic or magnetic means:

(i) Article 55, paragraph (3) of the Act (including the cases where applied mutatis mutandis pursuant to Article 56, paragraph (3) of the Act);

(ii) Article 720, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act;

(iii) Article 132, paragraph (2) of the Act (including the cases where applied mutatis mutandis pursuant to Article 140, paragraph (2) and Article 151, paragraph (5) of the Act);

(iv) Article 549, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act (including the cases where Article 549, paragraph (2) of the Companies Act is applied mutatis mutandis pursuant to Article 549, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act);

(v) Article 242, paragraph (3) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act); and

(vi) Article 109, paragraph (2) of the Trust Act as applied mutatis mutandis pursuant to Article 252, paragraph (2) of the Act.

(2) When the other party set forth in the preceding paragraph states in writing or by electronic or magnetic means to the effect that the relevant other party will not receive a notice sent by electronic or magnetic means, the Sender of the Notice who has previously obtained consent under the provisions of the preceding paragraph must not send such notice to such other party by electronic or magnetic means; provided, however, that this does not apply if the relevant other party gives consent again under the provisions of that paragraph.

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Cases Where Petitions Have Been Filed for the Appointment of Inspectors Concerning Calling Procedures of General Meetings of Members)

Article 19 In cases where the provisions of Article 307, paragraph (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 58, paragraph (2) of the Act to cases where a petition set forth in Article 58, paragraph (1) of the Act has been filed, the term "directors (or the directors and company auditors for a Company with Auditors)" in Article 307, paragraph (3) of the Companies Act is replaced with "directors and company auditors".

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Actions Seeking Rescission of Resolutions at General Meetings of Members Which Are in Violation of the Asset Securitization Plan)

Article 20 In cases where the provisions of Article 937, paragraph (1) (limited to the portion pertaining to item (i), (g), 2.) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 64, paragraph (2) of the Act to an action seeking the rescission of a resolution set forth in Article 64, paragraph (1) of the Act, the term "items of Article 930, paragraph (2) " in Article 937, paragraph (1) of the Companies Act is replaced with "items of Article 930, paragraph (2) as applied mutatis mutandis pursuant to Article 22, paragraph (4) of the Asset Securitization Act".

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to General Meetings of Members Whose Subject Matters Include Matters to Be Voted upon by Both Specified Equity Members and Preferred Equity Members)

Article 21 In cases where the provisions of the main clause of Article 300 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 65, paragraph (1) of the Act to the general meeting of members set forth in Article 56, paragraph (1) of the Act (excluding a general meeting of members which adopts a Resolution for Changing the Plan set forth in Article 152, paragraph (1) of the Act), the term "the preceding Article" in the main clause of Article 300 of the Companies Act is replaced with "Article 56, paragraphs (1) and (2) of the Asset Securitization Act".

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to General Meetings of Members of Specified Purpose Companies)

Article 22 In cases where the provisions of Article 314 and Article 318 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 65, paragraph (3) of the Act to the general meeting of members of a Specified Purpose Company, the technical replacement of terms pertaining to the relevant provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 314 | of the shareholders | of the members |
| Article 318, paragraph (4) | shareholders | Members |

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Actions for Declaratory Judgment of Absence or Invalidation of Resolution at General Meetings of Members of Specified Purpose Companies or Actions Seeking Rescission of Such Resolution)

Article 23 In cases where the provisions of Article 937, paragraph (1) (limited to the portion pertaining to item (i), (g)) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 65, paragraph (4) of the Act to an action for declaratory judgment of the absence or invalidation of a resolution at a general meeting of members of a Specified Purpose Company or an action seeking the rescission of such a resolution, the term "items of Article 930, paragraph (2)" in Article 937, paragraph (1) of the Companies Act is replaced with "items of Article 930, paragraph (2) as applied mutatis mutandis pursuant to Article 22, paragraph (4) of the Asset Securitization Act".

(Sum of the Total Issuance Amount of Specified Corporate Bonds Which Is Not Required to Have Accounting Auditors, and the Total Amount of Specific Borrowings)

Article 24 The amount specified by Cabinet Order as referred to in Article 67, paragraph (1) of the Act is 20 billion yen.

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Inspector in Cases Where Petitions Have Been Filed for the Appointment of Inspector of Execution of Business, and to Cases Where the Report Thereof Has Been Made)

Article 25 In cases where the provisions of Article 359, paragraph (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 81, paragraph (2) of the Act to the inspector in cases where a petition set forth in Article 81, paragraph (1) of the Act has been filed and to cases where the report thereof has been made, the term "directors (or the directors and company auditors of a Company with Auditors)" in Article 359, paragraph (3) of the Companies Act is replaced with "directors and company auditors".

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Directors of a Specified Purpose Company)

Article 26 In cases where the provisions of Article 357, paragraph (1) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 85 of the Act to directors of a Specified Purpose Company, the term "shareholders (or, for a Company with Auditors, the company auditors)" in Article 357, paragraph (1) of the Companies Act is replaced with "company auditors".

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Companies with Accounting Advisors)

Article 27 In cases where the provisions of Article 375, paragraph (1) and Article 378, paragraph (1), item (i) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 86, paragraph (2) of the Act to a company with accounting advisors, the technical replacement of terms pertaining to the relevant provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 375, paragraph (1) | shareholders (or, for a Company with Auditors, to the company auditors) | company auditors |
| Article 378, paragraph (1), item (i) | from the day one week (or, for a Company with Board of Directors, two weeks) prior to [the day of the annual shareholders meeting] (or, in the case provided for in Article 319(1) | from the day one week prior to [the day of the annual shareholders meeting] (or, in the case provided for in Article 63, paragraph (1) of the Asset Securitization Act |

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Actions to Enforce Liability in Specified Purpose Companies)

Article 28 In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 97, paragraph (2) of the Act to an action to enforce the liability in a Specified Purpose Company, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 847, paragraphs (3) and (4) | paragraph (1) | Article 97, paragraph (1) of the Asset Securitization Act |
| Article 847, paragraph (5) | paragraph (1) and | Article 97, paragraph (1) of the Asset Securitization Act and |
|  | in paragraph (1) | in paragraph (1) of that Article |
| Article 848 | the Stock Company or of the Wholly Owned Subsidiary Company Resulting from a Share Exchange, etc. (hereinafter referred to as a "Stock Company, etc." in this Section) | the Specified Purpose Company |
| Article 849, paragraph (1) | Stock Company, etc. | Specified Purpose Company |
|  | an Action to Enforce Liability (in cases of a Qualified Former Shareholder, limited to one related to the liabilities or obligations for which the fact causing them occurred by the time when the act set forth in the items of Article 847-2, paragraph (1) became effective; in cases of a shareholder of an Ultimate, Wholly Owning Parent Company, etc., limited to the Action to Enforce Specific Liability) | an action to enforce liability prescribed in Article 97, paragraph (1) of the Asset Securitization Act |
| Article 849, paragraphs (4) and (5), and Article 850, paragraphs (1) to (3) | Stock Company, etc. | Specified Purpose Company |
| Article 850, paragraph (4) | Article 55, Article 102-2, paragraph (2), Article 103, paragraph (3), Article 120, paragraph (5), Article 213-2, paragraph (2), Article 286-2, paragraph (2), Article 424 (including the cases where it is applied mutatis mutandis pursuant to Article 486, paragraph (4)), Article 462, paragraph (3) (limited to the portion pertaining to the obligations assumed for the portion not exceeding the Distributable Amount prescribed in the proviso to that paragraph), Article 464, paragraph (2) and Article 465, paragraph (2) | Article 94, paragraph (4) and Article 120, paragraph (5) of the Asset Securitization Act |
| Article 852, paragraphs (1) and (2) | Stock Company, etc. | Specified Purpose Company |
| Article 852, paragraph (3) | paragraph (1) of Article 849 | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 97, paragraph (2) of the Asset Securitization Act |
| Article 853, paragraph (1) | Stock Company, etc. | Specified Purpose Company |

(Replacement of Terms of the Provisions of the Act Applied Mutatis Mutandis to Cases of Reducing the Amount of Preferred Capital)

Article 29 (1) In cases where the provisions of Article 64, paragraph (2) of the Act are applied mutatis mutandis pursuant to the provisions of Article 110, paragraph (4) of the Act to cases of reducing the Amount of Preferred Capital under the provisions of Article 110, paragraph (1) of the Act, the term "resolution set forth in the preceding paragraph" in Article 64, paragraph (2) of the Act is replaced with "decision set forth in the preceding paragraph".

(2) In cases where the provisions of Article 937, paragraph (1) (limited to the portion pertaining to item (i), (g), 2.) of the Companies Act as applied mutatis mutandis pursuant to Article 64, paragraph (2) of the Act are applied mutatis mutandis pursuant to the provisions of Article 110, paragraph (4) of the Act to cases of reducing the Amount of Preferred Capital under the provisions of Article 110, paragraph (1) of the Act, the term "items of Article 930, paragraph (2)" in Article 937, paragraph (1) of the Companies Act is replaced with "items of Article 930, paragraph (2) as applied mutatis mutandis pursuant to Article 22, paragraph (4) of the Asset Securitization Act".

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Actions Seeking the Invalidation of the Reduction of the Amount of Specified Capital or the Amount of Preferred Capital)

Article 30 In cases where the provisions of Article 836, paragraph (1) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 112 of the Act to an action seeking the invalidation of the reduction of the Amount of Specified Capital or the Amount of Preferred Capital, the term "shareholder or a Shareholder at Incorporation" in Article 836, paragraph (1) of the Companies Act is replaced with "member".

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Liability of Directors)

Article 31 (1) In cases where the provisions of Article 463, paragraph (1) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 119, paragraph (1) of the Act to members of a Specified Purpose Company, the term "the Monies, etc." in that paragraph is replaced with "the amount of Cash Dividend or the amount of Cash Distribution".

(2) In cases where the provisions of Article 464 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 119, paragraph (1) of the Act to the liability of the directors of a Specified Purpose Company who has responded to the demand made under the provisions of Article 182-4, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 38 of the Act, the liability of the directors of a Specified Purpose Company who has responded to the demand made under the provisions of Article 182-4, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 50, paragraph (1) of the Act, and the liability of the directors of a Specified Purpose Company who has responded to the demand made under the provisions of Article 153, paragraph (1) of the Act, the technical replacement of terms pertaining to the provisions of Article 464 of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 464, paragraph (1) | a demand for appraisal pursuant to the provisions of Article 116, paragraph (1) or Article 182-4, paragraph (1) | a demand made under the provisions of Article 182-4, paragraph (1) as applied mutatis mutandis pursuant to Article 38 of the Asset Securitization Act, a demand made under the provisions of Article 182-4, paragraph (1) as applied mutatis mutandis pursuant to Article 50, paragraph (1) of the Asset Securitization Act, or a demand made under the provisions of Article 153, paragraph (1) of the Asset Securitization Act |
|  | Shares | Specified Equity or Preferred Equity |
|  | Shareholders | Specified Equity Members or Preferred Equity Members |
|  | such shares | such Specified Equity or Preferred Equity |
|  | Executing Persons | directors |
| Article 464, paragraph (2) | all shareholders | all members |

(3) In cases where the provisions of Article 465, paragraph (2) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 119, paragraph (1) of the Act to the liability of the directors of a Specified Purpose Company under Article 118 of the Act, the term "all shareholders" in Article 465, paragraph (2) of the Companies Act is replaced with "all members".

(4) In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 119, paragraph (2) of the Act to an action to enforce the liability of the directors of a Specified Purpose Company as prescribed in Article 117 of the Act under the provisions of that Article and an action to enforce the liability of the directors of a Specified Purpose Company under the provisions of Article 118 of the Act and the provisions of Article 464 of the Companies Act as applied mutatis mutandis pursuant to Article 119, paragraph (1) of the Act, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 848 | the Stock Company or of the Wholly Owned Subsidiary Company Resulting from a Share Exchange, etc. (hereinafter referred to as a "Stock Company, etc." in this Section) | the Specified Purpose Company |
| Article 849, paragraph (1) | Stock Company, etc. | Specified Purpose Company |
|  | an Action to Enforce Liability (in cases of a Qualified Former Shareholder, limited to one related to the liabilities or obligations for which the fact causing them occurred by the time when the act set forth in the items of Article 847-2, paragraph (1) became effective; in cases of a shareholder of an Ultimate, Wholly Owning Parent Company, etc., limited to the Action to Enforce Specific Liability) | an action to enforce liability |
| Article 849, paragraphs (4) and (5), and Article 850, paragraphs (1) to (3) | Stock Company, etc. | Specified Purpose Company |
| Article 850, paragraph (4) | Article 55, Article 102-2, paragraph (2), Article 103, paragraph (3), Article 120, paragraph (5), Article 213-2, paragraph (2), Article 286-2, paragraph (2), Article 424 (including the cases where it is applied mutatis mutandis pursuant to Article 486, paragraph (4)), Article 462, paragraph (3) (limited to the portion pertaining to the obligations assumed for the portion not exceeding the Distributable Amount prescribed in the proviso to that paragraph), Article 464, paragraph (2) and Article 465, paragraph (2) | Article 462, paragraph (3) (limited to the portion pertaining to the obligations assumed for the portion not exceeding the Distributable Amount prescribed in Article 114, paragraph (1) or Article 115, paragraph (3) of the Asset Securitization Act), Article 464, paragraph (2) and Article 465, paragraph (2) as applied mutatis mutandis pursuant to Article 119, paragraph (1) of the Asset Securitization Act |
| Article 852, paragraphs (1) and (2) | Stock Company, etc. | Specified Purpose Company |
| Article 852, paragraph (3) | paragraph (1) of Article 849 | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 119, paragraph (2) of the Asset Securitization Act |
| Article 853, paragraph (1) | Stock Company, etc. | Specified Purpose Company |

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Actions Demanding the Return of Benefits)

Article 32 In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 120, paragraph (6) of the Act to an action demanding the return of benefits under Article 120, paragraph (3) of the Act, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 847, paragraph (1) | the proviso to that paragraph | the proviso to paragraph (1) |
| Article 848 | the Stock Company or of the Wholly Owned Subsidiary Company Resulting from a Share Exchange, etc. (hereinafter referred to as a "Stock Company, etc." in this Section) | the Specified Purpose Company |
| Article 849, paragraph (1) | Stock Company, etc. | Specified Purpose Company |
|  | an Action to Enforce Liability (in cases of a Qualified Former Shareholder, limited to one related to the liabilities or obligations for which the fact causing them occurred by the time when the act set forth in the items of Article 847-2, paragraph (1) became effective; in cases of a shareholder of an Ultimate, Wholly Owning Parent Company, etc., limited to the Action to Enforce Specific Liability) | an action demanding the return of benefits under Article 120, paragraph (3) of the Asset Securitization Act |
| Article 849, paragraphs (4) and (5), Article 850, paragraphs (1) to (3), and Article 852, paragraphs (1) and (2) | Stock Company, etc. | Specified Purpose Company |
| Article 852, paragraph (3) | paragraph (1) of Article 849 | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 120, paragraph (6) of the Asset Securitization Act |
| Article 853, paragraph (1) | Stock Company, etc. | Specified Purpose Company |

(Rights Requiring Real Property Appraisal to Be Included in Notification to Persons Who Intend to File Applications to Subscribe for Specified Corporate Bonds for Subscription)

Article 33 (1) What is specified by Cabinet Order as referred to in Article 122, paragraph (1), item (xviii), (a) of the Act is what is set forth in each of the items of Article 15, paragraph (1).

(2) The real property appraiser specified by Cabinet Order as referred to in Article 122, paragraph (1), item (xviii), (a) of the Act is any real property appraiser other than those set forth in each of the items of Article 15, paragraph (2).

(3) The person other than the Specified Purpose Company who is specified by Cabinet Order as referred to in Article 122, paragraph (1), item (xviii), (b) of the Act is any of the following persons:

(i) the persons set forth in each of the items of Article 15, paragraph (3);

(ii) the Specified Corporate Bond Administrator prescribed in Article 126 of the Act who pertains to the Specified Corporate Bonds; or

(iii) the trust company defined in Article 1 of the Secured Corporate Bonds Trust Act (Act No. 52 of 1905) (limited to cases where real security is furnished for the Specified Corporate Bonds).

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Specified Corporate Bond Administrators)

Article 34 In cases where the provisions of Article 868, paragraph (4) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 127, paragraph (8) of the Act to the Specified Corporate Bond Administrator, in Article 868, paragraph (4) of the Companies Act, the term "Article 705, paragraph (4), Article 706, paragraph (4), Article 707" is replaced with "Article 707 as applied mutatis mutandis pursuant to Article 127, paragraph (8) of the Asset Securitization Act", and the term "Article 714, paragraphs (1) and (3), Article 718, paragraph (3), Article 732, Article 740, paragraph (1) and Article 741, paragraph (1)" is replaced with "Article 714, paragraphs (1) and (3)".

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Specified Corporate Bonds in Cases Where Specified Purpose Companies Issue Specified Corporate Bonds)

Article 35 In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 129, paragraph (2) of the Act to Specified Corporate Bonds, etc. in cases where a Specified Purpose Company issues Specified Corporate Bonds, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 708 as applied mutatis mutandis pursuant to Article 127, paragraph (8) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 737, paragraph (2) | the preceding Article | Article 707 as applied mutatis mutandis pursuant to Article 127, paragraph (8) of the Asset Securitization Act |
| Article 740, paragraph (1) | provisions of [Article 449], Article 627, Article 635, Article 670, Article 779 (including cases where applied mutatis mutandis under Article 781, paragraph (2)), Article 789 (including cases where applied mutatis mutandis under Article 793, paragraph (2)), Article 799 (including cases where applied mutatis mutandis under Article 802, paragraph (2)) or Article 810 (including cases where applied mutatis mutandis in Article 813, paragraph (2)) | provisions of [Article 449] |
| Article 740, paragraph (3) | Article 449, paragraph (2), Article 627, paragraph (2), Article 635, paragraph (2), Article 670, paragraph (2), Article 779, paragraph (2) (including cases where applied mutatis mutandis under Article 781, paragraph (2); hereinafter the same applies in this paragraph), Article 789, paragraph (2) (including cases where applied mutatis mutandis under Article 793, paragraph (2); hereinafter the same applies in this paragraph), Article 799, paragraph (2) (including cases where applied mutatis mutandis under Article 802, paragraph (2); hereinafter in the same applies in this paragraph) and Article 810, paragraph (2) (including cases where applied mutatis mutandis under Article 813, paragraph (2); hereinafter the same applies in this paragraph) | Article 111, paragraph (2) of the Asset Securitization Act |
|  | Article 449, paragraph (2), Article 627, paragraph (2), Article 635, paragraph (2), Article 670, paragraph (2), Article 779, paragraph (2) and Article 799, paragraph (2) | that paragraph |
|  | and the term "known creditors (limited to those who can raise objections under the provisions of that paragraph" in Article 789, paragraph (2) and Article 810, paragraph (2) is replaced with "known creditors (limited to those who can raise objections under the provisions of that paragraph, and, if there is a bond manager, including such bond manager)" | [the phrase deleted] |
| Article 865, paragraph (4) | Article 865, paragraph (1) of the Companies Act | Article 865, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets |
| Article 868, paragraph (4) | Article 705, paragraph (4), Article 706, paragraph (4), Article 707, Article 711, paragraph (3), Article 713, Article 714, paragraphs (1) and (3), Article 718, paragraph (3), Article 732, Article 740, paragraph (1) and Article 741, paragraph (1) | Article 718, paragraph (3), Article 732, Article 740, paragraph (1) and Article 741, paragraph (1) as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Asset Securitization Act |

(Application of Laws and Regulations Concerning Specified Corporate Bonds)

Article 36 The laws and regulations specified by Cabinet Order as referred to in Article 130 of the Act are the Secured Corporate Bonds Act (excluding Article 23) and the Enforcement Order of the Secured Corporate Bonds Act (Cabinet Order No. 51 of 2002), and with regard to the application of those laws and regulations concerning Specified Corporate Bonds, Specified Corporate Bond holders, Specified Corporate Bond Certificates, Specified Corporate Bond Administrators, Specified Corporate Bond registries, Specified Corporate Bond holders meetings, and representative Specified Corporate Bond holders are deemed to be bonds, bondholders, bond certificates, bond managers, bond registries, bondholders' meetings, and representative bondholders provided in Part IV of the Companies Act respectively. In this case, the terms set forth in the middle column of the following table which are the terms used in the provisions of the laws and regulations set forth in the left-hand column of that table are replaced with the terms provided in the right-hand column of that table.

|  |  |  |
| --- | --- | --- |
| Provisions of the laws and regulations whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 2, paragraph (3) of the Secured Corporate Bond Trust Act (hereinafter referred to as the "Secured Trust Act" in this table) | Article 702 of the Companies Act (Act No. 86 of 2005) | Article 126 of the Act on Securitization of Assets (Act No. 105 of 1998) |
| Article 19, paragraph (1), item (x) of the Secured Trust Act | Article 698 of the Companies Act | Article 698 of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act on Securitization of Assets |
| Article 19, paragraph (1), item (xi) of the Secured Trust Act | Article 706, paragraph (1), item (ii) of the Companies Act | Article 127, paragraph (4), item (ii) of the Act on Securitization of Assets |
| Article 24, paragraph (1) of the Secured Trust Act | the items of Article 677, paragraph (1) of the Companies Act | the items of Article 122, paragraph (1) of the Act on Securitization of Assets |
| Article 24, paragraph (2) of the Secured Trust Act | corporate bonds with share options | convertible Specified Corporate Bonds or Specified Corporate Bonds with rights to subscribe for Preferred Equity |
|  | the items of Article 677, paragraph (1) | the items of Article 122, paragraph (1) of the Act on Securitization of Assets |
|  | [the matters listed in] the items of Article 242, paragraph (1) | the matters set forth in the items of Article 122, paragraph (1) of the Act on Securitization of Assets or [the matters set forth in] Article 133, paragraph (1) or Article 141, paragraph (1) of that Act |
| Article 26 of the Secured Trust Act | the matters to be stated pursuant to the provisions of Article 697, paragraph (1) of the Companies Act (in cases of Secured Corporate Bond Certificates pertaining to corporate bonds with share options, the matters to be stated pursuant to the provisions of Article 292, paragraph (1) of that Act) | the matters to be stated pursuant to the provisions of Article 697, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act on Securitization of Assets (in cases of Secured Specified Corporate Bond Certificates pertaining to convertible Specified Corporate Bonds or Specified Corporate Bonds with rights to subscribe for Preferred Equity, the matters to be stated pursuant to the provisions of Article 133, paragraph (2) or Article 141, paragraph (2) of the Act on Securitization of Assets) |
| Article 28 of the Secured Trust Act | the items of Article 681 of the Companies Act | the items of Article 681 of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act on Securitization of Assets |
| Article 31 of the Secured Trust Act | Article 717, paragraph (2), Article 718, paragraphs (1) and (4), Article 720, paragraph (1), Article 729, paragraph (1), and Article 731, paragraph (3) of the Companies Act | Article 717, paragraph (2), Article 718, paragraphs (1) and (4), Article 720, paragraph (1), Article 729, paragraph (1), and Article 731, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets |
| Article 32 of the Secured Trust Act | Article 724, paragraph (1) of the Companies Act | Article 724, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets |
| Article 33, paragraph (1) of the Secured Trust Act | Article 731, paragraph (1) of the Companies Act | Article 731, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets |
| Article 34, paragraph (1) of the Secured Trust Act | Article 737, paragraph (1) of the Companies Act | Article 737, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets |
| Article 34, paragraph (1), item (i) of the Secured Trust Act | Article 737, paragraph (2) of the Companies Act | Article 737, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets |
| Article 34, paragraph (2) of the Secured Trust Act | Article 736, paragraph (1) of the Companies Act | Article 736, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets |
| Article 43, paragraph (2) of the Secured Trust Act | , petition for exercise of the security interest, or petition for exercise of the enterprise mortgage, | , or petition for exercise of the security interest |
| Article 47, paragraph (1) and Article 48, paragraph (1) of the Secured Trust Act | Article 741, paragraph (1) of the Companies Act | Article 741, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets |
| Article 47, paragraph (3) and Article 48, paragraph (3) of the Secured Trust Act | Article 741, paragraph (3) of the Companies Act | Article 741, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets |

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Convertible Specified Corporate Bonds)

Article 37 (1) In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 138, paragraph (1) of the Act to convertible Specified Corporate Bonds of a Specified Purpose Company, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 210 | share issue or disposition of Treasury Shares | share issue |
| Article 212, paragraph (1) | subscribers for Shares for Subscription | subscribers of Convertible Specified Corporate Bonds for Subscription (meaning the convertible Specified Corporate Bonds that will be allotted to the persons who filed an application to subscribe for the convertible Specified Corporate Bonds in response to the solicitation set forth in Article 121, paragraph (1) of the Asset Securitization Act; the same applies in item (i)) |
| Article 212, paragraph (1), item (i) | the Shares for Subscription | the convertible Specified Corporate Bonds |
|  | such Shares for Subscription | such convertible Specified Corporate Bonds |
| Article 915, paragraph (3) | Notwithstanding the provisions of paragraph (1) | Notwithstanding the provisions of Article 915, paragraph (1) as applied mutatis mutandis pursuant to Article 42, paragraph (9) of the Asset Securitization Act and Article 134, paragraph (3) of the Asset Securitization Act |

(2) In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 138, paragraph (2) of the Act to an action seeking payment under the provisions of Article 212, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 138, paragraph (1) of the Act, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 848 | the Stock Company or of the Wholly Owned Subsidiary Company Resulting from a Share Exchange, etc. (hereinafter referred to as a "Stock Company, etc." in this Section) | the Specified Purpose Company |
| Article 849, paragraph (1) | Stock Company, etc. | Specified Purpose Company |
|  | an Action to Enforce Liability (in cases of a Qualified Former Shareholder, limited to one related to the liabilities or obligations for which the fact causing them occurred by the time when the act set forth in the items of Article 847-2, paragraph (1) became effective; in cases of a shareholder of an Ultimate, Wholly Owning Parent Company, etc., limited to the Action to Enforce Specific Liability) | an action to enforce liability |
| Article 849, paragraphs (4) and (5), Article 850, paragraphs (1) to (3), and Article 852, paragraphs (1) and (2) | Stock Company, etc. | Specified Purpose Company |
| Article 852, paragraph (3) | paragraph (1) of Article 849 | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 138, paragraph (2) of the Asset Securitization Act |
| Article 853, paragraph (1) | Stock Company, etc. | Specified Purpose Company |

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Specified Corporate Bonds with Rights to Subscribe for Preferred Equity)

Article 38 (1) In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 147, paragraph (1) of the Act to Specified Corporate Bonds with rights to subscribe for Preferred Equity, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 210 | the Stock Company | the Specified Purpose Company |
|  | share issue or disposition of Treasury Shares | share issue |
| Article 212, paragraph (1) | share issue or disposition of Treasury Shares | subscribers of Specified Corporate Bonds for Subscription with Rights to Subscribe for Preferred Equity (meaning the Specified Corporate Bonds with rights to subscribe for Preferred Equity that will be allotted to the persons who filed an application to subscribe for the Specified Corporate Bonds with rights to subscribe for Preferred Equity in response to the solicitation set forth in Article 121, paragraph (1) of the Asset Securitization Act; the same applies in item (i)) |
| Article 212, paragraph (1), item (i) | the Shares for Subscription | the Specified Corporate Bonds for Subscription with Rights to Subscribe for Preferred Equity |
|  | such Shares for Subscription | such Specified Corporate Bonds for Subscription with Rights to Subscribe for Preferred Equity |
| Article 915, paragraph (3) | Notwithstanding the provisions of paragraph (1), | Notwithstanding the provisions of Article 915, paragraph (1) as applied mutatis mutandis pursuant to Article 42, paragraph (9) of the Asset Securitization Act, and pursuant to Article 134, paragraph (3) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 144, paragraph (2) of the Asset Securitization Act |

(2) In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 147, paragraph (2) of the Act to an action seeking payment under the provisions of Article 212, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 147, paragraph (1) of the Act, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 848 | the Stock Company or of the Wholly Owned Subsidiary Company Resulting from a Share Exchange, etc. (hereinafter referred to as a "Stock Company, etc." in this Section) | the Specified Purpose Company |
| Article 849, paragraph (1) | Stock Company, etc. | Specified Purpose Company |
|  | an Action to Enforce Liability (in cases of a Qualified Former Shareholder, limited to one related to the liabilities or obligations for which the fact causing them occurred by the time when the act set forth in the items of Article 847-2, paragraph (1) became effective; in cases of a shareholder of an Ultimate, Wholly Owning Parent Company, etc., limited to the Action to Enforce Specific Liability) | an action to enforce liability |
| Article 849, paragraphs (4) and (5), Article 850, paragraphs (1) to (3), and Article 852, paragraphs (1) and (2) | Stock Company, etc. | Specified Purpose Company |
| Article 852, paragraph (3) | paragraph (1) of Article 849 | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 147, paragraph (2) of the Asset Securitization Act |
| Article 853, paragraph (1) | Stock Company, etc. | Specified Purpose Company |

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Demand for Purchase of Preferred Equity Made by Preferred Equity Members)

Article 39 In cases where the provisions of Article 117, paragraphs (5) and (7) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 153, paragraph (4) of the Act to the Demand for Purchase of Preferred Equity made by a Preferred Equity Member of a Specified Purpose Company, the technical replacement of terms pertaining to the relevant provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 117, paragraph (5) | shareholders | Preferred Equity Members |
| Article 117, paragraph (7) | with respect to shares | with respect to Preferred Equity |

(Replacement of Terms in the Provisions of the Act as Applied Mutatis Mutandis to Resolutions of Approval Adopted at Specified Corporate Bond Holders Meetings)

Article 40 In cases where the provisions of Article 62 of the Act are applied mutatis mutandis pursuant to the provisions of Article 154, paragraph (6) of the Act to the resolution of approval adopted at the Specified Corporate Bond holders meeting set forth in Article 154, paragraph (1) of the Act, the technical replacement of terms pertaining to the provisions of Article 62 of the Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 62, paragraph (1) | Preferred Equity Member | Specified Corporate Bond holder |
|  | the proposal pertaining to a Matter to be Voted upon by Both Specified Equity Members and Preferred Equity Members...(in cases where multiple proposals have been submitted including conflicting proposals, those conflicting proposals are all excluded) | the proposal pertaining to the change to the Asset Securitization Plan... |
| Article 62, paragraph (3) | Preferred Equity Members | Specified Corporate Bond holders |

(Electronic or Magnetic Means for Notice to Creditors Pertaining to Specific Borrowing)

Article 41 (1) In cases where a Specified Purpose Company gives notice as set forth in Article 157, paragraph (1) of the Act by means of electronic data processing systems or other information and communications technology as prescribed in Article 132, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 157, paragraph (2) of the Act, the company must, pursuant to the provisions of Cabinet Office Order, indicate in advance the type and details of the electronic or magnetic means to be used to the relevant creditors pertaining to the Specific Borrowing, and obtain consent therefrom in writing or by electronic or magnetic means.

(2) When the creditors pertaining to the Specific Borrowing states in writing or by electronic or magnetic means to the effect that the creditors will not receive the notice given by electronic or magnetic means, the Specified Purpose Company which has previously obtained consent under the provisions of the preceding paragraph must not give notice as prescribed in Article 157, paragraph (1) of the Act to such creditors pertaining to the Specific Borrowing by electronic or magnetic means; provided, however, that this does not apply if the creditors pertaining to the Specific Borrowing gives consent again under the provisions of that paragraph.

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Dissolution Orders for a Specified Purpose Companies)

Article 42 In cases where the provisions of Article 824 and Article 825 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 163 of the Act to the dissolution order for a Specified Purpose Company and the preservation of the properties of a Specified Purpose Company, the technical replacement of terms pertaining to the relevant provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 824, paragraph (1) | shareholders, partners, | Members |
| Article 824, paragraph (1), item (iii) | an executive director, an executive officer or a partner who executes the business | a director |
|  | by laws and regulations or the articles of incorporation | by laws and regulations or by the Asset Securitization Plan or articles of incorporation |
| Article 824, paragraph (2) and Article 825, paragraphs (1) and (3) | shareholder, a partner | Member |

(Replacement of Terms in the Provisions of the Act as Applied Mutatis Mutandis to the Liquidation of Specified Purpose Companies)

Article 43 (1) In cases where the provisions of the Act, etc. are applied mutatis mutandis pursuant to the provisions of Article 170, paragraph (3) of the Act to the liquidator of a Specified Purpose Company in Liquidation, the technical replacement of terms pertaining to the provisions of the Act, etc. is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Act, etc. whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 84, paragraph (2) of the Act | Article 84, paragraph (1), item (ii) of the Asset Securitization Act | Article 84, paragraph (1), item (ii) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 170, paragraph (3) of the Asset Securitization Act |
| Article 354 of the Companies Act | Representative Director | Representative Liquidator |
| Article 485 of the Companies Act | Article 478, paragraphs (2) to (4) | Article 167, paragraphs (3) to (6) of the Asset Securitization Act |

(2) In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 174, paragraph (3) of the Act to an action to enforce the liability of a liquidator in a Specified Purpose Company in Liquidation as prescribed in Article 97, paragraph (2) of the Act, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 847, paragraphs (3) and (4) | paragraph (1) | Article 97, paragraph (1) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 174, paragraph (3) of the Asset Securitization Act |
| Article 847, paragraph (5) | paragraphs (1) and (3) | Article 97, paragraphs (1) and (3) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 174, paragraph (3) of the Asset Securitization Act |
|  | paragraph (1) | paragraph (1) of that Article |
| Article 848 | the Stock Company or of the Wholly Owned Subsidiary Company Resulting from a Share Exchange, etc. (hereinafter referred to as a "Stock Company, etc." in this Section) | Specified Purpose Company in Liquidation |
| Article 849, paragraph (1) | Stock Company, etc. | Specified Purpose Company in Liquidation |
|  | an Action to Enforce Liability (in cases of a Qualified Former Shareholder, limited to one related to the liabilities or obligations for which the fact causing them occurred by the time when the act set forth in the items of Article 847-2, paragraph (1) became effective; in cases of a shareholder of an Ultimate, Wholly Owning Parent Company, etc., limited to the Action to Enforce Specific Liability) | an action to enforce the liability of a liquidator in a Specified Purpose Company in Liquidation |
| Article 849, paragraphs (4) and (5), and Article 850, paragraphs (1) to (3) | Stock Company, etc. | Specified Purpose Company in Liquidation |
| Article 850, paragraph (4) | Article 55, Article 102-2, paragraph (2), Article 103, paragraph (3), Article 120, paragraph (5), Article 213-2, paragraph (2), Article 286-2, paragraph (2), Article 424 (including the cases where it is applied mutatis mutandis pursuant to Article 486, paragraph (4)), Article 462, paragraph (3) (limited to the portion pertaining to the obligations assumed for the portion not exceeding the Distributable Amount prescribed in the proviso to that paragraph), Article 464, paragraph (2) and Article 465, paragraph (2) | Article 94, paragraph (4) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 172, paragraph (4) of the Asset Securitization Act |
| Article 852, paragraphs (1) and (2) | Stock Company, etc. | Specified Purpose Company in Liquidation |
| Article 852, paragraph (3) | paragraph (1) of Article 849 | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 97, paragraph (2) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 174, paragraph (3) of the Asset Securitization Act |
| Article 853, paragraph (1) | Stock Company, etc. | Specified Purpose Company in Liquidation |

(3) In cases where the provisions of Article 495, paragraphs (1) and (2) and Article 498 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 177, paragraph (3) of the Act to the balance sheet and administrative report set forth in Article 177, paragraph (1) of the Act as well as the annexed detailed statements thereof, the technical replacement of terms pertaining to the relevant provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 496, paragraph (1) | Article 494, paragraph (1) | Article 177, paragraph (1) of the Asset Securitization Act |
|  | Article 319, paragraph (1) | Article 63, paragraph (1) of the Asset Securitization Act |
| Article 496, paragraph (2) | Shareholders | Members |
| Article 498 | Article 494, paragraph (1) | Article 177, paragraph (1) of the Asset Securitization Act |

(4) In cases where the provisions of Article 505 and Article 506 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 178, paragraph (4) of the Act to a Specified Purpose Company in Liquidation, the technical replacement of terms pertaining to the relevant provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 505, paragraph (1) | shareholders must | members must |
|  | by decision of the liquidators (or, for a Company with Board of Liquidators, by resolution at the board of liquidators): | by decision of the liquidators |
| Article 505, paragraph (1), item (ii) | number | number of units |
|  | shareholders | members |
| Article 505, paragraphs (2) and (3) | shareholders | members |
| Article 506 | number | number of units |
|  | number less than | number of units less than |
|  | shareholders | members |

(5) In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 179, paragraph (1) of the Act to the liquidation of a Specified Purpose Company, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 499, paragraph (1) | each item of Article 475 | each item of Article 164 of the Asset Securitization Act |
| Article 502 and Article 503, paragraph (3) | shareholders | members |
| Article 928, paragraph (1) | Article 478, paragraph (1), item (i) | Article 167, paragraph (1), item (i) of the Asset Securitization Act |

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Special Liquidation of Specified Purpose Companies in Liquidation)

Article 44 In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 180, paragraph (4) of the Act to the special liquidation of a Specified Purpose Company in Liquidation, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 512, paragraph (1) and Article 516 | Shareholders | members |
| Article 521 | Article 492, paragraph (3) | Article 176, paragraph (1) of the Asset Securitization Act |
| Article 523 and Article 524, paragraph (1) | Shareholders | members |
| Article 532, paragraph (2) | Shares | Specified Equity or Preferred Equity |
| Article 534 | excluding [paragraph (1) of Article 527] and the proviso to Article 529 | excluding [paragraph (1) of Article 527], the proviso to Article 529, and Article 530, paragraph (2) |
| Article 540, paragraphs (1) and (2) | Shareholders | members |
| Article 541, paragraph (1) | by...shareholders | by...members |
|  | Matters to be Stated in the Shareholder registry | the matters set forth in the items of Article 28, paragraph (1) of the Asset Securitization Act or the matters set forth in the items of Article 43, paragraph (1) of the Asset Securitization Act |
|  | in the shareholder registry | in the Specified Equity Member registry or Preferred Equity Member registry |
| Article 541, paragraph (2) | Shareholders | members |
| Article 542, paragraph (1) | Article 423, paragraph (1) | Article 94, paragraph (1) of the Asset Securitization Act |
| Article 543 | Shareholders | members |
| Article 562 | Article 492, paragraph (1) | Article 176, paragraph (1) of the Asset Securitization Act |
| Article 573 | Shareholders | members |
| Article 880, paragraph (1) | Part II, Chapter IX, Section 1 (excluding Article 508) | Part II, Chapter II, Section 12, Subsection 1 of the Asset Securitization Act (excluding Article 508 as applied mutatis mutandis pursuant to Article 179, paragraph (1) of the Asset Securitization Act) |
| Article 881 | Part II, Chapter IX, Section 2 (excluding Article 547, paragraph (3)) | Part II, Chapter II, Section 12, Subsection 2 of the Asset Securitization Act (excluding Article 547, paragraph (3) as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Asset Securitization Act) |
| Article 886, paragraph (1) | Part II, Chapter IX, Section 2 | Part II, Chapter II, Section 12, Subsection 2 of the Asset Securitization Act |
|  | Part II, Chapter IX, Section 1 or Section 2, or Section 1 of this Chapter (limited to the portions pertaining to a case relating to a petition under the provisions of Part II, Chapter IX, Section 1) or this Section | Subsection 1 or Subsection 2 of that Section |
| Article 887, paragraph (1), item (ii) | Article 535, paragraph (1) or Article 536, paragraph (1) | Article 535, paragraph (1) |
| Article 888, paragraph (1) | Shareholder | member |
| Article 938, paragraph (2), item (i) | Article 346, paragraph (2) as applied mutatis mutandis pursuant to Article 479, paragraph (4), or Article 351, paragraph (2) as applied mutatis mutandis pursuant to Article 483, paragraph (6) | Article 76, paragraph (2) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 168, paragraph (5) of the Asset Securitization Act, or Article 351, paragraph (2) as applied mutatis mutandis pursuant to Article 171, paragraph (6) of the Asset Securitization Act |

(Replacement of Terms in the Provisions of the Commercial Registration Act as Applied Mutatis Mutandis to the Registration of Specified Purpose Companies)

Article 45 In cases where the provisions of Article 46 (excluding paragraph (4)) and Article 64 of the Commercial Registration Act are applied mutatis mutandis pursuant to the provisions of Article 183, paragraph (1) of the Act to the registration of a Specified Purpose Company, the technical replacement of terms pertaining to the relevant provisions of the Commercial Registration Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Commercial Registration Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 46, paragraph (2) | a shareholders meeting, class shareholders meeting, board of directors or board of liquidators | a general meeting of members |
| Article 46, paragraph (3) | Article 319, paragraph (1) of the Companies Act (including the cases where applied mutatis mutandis pursuant to Article 325 of that Act) or Article 370 of that Act (including cases where applied mutatis mutandis pursuant to Article 490, paragraph (5) of that Act | Article 63, paragraph (1) of the Asset Securitization Act |
|  | a shareholders meeting, class shareholders meeting, board of directors or board of liquidators | a general meeting of members |
| Article 64 | administrator of a shareholder registry | Administrator of a Specified Equity Member Registry or Administrator of a Preferred Equity Member Registry |

(Employees Subject to Restrictions)

Article 46 The person specified by Cabinet Order as referred to in Article 198 of the Act is the person who supervises the business of a business office and any other person specified by Cabinet Office Order as a person equivalent thereto.

(Replacement of Terms in the Provisions of the Financial Instruments and Exchange Act as Applied Mutatis Mutandis to Specified Purpose Companies Making Public Offerings of Asset Backed Securities and to Specified Transferors Handling the Public Offerings of Asset Backed Securities)

Article 47 (1) In cases where the provisions of the Financial Instruments and Exchange Act (Act No. 25 of 1948) are applied mutatis mutandis pursuant to the provisions of Article 209, paragraph (1) of the Act to a Specified Purpose Company making a Public Offering, etc. of Asset Backed Securities and to a specified transferor handling the Public Offering, etc. of Asset Backed Securities, the technical replacement of terms pertaining to the provisions of the Financial Instruments and Exchange Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Financial Instruments and Exchange Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 36 | Business | business of a Public Offering, etc. of Asset Backed Securities or business of handling of such Public Offering, etc. (hereinafter referred to as "Business of a Public Offering, etc.") |
| Article 37, paragraph (1) | its Financial Instruments Business | its Business of a Public Offering, etc. |
| Article 37, paragraph (1), item (iii) | of the Financial Instruments Business | of the Business of a Public Offering, etc. |
| Article 37, paragraph (2) | of its Financial Instruments Business | of its Business of a Public Offering, etc. |
|  | of the Financial Instruments Business | transaction pertaining to the Public Offering, etc. of Asset Backed Securities or a transaction pertaining to the handling of such Public Offering, etc. (hereinafter referred to as a "Transaction Pertaining to a Contract for a Public Offering, etc." |
| Article 37-3, paragraph (1) | Contract for Financial Instruments Transaction | contract for a Public Offering, etc. of Asset Backed Securities or contract for the handling of such Public Offering, etc. (hereinafter referred to as a "Contract for a Public Offering, etc.") |
| Article 37-3, paragraph (1), items (iii) and (iv) | Contract for Financial Instruments Transaction | Contract for a Public Offering, etc. |
| Article 37-3, paragraph (1), item (v) | Act of Financial Instruments Transaction | Transaction Pertaining to a Contract for a Public Offering, etc. |
| Article 37-3, paragraph (1), item (vii) | Financial Instruments Business | Business of a Public Offering, etc. |
| Article 37-4, paragraph (1) | Contract for Financial Instruments Transaction | Contract for a Public Offering, etc. |
| Article 38 | likely to...cause a loss of confidence in Financial Instruments Business | likely to...cause a loss of confidence in a Business of a Public Offering, etc. |
| Article 38, items (i) to (vi) | Contract for Financial Instruments Transaction | Contract for a Public Offering, etc. |
| Article 38, item (viii) | Financial Instruments Business | Business of a Public Offering, etc. |
| Article 39, paragraph (1), item (i) | Purchase and sale or other transactions of Securities (excluding purchase and sale on condition of repurchase for which the repurchase price is set in advance and other transactions specified by Cabinet Order) or Derivative Transactions (hereinafter referred to as "Purchase and Sale or Anther Transaction of Securities, etc." in this Article) | Transaction Pertaining to a Contract for a Public Offering, etc. |
|  | Securities or Derivative Transactions (hereinafter referred to as "Securities, etc." in this Article) | Asset Backed Securities pertaining to the Contract for a Public Offering, etc. |
|  | purchase and sale of Securities or Derivative Transactions | Transaction Pertaining to Contract for a Public Offering, etc. |
| Article 39, paragraph (1), items (ii) and (iii) | purchase and sale or Other Transaction of Securities, etc. | Transaction Pertaining to a Contract for a Public Offering, etc. |
|  | Securities, etc. | Asset Backed Securities pertaining to the Contract for a Public Offering, etc. |
| Items of Article 39, paragraph (2) | purchase and sale or Other Transaction of Securities, etc. | Transaction Pertaining to a Contract for a Public Offering, etc. |
| Article 40 | its business | its Business of a Public Offering, etc. |
|  | the business | the Business of a Public Offering, etc. |
| Article 40, item (i) | Act of Financial Instruments Transaction | Transaction Pertaining to a Contract for a Public Offering, etc. |
|  | Contract for Financial Instruments Transaction | Contract for a Public Offering, etc. |
| Article 40, item (ii) | the business | the Business of a Public Offering, etc. |
| Article 44-3, paragraph (1), item (i) | purchase and sale or other transactions of Securities or Over-the-Counter Transactions of Derivatives | Transaction Pertaining to a Contract for a Public Offering, etc. |
| Article 44-3, paragraph (1), item (ii) | the acts set forth in the items of Article 2, paragraph (8) | the Transaction Pertaining to a Contract for a Public Offering, etc. |
| Article 44-3, paragraph (1), item (iv) | in Financial Instruments Business | in Business of a Public Offering, etc. |
| Article 45, item (i) | Article 37 | Article 37 (excluding paragraph (1), item (ii)) |
|  | Contract for Financial Instruments Transaction | Contract for a Public Offering, etc. |
| Article 45, item (ii) | Contract for Financial Instruments Transaction | Contract for a Public Offering, etc. |

(2) In cases where the provisions of the Act are applied mutatis mutandis pursuant to the provisions of Article 209, paragraph (2) of the Act to a specified transferor handling the Public Offering, etc. of Asset Backed Securities, the technical replacement of terms pertaining to the provisions of the Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 217, paragraph (1) | or office | office or any other facility |
| Article 218 | this Act | this Act or the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 219, paragraph (1) |
| Article 219 | Specified Purpose Company that has given a Business Commencement Notification | Specified Transferor who has given a notification under the provisions of Article 208, paragraph (2) |
| Article 219, item (i) | Business Commencement Notification, Notification of Change, the notification under Article 10, paragraph (1), Notification of New Plan, written notification pertaining to the notification under Article 12, paragraph (1) as well as the attached documents thereof or [the materials prescribed in] Article 7(2) | [the materials] pertaining to the notification given under the provisions of Article 208, paragraph (2) |
| Article 219, item (ii) | this Act | this Act or the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 219, paragraph (1) |

(Important Matters That May Have Impacts on Customers' Judgments)

Article 47-2 (1) The matters specified by Cabinet Order as referred to in Article 37, paragraph (1), item (iii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) of the Act are as follows:

(i) the matters concerning fees, remuneration or any other consideration payable by the customer with regard to a contract for a Public Offering, etc. of Asset Backed Securities or contract for the handling of such Public Offering, etc., which are specified by Cabinet Office Order; and

(ii) in cases where there is any risk that a loss would be incurred with regard to a customer's transaction pertaining to the Public Offering, etc. of Asset Backed Securities or transaction pertaining to the handling of such Public Offering, etc. due to fluctuations in the interest rate, value of currencies, quotations on the Financial Instruments Market defined in Article 2, paragraph (xiv) of the Financial Instruments and Exchange Act, and other indicators, the following matters:

(a) the relevant indicator; and

(b) the fact that there is any risk that a loss would be incurred due to fluctuations in the relevant indicator, and the reasons therefor; and

(iii) matters specified by Cabinet Office Order as those equivalent to the matters set forth in the preceding two items.

(2) Notwithstanding the provisions of the preceding paragraph, the matters specified by Cabinet Order as referred to in Article 37, paragraph (1), item (iii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) of the Act in cases where the acts prescribed in Article 37, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) of the Act are to be carried out by way of broadcasting, using the broadcast equipment of a Basic Broadcaster (meaning the Basic Broadcaster defined in Article 2, item (xxiii) of the Broadcast Act (Act No. 132 of 1950) and excluding the Japan Broadcasting Corporation and the Open University of Japan (meaning the Open University of Japan defined in Article 3 of the Act on the Open University of Japan (Act No. 156 of 2002)); the same applies in Article 72-2, paragraph (2)) or by any other means specified by Cabinet Office Order as being equivalent thereto, are as follows:

(i) in cases where there is any risk that a loss would be incurred with regard to the customer's transaction pertaining to the Public Offering, etc. of Asset Backed Securities or transaction pertaining to the handling of such Public Offering, etc. due to fluctuations in the interest rate, value of currencies, quotations on the Financial Instruments Market, and other indicators, the fact of such risk; and

(ii) matters specified by Cabinet Office Order as being equivalent to the matters set forth in the preceding item.

(Application Mutatis Mutandis of the Enforcement Order of the Financial Instruments and Exchange Act Pertaining to the Provision of Matters by Means of Information and Communications Technology to Public Offering of Asset Backed Securities)

Article 48 The provisions of Article 15-22 of the Enforcement Order of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965) apply mutatis mutandis to cases where the provisions of Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act are applied mutatis mutandis pursuant to Article 37-3, paragraph (2) and Article 37-4, paragraph (2) of that Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 286, paragraph (1) of the Act).

Chapter III Specific Purpose Trust System

(Replacement of Terms in the Provisions of the Act as Applied Mutatis Mutandis to Trust Properties of Specific Purpose Trusts)

Article 49 (1) In cases where the provisions of Article 212 (excluding paragraph (4)) of the Act are applied mutatis mutandis pursuant to the provisions of Article 224 of the Act to the assets which a Trust Company, etc. (meaning the Trust Company, etc. prescribed in Article 33, paragraph (1) of the Act) serving as the trustee of a Specific Purpose Trust acquires from the Originator as the trust property of the Specific Purpose Trust, the technical replacement of terms pertaining to the provisions of Article 212 (excluding paragraph (4)) of the Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 212, paragraph (1) | acquire... | acquire...from the Originator as the trust property of a Specific Purpose Trust |
| Article 212, paragraph (2) | [A Specified Purpose Company must not] acquire or hold... | Where a Specified Purpose Company is to hold..., the company must not acquire the shares, etc. pertaining to the voting rights exceeding such number from the Originator as the trust property of a Specific Purpose Trust |
| Article 212, paragraph (3) | acquired or held | acquired from the Originator as the trust property of a Specific Purpose Trust |

(2) In cases where the provisions of Article 212 (excluding paragraph (4)) of the Act are applied mutatis mutandis pursuant to the provisions of Article 224 of the Act to the assets acquired or possessed by a Fiduciary Trust Company, etc. as the trust property of the Specific Purpose Trust, the technical replacement of terms pertaining to the provisions of Article 212 (excluding paragraph (4)) of the Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 212, paragraph (1) | acquire... | acquire...as the trust property of a Specific Purpose Trust |
| Article 212, paragraph (2) | [A Specified Purpose Company must not] acquire or hold... | Where a Specified Purpose Company is to hold..., the company must not acquire the shares, etc. pertaining to the voting rights exceeding such number as the trust property of a Specific Purpose Trust |
| Article 212, paragraph (3) | Acquired | acquired as the trust property of a Specific Purpose Trust |

(Periods of Specific Purpose Trust Agreements)

Article 50 The provisions of Article 3 apply mutatis mutandis to the categories of Specified Assets specified by Cabinet Order and the periods specified by Cabinet Order, as referred to in Article 226, paragraph (2) of the Act.

(Replacement of Terms in the Provisions of the Act as Applied Mutatis Mutandis to Notification of Changes to Asset Trust Securitization Plan)

Article 51 In cases where the provisions of Article 9, paragraphs (2) and (3) of the Act are applied mutatis mutandis pursuant to the provisions of Article 227, paragraph (2) of the Act to the Notification of Change made under the provisions of Article 227, paragraph (1) of the Act, the technical replacement of terms pertaining to the provisions of Article 9, paragraphs (2) and (3) of the Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 9, paragraph (2) | Specified Purpose Company | Fiduciary Trust Company, etc. |
| Article 9, paragraph (3) | In cases where a Notification of Change pertains to a change to the Asset Securitization Plan, it must | The written notification set forth in Article 9, paragraph (2) as applied mutatis mutandis pursuant to Article 227, paragraph (2) must |
| Article 9, paragraph (3), items (i) and (ii) | Asset Securitization Plan | Asset Trust Securitization Plan |

(Conditions to Be Imposed on Specific Purpose Trust Agreements for Providing for Bond-Type Beneficial Interests)

Article 52 (1) The method specified by Cabinet Order as referred to in Article 230, paragraph (1), item (ii) of the Act is the method of calculation based on interest rates in the financial market.

(2) The conditions specified by Cabinet Order as referred to in Article 230, paragraph (1), item (ii) of the Act are as follows:

(i) with regard to a Bond-Type Beneficial Interest (meaning the Bond-Type Beneficial Interest prescribed in Article 230, paragraph (1), item (ii) of the Act; hereinafter, the same applies in this paragraph), the time when a distribution is to be made from the profit to be gained through the administration or disposition of the trust property as well as the amount of distribution for each time of making a distribution must be specified in advance;

(ii) the distribution set forth in the preceding item must be made every month, every three months, every six months or every year;

(iii) the amount of principal of the Bond-Type Beneficial Interest must not be changed unless the principal is redeemed;

(iv) the Fiduciary Trust Company, etc. must not borrow any funds or bear any costs for distributing money pertaining to a Bond-Type Beneficial Interest; and

(v) in cases where it is impossible to make the distribution set forth in item (i) or the redemption set forth in item (iii), the Specific Purpose Trust must be terminated.

(Replacement of Terms in the Provisions of the Trust Act as Applied Mutatis Mutandis to Beneficiary Certificate Holders)

Article 53 (1) In cases where the provisions of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 236, paragraph (2) of the Act to Beneficiary Certificate holders, the term "the Ministry of Justice Order" in the Trust Act is replaced with "Cabinet Office Order", and the terms set forth in the middle column of the following table which are used in the provisions of that Act set forth in the left-hand column of that table are replaced with the terms set forth in the right-hand column of that table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Trust Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 189, paragraph (1) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | beneficial interest registry | Beneficiary Certificate holder registry |
| Article 189, paragraphs (3) and (4) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
| Article 191, paragraph (1) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | beneficial interest registry | Beneficiary Certificate holder registry |
|  | the trustee | the Fiduciary Trust Company, etc. |
| Article 191, paragraph (3) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | the trustee | the Fiduciary Trust Company, etc. |
| Article 191, paragraph (4) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
| Article 197, paragraph (1) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | matters to be stated in the beneficial interest registry | matters to be stated in the Beneficiary Certificate holder registry |
|  | in the beneficial interest registry | in the Beneficiary Certificate holder registry |
| Article 197, paragraph (2) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | change to the trust | change to the Specific Purpose Trust Agreement (meaning the Specific Purpose Trust Agreement prescribed in Article 223 of the Asset Securitization Act; the same applies hereinafter) |
|  | consolidation of beneficial interest | consolidation of beneficiary securities |
|  | consolidated beneficial interests | consolidated beneficiary securities |
|  | matters to be stated in the beneficial interest registry | matters to be stated in the Beneficiary Certificate holder registry |
|  | in the beneficial interest registry | in the Beneficiary Certificate holder registry |
| Article 197, paragraph (3) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | change to the trust | change to the Specific Purpose Trust Agreement |
|  | division of a beneficial interest | division of beneficiary securities |
|  | divided beneficial interest | divided beneficiary securities |
|  | matters to be stated in the beneficial interest registry | matters to be stated in the Beneficiary Certificate holder registry |
|  | in the beneficial interest registry | in the Beneficiary Certificate holder registry |
| Article 198, paragraph (1) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | the trustee | the Fiduciary Trust Company, etc. |
|  | matters to be stated in the beneficial interest registry | matters to be stated in the Beneficiary Certificate holder registry |
|  | in the beneficial interest registry | in the Beneficiary Certificate holder registry |
| Article 198, paragraph (2) | beneficial interest registry | Beneficiary Certificate holder registry |
| Article 203, paragraph (1) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | beneficial interest registry | Beneficiary Certificate holder registry |
|  | the trustee | the Fiduciary Trust Company, etc. |

(2) In cases where the provisions of Article 124, paragraph (4) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 236, paragraph (2) of the Act to Beneficiary Certificate holders, in Article 124, paragraph (4) of the Companies Act, the term "stock company" is replaced with " Fiduciary Trust Company, etc.", and the term "shares" is replaced with "beneficial interests in the Specific Purpose Trust".

(Replacement of Terms in the Provisions of the Trust Act as Applied Mutatis Mutandis to Beneficial Interests in Specific Purpose Trusts)

Article 54 In cases where the provisions of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 239, paragraph (1) of the Act to beneficial interests in a Specific Purpose Trust, the technical replacement of terms pertaining to the provisions of the Trust Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Trust Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 193 | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | the trustee | the Fiduciary Trust Company, etc. |
| Article 200, paragraph (1) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
| Article 201, paragraph (1) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | beneficial interest registry | Beneficiary Certificate holder registry |
| Article 204, paragraph (1) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | change to the trust | change to the Specific Purpose Trust Agreement |
|  | consolidation of beneficial interests | consolidation of beneficiary securities |
|  | registered pledgees of beneficial interest | pledgees for whom the matters set forth in the items of Article 201, paragraph (1) as applied mutatis mutandis pursuant to Article 239, paragraph (1) of the Asset Securitization Act are stated or recorded in the Beneficiary Certificate holder registry |
|  | consolidated beneficial interests | consolidated beneficiary securities |
|  | beneficial interest registry | Beneficiary Certificate holder registry |
| Article 204, paragraph (2) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | change to the trust | change to the Specific Purpose Trust Agreement |
|  | division of a beneficial interest | division of beneficiary securities |
|  | the beneficial interest | the beneficiary securities |
|  | registered pledgees of beneficial interest | pledgees for whom the matters set forth in the items of Article 201, paragraph (1) as applied mutatis mutandis pursuant to Article 239, paragraph (1) of the Asset Securitization Act are stated or recorded in the Beneficiary Certificate holder registry |
|  | divided beneficial interest | divided beneficiary securities |
|  | beneficial interest registry | Beneficiary Certificate holder registry |
| Article 208, paragraph (1) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | the beneficiary | the beneficiary certificate holder |
|  | trust deed | Specific Purpose Trust Agreement |
| Article 208, paragraph (2) | the beneficiary | the beneficiary certificate holder |
|  | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
| Article 208, paragraph (3) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | beneficial interest registry | Beneficiary Certificate holder registry |
| Article 208, paragraph (4) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
| Article 208, paragraph (6) | Beneficiaries | Beneficiary Certificate holders |
|  | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |

(Replacement of Terms in the Provisions of the Trust Act as Applied Mutatis Mutandis to Calling of Beneficiary Certificate Holders Meetings)

Article 55 (1) In cases where the provisions of Article 108 and Article 191 (excluding paragraph (5)) of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 242, paragraph (5) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act) to the calling of a Beneficiary Certificate holders meeting or calling of a Class Beneficiary Certificate holders meeting, the term "the Ministry of Justice Order" in the relevant provisions of the Trust Act is replaced with "Cabinet Office Order", and the terms set forth in the middle column of the following table which are used in the provisions of that Act set forth in the left-hand column of that table are replaced with the terms set forth in the right-hand column of that table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Trust Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 108, item (iii) | Beneficiary | Beneficiary Certificate holder |
| Article 191, paragraph (1) | notice or demand that a trustee of a trust for which beneficiary securities have been issued gives or makes to a beneficiary | notice that a Fiduciary Trust Company, etc. gives pursuant to the provisions of Article 242, paragraph (2) or paragraph (3) of the Asset Securitization Act |
|  | beneficial interest registry | Beneficiary Certificate holder registry |
|  | the beneficiary | the Beneficiary Certificate holder |
|  | notice or demand | Notice |
|  | the trustee | the Fiduciary Trust Company, etc. |
| Article 191, paragraph (2) | notice or demand | Notice |
| Article 191, paragraph (3) | beneficial interests in a trust for which beneficiary securities have been issued | Beneficiary Securities |
|  | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | Beneficiary | Beneficiary Certificate holder |
|  | notice or demand | Notice |
|  | the trustee | the Fiduciary Trust Company, etc. |
| Article 191, paragraph (4) | trustee of a trust for which beneficiary securities have been issued | Fiduciary Trust Company, etc. |
|  | beneficial interest | Beneficiary Securities |
|  | notice or demand | Notice |

(2) In cases where the provisions of Article 718, paragraphs (1) and (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 242, paragraph (5) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act) to the calling of a Beneficiary Certificate holders meeting or calling of a Class Beneficiary Certificate holders meeting, the technical replacement of terms pertaining to the relevant provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 718, paragraph (1) | bonds | beneficial interests in a Specific Purpose Trust |
|  | bondholders | Beneficiary Certificate holders |
| Article 718, paragraph (3) | bondholders | Beneficiary Certificate holders |

(3) In cases where the provisions of Article 868, paragraph (4) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 242, paragraph (6) of the Act to the calling of a Beneficiary Certificate holders meeting under the provisions of Article 718, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 242, paragraph (5) of the Act, in Article 868, paragraph (4) of the Companies Act, the term "Article 705, paragraph (4), Article 706, paragraph (4), Article 707, Article 711, paragraph (3), Article 713, Article 714, paragraphs (1) and (3), Article 718, paragraph (3), Article 732, Article 740, paragraph (1) and Article 741, paragraph (1)" is replaced with "Article 718, paragraph (3) as applied mutatis mutandis pursuant to Article 242, paragraph (5) of the Asset Securitization Act", and the term "a petition for a judicial decision" is replaced with "the calling of a Beneficiary Certificate holders meeting".

(Replacement of Terms in the Provisions of the Act as Applied Mutatis Mutandis to the Methods of Resolutions at Beneficiary Certificate Holders Meetings)

Article 56 In cases where the provisions of Article 62 of the Act are applied mutatis mutandis pursuant to the provisions of Article 243, paragraph (3) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act) to the method for the resolution at a Beneficiary Certificate holders meeting or the method for the resolution at a Class Beneficiary Certificate holders meeting, the technical replacement of terms pertaining to the provisions of Article 62 of the Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 62, paragraph (1) | Specified Purpose Company | Fiduciary Trust Company, etc. |
|  | Preferred Equity Members | Beneficiary Certificate holders |
| Article 62, paragraph (2) | Specified Purpose Company | Fiduciary Trust Company, etc. |
| Article 62, paragraph (3) | Preferred Equity Members | Beneficiary Certificate holders |

(Replacement of Terms in the Provisions of the Trust Act as Applied Mutatis Mutandis to the Exercise of Voting Rights in Writing)

Article 57 (1) In cases where the provisions of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 245, paragraph (2) of the Act to the exercise of voting rights in writing set forth in Article 245, paragraph (1) of the Act, the term "the Ministry of Justice Order" in the Trust Act is replaced with "Cabinet Office Order", and the terms set forth in the middle column of the following table which are used in the provisions of that Act set forth in the left-hand column of that table are replaced with the terms set forth in the right-hand column of that table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Trust Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 110, paragraph (1) | known beneficiaries | Beneficiary Certificate holders |
|  | reference documents for beneficiaries meeting | reference documents for Beneficiary Certificate holders meeting |
|  | beneficiaries [exercise] | Beneficiary Certificate holders [exercise] |
| Article 110, paragraph (2) | to the beneficiaries | to the Beneficiary Certificate holders |
|  | reference documents for beneficiaries meeting | reference documents for Beneficiary Certificate holders meeting |
|  | of a beneficiary | of a Beneficiary Certificate holder |
| Article 116, paragraph (2) | Beneficiary | Beneficiary Certificate holders |
|  | Article 119, paragraph (2) | Article 242, paragraph (3) of the Asset Securitization Act |

(2) In cases where the provisions of Article 311, paragraphs (3) and (4) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 245, paragraph (2) of the Act to the exercise of voting rights in writing set forth in Article 245, paragraph (1) of the Act, the technical replacement of terms pertaining to the relevant provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 311, paragraph (3) | stock company | Fiduciary Trust Company, etc. |
|  | shareholders meeting | Beneficiary Certificate holders meeting |
|  | head office | head office (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office) |
| Article 311, paragraph (4) | shareholder | Beneficiary Certificate holder |
|  | stock company | Fiduciary Trust Company, etc. |

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Persons Specified by Resolutions at Beneficiary Certificate Holders Meetings)

Article 58 In cases where the provisions of Article 708 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 246, paragraph (2) of the Act to the person specified by a resolution at a Beneficiary Certificate holders meeting as set forth in Article 246, paragraph (2) of the Act, the term "bondholder" in Article 708 of the Companies Act is replaced with "Beneficiary Certificate holders".

(Replacement of Terms in the Provisions of the Trust Act as Applied Mutatis Mutandis to Beneficiary Certificate Holders Meetings)

Article 59 (1) In cases where the provisions of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 249, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act)to a Beneficiary Certificate holders meeting or a Class Beneficiary Certificate holders meeting, the term "the Ministry of Justice Order" in the Trust Act is replaced with "Cabinet Office Order", and the terms set forth in the middle column of the following table which are used in the provisions of that Act set forth in the left-hand column of that table are replaced with the terms set forth in the right-hand column of that table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Trust Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 114, paragraphs (1) and (3) | beneficiary | Beneficiary Certificate holder |
| Article 114, paragraph (4) | beneficiary | Beneficiary Certificate holder |
|  | Article 109, paragraph (2) | Article 242, paragraph (3) of the Asset Securitization Act |
| Article 117, paragraph (1) | beneficiary [may] | Beneficiary Certificate holder [may] |
| Article 117, paragraph (2) | beneficiary | Beneficiary Certificate holder |
|  | beneficial interest | beneficial interest in a Specific Purpose Trust |
| Article 118, paragraph (2) | trustee | Fiduciary Trust Company, etc. |
|  | the trustee attend | the representative or agent of the trustee attend |

(2) In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 249, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act) to a Beneficiary Certificate holders meeting or a Class Beneficiary Certificate holders meeting, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 314 | by the shareholders | By the Beneficiary Certificate holders |
|  | of the shareholders | of the Beneficiary Certificate holders |
| Article 731, paragraph (2) | head office | head office (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office) |
| Article 733, item (iv) | bondholders | Beneficiary Certificate holders |
| Article 734, paragraph (2) | bonds of the relevant Class | beneficial interests in the Specific Purpose Trust |
|  | against [all] bondholders | against [all] Beneficiary Certificate holders |

(3) In cases where the provisions of Article 868, paragraph (4) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 249, paragraph (2) of the Act to a petition for approval of resolutions set forth in Article 732 of the Companies Act as applied mutatis mutandis pursuant to Article 249, paragraph (1) of the Act, the term "a judicial decision under the provisions of Article 705, paragraph (4), Article 706, paragraph (4), Article 707, Article 711, paragraph (3), Article 713, Article 714, paragraphs (1) and (3), Article 718, paragraph (3), Article 732, Article 740, paragraph (1) and Article 741, paragraph (1)" in Article 868, paragraph (4) of the Companies Act is replaced with "approval of resolutions set forth in Article 732 as applied mutatis mutandis pursuant to Article 249, paragraph (1) of the Asset Securitization Act".

(Replacement of Terms in the Provisions of the Act as Applied Mutatis Mutandis to Resolutions in Writing)

Article 60 In cases where the provisions of Article 63, paragraphs (1) to (3) of the Act are applied mutatis mutandis pursuant to the provisions of Article 250, paragraph (3) of the Act to cases of adopting a resolution in writing, the technical replacement of terms pertaining to the provisions of Article 63, paragraphs (1) to (3) of the Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 63, paragraph (1) | Specified Equity Members (limited to those who may exercise their voting rights on such matter) | Beneficiary Certificate holders (limited to those who have voting rights) |
|  | general meeting of members | Beneficiary Certificate holders meeting |
| Article 63, paragraph (2) | general meeting of members | Beneficiary Certificate holders meeting |
|  | head office | head office (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office) |
| Article 63, paragraph (3) | Specified Equity Members and Preferred Equity Members | Beneficiary Certificate holders |
|  | Specified Purpose Company | Fiduciary Trust Company, etc. |

(Replacement of Terms in the Provisions of the Trust Act as Applied Mutatis Mutandis to Class Beneficiary Certificate Holders Meetings)

Article 60-2 In cases where the provisions of Article 109, paragraph (3) of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 252, paragraph (2) of the Act to a Class Beneficiary Certificate holders meeting, the term "items of the preceding Article" in Article 109, paragraph (3) of the Trust Act is replaced with "items of the preceding Article as applied mutatis mutandis pursuant to Article 242, paragraph (5) of the Asset Securitization Act".

(Replacement of Terms in the Provisions of the Act as Applied Mutatis Mutandis to Class Beneficiary Certificate Holders Meetings)

Article 61 In cases where the provisions of the Act are applied mutatis mutandis pursuant to the provisions of Article 253 of the Act to a Class Beneficiary Certificate holders meeting, the term "the Ministry of Justice Order" in the provisions of the Act (including the provisions of the Trust Act and the Companies Act as applied mutatis mutandis pursuant to the relevant provisions of the Act; hereinafter the same applies in this Article) is replaced with "Cabinet Office Order", and the terms set forth in the middle column of the following table which are used in the provisions of the Act set forth in the left-hand column of that table are replaced with the terms set forth in the right-hand column of that table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 242, paragraph (5) | total Interest in Principal | total Interest in Principal of a certain class of beneficial interest |
| Article 243, paragraph (1) | total Interest in Principal | total Interest in Principal of the beneficial interest pertaining to the Class Beneficiary Certificate holders meeting |
| Article 110, paragraph (1) of the Trust Act as applied mutatis mutandis pursuant to Article 245, paragraph (2) | known beneficiaries | Beneficiary Certificate holders |
|  | reference documents for beneficiaries meeting | reference documents for Beneficiary Certificate holders meeting |
|  | beneficiaries [exercise] | Beneficiary Certificate holders [exercise] |
| Article 110, paragraph (2) of the Trust Act as applied mutatis mutandis pursuant to Article 245, paragraph (2) | to the beneficiaries | to the Beneficiary Certificate holders |
|  | reference documents for beneficiaries meeting | reference documents for Beneficiary Certificate holders meeting |
|  | of a beneficiary | of a Beneficiary Certificate holder |
|  | to the beneficiary | to the Beneficiary Certificate holder |
| Article 116, paragraph (2) of the Trust Act as applied mutatis mutandis pursuant to Article 245, paragraph (2) | Beneficiaries | Beneficiary Certificate holders |
|  | Article 109, paragraph (2) | Article 242, paragraph (3) of the Asset Securitization Act |
| Article 311, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 245, paragraph (2) | stock company | Fiduciary Trust Company, etc. |
|  | shareholders meeting | Class Beneficiary Certificate holders meeting |
|  | head office | head office (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office) |
| Article 311, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 245, paragraph (2) | Shareholder | Beneficiary Certificate holder |
|  | stock company | Fiduciary Trust Company, etc. |

(Replacement of Terms in the Provisions of the Trust Act as Applied Mutatis Mutandis to Resignation of Representative Beneficiary Certificate Holders)

Article 61-2 In cases where the provisions of Article 262 (excluding paragraph (5)) of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 257, paragraph (2) of the Act to the resignation of a Representative Beneficiary Certificate holder, the technical replacement of terms pertaining to the relevant provisions of the Trust Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Trust Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 262, paragraph (1) | unless otherwise provided for in this Article...the domicile of the trustee | ...the location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office) |
| Article 262, paragraph (2) | the preceding paragraph in cases where there are two or more trustees | the preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc. |
|  | "domicile [of the trustee"] | "location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)["] |
|  | the domicile of any of those trustees | the location of the head office of any of those Fiduciary Trust Companies, etc. that have issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office) |
| Article 262, paragraph (3) | duties of the trustee | duties of the Fiduciary Trust Company, etc. |
|  | new trustee | new Fiduciary Trust Company, etc. |
|  | domicile of the former trustee | the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office) |
| Article 262, paragraph (4) | preceding paragraph in cases where there are two or more trustees | preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc. |
|  | duties of the trustee | duties of the Fiduciary Trust Company, etc. |
|  | that paragraph in cases where there are two or more former trustees | preceding paragraph in cases where there are two or more former Fiduciary Trust Companies, etc. |
|  | "domicile [of the former trustee"] | "the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office)["] |
|  | the domicile of any of those former trustees | the location of the head office of any of those former Fiduciary Trust Companies, etc. that have issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office) |

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Representative Beneficiary Certificate Holders)

Article 62 (1) In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 259, paragraph (1) of the Act to a Representative Beneficiary Certificate holder, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 385, paragraph (2) | the preceding paragraph | Article 44 of the Trust Act (Act No. 108 of 2006) as applied mutatis mutandis pursuant to Article 259, paragraph (1) of the Asset Securitization Act |
|  | director under the preceding paragraph | Director |
| Article 707 | bondholders and | Beneficiary Certificate holders and |
|  | on behalf of bondholders | on behalf of Beneficiary Certificate holders |
|  | bondholders' meeting, | Beneficiary Certificate holders meeting |
| Article 708 | bondholders | Beneficiary Certificate holders |
| Article 710, paragraph (1) | bondholders' meeting | Beneficiary Certificate holders meeting |
|  | to compensate bondholders | to compensate Beneficiary Certificate holders |

(2) In cases where the provisions of Article 738 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 259, paragraph (1) of the Act to the dismissal of a Representative Beneficiary Certificate holder, the term "bondholders' meeting" in Article 738 of the Companies Act is replaced with "Beneficiary Certificate holders meeting".

(3) In cases where the provisions of Article 868, paragraph (4) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 259, paragraph (2) of the Act to the appointment of a special agent set forth in Article 707 of the Companies Act as applied mutatis mutandis pursuant to Article 259, paragraph (1) of the Act, the term "a petition for a judicial decision under the provisions of Article 705, paragraph (4), Article 706, paragraph (4), Article 707, Article 711, paragraph (3), Article 713, Article 714, paragraphs (1) and (3), Article 718, paragraph (3), Article 732, Article 740, paragraph (1) and Article 741, paragraph (1)" in Article 868, paragraph (4) of the Companies Act is replaced with "the appointment of a special agent set forth in Article 707 as applied mutatis mutandis pursuant to Article 259, paragraph (1) of the Asset Securitization Act".

(Replacement of Terms in the Provisions of the Trust Act as Applied Mutatis Mutandis to Specified Trust Administrators)

Article 63 (1) In cases where the provisions of Article 44 and Article 85, paragraph (4) of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 260, paragraph (5) of the Act to a Specified Trust Administrator, the technical replacement of terms pertaining to the relevant provisions of the Trust Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Trust Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 44, paragraph (1) | trustee | Fiduciary Trust Company, etc. |
|  | beneficiary | Specified Trust Administrator |
| Article 44, paragraph (2) | trustee | Fiduciary Trust Company, etc. |
|  | to [some of] the beneficiaries | to [some of the] Beneficiary Certificate holders |
|  | the beneficiaries | the Specified Trust Administrator |
| Article 85, paragraph (4) | trustee | Fiduciary Trust Company, etc. |

(2) In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 260, paragraph (5) of the Act to a Specified Trust Administrator, the technical replacement of terms pertaining to the provisions of the Companies Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Companies Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 385, paragraph (2) | the preceding paragraph | Article 44 of the Trust Act (Act No. 108 of 2006) as applied mutatis mutandis pursuant to Article 260, paragraph (5) of the Asset Securitization Act |
|  | director under that preceding | Fiduciary Trust Company, etc. under that Article |
| Article 704 | bondholders | Beneficiary Certificate holders |
|  | of bonds | of beneficial interests in a Specific Purpose Trust |
| Article 707 | bondholders and | Beneficiary Certificate holders and |
|  | on behalf of bondholders | on behalf of Beneficiary Certificate holders |
|  | bondholders' meeting | Beneficiary Certificate holders meeting |
| Article 710, paragraph (1) | bondholders' meeting | Beneficiary Certificate holders meeting |
|  | compensate bondholders | compensate Beneficiary Certificate holders |
| First sentence of Article 711, paragraph (1), and Article 713 | bondholders' meeting | Beneficiary Certificate holders meeting |

(3) In cases where the provisions of Article 868, paragraph (4) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 260, paragraph (6) of the Act to the dismissal of a Specified Trust Administrator set forth in Article 713 of the Companies Act as applied mutatis mutandis pursuant to Article 260, paragraph (5) of the Act, the term "a petition for a judicial decision under the provisions of Article 705, paragraph (4), Article 706, paragraph (4), Article 707, Article 711, paragraph (3), Article 713, Article 714, paragraphs (1) and (3), Article 718, paragraph (3), Article 732, Article 740, paragraph (1) and Article 741, paragraph (1)" in Article 868, paragraph (4) of the Companies Act is replaced with "the appointment of a special agent set forth in Article 707 as applied mutatis mutandis pursuant to Article 260, paragraph (5) of the Asset Securitization Act, the resignation of a Specified Trust Administrator set forth in Article 711, paragraph (3) as applied mutatis mutandis pursuant to Article 260, paragraph (5) of the Asset Securitization Act, and the dismissal of a Specified Trust Administrator set forth in Article 713 as applied mutatis mutandis pursuant to Article 260, paragraph (5) of the Asset Securitization Act".

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Financial Statements)

Article 64 In cases where the provisions of Article 442, paragraph (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 264, paragraph (5) of the Act to the materials set forth in Article 264, paragraph (1) of the Act, in Article 442, paragraph (3) of the Companies Act, the term "shareholders" is replaced with "Beneficiary Certificate holders", and the term "stock company" is replaced with "Fiduciary Trust Company, etc."

(Incorporation of Profits into Specified Assets)

Article 65 In cases where any profits gained through the administration or disposition of Specified Assets are incorporated into Specified Assets pursuant to the provisions of Article 266 of the Act, taxes and other public charges imposed on such profits are to be excluded.

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Giving of Benefits on the Exercise of Rights of Beneficiary Certificate Holders)

Article 66 In cases where the provisions of Article 120, paragraphs (2) and (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 268, paragraph (3) of the Act to the giving of benefits on the exercise of the rights of Beneficiary Certificate holders, in the relevant provisions of the Companies Act, the term "Stock Company gives" is replaced with "Fiduciary Trust Company, etc. gives", the term "Stock Company has given" is replaced with "Fiduciary Trust Company, etc. has given", and the term "Stock Company or its Subsidiary" is replaced with "Fiduciary Trust Company, etc."

(Replacement of Terms in the Provisions of the Trust Act as Applied Mutatis Mutandis to Dissenting Beneficiary Certificate Holders' Demand for Purchase)

Article 67 In cases where the provisions of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 271, paragraph (4) of the Act (including the cases where applied mutatis mutandis pursuant to Article 272, paragraph (2) of the Act) to a demand for the purchase of beneficial interests as set forth in Article 271, paragraph (1) of the Act or a Beneficiary Certificate holders meeting in which a resolution of consent set forth in Article 272, paragraph (1) of the Act is adopted, the technical replacement of terms pertaining to the provisions of the Trust Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Trust Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 104, paragraphs (1) and (2) | of the beneficial interest | of the beneficial interest in a Specific Purpose Trust |
|  | Trustee | Fiduciary Trust Company, etc. |
|  | Beneficiary | Beneficiary Certificate holder |
| Article 104, paragraph (7) | Beneficiary | Beneficiary Certificate holder |
| Article 104, paragraph (8) | Trustee | Fiduciary Trust Company, etc. |
| Article 104, paragraph (9) | Trustee | Fiduciary Trust Company, etc. |
|  | of a beneficial interest | of a beneficial interest in a Specific Purpose Trust |
|  | Beneficiary | Beneficiary Certificate holder |
| Article 104, paragraph (10) | Trustee | Fiduciary Trust Company, etc. |
|  | of the beneficial interest | of the beneficial interest in the Specific Purpose Trust |
| Article 104, paragraph (11) | Beneficial Interest for which a Certificate of Beneficial Interest (meaning a Certificate of Beneficial Interest prescribed in Article 185, paragraph (1); hereinafter the same applies in this Chapter) is issued | Beneficial Interest in a Specific Purpose Trust for which a Certificate of Beneficial Interest is issued |
|  | monies equivalent to the price of the Beneficial Interest to be acquired in response to the Beneficiary's Demand That the Trustee Acquire the Beneficial Interest must be paid | the Fiduciary Trust Company, etc. must pay monies equivalent to the price of the Beneficial Interest in a Specific Purpose Trust to be acquired in response to the Beneficiary's Demand That the Trustee Acquire the Beneficial Interest |
| Article 104, paragraph (12) | Trustee | Fiduciary Trust Company, etc. |
|  | Terms of Trust | Specific Purpose Trust Agreement |
|  | the material change to the trust, etc. | a change to the Specific Purpose Trust Agreement with regard to matters stated or recorded in the Asset Trust Securitization Plan pursuant to the provisions of Article 269, paragraph (1) (limited to the case set forth in item (i)) of the Asset Securitization Act |
| Article 104, paragraph (13) | paragraph (1) or paragraph (2) of the preceding Article | Article 271, paragraph (1) of the Asset Securitization Act |
|  | Trustee | Fiduciary Trust Company, etc. |
|  | Beneficial Interest | Beneficial Interest in a Specific Purpose Trust |
|  | Terms of Trust have | Specific Purpose Trust Agreement |
|  | the Material Modification of the Trust, etc. | a change to the Specific Purpose Trust Agreement with regard to matters, which are to be stated or recorded in the Asset Trust Securitization Plan pursuant to the provisions of Article 269, paragraph (1) (limited to the case set forth in item (i)) of the Asset Securitization Act, |
| Article 262, paragraph (1) | unless otherwise provided for in this Article...the domicile of the trustee | ...the location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office) |
| Article 262, paragraph (2) | the preceding paragraph in cases where there are two or more trustees | the preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc. |
|  | "domicile [of the trustee"] | "location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)["] |
|  | the domicile of any of those trustees | the location of the head office of any of those Fiduciary Trust Companies, etc. that have issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office) |
| Article 262, paragraph (3) | duties of the trustee | duties of the Fiduciary Trust Company, etc. |
|  | new trustee | new Fiduciary Trust Company, etc. |
|  | domicile of the former trustee | the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office) |
| Article 262, paragraph (4) | preceding paragraph in cases where there are two or more trustees | preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc. |
|  | duties of the trustee | duties of the Fiduciary Trust Company, etc. |
|  | that paragraph in cases where there are two or more former trustees | that paragraph in cases where there are two or more former Fiduciary Trust Companies, etc. |
|  | "domicile [of the former trustee"] | "the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office)["] |
|  | the domicile of any of those former trustees | the location of the head office of any of those former Fiduciary Trust Companies, etc. that have issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office) |

(Replacement of Terms in the Provisions of the Act as Applied Mutatis Mutandis to Class Beneficiary Certificate Holders Meetings in Which Resolutions of Consent for Changes to Specific Purpose Trust Agreements Are Adopted)

Article 68 In cases where the provisions of Article 269, paragraphs (3) and (4) of the Act and Article 271 of the Act (including the provisions of the Trust Act as applied mutatis mutandis pursuant to paragraph (4) of that Article) are applied mutatis mutandis pursuant to the provisions of Article 272, paragraph (2) of the Act to the Class Beneficiary Certificate holders meeting in which the resolution of consent set forth in Article 272, paragraph (1) of the Act is adopted, the technical replacement of terms pertaining to the provisions of Article 269, paragraphs (3) and (4) of the Act and Article 271 of the Act (including the provisions of the Trust Act as applied mutatis mutandis pursuant to paragraph (4) of that Article) is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Act, etc. whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 269, paragraph (3) | the case set forth in paragraph (1), item (i) | the case of obtaining consent at a Class Beneficiary Certificate holders meeting set forth in Article 272, paragraph (1) |
| Article 269, paragraph (4) | paragraph (1), item (i) | Article 272, paragraph (1) |
| Article 271, paragraph (1) | Article 269, paragraph (1) (limited to the case set forth in item (i)) | Article 272, paragraph (1) |
| Article 271, paragraph (4) | Article 269, paragraph (1) (limited to the case set forth in item (i)) of the Act on Securitization of Assets (hereinafter referred to as the "Asset Securitization Act") | Article 272, paragraph (1) of the Act on Securitization of Assets (hereinafter referred to as the "Asset Securitization Act") |
|  | Article 271, paragraph (1) of the Asset Securitization Act | Article 271, paragraph (1) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 272, paragraph (2) of the Asset Securitization Act |
|  | Interest in Principal | Interest in Profit |
|  | Article 269, paragraph (1) (limited to the case set forth in item (i)) of the Asset Securitization Act | Article 272, paragraph (1) of the Asset Securitization Act |
| Article 104, paragraphs (1) and (2) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4) | of the beneficial interest | of the beneficial interest in a Specific Purpose Trust |
|  | trustee | Fiduciary Trust Company, etc. |
|  | beneficiary | Beneficiary Certificate holder |
| Article 104, paragraph (7) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4) | beneficiary | Beneficiary Certificate holder |
| Article 104, paragraph (8) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4) | trustee | Fiduciary Trust Company, etc. |
| Article 104, paragraph (9) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4) | trustee | Fiduciary Trust Company, etc. |
|  | of a beneficial interest | of a beneficial interest in a Specific Purpose Trust |
| Article 104, paragraph (10) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4) | When...beneficiary securities (meaning the beneficiary securities prescribed in Article 185, paragraph (1); hereinafter the same applies in this Chapter)..., | The Fiduciary Trust Company, etc. must, when...beneficiary securities... |
|  | with regard to a beneficial interest | with regard to a beneficial interest in a Specific Purpose Trust |
|  | of the beneficial interest | of the beneficial interest in the Specific Purpose Trust |
| Article 104, paragraph (11) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4) | trustee | Fiduciary Trust Company, etc. |
|  | trust deed | Specific Purpose Trust Agreement |
|  | the material change to the trust, etc. | a change to the Specific Purpose Trust Agreement with regard to matters stated or recorded in the Asset Trust Securitization Plan pursuant to the provisions of Article 269, paragraph (1) (limited to the case set forth in item (i)) of the Asset Securitization Act |
| Article 104, paragraph (12) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4) | paragraph (1) or paragraph (2) of the preceding Article | Article 271, paragraph (1) of the Asset Securitization Act |
|  | trustee | Fiduciary Trust Company, etc. |
|  | beneficial interest | beneficial interest in a Specific Purpose Trust |
|  | trust deed | Specific Purpose Trust Agreement |
|  | the material change to the trust, etc. | a change to the Specific Purpose Trust Agreement with regard to matters stated or recorded in the Asset Trust Securitization Plan pursuant to the provisions of Article 269, paragraph (1) (limited to the case set forth in item (i)) of the Asset Securitization Act |
| Article 262, paragraph (1) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4) | unless otherwise provided for in this Article...the domicile of the trustee | ...the location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office) |
| Article 262, paragraph (2) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4) | the preceding paragraph in cases where there are two or more trustees | the preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc. |
|  | "domicile [of the trustee"] | "location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)["] |
|  | the domicile of any of those trustees | the location of the head office of any of those Fiduciary Trust Companies, etc. that have issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office) |
| Article 262, paragraph (3) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4) | duties of the trustee | duties of the Fiduciary Trust Company, etc. |
|  | new trustee | new Fiduciary Trust Company, etc. |
|  | domicile of the former trustee | the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office) |
| Article 262, paragraph (4) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4) | preceding paragraph in cases where there are two or more trustees | preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc. |
|  | duties of the trustee | duties of the Fiduciary Trust Company, etc. |
|  | that paragraph in cases where there are two or more former trustees | that paragraph in cases where there are two or more former Fiduciary Trust Companies, etc. |
|  | "domicile [of the former trustee"] | "the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office)["] |
|  | the domicile of any of those former trustees | the location of the head office of any of those former Fiduciary Trust Companies, etc. that have issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office) |

(Replacement of Terms in the Provisions of the Trust Act as Applied Mutatis Mutandis to Dismissal of Fiduciary Trust Companies etc.)

Article 68-2 In cases where the provisions of Article 262 (excluding paragraph (5)) of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 274, paragraph (5) of the Act to cases of dismissing the Fiduciary Trust Company, etc. under the provisions of Article 274, paragraph (2) of the Act (including the cases where applied pursuant to paragraph (3) of that Article), the technical replacement of terms pertaining to the relevant provisions of the Trust Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Trust Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 262, paragraph (1) | unless otherwise provided for in this Article...the domicile of the trustee | ...the location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office) |
| Article 262, paragraph (2) | the preceding paragraph in cases where there are two or more trustees | the preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc. |
|  | "domicile [of the trustee"] | "location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)["] |
|  | the domicile of any of those trustees | the location of the head office of any of those Fiduciary Trust Companies, etc. that have issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office) |
| Article 262, paragraph (3) | duties of the trustee | duties of the Fiduciary Trust Company, etc. |
|  | new trustee | New Fiduciary Trust Company, etc. |
|  | domicile of the former trustee | the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office) |
| Article 262, paragraph (4) | preceding paragraph in cases where there are two or more trustees | preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc. |
|  | duties of the trustee | duties of the Fiduciary Trust Company, etc. |
|  | that paragraph in cases where there are two or more former trustees | that paragraph in cases where there are two or more former Fiduciary Trust Companies, etc. |
|  | "domicile [of the former trustee"] | "the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office)["] |
|  | the domicile of any of those former trustees | the location of the head office of any of those former Fiduciary Trust Companies, etc. that have issued beneficial interests in the Specific Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions set forth in Article 2, items (iii) to (xv) of the Enforcement Order of the Act on Engagement in Trust Business by a Financial Institution, the principal office) |

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to Documents Prepared by Former Fiduciary Trust Companies, etc.)

Article 69 In cases where the provisions of Article 442, paragraph (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 275, paragraph (5) of the Act to the inventory of assets and balance sheet set forth in Article 275, paragraph (1) of the Act, the term "stock company" in Article 442, paragraph (3) of the Companies Act is replaced with "Fiduciary Trust Company, etc."

(Replacement of Terms in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Time of Termination of Specific Purpose Trust Agreements)

Article 70 In cases where the provisions of Article 442, paragraph (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 279, paragraph (3) of the Act to the case set forth in Article 279, paragraph (1) of the Act, the term "stock company" in Article 442, paragraph (3) of the Companies Act is replaced with "Fiduciary Trust Company, etc."

(Replacement of Terms in the Provisions of the Act as Applied Mutatis Mutandis to Entrustment of Businesses)

Article 71 In cases where the provisions of Article 200, paragraph (3) and Article 202 of the Act are applied mutatis mutandis pursuant to the provisions of Article 284, paragraph (3) of the Act to the entrustment set forth in Article 284, paragraph (1) of the Act, the technical replacement of terms pertaining to the provisions of Article 200, paragraph (3) and Article 202 of the Act is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 200, paragraph (3) | Specified Purpose Company | Fiduciary Trust Company, etc. |
| Article 202 | Specified Purpose Company | Fiduciary Trust Company, etc. |
|  | Article 200, paragraphs (2) and (3) | Article 200, paragraph (3) as applied mutatis mutandis pursuant to Article 284, paragraph (3) |
|  | Asset Securitization Plan | Asset Trust Securitization Plan |

(Replacement of Terms in the Provisions of the Act as Applied Mutatis Mutandis to Public Offerings of Beneficiary Certificates by Originators)

Article 72 (1) In cases where the provisions of Article 209, paragraph (1) of the Act (including the provisions of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to that paragraph) are applied mutatis mutandis pursuant to the provisions of Article 268, paragraph (1) of the Act to the Public Offering, etc. of Beneficiary Certificates by the Originator, the technical replacement of terms pertaining to the provisions of Article 209, paragraph (1) of the Act (including the provisions of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to that paragraph) is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 36, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | Business | business of a Public Offering, etc. of Beneficiary Certificates |
| Article 37, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | its Financial Instruments Business | its business of a Public Offering, etc. of Beneficiary Certificates |
| Article 37, paragraph (1), item (iii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | of the Financial Instruments Business | of the business of a Public Offering, etc. of Beneficiary Certificates |
| Article 37, paragraph (2) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | of its Financial Instruments Business | of its business of a Public Offering, etc. of Beneficiary Certificates |
|  | Act of Financial Instruments Transaction | transaction pertaining to the Public Offering, etc. of Beneficiary Certificates |
| Article 37-3, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | Contract for Financial Instruments Transaction | contract for a Public Offering, etc. of Beneficiary Certificates |
| Article 37-3, paragraph (1), item (v) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | Act of Financial Instruments Transaction | transaction pertaining to the Public Offering, etc. of Beneficiary Certificates |
| Article 37-3, paragraph (1), item (vii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | Financial Instruments Business | business of a Public Offering, etc. of Beneficiary Certificates |
| Article 37-4, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | Contract for Financial Instruments Transaction | Contract for a Public Offering, etc. of Beneficiary Certificates |
| Article 38 of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | likely to...cause a loss of confidence in Financial Instruments Business | likely to...cause a loss of confidence in the Business of a Public Offering, etc. of Beneficiary Certificates |
| Article 38, items (i) to (vi) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | Contract for Financial Instruments Transaction | Contract for a Public Offering, etc. of Beneficiary Certificates |
| Article 38, item (viii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | Financial Instruments Business | business of a Public Offering, etc. of Beneficiary Certificates |
| Article 39, paragraph (1), item (i) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | purchase and sale or other transactions of Securities (excluding purchase and sale on condition of repurchase for which the repurchase price is set in advance and other transactions specified by Cabinet Order) or Derivative Transactions (hereinafter referred to as "Purchase and Sale or Other Transaction of Securities, etc." in this Article) | transaction pertaining to the Public Offering, etc. of Beneficiary Certificates |
|  | Securities or Derivative Transactions (hereinafter referred to as "Securities, etc." in this Article) | Beneficiary Certificates |
|  | purchase and sale of Securities or Derivative Transactions | transaction pertaining to the Public Offering, etc. of Beneficiary Certificates |
| Article 39, paragraph (1), items (ii) and (iii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | Purchase and Sale or Other Transaction of Securities, etc. | transaction pertaining to the Public Offering, etc. of Beneficiary Certificates |
|  | Securities, etc. | Asset Backed Securities |
| Items of Article 39, paragraph (2) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | Purchase and Sale or Other Transaction of Securities, etc. | transaction pertaining to the Public Offering, etc. of Beneficiary Certificates |
| Article 40 of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | business | business of a Public Offering, etc. of Beneficiary Certificates |
| Article 40, item (i) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | Act of Financial Instruments Transaction | transaction pertaining to the Public Offering, etc. of Beneficiary Certificates |
|  | Contract for Financial Instruments Transaction | Contract for a Public Offering, etc. of Beneficiary Certificates |
| Article 40, item (ii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | business | business of a Public Offering, etc. of Beneficiary Certificates |
| Article 44-3, paragraph (1), item (i) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | purchase and sale or other transactions of Securities or Over-the-Counter Transactions of Derivatives | transaction pertaining to the Public Offering, etc. of Beneficiary Certificates |
| Article 44-3, paragraph (1), item (ii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | the acts set forth in the items of Article 2, paragraph (8) | transaction pertaining to the Public Offering, etc. of Beneficiary Certificates |
| Article 44-3, paragraph (1), item (iv) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | in Financial Instruments Business | in business of a Public Offering, etc. of Beneficiary Certificates |
| Article 45, item (i) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | Article 37 | Article 37 (excluding paragraph (1), item (ii)) |
| Contract for Financial Instruments Transaction | Contract for a Public Offering, etc. of Beneficiary Certificates |
| Article 45, item (ii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) | Contract for Financial Instruments Transaction | Contract for a Public Offering, etc. of Beneficiary Certificates |

(2) In cases where the provisions of Article 209, paragraph (2) of the Act (including the provisions of the Act as applied mutatis mutandis pursuant to that paragraph) are applied mutatis mutandis pursuant to the provisions of Article 286, paragraph (1) of the Act to the Public Offering, etc. of Beneficiary Certificates by the Originator, the technical replacement of terms pertaining to the provisions of Article 209, paragraph (2) of the Act (including the provisions of the Act as applied mutatis mutandis pursuant to that paragraph) is as in the following table:

|  |  |  |
| --- | --- | --- |
| Provisions of the Act whose terms are to be replaced | Original terms | Terms to replace the original ones with |
| Article 217, paragraph (1) as applied mutatis mutandis pursuant to Article 209, paragraph (2) | or office | office or any other facility |
| Article 218 as applied mutatis mutandis pursuant to Article 209, paragraph (2) | this Act | this Act or the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) as applied mutatis mutandis pursuant to Article 286, paragraph (1) |
| Main clause of Article 219 as applied mutatis mutandis pursuant to Article 209, paragraph (2) | Specified Purpose Company that has given a Business Commencement Notification | Originator who has made a notification under the provisions of Article 208, paragraph (2) as applied mutatis mutandis pursuant to Article 286, paragraph (1) |
| Article 219, item (i) as applied mutatis mutandis pursuant to Article 209, paragraph (2) | Business Commencement Notification, Notification of Change, the notification under Article 10, paragraph (1), Notification of New Plan, written notification pertaining to the notification under Article 12, paragraph (1) as well as the attached documents thereof or [the materials prescribed in] Article 7, paragraph (2) | [the materials] pertaining to the notification made under the provisions of Article 208, paragraph (2) as applied mutatis mutandis pursuant to Article 286, paragraph (1) |
| Article 219, item (ii) as applied mutatis mutandis pursuant to Article 209, paragraph (2) | this Act | this Act or the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) as applied mutatis mutandis pursuant to Article 286, paragraph (1) |

(Important Matters That May Have Impacts on Customers' Judgments)

Article 72-2 (1) The matters specified by Cabinet Order as referred to in Article 37, paragraph (1), item (iii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to the provisions of Article 209, paragraph (1) of the Act which are applied mutatis mutandis pursuant to Article 286, paragraph (1) of the Act to the Public Offering, etc. of Beneficiary Certificates by the Originator are as follows:

(i) the matters concerning fees, remuneration or any other consideration payable by the customer with regard to the contract for a Public Offering, etc. of Beneficiary Certificates by the Originator, which are specified by Cabinet Office Order; and

(ii) in cases where there is any risk that a loss would be incurred with regard to the customer's transaction pertaining to the Public Offering, etc. of Beneficiary Certificates due to fluctuations in the interest rate, value of currencies, quotations on the Financial Instruments Market defined in Article 2, paragraph (xiv) of the Financial Instruments and Exchange Act, and other indicators, the following matters:

(a) the relevant indicator; and

(b) the fact that there is any risk that a loss would be incurred due to fluctuations in the relevant indicator, and the reasons therefor; and

(iii) matters specified by Cabinet Office Order as those equivalent to the matters set forth in the preceding two items.

(2) Notwithstanding the provisions of the preceding paragraph, the matters specified by Cabinet Order as referred to in Article 37, paragraph (1), item (iii) of the Financial Instruments and Exchange Act in cases where the acts prescribed in Article 37, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to the provisions of Article 209, paragraph (1) of the Act which are applied mutatis mutandis pursuant to the provisions of Article 286, paragraph (1) of the Act to the Public Offering, etc. of Beneficiary Certificates by the Originator are to be carried out by way of broadcasting, using the broadcast equipment of a Basic Broadcaster or any other means specified by Cabinet Office Order as being equivalent thereto, are as follows:

(i) in cases where there is any risk that a loss would be incurred with regard to the customer's transaction pertaining to the Public Offering, etc. of Beneficiary Certificates due to fluctuations in the interest rate, value of currencies, quotations on the Financial Instruments Market, and other indicators, the fact of such risk; and

(ii) matters specified by Cabinet Office Order as being equivalent to the matters set forth in the preceding item.

(Special Provisions on the Ship Registration Order)

Article 73 (1) With regard to the application of the provisions of Article 97, paragraph (1) of the Real Property Registration Act (Act No. 23 of 2004) as applied mutatis mutandis pursuant to Article 35, paragraphs (1) and (2) of the Ship Registration Order (Cabinet Order No. 11 of 2005) to a Specific Purpose Trust, the term "a trust administrator" in Article 97, paragraph (1), item (iii) of the Real Property Registration Act is replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator".

(2) With regard to the application of the provisions of Article 68, paragraph (1) of the Mining Registration Order (Cabinet Order No. 15 of 1951) (including the cases where applied mutatis mutandis pursuant to Article 21 of the Order on Registration Related to Specified Mining Rights (Cabinet Order No. 382 of 1978)) to a Specific Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph is replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator".

(3) With regard to the application of the provisions of Article 51, paragraph (1) of the Fishery Registration Act (Cabinet Order No. 292 of 1951) to a Specific Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph is replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator".

(4) With regard to the application of the provisions of Article 97, paragraph (1) of the Real Property Registration Act as applied mutatis mutandis pursuant to Article 16, paragraph (1) of the Construction Machine Registration Order (Cabinet Order No. 305 of 1954) to a Specific Purpose Trust, the term "a trust administrator" in Article 97, paragraph (1), item (iii) of the Real Property Registration Act is replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator".

(5) With regard to the application of the provisions of Article 58, paragraph (1) of the Patent Registration Order (Cabinet Order No. 39 of 1960) (including the cases where applied mutatis mutandis pursuant to Article 7 of the Utility Model Registration Order (Cabinet Order No. 40 of 1960), Article 7 of the Design Registration Order (Cabinet Order No. 41 of 1960), and Article 10 of the Trademark Registration Order (Cabinet Order No. 42 of 1960)) to a Specific Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph is replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator".

(6) With regard to the application of the provisions of Article 36, paragraph (1) of the Copyright Registration Order (Cabinet Order No. 335 of 1970) to a Specific Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph is replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator".

(7) With regard to the application of the provisions of Article 55, paragraph (1) of the Cabinet Order on Registration of Layout-Design Exploitation Rights (Cabinet Order No. 326 of 1985) to a Specific Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph is replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator".

(8) With regard to the application of the provisions of Article 61, paragraph (1) of the Automobile Registration Order (Cabinet Order No. 256 of 1951) to a Specific Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph is replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator".

(9) With regard to the application of the provisions of Article 49, paragraph (1) of the Aircraft Registration Order (Cabinet Order No. 296 of 1953) to a Specific Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph is replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator".

(10) With regard to the application of the provisions of Article 9, paragraph (2) of the Enforcement Order of the Act on Promotion of Global Warming Countermeasures (Cabinet Order No. 143 of 1999) to a Specific Purpose Trust, the term "a trust administrator" in item (v) of that paragraph is replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator".

(11) With regard to the application of the provisions of Article 97, paragraph (1) of the Real Property Registration Act as applied mutatis mutandis pursuant to Article 18 of the Order on Registration of Mortgage on Agricultural Movables (Cabinet Order No. 25 of 2005) to a Specific Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph is replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator".

(12) With regard to the application of the provisions of Article 48, paragraph (1) of the Order on Registration of Right to Operate Public Facility, etc. (Cabinet Order No. 356 of 2011) to a Specific Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph is replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator".

Chapter IV Miscellaneous Provisions

(Details of Delegation of Authority of Inspections for Securing Fairness in Transactions to the Securities and Exchange Surveillance Commission)

Article 74 (1) The provisions specified by Cabinet Order as referred to in Article 290, paragraph (2), item (i) of the Act are the provisions of Article 37, Article 37-3, paragraphs (1) and (2), Article 37-4, Articles 38 to 40 (with regard to Article 40, item (ii), limited to those for securing fairness in the transactions pertaining to the Public Offering, etc. of Asset Backed Securities or the handling of such Public Offering, etc.), and Article 44-3, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) of the Act.

(2) The provisions specified by Cabinet Order as referred to in Article 290, paragraph (2), item (ii) of the Act are the provisions of Article 37, Article 37-3, paragraphs (1) and (2), Article 37-4, Articles 38 to 40 (with regard to Article 40, item (ii), limited to those for securing fairness in the transactions pertaining to the Public Offering, etc. of Asset Backed Securities or the handling of such Public Offering, etc.), and Article 44-3, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 286, paragraph (1) of the Act.

(Delegation of Authority of Inspections Other Than the Inspection for Securing Fairness in Transactions to the Securities and Exchange Surveillance Commission)

Article 75 Within the scope of the authority delegated to the Commissioner of the Financial Services Agency pursuant to the provisions of Article 290, paragraph (1) of the Act (excluding that delegated to the Securities and Exchange Surveillance Commission (hereinafter referred to as the "Commission") pursuant to the provisions of paragraph (2) of that Article), the authority under the provisions of Article 217, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 209, paragraph (2) of the Act (including the cases where applied mutatis mutandis pursuant to Article 286, paragraph (2) of the Act)) is delegated to the Commission; provided, however that this does not preclude the Commissioner of the Financial Services Agency from personally exercising the authority to order a report or submission of materials under those provisions, or authority for inspection in cases where it is found to be an urgent necessity with regard to the public interest or protection of investors or where it is found to make a special contribution to the effective and efficient implementation of the inspection.

(Delegation of Authority to the Director-General of Local Finance Bureaus)

Article 76 (1) The authority delegated to the Commissioner of the Financial Services Agency pursuant to the provisions of Article 290, paragraph (1) of the Act (excluding the authority under the provisions of Article 214 and Article 232 of the Act; referred to as the "Commissioner's Authority" in paragraph (4)) is delegated to the Director-General of a Local Finance Bureau who has jurisdiction over the location of the head office, principal office or domicile (hereinafter referred to as the "Head Office, etc.") of the Specified Purpose Company, Fiduciary Trust Company, etc., specified transferor (meaning the specified transferor prescribed in Article 208, paragraph (1) of the Act; the same applies hereinafter) or the Originator (meaning the Originator prescribed in Article 224 of the Act; the same applies hereinafter) (in cases where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that this does not preclude the Commissioner of the Financial Services Agency from personally exercising the authority under Article 217, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 209, paragraph (2) of the Act (including the cases where applied mutatis mutandis pursuant to Article 286, paragraph (2) of the Act), and excluding that delegated to the Commission pursuant to the provisions of Article 290, paragraph (2) of the Act and the provisions of the preceding Article; the same applies in the following paragraph).

(2) The collection of reports or materials or the on-site inspection or questioning under the provisions of Article 217, paragraph (1) of the Act (hereinafter referred to as an "Inspection, etc."), which is related to a business office, office or a facility other than the Head Office, etc. (including an agency; hereinafter referred to as a "Branch Office, etc.") of a Specified Purpose Company, specified transferor or Originator, may be carried out by the Director-General of a Local Finance Bureau who has jurisdiction over the location of the Branch Office, etc. (in cases where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau), in addition to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

(3) When finding it necessary to carry out an Inspection, etc. of the Head Office, etc. or Branch Offices, etc. other than the Branch Office, etc. of the Specified Purpose Company, specified transferor or Originator, the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has carried out an Inspection, etc. of a Branch Office, etc. of a Specified Purpose Company, specified transferor or Originator pursuant to the provisions of the preceding paragraph may carry out an Inspection, etc. of the Head Office, etc. or Branch Offices, etc. other than the Branch Office, etc.

(4) The provisions of the preceding three paragraphs do not apply to the authority within the scope of the Commissioner's Authority which is designated by the Commissioner of the Financial Services Agency.

(5) If the Commissioner of the Financial Services Agency has made the designation under the preceding paragraph, the commissioner is to give public notice to that effect. The same applies if the commissioner has abolished or changed such designation.

(Delegation of the Commission's Authority to the Director-General of Local Finance Bureau)

Article 77 (1) Within the scope of the authority delegated to the Commissioner of the Financial Services Agency pursuant to the provisions of Article 290, paragraph (1) of the Act, the following authority is delegated to the Director-General of the Local Finance Bureau who has jurisdiction over the location of the Head Office, etc. of the Specified Purpose Company, specified transferor or Originator (in cases where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that this does not preclude the Commission from exercising such authority by itself:

(i) the authority set forth in the items of Article 290, paragraph (2) of the Act which has been delegated to the Commission pursuant to the provisions of that paragraph; and

(ii) the authority under the provisions of Article 217, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 209, paragraph (2) of the Act (including the cases where applied mutatis mutandis pursuant to Article 286, paragraph (1) of the Act)) which has been delegated to the Commission pursuant to the provisions of Article 75.

(2) The authority of the Commission set forth in the items of the preceding paragraph, which is related to a Branch Office, etc. of a Specified Purpose Company, specified transferor or Originator, may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction over the location of the Branch Office, etc. (in cases where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau), in addition to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

(3) When finding it necessary to carry out an Inspection, etc. of the Head Office, etc. or Branch Offices, etc. other than the Branch Office, etc. of the Specified Purpose Company, specified transferor or Originator, the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has carried out an Inspection, etc. of a Branch Office, etc. of a Specified Purpose Company, specified transferor or Originator pursuant to the provisions of the preceding paragraph may carry out an Inspection, etc. of the Head Office, etc. or Branch Offices, etc. other than the Branch Office, etc.

(4) The provisions of paragraph (1) do not apply to the authority of the Commission set forth in the items of that paragraph pertaining to the person designated by the Commission. In this case, with regard to the application of the provisions of paragraph (2), the term "the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph" prescribed in that paragraph is replaced with "the Commission".

(5) If the Commission has made the designation under the preceding paragraph, it is to give public notice to that effect. The same applies if it has rescinded such designation.