

Order for Enforcement of the Act on Investment Trusts and Investment Corporations

(Cabinet Order No. 480 of November 17, 2000)

The Cabinet enacts this Cabinet Order revising the entire Order for Enforcement of the Act on Securities Investment Trust and Securities Investment Corporations (Cabinet Order No. 370 of 1998) pursuant to the provisions of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951).

Chapter I General Provisions (Articles 1 to 8)

Chapter II The Investment Trust System (Articles 9 to 53)

Chapter III System of Investment Corporations (Articles 54 to 128)

Chapter IV Miscellaneous Provisions (Articles 129 to 136)

Supplementary Provisions

Chapter I General Provision

(Definitions)

Article 1 The terms "investment trust managed under instructions from the settlor", "investment trust managed without instructions from the settlor", "investment trust", "securities investment trust", "securities", "derivatives transactions", "beneficiary certificates", "public offering", "settlor company of an investment trust", "investment corporation", "registered investment corporation", "investment equity", "investment securities", "investor", "investment equity subscription rights", "certificates of investment equity subscription right", "investment corporation bonds", "investment corporation bond certificates", "asset management company", "asset custody company", "administrative agent", "foreign investment trust", and "foreign investment corporation" as used in this Cabinet Order means the investment trust managed under instructions from the settlor, investment trust managed without instructions from the settlor, investment trust, securities investment trust, securities, derivatives transactions, beneficiary certificates, public offering, settlor company of an investment trust, investment corporation, registered investment corporation, investment equity, investment securities, investor, investment equity subscription rights, certificates of investment equity subscription right, investment corporation bonds, investment corporation bond certificates, asset management company, asset custody company, administrative agent, foreign investment trust, and foreign

investment corporation provided in Article 2 of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the "Act") respectively, and the term "creditors of an investment corporation" means the creditors of an investment corporation provided in Article 139-3, paragraph (1), item (vii) of the Act.

(Scope of Persons to Whom the Authority for Giving Instructions for Investment in an Investment Trust Managed under Instructions from the Settlor is to Be Entrusted)

Article 2 The persons specified by Cabinet Order as referred to in Article 2, paragraph (1) of the Act are the following persons (excluding a trust company, etc. (meaning a trust company, etc. as referred to in Article 47, paragraph (1) of the Act; the same applies hereinafter) which is a trustee of the investment trust property (meaning investment trust property provided in Article 3, item (ii) of the Act; the same applies hereinafter) for which the settlor intends to entrust the authority for giving instructions in whole or in part):

- (i) the persons set forth in the items of Article 16-12 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965);
- (ii) trust companies, etc. (except for those falling under the category of persons set forth in the preceding item, limited to cases where instructions on investment by the trust company, etc. are given solely for investments in assets other than securities or rights pertaining to derivatives transactions); and
- (iii) commodities investment advisors provided in Article 2, paragraph (4) of the Act on Regulation of Business Pertaining to Commodity Investment (Act No. 66 of 1991) or a corporation who has obtained the same type of permission as the permission under Article 3 of that Act in a foreign state under the provisions of laws and regulations of that foreign state (including registration similar to the permission and any other administrative disposition) (except for those falling under the category of persons set forth in item (i), limited to cases where the instructions for investment are given by the commodities investment advisor solely for investments in the assets set forth in item (ix) or item (x) of the following Article).

(Scope of Specified Assets)

Article 3 The assets specified by Cabinet Order as referred to in Article 2, paragraph (1) of the Act are as follows:

- (i) securities;
- (ii) rights pertaining to derivatives transactions;
- (iii) real property;

- (iv) rights of lease of real property;
- (v) superficies rights;
- (vi) promissory notes (excluding those falling under the category set forth in item (i); the same applies in Article 19, paragraph (5));
- (vii) monetary claims (excluding those falling under the categories set forth in item (i) and item (ii), the preceding item, and item (x); the same applies in Article 19, paragraph (5));
- (viii) equity in investment pertaining to a contract in which one of the parties promises to make a contribution to the investment in the assets set forth in the preceding items, item (xi) or item (xii) that has been made by the other party, and the relevant other party invests the contributed property mainly in the relevant assets and distributes the profits that arise from the relevant investment (excluding those which fall under the category set forth in item (i); referred to as "equity in investment in a silent partnership" in Article 19, paragraph (5));
- (ix) commodities (meaning commodities provided in Article 2, paragraph (1) of the Commodity Derivatives Transaction Act (Act No. 239 of 1950); the same applies hereinafter);
- (x) rights pertaining to transactions related to commodities investment, etc. (meaning the transactions set forth in the following (a) through (d); the same applies hereinafter):
 - (a) transactions pertaining to commodities investment provided in Article 2, paragraph (1) of the Act on the Regulation of Business Pertaining to Commodity Investment (excluding those set forth in item (iii) of that paragraph) (hereinafter referred to as "transactions related to commodities investment");
 - (b) over-the-counter commodity derivatives transactions provided in Article 2, paragraph (14) of the Commodity Derivatives Transaction Act;
 - (c) transactions wherein one of the parties thereto promises to pay money based on the rate of change in the agreed period in the price of a commodity or the commodity index (meaning commodity index prescribed in Article 2, paragraph (2) of the Commodity Derivatives Transaction Act; the same applies hereinafter) agreed upon with the other party with regard to the amount specified as the principal by the parties, and the other party promises to pay money based on the rate of change in the agreed period in the price of the commodity, commodity index, or a financial indicator (meaning a financial indicator prescribed in Article 2, paragraph (25) of the Financial Instruments and Exchange Act (Act No. 25 of 1948)) (including transactions wherein the parties promise to, in addition to the payment of the money, pay, deliver, or receive money or commodities equivalent to the money specified as the principal) or any other similar

- transaction (excluding those corresponding to derivatives transactions or transactions set forth in (a) and (b));
- (d) transactions wherein the parties thereto promise that one of the parties grants the other party an option to effect a transaction set forth in (c) between the parties only by the unilateral manifestation of the relevant other party's intention, and the relevant other party pays the consideration for the option, or any other similar transaction (excluding those corresponding to derivatives transactions);
 - (xi) renewable energy power generation facility provided in Article 2, paragraph (3) of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No. 108 of 2011) (excluding those falling under the category set forth in item (iii); hereinafter referred to as a "renewable energy power generation facility"); and
 - (xii) right to operate public facility, etc. (meaning the right to operate public facility, etc. provided in Article 2, paragraph (7) of the Act on Promotion of Private Finance Initiative (Act No. 117 of 1999); hereinafter the same applies).

(Scope of Persons to Whom the Authority for Giving Instructions on Investment in an Investment Trust Managed without Instructions from the Settlor Is to Be Entrusted)

Article 4 The persons specified by Cabinet Order as referred to in Article 2, paragraph (2) of the Act are the following persons:

- (i) persons set forth in the items of Article 16-12 of the Order for Enforcement of the Financial Instruments and Exchange Act;
- (ii) trust companies, etc. (except for those falling under the category of persons set forth in the preceding item, limited to the cases where the instructions on investment by the trust company, etc. are given solely for investments in assets other than securities or rights pertaining to derivatives transactions); and
- (iii) commodities investment advisors provided in Article 2, paragraph (4) of the Act on the Regulation of Business Pertaining to Commodity Investment, or corporations who have obtained the same type of permission as the permission under Article 3 of that Act in a foreign state, under the provisions of laws and regulations of that foreign state (including registration similar to the permission and any other administrative disposition) (except for those falling under the category of persons set forth in item (i), limited to the cases where the instructions on investment are given by the commodities investment advisor solely for investment in the assets set forth in item (ix) or (x) of the following Article).

(Securities-Related Derivatives Transactions to Be the Main Subject of Investment of a Securities Investment Trust)

Article 5 The securities-related derivatives transactions specified by Cabinet Order as referred to in Article 2, paragraph (4) of the Act are securities-related derivatives transactions (meaning securities-related derivatives transactions provided in Article 28, paragraph (8), item (vi) of the Financial Instruments and Exchange Act; the same applies in the following Article) for securities (excluding the rights set forth in the items of Article 2, paragraph (2) of the Financial Instruments and Exchange Act which are regarded as securities under that paragraph; the same applies in the following Article).

(Scope of Securities Investment Trusts)

Article 6 The investment trusts managed under instructions from the settlor specified by Cabinet Order as referred to in Article 2, paragraph (4) of the Act are investment trusts managed under instruction from the settlor that have been established for the purpose of investing an amount exceeding half of the total amount of the investment trust property (including securities-related derivatives transactions for securities).

(Scope of Public Offerings)

Article 7 (1) The case specified by Cabinet Order as referred to in Article 2, paragraph (8) of the Act is the case where not less than 50 persons are being solicited.

(2) With regard to the calculation of the number of persons in the case referred to in the preceding paragraph, when qualified institutional investors (meaning qualified institutional investors as prescribed in Article 2, paragraph (3), item (i) of the Financial Instruments and Exchange Act; the same applies hereinafter) are included among the other parties of the solicitation of an offer for acquisition, and when the relevant cases fall under the cases specified by Cabinet Office Order as those where the beneficiary certificates are less likely to be transferred from the qualified institutional investors who acquired the beneficiary certificates to persons other than qualified institutional investors, the qualified institutional investors are to be excluded.

(Scope of Private Placement to Qualified Institutional Investors)

Article 8 (1) The case specified by Cabinet Order as referred to in Article 2, paragraph (9), item (i) of the Act is a case which satisfies all of the following requirements:

(i) that a restriction prohibiting the transfer of the beneficiary certificates other than the case in which they are transferred to qualified institutional

- investors in accordance with the method specified by Cabinet Office Order is imposed on the beneficiary certificates, and other cases specified by Cabinet Office Order as those equivalent thereto;
- (ii) that the issuer of the relevant beneficiary certificates is not a person who has already issued beneficiary certificates which are specified by Cabinet Office Order as beneficiary certificates of the same class as the relevant beneficiary certificates and which fall under any of the items of Article 24, paragraph (1) of the Financial Instruments and Exchange Act (including the cases where it is applied mutatis mutandis pursuant to Article 27 of that Act); and
 - (iii) that the other beneficiary certificates specified by Cabinet Office Order as beneficiary certificates of the same class as the relevant beneficiary certificates are not securities for professional investors as prescribed in Article 4, paragraph (3) of the Financial Instruments and Exchange Act.
- (2) The case specified by Cabinet Order as referred to in Article 2, paragraph (9), item (ii) of the Act is a case which satisfies both of the following requirements (excluding the case prescribed in the preceding paragraph):
- (i) that the financial instruments business operator, etc. (meaning the financial instruments business operator, etc. prescribed in Article 34 of the Financial Instruments and Exchange Act; the same applies in the following paragraph) solicits an offer for acquisition based on entrustment from its customers or for itself, when the other party of the solicitation of an offer for acquisition is a person other than the State, the Bank of Japan, or a qualified institutional investor; and
 - (ii) that the relevant cases satisfy the requirements specified by Cabinet Office Order as cases where the beneficiary certificates are less likely to be transferred from the acquirer to persons other than professional investors, etc. (meaning professional investors as prescribed in Article 2, paragraph (9), item (ii) of the Act or non-residents (meaning non-residents provided in Article 6, paragraph (1), item (vi) of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949) and limited to specific acquirers)) (excluding the case prescribed in the preceding paragraph).
- (3) The term "specific acquirer" as used in item (ii) of the preceding paragraph means any of the following persons:
- (i) a non-resident (meaning a non-resident provided in Article 6, paragraph (1), item (vi) of the Foreign Exchange and Foreign Trade Act; the same applies in the following item) who acquires the relevant beneficiary certificates from a resident (meaning a resident provided in the first sentence of Article 6, paragraph (1), item (v) of that Act) through the intermediary, brokerage, or agency service of the securities-related business entity (meaning a financial instruments business operator, etc. or foreign securities broker (meaning a

- foreign securities broker provided in Article 58 of the Financial Instruments and Exchange Act); the same applies in the following item);
- (ii) a non-resident who acquires the relevant beneficiary certificates from a securities-related business entity or from another non-resident.

Chapter II The Investment Trust System

(Requirements for a Settlor of an Investment Trust Managed under Instructions from the Settlor)

Article 9 The investment trust agreement specified by Cabinet Order as referred to in Article 3, item (iii) of the Act is an investment trust agreement (meaning an investment trust agreement provided in Article 3 of the Act; the same applies hereinafter) concluded by having a foreign corporation which is a financial instruments business operator (meaning a financial instruments business operator as referred to in Article 2, paragraph (11) of the Act; the same applies hereinafter) as the settlor, and the financial instruments business operator specified by Cabinet Order as referred to in Article 3, item (iii) of the Act is a financial instruments business operator which is a foreign corporation who has a business office or office in Japan.

(Methods of Providing Information by Using Information and Communications Technology)

- Article 10 (1) A person who intends to provide the information prescribed in Article 5, paragraph (2) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 13, paragraph (2) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act), Article 14, paragraph (5) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) and Article 59 of the Act), Article 54, paragraph (1), Article 59, and Article 203, paragraphs (3) and (4) of the Act; hereinafter the same applies in this Article) (the 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 methods prescribed in Article 5, paragraph (2) of the Act which are to be used (hereinafter referred to as "electronic or magnetic means" in the this Article) to the other party to whom the information are to be provided, and must obtain consent therefrom in writing or by electronic or magnetic means.
- (2) The provider who has previously obtained consent under the preceding paragraph must not provide the matters set forth in Article 5, paragraph (2) of the Act to the other party by electronic or magnetic means, when the relevant other party states to the effect that it refuses to be provided with the

information by electronic or magnetic means, either in writing or by electronic or magnetic means; provided, however, that this does not apply if the relevant other party has given a consent again under the preceding paragraph.

(Replacement of Terms Concerning Beneficiary Certificates of an Investment Trust Managed under Instructions from the Settlor)

Article 11 When the provisions of the Trust Act (Act No. 108 of 2006) are applied mutatis mutandis to an investment trust managed under instructions from the settlor under Article 6, paragraph (7) of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|--|---|---|
| Article 186, item (ii) | the number | the number of units |
| Article 190, paragraph (2), item (ii) | electronic or magnetic record | electronic or magnetic record (meaning an electronic or magnetic record prescribed in Article 17, paragraph (10) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) |
| Article 190, paragraph (4) | matters listed in Article 186, item (iii) or (iv) (limited to the matters concerning a beneficial interest not subject to the provisions set forth in Article 185, paragraph (2)) | matters listed in Article 186, item (iii) or item (iv) |
| Article 199 and Article 200, paragraph (1) | beneficial interest for a trust that issues beneficiary certificates (excluding a beneficial interest subject to the provisions set forth in Article 185, paragraph (2)) | beneficial interest for a trust that issues beneficiary certificates |
| Article 213, paragraphs (1) and (2) | the total number | the total number of units |
| | the number of | the number of units of |

(Exclusion from Application of the Prohibition on Investment Trusts Managed under Instructions from the Settlor Other than Cash Trusts)

Article 12 The investment trust specified by Cabinet Order under Article 8, paragraph (1) of the Act is as follows:

(i) the investment trust for which all of the following information are provided in the basic terms and conditions of the investment trust (meaning the basic terms and conditions of an investment trust managed under instructions from the settlor as prescribed in Article 4, paragraph (1) of the Act; the same applies hereinafter) (with regard to an investment trust for which it is provided in the basic terms and conditions of the investment trust that investment is made by having the rate of fluctuations in the amount of net assets per unit for the investment trust property correspond to the rate of fluctuations in the quotations on a financial instruments market (meaning a financial instruments market provided in Article 2, paragraph (14) of the Financial Instruments and Exchange Act; the same applies hereinafter) or any other indicator, and that the beneficiary certificates thereof are listed on a financial instruments exchange (meaning a financial instruments exchange provided in Article 2, paragraph (16) of that Act; the same applies hereinafter) or are registered in a registry of over-the-counter traded securities (meaning a registry of over-the-counter traded securities referred to in Article 67-11, paragraph (1) of that Act; the same applies hereinafter), limited to the investment trust of which the indicator is a qualified indicator (meaning an indicator calculated based on objective and fair criteria, and specified by Cabinet Office Order as that which is continuously publicized; the same applies in the following item), and the investment trust specified by Cabinet Office Order as that wherein the rate of fluctuations in the indicator is found to have been properly reflected in the rate of fluctuations in the price of beneficiary certificates):

(a) that the beneficiary certificates is, upon the request of the beneficiaries, exchanged for securities or commodities which belong to the investment trust property thereof (limited to securities listed on a financial instruments exchange, commodities listed on a commodity market (meaning commodity market prescribed in Article 2, paragraph (9) of the Commodity Derivatives Transaction Act), or any other assets specified by Cabinet Office Order as being easily realized; hereinafter collectively referred to as "specified listed securities, etc." in this Article) pursuant to the provisions of Cabinet Office Order;

(b) that, when solicitation of an offer for the acquisition of beneficiary certificates is to be carried out through a public offering (meaning a public offering of securities provided in Article 2, paragraph (3) of the Financial Instruments and Exchange Act; the same applies in the following item, Article 24, item (i) and item (iii), and Article 119), the beneficiary certificates are listed on a financial instruments exchange or are registered

- in a registry of over-the-counter traded securities; and
- (c) that the relevant investment trust is a cash trust;
- (ii) an investment trust for which all of the following matters are provided in the basic terms and conditions of the investment trust, and which is specified by Cabinet Office Order as one wherein the rate of fluctuations in the qualified indicator prescribed in the following (a) is found to have been properly reflected in the rate of fluctuations in the price of the beneficiary certificates:
- (a) that investments are made in securities or commodities and are made by having the rate of fluctuations in the amount of net assets per unit of the investment trust property correspond to the rate of fluctuations in the qualified indicator;
- (b) that the persons who respond to the public offering of the beneficiary certificates of the relevant investment trust must, pursuant to the provisions of Cabinet Office Order, acquire beneficiary certificates according to each issue or class of securities or commodities, which is composed based on a ratio equivalent to the composition ratio of the number of each issue or class of securities or commodities which are to be the subject of the investment; and
- (c) that, when beneficiary certificates are exchanged for securities or commodities which belong to the investment trust property, the beneficiary certificates are, upon the request from beneficiaries, exchanged for listed securities, etc. which belong to the investment trust property, pursuant to the provisions of Cabinet Office Order, and the beneficiary certificates are listed on a financial instruments exchange or are registered in a registry of over-the-counter traded securities;
- (iii) an investment trust established for the purpose of having the investment trust property of another investment trust acquire the beneficial interest thereof, and for which it is provided in the basic terms and conditions of the investment trust that the beneficial interest may be acquired through the specified listed securities, etc. that belong to the investment trust property of another investment trust, pursuant to the provisions of Cabinet Office Order;
- (iv) the investment trust for which all of the following matters are provided in the basic terms and conditions of the investment trust and where solicitation of an offer for the acquisition of beneficiary certificates pertaining thereto is carried out through private placement with qualified institutional investors (meaning the private placement with qualified institutional investors provided in Article 4, paragraph (2), item (xii) of the Act) (excluding those corresponding to the investment trust set forth in item (i) and the preceding item):
- (a) that any person who responds to the solicitation of an offer for the

acquisition of beneficiary certificates is entitled to acquire the beneficiary certificates by money or certificates listed securities, etc. which are to be the subject of the investment, pursuant to the provisions of Cabinet Office Order; and

- (b) that the beneficiary certificates may be exchanged for money or specified listed securities, etc. which belong to the investment trust property upon the request from beneficiaries.

(Persons Who Hold Rights to Be Exercised under Instructions)

Article 13 The persons specified by Cabinet Order as referred to in Article 10, paragraph (1) of the Act are preferred equity members as prescribed in Article 26 of the Act on Securitization of Assets (Act No. 105 of 1998; hereinafter referred to as the "Asset Securitization Act").

(Rights to Be Exercised under Instructions)

Article 14 The rights specified by Cabinet Order as referred to in Article 10, paragraph (1) of the Act are as follows:

- (i) the right to assert the invalidity of the acts set forth in Article 828, paragraph (1), item (ii) of the Companies Act (Act No. 86 of 2005) under the provisions of Article 828, paragraph (1) (limited to the part pertaining to item (ii)) of that Act as applied mutatis mutandis pursuant to Article 84, paragraph (2) of the Act, or any other rights of investors which are equivalent thereto and are specified by Cabinet Office Order;
- (ii) the rights of preferred equity investors under the provisions of Article 8, paragraph (2) of the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions (Act No. 44 of 1993), the right to assert the invalidity of the acts set forth in Article 828, paragraph (1), item (ii) of the Companies Act under the provisions of that paragraph (limited to the part pertaining to item (ii)) as applied mutatis mutandis pursuant to Article 14, paragraph (3) of the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions, or any other rights of preferred equity investors which are equivalent thereto and are specified by Cabinet Office Order; and
- (iii) the right to assert the invalidity of the acts set forth in Article 828, paragraph (1), item (ii) of the Companies Act under the provisions of that paragraph (limited to the part pertaining to item (ii)) as applied mutatis mutandis pursuant to Article 42, paragraph (6) of the Asset Securitization Act, or any other rights of preferred equity members which are equivalent thereto and are specified by Cabinet Office Order.

(Rights for Which the Number of Proxies for the Exercise of Voting Rights Is

Not Restricted)

Article 15 The rights specified by Cabinet Order as referred to in Article 10, paragraph (2) of the Act are the rights pertaining to the preferred equity prescribed in Article 2, paragraph (5) of the Asset Securitization Act.

(Provisions to Which the Provisions of the Companies Act Restricting the Number of Proxies for the Exercise of Voting Rights Apply Mutatis Mutandis)

Article 16 The provisions specified by Cabinet Order as referred to in Article 10, paragraph (2) of the Act are the provisions of Article 65, paragraph (1) of the Asset Securitization Act.

(Rights Requiring Appraisal of Real Property)

Article 16-2 The specified assets specified by Cabinet Order as referred to in Article 11, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act) are as follows:

- (i) rights of lease of lands or buildings and superficies right; and
- (ii) beneficial interest of a trust in which only the lands or buildings or the rights set forth in the preceding item are entrusted (limited to those for which the number of beneficial interests is one).

(Scope of Interested Persons of the Settlor Company of an Investment Trust)

Article 17 The persons specified by Cabinet Order as having a close relationship with the settlor company of an investment trust as referred to in Article 11, paragraph (1) of the Act are the following persons:

- (i) the parent corporation, etc. (meaning a parent corporation, etc. provided in Article 31-4, paragraph (3) of the Financial Instruments and Exchange Act; the same applies hereinafter) of the relevant settlor company of an investment trust;
- (ii) the subsidiary corporation, etc. (meaning a subsidiary corporation, etc. provided in Article 31-4, paragraph (4) of the Financial Instruments and Exchange Act; the same applies hereinafter) of the relevant settlor company of an investment trust;
- (iii) specified individual shareholders (meaning specified individual shareholders as referred to in Article 15-16, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act; the same applies hereinafter) of the relevant settlor company of an investment trust; or
- (iv) persons specified by Cabinet Office Order as those equivalent to the persons set forth in the preceding three items.

(Persons Who Investigate the Prices of Specified Assets)

Article 18 The persons specified by Cabinet Order as referred to in Article 11, paragraph (2) of the Act are persons other than interested persons, etc. (meaning a parent corporation, etc., subsidiary corporation, etc., or specified individual shareholders of the trustee company as well as persons specified by Cabinet Office Order as being equivalent thereto) of the trustee company (meaning a trustee company provided in Article 9 of the Act; hereinafter the same applies in this Article), who fall under the category of the persons set forth in the following items:

- (i) attorneys or legal professional corporations that are other than any of the following persons:
 - (a) in the case of an attorney, the following persons:
 - 1. officers (when the officer is a corporation, its member; hereinafter the same applies in this Article, Article 28, and Article 124) and employees of the relevant settlor company of an investment trust or the relevant trustee company; or
 - 2. persons who may not carry out business pertaining to investigations under Article 11, paragraph (2) 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. persons who have any of the persons set forth in (a), 1. as a member; or
 - 2. persons who may not carry out business pertaining to investigations under Article 11, paragraph (2) of the Act, pursuant to the provisions of the Attorney Act;
- (ii) certified public accountants (including foreign certified public accountants as prescribed in Article 16-2, paragraph (5) of the Certified Public Accountant Act (Act No. 103 of 1948); the same applies hereinafter) or auditing firms that are other than any of the following persons:
 - (a) in the case of a certified public accountant, the following persons:
 - 1. officers and employees of the relevant settlor company of an investment trust or the relevant trustee company; or
 - 2. persons who may not carry out business pertaining to investigations under Article 11, paragraph (2) 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. accounting advisors of the relevant settlor company of an investment trust or the relevant Trustee Company;
 - 2. persons who have any of the persons set forth in (a), 1. as a member; or
 - 3. persons who may not carry out business pertaining to investigations under Article 11, paragraph (2) of the Act, pursuant to the provisions

of the Certified Public Accountant Act;

- (iii) beyond what is set forth in the preceding two items, persons specified by Cabinet Office Order as those having the expert knowledge for the assessment of specified assets.

(Persons to Whom Documents Need Be Delivered When a Conflict of Interest Is Likely to Occur)

- Article 19 (1) The persons specified by Cabinet Order as referred to in the main clause of Article 13, paragraph (1) of the Act and the proviso to that paragraph are an investment corporation which is the settlor company of an investment trust that conducted a transaction set forth in item (ii) of that paragraph, and which invests assets as an asset management company, where the subject of the investment is the same type of assets as the specified assets set forth in that item.
- (2) The specified assets specified by Cabinet Order as referred to in Article 13, paragraph (1), item (i) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act) are those set forth in Article 3, item (iii) through item (v), item (xi) and item (xii).
 - (3) The transactions specified by Cabinet Order as referred to in Article 13, paragraph (1), items (i) and (ii) of the Act (including the cases where these provisions are applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act) are the following transactions:
 - (i) the acquisition, transfer, and lease as well as entrustment and acceptance of management of real property;
 - (ii) the acquisition or transfer of rights of lease of a real property;
 - (iii) the acquisition or transfer of superficies rights;
 - (iv) the acquisition, transfer, and lease as well as entrustment and acceptance of management of a renewable energy power generation facility; and
 - (v) the acquisition and transfer of right to operate public facility, etc.
 - (4) The persons specified by Cabinet Order as referred to in Article 13, paragraph (1), items (ii) and (iii) of the Act are the following persons:
 - (i) the settlor company of an investment trust itself or its directors or executive officers;
 - (ii) another investment trust property for which the settlor company of an investment trust gives instructions on investment;
 - (iii) an investment corporation which invests assets;
 - (iv) an interested person, etc. (meaning an interested person, etc. as prescribed in Article 11, paragraph (1) of the Act); and
 - (v) a customer of business other than that pertaining to an investment trust managed under instructions from the settlor and that pertaining to asset investments of a registered investment corporation, who is specified by

Cabinet Office Order.

- (5) The transactions specified by Cabinet Order as referred to in Article 13, paragraph (1), item (iii) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act) are the following transactions:
- (i) the acquisition and transfer as well as the lending and borrowing of securities (limited to those specified by Cabinet Office Order);
 - (ii) over-the-counter derivatives transactions provided in Article 2, paragraph (22) of the Financial Instruments and Exchange Act;
 - (iii) the acquisition and transfer of promissory notes;
 - (iv) the acquisition and transfer of monetary claims (excluding those pertaining to call loans, those indicated by negotiable certificates of deposit, and those pertaining to deposits or savings made to a bank or other financial institutions specified by Cabinet Office Order);
 - (v) the acquisition or transfer of Equity in investment in a silent partnership;
 - (vi) the acquisition and transfer as well as the lending and borrowing of commodities (limited to those specified by Cabinet Office Order); and
 - (vii) transactions related to commodities investment, etc. (limited to transactions specified by Cabinet Office Order).

(Consent to Notice by Electronic or Magnetic Means)

Article 20 (1) A person who intends to send a notice by electronic or magnetic means (meaning the electronic or magnetic means as prescribed in Article 17, paragraph (1), item (iii) of the Act; hereinafter the same applies in this Article and Article 22) pursuant to the provisions of Article 17, paragraph (3) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 20, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 59 of the Act), Article 54, paragraph (1), and Article 59 of the Act) (the 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 which are to be used to the other party to whom the notice is to be sent, and must obtain consent therefrom in writing or by electronic or magnetic means.

- (2) When the other party states to the effect that the other party refuses to receive a notice by electronic or magnetic means, either in writing or by electronic or magnetic means, the sender of the notice who has previously obtained consent under the preceding paragraph must not send the notice to the relevant other party by electronic or magnetic means; provided, however, that this does not apply if the relevant other party has given a consent again under the preceding paragraph.

(Replacement of Terms Concerning Written Resolutions)

Article 21 When the provisions of Article 110, paragraph (2) of the Trust Act are applied mutatis mutandis to the case where a settlor company of an investment trust (when this is applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act, a trust company, etc.) adopts a written resolution under Article 17, paragraph (9) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 20, paragraph (1) and Article 54, paragraph (1) of the Act), the technical replacement of terms concerning the provisions of Article 110, paragraph (2) of the Trust Act is as in the following table:

| Provisions of the Trust Act whose terms are to be replaced | Original terms | Replacement terms |
|--|---------------------------------|---|
| Article 110, paragraph (2) | by electronic or magnetic means | by electronic or magnetic means (meaning the electronic or magnetic means as prescribed in paragraph (1), item (iii) of that Article; the same applies hereinafter) |

(Consent to Be Provided with the Matters to Be Stated in Documents by Electronic or Magnetic Means)

Article 22 (1) A person who intends to provide the matters prescribed in the provisions of Article 110, paragraph (4), Article 114, paragraph (3), or Article 116, paragraph (1) of the Trust Act as applied mutatis mutandis pursuant to Article 17, paragraph (9) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 20, paragraph (1) and Article 54, paragraph (1) of the Act) by electronic or magnetic means (the 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 which are to be used to the other party to whom the matters are to be provided, and must obtain consent therefrom in writing or by electronic or magnetic means.

(2) When the other party under the preceding paragraph states to the effect that the other party refuses to be provided with the matters by electronic or magnetic means, either in writing or by electronic or magnetic means, the provider who has previously obtained consent under the preceding paragraph must not provide the matters to the relevant other party by electronic or magnetic means; provided, however, that this does not apply if the relevant other party has given a consent again under the preceding paragraph.

(Replacement of Terms Concerning the Dissenting Beneficiaries' Demands for the Purchase of Their Beneficiary Certificates)

Article 23 (1) When the provisions of Article 104, paragraph (1) and paragraph (11) of the Trust Act are applied mutatis mutandis to the demand under the provisions of Article 18, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act) under Article 18, paragraph (3) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act), the technical replacement of terms concerning 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 | Replacement terms |
|--|----------------------------|--|
| Article 104, paragraph (1) | the effective day | the effective day (meaning the day on which material changes to the basic terms and conditions, etc. come into effect; hereinafter the same applies in this paragraph) |
| Article 104, paragraph (10) | Article 185, paragraph (1) | Article 2, paragraph (7) of the Act on Investment Trusts and Investment Corporations |

(2) When the provisions of Article 104, paragraph (1) and paragraph (11) of the Trust Act are applied mutatis mutandis to the demand under Article 18, paragraph (1) of the Act under paragraph (3) of that Article as applied mutatis mutandis pursuant to Article 20, paragraph (1) of the Act, the technical replacement of terms concerning those provisions of the Trust Act is as in the following table:

| Provisions of the Trust Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------------------|--|
| Article 104, paragraph (1) | the effective day | the effective day (meaning the day on which the cancellation of an investment trust agreement becomes effective; hereinafter the same applies in this paragraph) |
| Article 104, paragraph (10) | Article 185, paragraph (1) | Article 2, paragraph (7) of the Act on Investment Trusts and Investment Corporations |

(Scope of Dealings in Public Offerings)

Article 24 The acts specified by Cabinet Order as referred to in Article 26, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act) are as follows:

- (i) public offerings;
- (ii) private placements (meaning private placements of securities provided in Article 2, paragraph (3) of the Financial Instruments and Exchange Act; the same applies in the following item and Article 119);
- (iii) purchases without the purpose of resale of securities pertaining to the public offerings or private placements conducted by the relevant person;
- (iv) acts set forth in Article 2, paragraph (8), items (i) through (iii) and item (viii) of the Financial Instruments and Exchange Act;
- (v) dealings in secondary distributions (meaning dealings in secondary distributions as provided in Article 2, paragraph (8), item (ix) of the Financial Instruments and Exchange Act);
- (vi) dealings in solicitation for selling, etc. only for professional investors (meaning dealings in solicitation for selling, etc. only for professional investors as provided in Article 2, paragraph (8), item (ix) of the Financial Instruments and Exchange Act); and
- (vii) any other acts similar to those set forth in the preceding items.

(Replacement of Terms Concerning Beneficiary Certificates of an Investment Trust Managed without Instructions from the Settlor)

Article 25 When the provisions of the Trust Act are applied mutatis mutandis to an investment trust managed without instructions from the settlor under Article 50, paragraph (4) of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|--|----------------------------------|---|
| Article 186, item (ii) | the number | the number of units |
| Article 190, paragraph (2), item (ii) | an electronic or magnetic record | an electronic or magnetic record (meaning an electronic or magnetic record as prescribed in Article 17, paragraph (10) of the Act on Investment Trusts and Investment Corporations as applied mutatis mutandis pursuant to Article 54, paragraph (1) of that Act; the same applies hereinafter) |

| | | |
|--|--|--|
| Article 190, paragraph (4) | the matters listed in Article 186, item (iii) or (iv) (limited to the matters pertaining to the beneficial interest without the provisions under Article 185, paragraph (2)) | the matters listed in Article 186, item (iii) or (iv) |
| Article 199 and Article 200, paragraph (1) | a beneficial interest for a trust that issues beneficiary certificates (excluding a beneficial interest subject to the provisions set forth in Article 185, paragraph (2)) | a beneficial interest for a trust that issues beneficiary certificates |

(Replacement of Terms Concerning an Investment Trust Managed without Instructions from the Settlor)

Article 26 (1) When the provisions of Article 11, paragraph (1) of the Act are applied mutatis mutandis to the business pertaining to an investment trust managed without instructions from the settlor managed by a trust company, etc., under Article 54, paragraph (1) of the Act, the technical replacement of terms concerning the provisions of Article 11, paragraph (2) of the Act is as in the following table:

| Provisions of the Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--|----------------------------------|
| Article 11, paragraph (2) | the interested persons, etc. and a trustee company | and the interested persons, etc. |

(2) When the provisions of Article 26, paragraph (1), item (ii) of the Act are applied mutatis mutandis to an investment trust managed without instructions from the settlor, under Article 54, paragraph (1) of the Act, the technical replacement of terms concerning the provisions of Article 26, paragraph (1), item (ii) of the Act is as in the following table:

| Provisions of the Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------|-------------------|
|--|----------------|-------------------|

| | | |
|---|---|-----------------------------|
| Article 26, paragraph (1), item (ii) | settlor company of an investment trust | trust company, etc. |
| | in whole or in part | in part |
| | Article 2, paragraph (1) | Article 2, paragraph (2) |

(Scope of Interested Persons of a Trust Company)

Article 27 The persons specified by Cabinet Order as having a close relationship with a trust company, etc. as referred to in Article 11, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act are the following persons:

- (i) the parent corporation, etc. of the relevant trust company, etc.;
- (ii) the subsidiary corporation, etc. of the relevant trust company, etc.;
- (iii) specified individual shareholders of the relevant trust company, etc.; and
- (iv) persons specified by Cabinet Office Order as those equivalent to the persons set forth in the preceding three items.

(Persons Who Investigate the Prices of Specified Assets)

Article 28 The persons specified by Cabinet Order as referred to in Article 11, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act are the following persons:

- (i) attorneys or legal professional corporations that are other than any of the following persons:
 - (a) in the case of an attorney, the following persons:
 1. officers and employees of the relevant trust company, etc.;
 2. persons who may not carry out business pertaining to investigations under Article 11, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act, pursuant to the provisions of the Attorney Act;
 - (b) in the case of a legal professional corporation, the following persons:
 1. persons who have any of the persons set forth in (a), 1. as a member; or
 2. persons who may not carry out business pertaining to investigations under Article 11, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act, pursuant to the provisions of the Attorney Act;
- (ii) certified public accountants or auditing firms that are other than the following persons:
 - (a) in the case of a certified public accountant, the following persons:
 1. officers and employees of the relevant trust company, etc.;
 2. persons who may not carry out business pertaining to investigations under Article 11, paragraph (2) of the Act as applied mutatis mutandis

pursuant to Article 54, paragraph (1) 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. accounting advisors of the relevant trust company, etc.;
2. persons who have any of the persons set forth in (a), 1. as a member;
3. a person who may not carry out business pertaining to investigations under Article 11, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act, pursuant to the provisions of the Certified Public Accountant Act;

(iii) beyond what is set forth in the preceding two items, persons specified by Cabinet Office Order as those having the expert knowledge for the assessment of specified assets.

(Scope of Persons to Be Subject to the Transactions Wherein Conflict of Interest Is Likely to Occur)

Article 29 The persons specified by Cabinet Order as referred to in Article 13, paragraph (1), items (ii) and (iii) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act are the following persons:

- (i) the trust company, etc. itself or its director, executive officer, or board member;
- (ii) another trust property for which the trust company, etc. conducts investment;
- (iii) interested persons, etc. (meaning interested persons, etc. provided in Article 11, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act following the deemed replacement of terms); and
- (iv) a customer of business other than that pertaining to an investment trust managed without instructions from the settlor, who is specified by Cabinet Office Order.

(Dealings in Public Offerings of Beneficiary Certificates for Which Notification by a Foreign Investment Trust May Be Omitted)

Article 30 The Dealings in public offerings, etc. specified by Cabinet Order as referred to in Article 58, paragraph (1) of the Act are as follows:

- (i) dealings in public offerings, etc. (meaning dealings in public offerings, etc. as prescribed in Article 26, paragraph (1) of the Act; the same applies in Article 128, item (i)) of beneficiary certificates of a foreign investment trust which are listed on a financial instruments exchange (including those for which a financial instruments exchange has approved the listing for the purchase and sale);
- (ii) the following acts (excluding those set forth in the preceding item) related

to beneficiary certificates of a foreign investment trust (limited to those specified by Cabinet Office Order; hereinafter the same applies in this item) conducted by a person engaged in type I financial instruments business (meaning type I financial instruments business provided in Article 28, paragraph (1) of the Financial Instruments and Exchange Act; the same applies hereinafter):

- (a) an intermediary, brokerage, or agency service for purchase and sale on a foreign financial instruments market (meaning a foreign financial instruments market as prescribed in Article 2, paragraph (8), item (iii), (b) of the Financial Instruments and Exchange Act (including those specified by Cabinet Office Order as being equivalent thereto); the same applies hereinafter);
 - (b) an intermediary, brokerage, or agency service for entrustment of purchase and sale on a foreign financial instruments market; and
 - (c) an intermediary, brokerage, or agency service for sales made to qualified institutional investors or for purchases made on behalf of qualified institutional investors (except for those set forth in (a), limited to the services rendered on the condition that the qualified institutional investor promises not to transfer the beneficiary certificates of the foreign investment trust in cases other than the case where the beneficiary certificates are to be sold on a foreign financial instruments market, or are to be transferred to a person engaged in type I financial instruments business);
 - (d) purchases from a person who acquired beneficiary certificates of the foreign investment trust through the acts set forth in (a) through (c) conducted by the person; and
- (iii) beyond what is set forth in the preceding two items, acts specified by Cabinet Office Order, in consideration the nature of the act or any other circumstances.

(Replacement of Terms Concerning the Issuer of Beneficiary Certificates of a Foreign Investment Trust)

Article 31 (1) When the provisions of the Act are applied mutatis mutandis to the issuer of beneficiary certificates of a foreign investment trust (limited to those for which the notification under Article 58, paragraph (1) of the Act has been made; hereinafter the same applies in this Article) under Article 59 of the Act, the technical replacement of terms concerning the provisions of the Act is as in the following table:

| Provisions of the Act whose terms are to be replaced | Original terms | Replacement terms |
|--|---|---|
| Article 5, paragraph (1) | pertaining to an investment trust agreement concluded thereby | issued thereby |
| | the basic terms and conditions of an investment trust pertaining to an investment trust agreement | the basic terms and conditions of the foreign investment trust or documents similar thereto (hereinafter referred to as "basic terms and conditions, etc. of the foreign investment trust") |
| Article 14, paragraph (1) | the investment trust property for which it gives instructions on investment | the trust property of the foreign investment trust (hereinafter referred to as "investment trust property" in this paragraph and paragraph (4)) |
| Article 14, paragraph (1), item (i) | to acquire beneficiary certificates | to acquire beneficiary certificates in Japan |
| | basic terms and conditions of the investment trust | basic terms and conditions, etc. of a foreign investment trust |
| Article 14, paragraph (2) | basic terms and conditions of the investment trust | basic terms and conditions, etc. of a foreign investment trust |
| Article 14, paragraph (7) | the investment trust property for which the settlor company of an investment trust gives instructions on investment | the trust property of a foreign investment trust |
| Article 16, item (i), Article 17, paragraph (1), item (ii) | basic terms and conditions of the investment trust | basic terms and conditions, etc. of the foreign investment trust |

(2) When the provisions of Article 19 and Article 20, paragraph (1) of the Act are applied mutatis mutandis to the issuer of beneficiary certificates of a foreign investment trust which is similar to an investment trust managed under instructions from the settlor under Article 59 of the Act, the technical replacement of terms concerning the provisions of Article 19 and Article 20, paragraph (1) of the Act is as in the following table:

| Provisions of the Act whose terms are to be replaced | Original terms | Replacement terms |
|--|-------------------------------|--|
| Article 19 and Article 20, paragraph (1) | an investment trust agreement | the foreign investment trust agreement |

Article 32 Deleted

Article 33 Deleted

Article 34 Deleted

Article 35 Deleted

Article 36 Deleted

Article 37 Deleted

Article 38 Deleted

Article 39 Deleted

Article 40 Deleted

Article 41 Deleted

Article 42 Deleted

Article 43 Deleted

Article 44 Deleted

Article 45 Deleted

Article 46 Deleted

Article 47 Deleted

Article 48 Deleted

Article 49 Deleted

Article 50 Deleted

Article 51 Deleted

Article 52 Deleted

Article 53 Deleted

Chapter III System of Investment Corporations

(Scope of Organizers)

Article 54 (1) The processes specified by Cabinet Order as referred to in Article 66, paragraph (3), item (ii) of the Act are the processes of investing other person's assets into the same type of assets as the specified assets (meaning specified assets provided in Article 2, paragraph (1) of the Act; the same applies in Article 116 and the items of Article 125, paragraph (3)) which are to be the main subject of investment of the investment corporation that is to be established.

(2) The persons specified by Cabinet Order as referred to in Article 66, paragraph (3), item (ii) of the Act are the following persons:

(i) trust companies, etc.;

(ii) officers and employees of a person set forth in Article 66, paragraph (3), item (i) of the Act or the preceding item, or persons who were in those positions, who have engaged in the processes under the preceding paragraph for five years or more (for a person who is not actually engaged in the processes as of the day on which that person becomes an organizer (meaning an organizer as prescribed in Article 66 of the Act; the same applies hereinafter), limited to a person for whom three years have yet to elapse from the day on which the person has ceased to be engaged in the processes; the same applies in the following item);

(iii) qualified institutional investors, the officers or employees of a company (including foreign companies) which has submitted an annual securities report (meaning an annual securities report provided in Article 24, paragraph (1) of the Financial Instruments and Exchange Act) to the Commissioner of the Financial Services Agency and for which the amount of stated capital is 10 billion yen or more, or persons who were in those positions, who have engaged in the processes under the preceding paragraph for a period of five years or more; and

(iv) beyond what is set forth in the preceding three items, persons specified by Cabinet Office Order as those having the knowledge and experience for the

processes under the preceding paragraph.

(Minimum Net Assets)

Article 55 The amount specified by Cabinet Order as referred to in Article 67, paragraph (4) of the Act is 50 million yen.

(Replacement of Terms Concerning Certificates of Incorporation)

Article 56 When the provisions of Article 31, paragraph (3) of the Companies Act are applied mutatis mutandis to a certificate of incorporation under Article 67, paragraph (7) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|---|--|
| Article 31, paragraph (3) | a member of the parent company (meaning the shareholders and other members of the parent companies. The same applies hereinafter) | the investors of the parent corporation (meaning a parent corporation as prescribed in Article 81, paragraph (1) of the Investment Corporations Act; hereinafter the same applies in this paragraph) |
| | the member of the parent company | the investors of the parent corporation |

(Total Amount of Investment at the Time of Establishment)

Article 57 The amount specified by Cabinet Order as referred to in Article 68, paragraph (2) of the Act is 100 million yen.

(Replacement of Terms Concerning Changes to Certificates of Incorporation)

Article 58 When the provisions of Article 97 of the Companies Act are applied mutatis mutandis to changes to a certificate of incorporation under Article 69, paragraph (7) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|-----------------------------------|----------------------------------|
| Article 97 | the shareholders at incorporation | the investors upon establishment |

| | | |
|--|-----------------------------------|--|
| | shares issued at incorporation | investment equity issued upon establishment |
|--|-----------------------------------|--|

(Consent to Be Provided with the Matters to Be Stated in Documents by
Electronic or Magnetic Means)

Article 59 (1) A person who intends to provide the information prescribed in the following provisions by electronic or magnetic means (meaning electronic or magnetic means as prescribed in Article 71, paragraph (5) of the Act; the same applies hereinafter) (the 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 which are to be used to the other party to whom the matters are to be provided, and must obtain consent therefrom in writing or by electronic or magnetic means:

- (i) Article 71, paragraph (5) of the Act;
- (ii) Article 74, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 73, paragraph (4) of the Act;
- (iii) Article 76, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 73, paragraph (4) of the Act;
- (iv) Article 83, paragraph (4) of the Act;
- (v) Article 92-2, paragraph (1) of the Act;
- (vi) Article 310, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 94, paragraph (1) of the Act;
- (vii) Article 139-4, paragraph (3) of the Act;
- (viii) Article 721, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 139-10, paragraph (2) of the Act;
- (ix) Article 725, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 139-10, paragraph (2) of the Act;
- (x) Article 727, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 139-10, paragraph (2) of the Act;
- (xi) Article 739, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 139-10, paragraph (2) of the Act;
- (xii) Article 555, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 164, paragraph (4) of the Act; and
- (xiii) Article 557, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 164, paragraph (4) of the Act.

(2) When the other party under the preceding paragraph states to the effect that the other party refuses to be provided with the matters by electronic or magnetic means, either in writing or by electronic or magnetic means, the provider who has previously obtained consent under the preceding paragraph must not provide the matters to the relevant other party by electronic or magnetic means; provided, however, that this does not apply if the relevant

other party has given a consent again under the preceding paragraph.

(Replacement of Terms Concerning Investment Equity Solicited at Establishment)

Article 60 (1) When the provisions of the Companies Act are applied mutatis mutandis to the investment equity solicited at establishment under Article 71, paragraph (10) of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|--|--------------------------------|---|
| Article 60 | the number | the number of units |
| Article 62 | for the number | for the number of units |
| Article 62, item (i) | The number | The number of units |
| Article 63, paragraph (1) | the bank, etc. | the bank, etc. (meaning a bank, etc. as prescribed in Article 71, paragraph (2) of the Investment Corporations Act) |
| Article 63, paragraph (2) | shares issued at incorporation | investment equity issued upon establishment |

(2) When the provisions of Article 64 of the Companies Act are applied mutatis mutandis to a bank, etc. as prescribed in Article 71, paragraph (2) of the Act under paragraph (10) of that Article, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--|--|
| Article 64, paragraph (1) | Article 34, paragraph (1) and paragraph (1) of the preceding Article | paragraph (1) of the preceding Article as applied mutatis mutandis pursuant to Article 71, paragraph (10) of the Investment Corporations Act |
| | those provisions | paragraph (1) of the preceding Article as applied mutatis mutandis pursuant to Article 71, paragraph (10) of the Investment Corporations Act |

| | | |
|---------------------------|---|--|
| Article 64, paragraph (2) | Article 34, paragraph (1) or paragraph (1) of the preceding Article | paragraph (1) of the preceding Article as applied mutatis mutandis pursuant to Article 71, paragraph (10) of the Investment Corporations Act |
|---------------------------|---|--|

(Replacement of Terms Concerning Organizational Meetings)

Article 61 (1) When the provisions of Article 90-2 and Article 91 of the Act are applied mutatis mutandis to the case where the organizers call an organizational meeting under Article 73, paragraph (4) of the Act, the technical replacement of terms concerning the provisions of Article 90-2 and Article 91 of the Act is as in the following table:

| Provisions of the Act whose terms are to be replaced | Original terms | Replacement terms |
|--|---|---|
| Article 90-2, paragraph (1), item (iii) | investors | investors upon establishment |
| Article 90-2, paragraph (2) | investors | investors upon establishment |
| Article 91, paragraph (1) | to the investors | to the investors upon establishment |
| Article 91, paragraph (2) | investors | investors upon establishment |
| Article 91, paragraph (4) | to the investors | to the investors upon establishment |
| | reference documents for an investors' meeting | reference documents for an organizational meeting |
| | the investors | the investors upon establishment |
| Article 91, paragraph (5) | to the investors | to the investors upon establishment |
| | reference documents for an investors' meeting | reference documents for an organizational meeting |
| | the investors | the investors upon establishment |
| Article 91, paragraph (6) | the investors | the investors upon establishment |
| Article 91, paragraph (7) | investors | investors upon establishment |
| | to the respective investors | to the respective investors upon establishment |

(2) When the provisions of the Companies Act are applied mutatis mutandis to

the organizational meeting of an investment corporation under Article 73, paragraph (4) of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|---|-----------------------------------|--|
| Article 68, paragraphs (5) and (7) | a shareholder at incorporation | an investor upon establishment |
| The main clause of Article 72, paragraph (1) | shareholders at incorporation | investors upon establishment |
| | all shareholders | all investors |
| | one share issued at incorporation | one unit of investment equity issued upon establishment |
| Article 73, paragraph (1), Article 74, paragraphs (1), (3), (4), and (7), Article 75, paragraphs (2) and (4), Article 76, paragraphs (2), (3), and (5), and Article 77, paragraph (1) | shareholders at incorporation | investors upon establishment |
| Article 77, paragraph (2) | shareholders at incorporation | investors upon establishment |
| | shares issued at incorporation | investment equity issued upon establishment |
| Article 78 and Article 81, paragraph (3) | shareholders at incorporation | investors upon establishment |
| Article 81, paragraph (4) | a member of the parent company | an investor of the parent corporation (meaning the parent corporation as prescribed in Article 81, paragraph (1) of the Investment Corporations Act; the same applies hereinafter) |
| Article 82, paragraphs (1) and (3) | shareholders at incorporation | investors upon establishment |
| Article 82, paragraph (4) | a member of the parent company | an investor of the parent corporation |
| Article 83 and Article 93, paragraph (3) | shareholders at incorporation | investors upon establishment |

- (3) When the provisions of Article 831 of the Companies Act are applied mutatis mutandis to an action for a declaratory judgment of absence or invalidation of a resolution adopted at an organizational meeting of an investment corporation or an action seeking revocation of the resolution under Article 73, paragraph

(4) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--|---|
| Article 831, paragraph (1) | a shareholder, etc. (or, in cases where the shareholders meeting, etc. set forth in each of those items is an organizational meeting or an organizational meeting of class shareholders, a shareholder, etc., a shareholder at incorporation, a director at incorporation or a company auditor at incorporation) | an investor, corporate officer, supervisory officer, operating liquidator, investor at establishment, corporate officer at establishment, or supervisory officer at establishment |

| | | |
|--|---|--|
| | <p>a shareholder (or, in cases where the resolution is the resolution of an organizational meeting, shareholders at incorporation) or director (or, in cases of a company with audit and supervisory committee, directors who are audit and supervisory committee members or other directors; the same applies hereinafter in this paragraph), company auditor or liquidator (or, in cases where that resolution is a resolution of a shareholders meeting or general meeting of class shareholders, it includes a person who has the rights and obligations of a director, company auditor or liquidator pursuant to the provisions of Article 346, paragraph (1) (including cases where it is applied mutatis mutandis pursuant to Article 479, paragraph (4)), and in cases where that resolution is a resolution of an organizational meeting or organizational meeting of class shareholders, a director at incorporation (in cases where a stock company to be incorporated is a company with audit and supervisory committee, directors at incorporation who are audit and supervisory committee members at incorporation or other directors at incorporation)) or company auditor at incorporation)</p> | <p>an investor at establishment or corporate officer, supervisory officer or operating liquidator (including a corporate officer at establishment or supervisory officer at establishment)</p> |
|--|---|--|

(Replacement of Terms Concerning Investment Corporations)

Article 62 When the provisions of the Companies Act are applied mutatis mutandis to an investment corporation under Article 75, paragraph (1) of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|--|--|---|
| Article 53 and Article 54 | a director at incorporation or an auditor at incorporation | a corporate officer or supervisory officer upon establishment |

| | | |
|------------|---|--|
| Article 55 | the obligations assumed by an incorporator or director at incorporation pursuant to the provisions of Article 52, paragraph (1), obligations assumed by an incorporator pursuant to the provisions of Article 52-2, paragraph (1), obligations assumed by an incorporator or director at incorporation pursuant to the provisions of paragraph (2) of that Article, and the liability assumed by an incorporator, director at incorporation or company auditor at incorporation pursuant to the provisions of Article 53, paragraph (1) | Article 53, paragraph (1) as applied mutatis mutandis pursuant to Article 75, paragraph (1) of the Investment Corporations Act |
| | director at incorporation or auditor at incorporation | corporate officer at establishment or supervisory officer at establishment |
| | all shareholders | all investors |

(Replacement of Terms Concerning Investment Equity Solicited at Establishment)

Article 63 When the provisions of Article 102 of the Companies Act are applied mutatis mutandis to investment equity solicited at establishment under Article 75, paragraph (5) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--|---|
| Article 102, paragraph (1) | each item of Article 31, paragraph (2) | the items under Article 31 as applied mutatis mutandis pursuant to Article 67, paragraph (7) of the Investment Corporations Act |
| Article 102, paragraph (2) | Article 63, paragraph (1) | Article 63, paragraph (1) as applied mutatis mutandis pursuant to Article 71, paragraph (10) of the Investment Corporations Act |

| | | |
|----------------------------|--|---|
| | shares issued at incorporation | investment equity issued upon establishment |
| Article 102, paragraph (5) | neither offer of subscription for nor allotment of shares solicited at incorporation, nor to manifestation of intention relating to contracts under Article 61 | to the manifestation of intention relating to the offer of subscription for or allotment of shares solicited upon incorporation |
| Article 102, paragraph (6) | an organizational meeting or class organizational meeting | an organizational meeting |
| | shares issued at incorporation | investment equity issued upon establishment |

(Replacement of Terms Concerning Actions Seeking Invalidation of the Establishment of an Investment Corporation)

Article 63-2 When the provisions of Article 828, paragraph (2) (limited to the part pertaining to item (i)) of the Companies Act are applied mutatis mutandis to an action seeking invalidation of the establishment of an investment corporation under Article 75, paragraph (6) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------|-------------------|
|--|----------------|-------------------|

| | | |
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| Article 828, paragraph (2), item (i) | a shareholder, etc. (meaning a shareholder, director or liquidator (or, for a company with company auditors, it means a shareholder, director, company auditor or liquidator, and for a company with nominating committee, etc., it means a shareholder, director, executive officer or liquidator); hereinafter the same applies in this Section) of the incorporated stock company or a member, etc. (meaning a member or liquidator; hereinafter the same applies in this paragraph) of the incorporated membership company | an investor, corporate officer, supervisory officer, or operating liquidator |
|--------------------------------------|--|--|

(Replacement of Terms Concerning Actions Pursuing the Organizers' Liability)

Article 64 When the provisions of the Companies Act are applied mutatis mutandis to an action pursuing the liability of the organizers, corporate officers at establishment, or supervisory officers at establishment under Article 75, paragraph (7) of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|--|--|--|
| Article 847, paragraph (1) | A shareholder (excluding a holder of shares less than one unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation) | An investor |
| Article 847, paragraph (4) | the incorporator, etc. | the organizer, corporate officer at establishment, or supervisory officer at establishment |

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| Article 847-4, paragraph (1) | An action to enforce liability set forth in Article 847, paragraph (3) or (5), Article 847-2, paragraph (6) or (8), or paragraph (7) or (9) of the preceding Article | an action pursuing the liability of the organizers, corporate officers at establishment, or supervisory officers at establishment under Article 847, paragraph (3) or (5) as applied mutatis mutandis pursuant to Article 75, paragraph (7) of the Investment Corporations Act |
| Article 847-4, paragraph (2) | a shareholder, etc. (meaning a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; the same applies hereinafter in this Section) | an investor |
| | the shareholder, etc. | the investor |
| 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 investment corporation |
| Article 849, paragraph (1) | A shareholder, etc. or a stock company, etc. | An investor or investment corporation |
| | 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 pursuing the liability of the organizers, corporate officers at establishment, or supervisory officers at establishment |
| Article 849, paragraph (3) | a stock company, etc., wholly owning parent company resulting from as share exchange, etc., or ultimate, wholly owning parent company, etc. | an investment corporation |

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| | the stock company that constitutes that stock company, etc., the wholly owned subsidiary company resulting from the share exchange, etc. as regards the wholly owning parent company resulting from the share exchange, etc., or the wholly owned subsidiary company, etc. of the ultimate, wholly owning parent company, etc. | the investment corporation |
| Article 849, paragraph (3), item (i) | company with company auditors | investment corporation |
| | the company auditor (when there are two or more company auditors, | the supervisory officer or liquidation supervisor (when there are two or more supervisory officers or liquidation supervisors |
| | each of the company auditors | each of the supervisory officers or liquidation supervisors |
| Article 849, paragraph (4) | a shareholder, etc. | an investor |
| | the stock company, etc. | the investment corporation |
| Article 849, paragraph (5) and Article 850, paragraphs (1) and (2) | a stock company, etc. | an investment corporation |
| Article 850, paragraph (3) | the stock company, etc. | the investment corporation |
| | shareholders, etc. | investors |

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| Article 850, paragraph (4) | The provisions of 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) | The provisions of Article 55 as applied mutatis mutandis pursuant to Article 75, paragraph (1) of the Investment Corporations Act |
| Article 851, paragraph (1) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 75, paragraph (7) of the Investment Corporations Act |
| Article 852, paragraphs (1) and (2) | a shareholder, etc. | an investor |
| | stock company, etc. | investment corporation |
| Article 852, paragraph (3) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 75, paragraph (7) of the Investment Corporations Act |
| | shareholder, etc. | investor |
| Article 853, paragraph (1) | stock company, etc. | investment corporation |

(Replacement of Terms Concerning the Total Number of Units of Authorized Investment Equity)

Article 64-2 When the provisions of Article 113, paragraph (2) and paragraph (4) of the Companies Act are applied mutatis mutandis to the total number of units of authorized investment equity under Article 76, paragraph (2) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original Terms | Replacement terms |
|--|---------------------|------------------------------|
| Article 113, paragraph (2) | issued shares | issued investment equity |
| | the total number | the total number of units |
| Article 113, paragraph (4) | the number | the number of units |
| | the total number | the total number of units |
| | the number obtained | the number of units obtained |

(Replacement of Terms Concerning Actions Seeking the Return of Benefits)

Article 65 When the provisions of the Companies Act are applied mutatis mutandis to an action seeking the return of the benefits under Article 77-2, paragraph (3) of the Act under paragraph (6) of that Article, the technical replacement of terms concerning 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 | Replacement terms |
|--|--|--|
| Article 847, paragraph (1) | A shareholder (excluding a holder of shares less than one unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation) | An investor |
| Article 847, paragraph (4) | the shareholder who made the demand or the incorporator, etc. set forth in that paragraph | the investor who made the demand |
| Article 847-4, paragraph (1) | An action to enforce liability set forth in Article 847, paragraph (3) or (5), Article 847-2, paragraph (6) or (8), or paragraph (7) or (9) of the preceding Article | an action seeking the return of the benefits under Article 77-2, paragraph (3) of the Investment Corporations Act under Article 847, paragraph (3) or (5) as applied mutatis mutandis pursuant to Article 77-2, paragraph (6) of the Investment Corporations Act |

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| Article 847-4, paragraph (2) | a shareholder, etc. (meaning a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; the same applies hereinafter in this Section) | an investor |
| | the shareholder, etc. | the investor |
| 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 investment corporation |
| Article 849, paragraph (1) | A shareholder, etc. or a stock company, etc. | An investor or an investment corporation |
| | 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 seeking the return of the benefits under Article 77-2, paragraph (3) of the Investment Corporations Act |

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| Article 849, paragraph (3) | a stock company, etc., wholly owning parent company resulting from a share exchange, etc., or ultimate, wholly owning parent company, etc. | an investment corporation |
| | the stock company that constitutes that stock company, etc., the wholly owned subsidiary company resulting from the share exchange, etc. as regards the wholly owning parent company resulting from the share exchange, etc., or the wholly owned subsidiary company, etc. of the ultimate, wholly owning parent company, etc. | the investment corporation |
| Article 849, paragraph (3), item (i) | company with company auditors | investment corporation |
| | the company auditor (in cases where there are two or more company auditors | the supervisory officer or liquidation supervisor (in cases where there are two or more supervisory officers or liquidation supervisors, |
| | each of the company auditors | each of the supervisory officers or liquidation supervisors |
| Article 849, paragraph (4) | a shareholder, etc. | an investor |
| | the stock company, etc. | the investment corporation |
| Article 849, paragraph (5) and Article 850, paragraphs (1) and (2) | a stock company, etc. | an investment corporation |
| Article 850, paragraph (3) | the stock company, etc. | the investment corporation |
| | shareholders, etc. | investors |

| | | |
|-------------------------------------|----------------------------|---|
| Article 851, paragraph (1) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 77-2, paragraph (6) of the Investment Corporations Act |
| Article 852, paragraphs (1) and (2) | shareholder, etc. | investor |
| | stock company, etc. | stock company, etc. |
| Article 852, paragraph (3) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 77-2, paragraph (6) of the Investment Corporations Act |
| | shareholder, etc. | investor |
| Article 853, paragraph (1) | the stock company, etc. | the investment corporation |

(Replacement of Terms Concerning the Record Date)

Article 66 (1) When the provisions of Article 124, paragraph (2) of the Companies Act are applied mutatis mutandis to the record date under Article 77-3, paragraph (3) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| The provisions of the Companies Act whose provisions terms are to be replaced | Original terms | Replacement terms |
|---|------------------------------------|---|
| Article 124, paragraph (2) | shareholders as of the record date | investors stated or recorded in the investors' registry as of the record date |

(2) When the provisions of Article 125 of the Companies Act are applied mutatis mutandis to the investors' registry under Article 77-3, paragraph (3) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following provisions:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------|-------------------|
| | | |

| | | |
|----------------------------|----------------------------------|--|
| Article 125, paragraph (4) | a member of the parent company | an investor in the parent corporation (meaning the parent corporation as prescribed in Article 81, paragraph (1) of the Investment Corporations Act; hereinafter the same applies in this Article) |
| Article 125, paragraph (5) | the member of the parent company | the investor in the parent corporation |

(3) When the provisions of Article 126 of the Companies Act are applied mutatis mutandis to the notice or demand made to the investors under Article 77-3, paragraph (3) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------------|---------------------|
| Article 126, paragraph (1) | shareholder registry | investors' registry |

(Replacement of Terms Concerning the Notice or Demand Made to Registered Pledges of Investment Equity)

Article 67 When the provisions of Article 150 of the Companies Act are applied mutatis mutandis to the notice or demand made to a registered pledgee of investment equity under Article 77-3, paragraph (4) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------------|---------------------|
| Article 150, paragraph (1) | shareholder registry | investors' registry |

(Replacement of Terms Concerning Investment Equity)

Article 68 When the provisions of Article 132 and Article 133 of the Companies Act are applied mutatis mutandis to investment equity under Article 79, paragraph (3) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------|-------------------|
| | | |

| | | |
|--|--|---|
| Article 132, paragraph (1) | the matters to be stated in the shareholder registry | the matters set forth in the items of Article 77-3, paragraph (1) of the Investment Corporations Act and the total number of units of issued investment equity in the investors' registry |
| Article 132, paragraph (1), item (iii) | treasury shares | its investment equity held by the investment corporation itself |
| Article 132, paragraphs (2) and (3) | the matters to be stated in the shareholder registry | the matters set forth in the items of Article 77-3, paragraph (1) of the Investment Corporations Act and the total number of units of issued investment equity in the investors' registry |
| Article 133, paragraph (1) | acquirer of shares | acquirer of investment equity |
| | the matters to be stated in the shareholder registry | the matters set forth in the items of Article 77-3, paragraph (1) of the Investment Corporations Act and the total number of units of issued investment equity in the Investors' registry |
| Article 133, paragraph (2) | shareholder registry | investors' registry |

(Replacement of Terms Concerning Pledges of Investment Equity)

Article 69 When the provisions of the Companies Act are applied mutatis mutandis to a pledge of investment equity under Article 79, paragraph (4) of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|--|---|---|
| Article 146, paragraph (2) | a company issuing share certificates | an investment corporation |
| Article 147, paragraph (2) | Notwithstanding the provisions of the preceding paragraph, a pledgee of shares of a company issuing share certificate | A pledgee of investment equity of an investment corporation |

| | | |
|--|--|---|
| | the company issuing share certificates and other | the investment corporation and other |
| Article 148 | the shareholder registry | the investors' registry |
| Article 151, item (vii) | allotment of share options without contribution | allotment of investment equity subscription rights without contribution |
| Article 153, paragraph (2) and paragraph (3) | the company issuing share certificates | the investment corporation |
| | registered pledgees of shares | registered pledgees of investment equity |
| Article 154, paragraph (1) | registered pledgees of shares | registered pledgees of investment equity |
| | 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 79, paragraph (4) of the Investment Corporations Act |
| Article 154, paragraph (2) | registered pledgees of shares | registered pledgees of investment equity |
| 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 (iv), item (v), item (viii), item (ix), or item (xiv) as applied mutatis mutandis pursuant to Article 79, paragraph (4) of the Investment Corporations Act |
| Article 154, paragraph (2), item (iii) | Article 749, paragraph (1) | Article 147, paragraph (1), item (i) of the Investment Corporations Act |
| | company surviving the absorption-type merger | investment corporation surviving an absorption-type merger |
| | Article 753, paragraph (1) | Article 148, paragraph (1), item (ii) of the Investment Corporations Act |
| | company incorporated in the consolidation-type merger | investment corporation established by a consolidation-type merger |

(Specified Assets Which Are the Subjects of Investment by an Investment Corporation Which Can Acquire Its Own Investment Equity by an Agreement with Its Investors)

Article 69-2 The specified assets specified by Cabinet Order as referred to in Article 80, paragraph (1), item (i) of the Act are real property and other assets specified by Cabinet Office Order.

(Replacement of Terms Concerning the Consolidation of Investment Equity)

Article 70 When the provisions of the Companies Act are applied mutatis mutandis to the case prescribed in Article 81-2, paragraph (1) of the Act under paragraph (2) of that Article, the technical replacement of terms concerning 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 | Replacement terms |
|--|---|---|
| Article 180, paragraph (4) | the directors | the corporate officers |
| | the shareholders meeting | the investors' meeting |
| Article 181, paragraph (1) | shareholders (or, for a company with class shares, referring to the class shareholders of the classes of shares under paragraph (2), item (iii) of the preceding Article; the same applies hereinafter in this subsection.) | investors |
| | registered pledgees of shares | registered pledgees of investment equity |
| | each item of that paragraph | paragraph (2), items (i) and (ii) of the preceding Article as applied mutatis mutandis pursuant to Article 81-2, paragraph (2) of the Investment Corporations Act |

| | | |
|------------------------------|--|---|
| 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.) | units of investment equity |
| | the number | the number of units |
| | paragraph (2) item (i) of that Article | Article 180, paragraph (2), item (i) as applied mutatis mutandis pursuant to Article 81-2, paragraph (2) of the Investment Corporations Act |
| Article 182-2, paragraph (1) | consolidating shares (in cases where share units (in cases of a company with class shares, share units of shares of classes under Article 180, paragraph (2), item (iii); the same applies hereinafter in this paragraph) is stipulated in the articles of incorporation, limited to those generating fractions less than one with the number obtained by multiplying the rate under paragraph (2), item (i) of the same Article; hereinafter the same applies in this Subsection) | consolidating investment equity |
| | the earliest of the following days | the day set forth in item (i) |

| | | |
|--|---|--|
| | the items of the same paragraph | Article 180, paragraph (2), item (i) and item (ii) as applied mutatis mutandis pursuant to Article 81-2, paragraph (2) of the Investment Corporations Act |
| Article 182-2, paragraph (1), item (i) | shareholders meeting under Article 180, paragraph (2) (in cases where a resolution of a general meeting of class shareholders is required for consolidation of shares, including the general meeting of class shareholders; the same applies in Article 182-4, paragraph (2)) | investors' meeting under Article 180, paragraph (2) as applied mutatis mutandis pursuant to Article 81-2, paragraph (2) of the Investment Corporations Act |
| |) (in cases under Article 319, paragraph (1), the day when the proposal under the same paragraph is made) |) |
| 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, the total number of the issued shares of class under Article 180, paragraph (2), item (iii)) | issued investment equity |
| | the total number | the total number of units |

(Replacement of Terms Concerning the Split of Investment Equity)

Article 71 When the provisions of Article 183, paragraph (2) (excluding item (iii)) and Article 184 of the Companies Act are applied mutatis mutandis to the case prescribed in Article 81-3, paragraph (2) of the Act under paragraph (2) of that

Article, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--|---|
| Article 183, paragraph (2), item (i) | the total number | the total number of units |
| | issued shares (or, for a company with class shares, issued shares of the classes under item (iii)) | issued investment equity |
| Article 184, paragraph (1) | shareholder registry | investors' registry |
| | item (ii) of that paragraph | paragraph (2), item (ii) of the preceding Article |
| | the number | the number of units |
| Article 184, paragraph (2) | a shareholders meeting | an investors' meeting |
| | the total number of authorized shares | the total number of units of authorized investment equity |
| | of the number | of the number of units |

(Replacement of Terms Concerning Investment Equity Solicited at Establishment)

Article 72 When the provisions of the Companies Act are applied mutatis mutandis to the investment equity solicited at establishment under Article 83, paragraph (9) of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|--|------------------|---------------------------|
| Article 204, paragraphs (1) and (3) | the number | the number of units |
| Article 205, paragraph (1) | the total number | the total number of units |
| Article 206 | to the number | to the number of units |
| Article 206, item (i) | the number | the number of units |
| Article 206, item (ii) | the total number | the total number of units |
| | The number of | The number of units of |

(Replacement of Terms Concerning Investment Equity for Subscription)

Article 73 When the provisions of the Companies Act are applied mutatis mutandis to investment equity for subscription under Article 84, paragraph (1)

of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|--|--|---|
| Article 208, paragraph (1) | the bank, etc. | the bank, etc. (meaning a bank, etc. as prescribed in Article 71, paragraph (2) of the Investment Corporations Act) |
| Article 209, paragraph (2) | the items of Article 213-2, paragraph (1) | Article 213-2, paragraph (1), item (i) as applied mutatis mutandis pursuant to Article 84, paragraph (1) of the Investment Corporations Act |
| | payment prescribed in each of those items | payment prescribed in the same item |
| | Article 213-3, paragraph (1) | Article 213-3, paragraph (1) as applied mutatis mutandis pursuant to Article 84, paragraph (1) of the Investment Corporations Act |
| Article 211, paragraph (1) | Article 205, paragraph (1) | Article 205, paragraph (1) as applied mutatis mutandis pursuant to Article 83, paragraph (9) of the Investment Corporations Act |
| Article 211, paragraph (2) | Article 209, paragraph (1) | Article 209, paragraph (1) as applied mutatis mutandis pursuant to Article 84, paragraph (1) of the Investment Corporations Act |
| Article 212, paragraph (1), item (i) | directors (or directors or executive officers for a company with nominating committee, etc.) | corporate officers |
| Article 213-2, paragraph (1), item (i) | Article 208, paragraph (1) | Article 208, paragraph (1) as applied mutatis mutandis pursuant to Article 84, paragraph (1) of the Investment Corporations Act |
| Article 213-2, paragraph (2) | all shareholders | all investors |

| | | |
|-------------------------------|--|---|
| Article 213-3, paragraph (1)] | director (in cases of a company with nominating committee, etc., including executive officers) | corporate officer and supervisory officer |
|-------------------------------|--|---|

(Replacement of Terms Concerning Actions Seeking Invalidation of the Issuance of Investment Equity after the Establishment of an Investment Corporation)

Article 74 (1) When the provisions of Article 828, paragraph (1) (limited to the part pertaining to item (ii)) and Article 840 of the Companies Act are applied mutatis mutandis to an action seeking invalidation of the issuance of investment equity after the establishment of an investment corporation under Article 84, paragraph (2) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|---|--|
| Article 828, paragraph (1), item (ii) | within six months from the day on which the share issue became effective (or, for a stock company which is not a public company, within one year from the day on which the share issue became effective); | within six months from the day on which the issuance of investment equity became effective |
| Article 840, paragraph (5) and paragraph (6) | registered pledgees of shares | registered pledgees of investment equity |

(2) When the provisions of Article 878, paragraph (1) of the Companies Act are applied mutatis mutandis to the petition under Article 840, paragraph (2) of that Act as applied mutatis mutandis pursuant to Article 84, paragraph (2) of the Act under that paragraph, the technical replacement of terms concerning the provisions of Article 878, paragraph (1) the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|-------------------------|----------------------|
| Article 878, paragraph (1) | all of the shareholders | all of the Investors |

(Replacement of Terms Concerning Actions Seeking Payment)

Article 75 When the provisions of the Companies Act are applied mutatis mutandis pursuant to an action seeking payment under Article 212, paragraph (1) (excluding item (ii)) and Article 213-2 (excluding paragraph (1), item (ii)) of that Act as applied mutatis mutandis pursuant to Article 84, paragraph (1) of the Act under paragraph (4) of that Article, the technical replacement of terms concerning the provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose provisions are to be replaced | Original terms | Replacement terms |
|---|---|---|
| Article 847, paragraph (1) | A shareholder (excluding a holder of shares less than one unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation) | An investor |
| Article 847, paragraph (4) | shareholder who made the demand or the incorporator, etc. set forth in that paragraph | investor |
| Article 847-4, paragraph (1) | action to enforce liability set forth in Article 847, paragraph (3) or (5), Article 847-2, paragraph (6) or (8), or paragraph (7) or (9) of the preceding Article | an action seeking payment under Article 212, paragraph (1) (excluding item (ii)) and Article 213-2 (excluding paragraph (1), item (ii)) as applied mutatis mutandis pursuant to Article 84, paragraph (1) of the Investment Corporations Act under Article 847, paragraph (3) or (5) as applied mutatis mutandis pursuant to Article 84, paragraph (4) of the Investment Corporations Act |

| | | |
|---------------------------------|--|---|
| Article 847-4, paragraph (2) | a shareholder, etc. (meaning a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; the same applies hereinafter in this Section) | an investor |
| | the shareholder, etc. | the investor |
| 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 investment corporation |
| Article 849, paragraph (1) | A shareholder, etc. or a stock company, etc. | An investor or an investment corporation |

| | | |
|-----------------------------------|---|---|
| | <p>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)</p> | <p>an action seeking payment under Article 212, paragraph (1) (excluding item (ii)) and Article 213-2 (excluding paragraph (1), item (ii)) as applied mutatis mutandis pursuant to Article 84, paragraph (1) of the Investment Corporations Act</p> |
| <p>Article 849, paragraph (3)</p> | <p>a stock company, etc., wholly owning parent company resulting from a share exchange, etc., or ultimate, wholly owning parent company, etc.</p> | <p>an investment corporation</p> |

| | | |
|--|--|--|
| | the stock company that constitutes that stock company, etc., the wholly owned subsidiary company resulting from the share exchange, etc. as regards the wholly owning parent company resulting from the share exchange, etc., or the wholly owned subsidiary company, etc. of the ultimate, wholly owning parent company, etc. | the investment corporation |
| Article 849, paragraph (3), item (i) | company with company auditors | investment corporations |
| | the company auditor (when there are two or more company auditors, | the supervisory officer or liquidation supervisor (when there are two or more supervisory officers or liquidation supervisors, |
| | each of the company auditors | each of the supervisory officers or liquidation supervisors |
| Article 849, paragraph (4) | a shareholder, etc. | an investor |
| | stock company, etc. | investment corporation |
| Article 849, paragraph (5) and Article 850, paragraphs (1) and (2) | stock company, etc. | investment corporation |
| Article 850, paragraph (3) | stock company, etc. | investment corporation |
| | shareholders, etc. | investors, etc. |

| | | |
|--|--|---|
| 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 84, paragraph (1) of the Investment Corporations Act |
| Article 851, paragraph (1) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 84, paragraph (4) of the Investment Corporations Act |
| Article 852, paragraphs (1) and (2) | a shareholder, etc. | an investor |
| | stock company, etc. | investment corporation |
| Article 852, paragraph (3) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 84, paragraph (4) of the Investment Corporations Act |
| | shareholder, etc. | investor |
| Article 853, paragraph (1) | stock company, etc. | investment corporation |

(Replacement of Terms Concerning Cases Where the Investors Do Not Wish to Hold Investment Securities)

Article 76 When the provisions of Article 217 of the Companies Act are applied mutatis mutandis to investment securities of an investment corporation (excluding one who has provided in its certificate of incorporation as prescribed in the first sentence of Article 86, paragraph (1) of the Act) under Article 85, paragraph (3) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|---|--|
| Article 217, paragraph (2) | the number of shares relating to the offer (or, for a company with class shares, the classes of shares and the number of shares for each class) | the number of units of investment equity relating to the offer |
| Article 217, paragraph (3) | shareholder registry | investors' registry |

(Replacement of Terms Concerning Investment Securities)

Article 77 When the provisions of Article 219, paragraph (2) (limited to the part pertaining to items (i) and (iv)) and paragraph (3) and Article 220 of the Companies Act are applied mutatis mutandis to investment securities under Article 87, paragraph (2) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act | Original terms | Replacement terms |
|---------------------------------|--------------------------------------|---|
| Article 219, paragraph (2) | company issuing share certificates | investment corporations |
| | the share certificate submission day | the day on which the act becomes effective (referred to as the "investment securities submission day" in the following paragraph) |

| | | |
|--|---|--|
| | the act (in cases of performing acts set forth in item (ii), acquisition of shares subject to cash-out pertaining to demand for cash-out) | the act |
| | the share certificate submission day | the investment securities submission day |
| | share certificate-issuing company | investment corporation |

(Replacement of Terms Concerning Notice or Demand to Holders of Investment Equity Subscription Rights)

Article 77-2 When the provisions of Article 253 of the Companies Act are applied mutatis mutandis to the notice or demand to the holders of investment equity subscription rights under Article 88-5, paragraph (2) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|------------------------|--|
| Article 253, paragraph (1) | share options registry | investment equity subscription rights registry |

(Replacement of Terms Concerning Certificates of Investment Equity Subscription Rights)

Article 77-3 (1) When the provisions of Article 258, paragraph (1) and paragraph (2) of the Companies Act are applied mutatis mutandis to certificates of the investment equity subscription rights under Article 88-8, paragraph (4) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|---------------------------------------|---|
| Article 258, paragraph (1) and paragraph (2) | share options with issued certificate | investment equity subscription rights with issued certificate |

(2) When the provisions of Article 259 and Article 260 of the Companies Act are

applied mutatis mutandis to investment equity subscription rights under Article 88-8, paragraph (4) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|---|--|
| Article 259, paragraph (1) | matters to be specified in the share option registry | matters to be specified in the investment equity subscription rights registry (meaning the matters specified in the items of Article 88-5, paragraph (1) of the Investment Corporations Act) |
| | in the share option registry | in the investment equity subscription rights registry |
| | own share options | own investment equity subscription rights |
| Article 259, paragraph (2) | bearer share options or share options attached to bearer bonds with share option | bearer investment equity subscription rights |
| Article 260, paragraph (1) | excluding the stock company; hereinafter in this Section referred to as "acquirer of share options" | excluding the investment corporation |
| | matters to be specified in the share option registry | matters to be specified in the investment equity subscription rights registry |
| | in the share option registry | in the investment equity subscription rights registry |
| Article 260, paragraph (2) | share option registry | investment equity subscription rights registry |
| Article 260, paragraph (3) | bearer share options or share options attached to bearer bonds with share option | bearer investment equity subscription rights |

(Replacement of Terms Concerning Pledge of Investment Equity Subscription Rights)

Article 77-4 When the provisions of the Companies Act are applied mutatis

mutandis to the pledge of investment equity subscription rights under Article 88-8, paragraph (5) of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|--|--|---|
| Article 267, paragraph (4) | share options with issued certificate | investment equity subscription rights with issued certificate |
| Article 268, paragraph (1) | share option registry | investment equity subscription rights registry |
| Article 268, paragraph (2) | share options with issued certificate | investment equity subscription rights with issued certificate |
| Article 269, paragraph (1) | share option registry | investment equity subscription rights registry |
| Article 269, paragraph (2) | bearer share options or share options attached to bearer bonds with share option | bearer investment equity subscription rights |
| Article 270, paragraph (1) | registered pledgees of share options | registered pledgees of investment equity subscription rights |
| | share option registry | investment equity subscription rights registry |
| Article 270, paragraph (2) and paragraph (3) | registered pledgees of share options | registered pledgees of investment equity subscription rights |

(Replacement of Terms Concerning the Liabilities of the Holders of Investment Equity Subscription Rights and Corporate Officers)

Article 77-4-2 When the provisions of Article 286-2 (excluding paragraph (1), items (i) and (iii)) and Article 286-3 of the Companies Act are applied mutatis mutandis to the liabilities of the holders of investment equity subscription rights and corporate officers under Article 88-17, paragraph (3) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|------------------|-------------------|
| Article 286-2, paragraph (2) | all shareholders | all investors |

| | | |
|------------------------------|--|---|
| Article 286-3, paragraph (1) | payment or delivery | payment |
| | director (in cases of a company with nominating committee, etc., including executive officers) | corporate officer and supervisory officer |
| | the payment or delivery | the payment |

(Replacement of Terms Concerning Actions Seeking Payment)

Article 77-4-3 When the provisions of the Companies Act are applied mutatis mutandis to an action seeking payment under Article 286-2 (excluding paragraph (1), items (i) and (iii)) of that Act as applied mutatis mutandis pursuant to Article 88-17, paragraph (3) of the Act under paragraph (4) of that Article, the technical replacement of terms concerning 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 | Replacement terms |
|--|--|-------------------|
| Article 847, paragraph (1) | A shareholder (excluding a holder of shares less than one unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation set forth in Article 189, paragraph (2)) | An investor |
| Article 847, paragraph (4) | the shareholder who made the demand or the incorporator, etc. set forth in that paragraph | the investor |

| | | |
|------------------------------|--|--|
| Article 847-4, paragraph (1) | An action to enforce liability set forth in Article 847, paragraph (3) or (5), Article 847-2, paragraph (6) or (8), or paragraph (7) or (9) of the preceding Article | an action seeking payment under Article 286-2 (excluding paragraph (1), items (i) and (iii)) as applied mutatis mutandis pursuant to Article 88-17, paragraph (3) of the Investment Corporations Act under Article 847, paragraph (3) or (5) as applied mutatis mutandis pursuant to Article 88-17, paragraph (4) of the Investment Corporations Act |
| Article 847-4, paragraph (2) | a shareholder, etc. (meaning a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; the same applies hereinafter in this Section) | an investor |
| | the shareholder, etc. | the investor |
| 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 investment corporation |
| Article 849, paragraph (1) | A shareholder, etc. or a stock company, etc. | An investor or investment corporation |

| | | |
|--------------------------------------|--|--|
| | 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 seeking payment under Article 286-2 (excluding paragraph (1), items (i) and (iii)) as applied mutatis mutandis pursuant to Article 88-17, paragraph (3) of the Investment Corporations Act |
| Article 849, paragraph (3) | a stock company, etc., wholly owning parent company resulting from a share exchange, etc., or ultimate, wholly owning parent company, etc. | an investment corporation |
| | the stock company that constitutes that stock company, etc., the wholly owned subsidiary company resulting from the share exchange, etc. as regards the wholly owning parent company resulting from the share exchange, etc., or the wholly owned subsidiary company, etc. of the ultimate, wholly owning parent company, etc. | the investment corporation |
| Article 849, paragraph (3), item (i) | company with company auditors | investment corporation |
| | the company auditor (in cases where there are two or more company auditors) | the supervisory officer or liquidation supervisor (in cases where there are two or more supervisory officers or liquidation supervisors, |
| | each of the company auditors | each of the supervisory officers or liquidation supervisors |

| | | |
|--|--|--|
| Article 849, paragraph (4) | a shareholder, etc. | an investor |
| | the stock company, etc. | the investment corporation |
| Article 849, paragraph (5) and Article 850, paragraphs (1) and (2) | a stock company, etc. | an investment corporation |
| Article 850, paragraph (3) | the stock company, etc. | the investment corporation |
| | shareholders, etc. | investors |
| 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 286-2, paragraph (2) as applied mutatis mutandis pursuant to Article 88-17, paragraph (3) of the Investment Corporations Act |
| Article 851, paragraph (1) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 88-17, paragraph (4) of the Investment Corporations Act |
| Article 852, paragraphs (1) and (2) | a shareholder, etc. | an investor |
| | stock company, etc. | investment corporation |
| Article 852, paragraph (3) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 88-17, paragraph (4) of the Investment Corporations Act |
| | shareholder, etc. | investor |

| | | |
|----------------------------|---------------------|------------------------|
| Article 853, paragraph (1) | stock company, etc. | investment corporation |
|----------------------------|---------------------|------------------------|

(Replacement of Terms Concerning Certificates of Investment Equity Subscription Rights)

Article 77-5 When the provisions of the Companies Act are applied mutatis mutandis to certificates of investment equity subscription rights under Article 88-21, paragraph (2) of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|--|---------------------------------------|---|
| Article 289, item (ii) and Article 290 | share options with issued certificate | investment equity subscription rights with issued certificate |

(Replacement of Terms Concerning the Case Where a Person Fails to Submit Certificates of Investment Equity Subscription Rights)

Article 77-6 When the provisions of Article 220 of the Companies Act are applied mutatis mutandis to the case where a person fails to submit certificates of investment equity subscription rights under Article 88-22, paragraph (4) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|-----------------------------------|------------------------|
| Article 220, paragraph (1) and paragraph (2) | company issuing share certificate | investment corporation |

(Replacement of Terms Concerning an Action Seeking Invalidation of Issue of Investment Equity Subscription Rights)

Article 77-7 (1) When the provisions of the Companies Act are applied mutatis mutandis to an action seeking invalidation of issue of investment equity subscription rights under Article 88-23, paragraph (1) of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|--|---|---|
| Article 828, paragraph (1), item (iv) | share option (when the share options are those attached to bonds with share options, it includes the bonds pertaining to bonds with share options; hereinafter the same applies in this Chapter) | investment equity subscription rights |
| | within six months from the day on which the share option issue became effective (or, for a stock company which is not a public company, within one year from the day on which the share option issue became effective) | within six months |
| Article 842, paragraph (1) | monies equivalent to the amount of payment received from them or the value of the property delivered by them as of the time of the delivery. | monies equivalent to the amount of payment received from them |
| | share option certificates pertaining to the share options (or, when the share options are those attached to bonds with share options, certificates of bonds with share options pertaining to the bonds with share options; hereinafter the same applies in this paragraph), | investment equity subscription rights certificates |
| Article 842, paragraph (2) | registered pledgees of share options | registered pledgees of investment equity subscription rights |
| Article 937, paragraph (1), item (i), (c) | share options (or, when the share options are those attached to bonds with share options, they include the bonds pertaining to the bonds with share options; hereinafter the same applies in this Section) | investment equity subscription rights |

(2) When the provisions of Article 878, paragraph (2) the Companies Act are applied mutatis mutandis to the petition prescribed in Article 840, paragraph (2) of that Act as applied mutatis mutandis pursuant to Article 842, paragraph (2) of that Act as applied mutatis mutandis pursuant to Article 88-23, paragraph (1) of the Act under that paragraph, the technical replacement of terms concerning 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 | Replacement terms |
|--|-------------------------------------|---|
| Article 878, paragraph (2) | all of the holders of share options | all of the holders of investment equity subscription rights |

(Replacement of Terms Concerning the Calling of Investors' Meetings)

Article 78 When the provisions of Article 297, paragraph (1) of the Companies Act are applied mutatis mutandis to the calling of an investors' meeting under Article 90, paragraph (3) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------|--------------------|
| Article 297, paragraph (1) | directors | corporate officers |

(Consent to Notice by Electronic or Magnetic Means)

Article 79 (1) A person who intends to send a notice by electronic or magnetic means pursuant to the following provisions (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 which are to be used to the other party to whom the notice is to be sent, and must obtain consent therefrom in writing or by electronic or magnetic means:

- (i) Article 91, paragraph (2) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 73, paragraph (4) of the Act);
- (ii) Article 720, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 139-10, paragraph (2) of the Act; or
- (iii) Article 549, paragraph (2) of the Companies Act (including the cases where it is applied mutatis mutandis pursuant to paragraph (4) of that Article) as applied mutatis mutandis pursuant to Article 164, paragraph (4) of the Act.

(2) When the other party states to the effect that the other party refuses to

receive the notice by electronic or magnetic means, either in writing or by electronic or magnetic means, the sender of the notice who has previously obtained consent under the preceding paragraph must not send the notice to the relevant other party by electronic or magnetic means; provided, however, that this does not apply if the relevant other party has given a consent again under the preceding paragraph.

(Replacement of Terms Concerning Investors' Meetings)

Article 80 When the provisions of the Companies Act are applied mutatis mutandis to an investors' meeting under Article 94, paragraph (1) of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|--|---|---|
| Article 303, paragraph (2) | directors | corporate officers |
| Article 304 | all shareholders | all Investors |
| The main clause of Article 305, paragraph (1) | directors | corporate officers |
| Article 305, paragraph (4) | all shareholders | all investors |
| Article 307, paragraphs (1) and (2) | directors | corporate officers |
| Article 307, paragraph (3) | the directors (or the directors and company auditors for a company with auditors) | the corporate officers and supervisory officers |
| The main clause of Article 308, paragraph (1) | all shareholders | all investors |
| | one share | one unit |
| Article 308, paragraph (2) | treasury shares | its investment equity held by the investment corporation itself |
| Article 313, paragraph (2) | a company with board of directors | an investment corporation |
| Article 314 | a director, an accounting advisor, a company auditor, or an executive officer | a corporate officer or a supervisory officer |

| | | |
|----------------------------|---|--|
| Article 316, paragraph (1) | the directors, accounting advisors, company auditors, board of company auditors | the corporate officers, supervisory officers |
| Article 318, paragraph (5) | a member of the parent company | an investor in the parent corporation (meaning the parent corporation as prescribed in Article 81, paragraph (1) of the Investment Corporations Act) |

(Replacement of Terms Concerning Actions for a Declaratory Judgment of Absence or Invalidation of a Resolution Adopted at an Investors' Meeting or an Action Seeking the Recession of the Resolution)

Article 80-2 When the provisions of Article 831 of the Companies Act are applied mutatis mutandis to an action for a declaratory judgment of absence or invalidation of a resolution adopted at an investors' meeting or an action seeking revocation of the resolution under Article 94, paragraph (2) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--|--|
| Article 831, paragraph (1) | a shareholder, etc. (or, in cases where the shareholders meeting, etc. set forth in each of those items is an organizational meeting or an organizational meeting of class shareholders, a shareholder, etc., a shareholder at incorporation, a director at incorporation or a company auditor at incorporation) | an investor, corporate officer, supervisory officer, or operating liquidator |

| | |
|--|--|
| <p>a shareholder (or, in cases where that resolution is the resolution of an organizational meeting, shareholders at incorporation) or director (or, in cases of a company with audit and supervisory committee, directors who are audit and supervisory committee members or other directors; the same applies hereinafter in this paragraph), company auditor or liquidator (or, in cases where the resolution is a resolution of a shareholders meeting or general meeting of class shareholders, it includes a person who has the rights and obligations of a director, company auditor or liquidator pursuant to the provisions of Article 346, paragraph (1) (including cases where it is applied mutatis mutandis pursuant to Article 479, paragraph (4)), and in cases where the resolution is a resolution of an organizational meeting or organizational meeting of class shareholders, a director at incorporation (in cases where a stock company to be incorporated is a company with Audit and supervisory committee, directors at incorporation who are audit and supervisory committee members at incorporation or other directors at incorporation)) or company auditor at incorporation)</p> | <p>an investor or corporate officer, supervisory officer, or operating liquidator (or, in cases where the resolution is a resolution of an investors' meeting, it includes a person who has the rights and obligations of a corporate officer, supervisory officer, or operating liquidator pursuant to the provisions of Article 108, paragraph (1) of the Investment Corporations Act (including cases where it is applied mutatis mutandis pursuant to Article 153, paragraph (2) of that Act))</p> |
|--|--|

(Replacement of Terms Concerning Appointment of Corporate Officers)

Article 80-3 When the provisions of Article 329, paragraph (3) of the Companies Act are applied mutatis mutandis to the resolution under Article 96, paragraph (1) of the Act under paragraph (2) of that Article, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|---|--|
| Article 329, paragraph (3) | paragraph (1) | Article 96, paragraph (1) of the Investment Corporations Act |
| | officers (in cases of a company with audit and supervisory committee, directors who are audit and supervisory committee members or other directors, or accounting advisors; hereinafter the same applies in this paragraph) | officers |

(Replacement of Terms Concerning Actions Seeking the Dismissal of Officers)

Article 81 When the provisions of Article 854, paragraph (1) (limited to the part pertaining to item (ii)) of the Companies Act are applied mutatis mutandis to actions seeking the dismissal of officers under Article 104, paragraph (3) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose provisions are to be replaced | Original terms | Replacement terms |
|---|-------------------------------------|-----------------------------------|
| Article 854, paragraph (1) | at the shareholders meeting | at the investors' meeting |
| | the day of the shareholders meeting | the day of the investors' meeting |
| Article 854, paragraph (1), item (ii) | the issued shares | the issued investment equity |
| | the number of | the number of units of |

(Replacement of Terms Concerning Corporate Officers)

Article 82 (1) When the provisions of Article 355 of the Companies Act are applied mutatis mutandis to corporate officers under Article 109, paragraph (5) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|-----------------------|---------------------|
| Article 355 | shareholders meetings | investors' meetings |

(2) When the provisions of Article 350 of the Companies Act are applied mutatis mutandis to investment corporations under Article 109, paragraph (5) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|---|------------------------|
| Article 350 | its representative directors or other representatives | its corporate officers |

(Replacement of Terms Concerning the Inspector If a Petition Has Been Filed to Appoint an Inspector for the Execution of Business and If a Report Thereof Has Been Made)

Article 83 When the provisions of Article 358, paragraph (4) and Article 359 of the Companies Act are applied mutatis mutandis to an inspector if a petition under Article 110, paragraph (1) of the Act has been filed and if a report thereof has been made under Article 110, paragraph (2) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------|---|
| Article 358, paragraph (4) | subsidiaries | subsidiary corporations (meaning subsidiary corporations as prescribed in Article 77-2, paragraph (1) of the Investment Corporations Act) |
| Article 359, paragraph (1) | directors | corporate officers |

| | | |
|--------------------------------------|---|---|
| Article 359, paragraph (1), item (i) | a shareholders meeting | an investors' meeting |
| Article 359, paragraph (2) | directors | corporate officers |
| | shareholders meeting | investors' meeting |
| Article 359, paragraph (3) | the directors (or the directors and company auditors for a company with auditors) | the corporate officers and supervisory officers |
| | shareholders meeting | investors' meeting |

(Replacement of Terms Concerning Supervisory Officers)

Article 84 When the provisions of the Companies Act are applied mutatis mutandis to supervisory officers under Article 111, paragraph (3) of the Act, the technical replacement of terms concerning the provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose provisions are to be replaced | Original terms | Replacement terms |
|---|---|---|
| Article 355 | shareholders meetings | investors' meetings |
| Article 381, paragraph (3) | a subsidiary of the company with auditors | a subsidiary corporation (meaning a subsidiary corporation as prescribed in Article 77-2, paragraph (1) of the Investment Corporations Act; hereinafter the same applies in this Article) of the investment corporation |
| | its subsidiary | its subsidiary corporation |
| Article 381, paragraph (4) | subsidiary | subsidiary corporation |
| Article 384 | directors | corporate officers |
| | a shareholders meeting | an investors' meeting |
| Article 385, paragraph (1) | director | corporate officer |
| | company with auditors | investment corporation |
| Article 385, paragraph (2) | director | corporate officer |
| Article 386, paragraph (1) | Article 349, paragraph (4), Article 353 and Article 364 | Article 349, paragraph (4) as applied mutatis mutandis pursuant to Article 109, paragraph (5) of the Investment Corporations Act |

| | | |
|---------------------------------------|--|--|
| | company with auditors | investment corporation |
| | directors | corporate officers |
| Article 386, paragraph (2) | Article 349, paragraph (4) | Article 349, paragraph (4) as applied mutatis mutandis pursuant to Article 109, paragraph (5) of the Investment Corporations Act |
| | the company with auditors | the investment corporation |
| Article 386, paragraph (2), item (i) | a company with auditors | an investment corporation |
| | Article 847, paragraph (1), Article 847-2, paragraph (1) or (3) (including the cases where it is applied mutatis mutandis pursuant to paragraphs (4) and (5) of the same Article), or Article 847-3, paragraph (1) | Article 847, paragraph (1) as applied mutatis mutandis pursuant to Article 116 of the Investment Corporations Act |
| | directors | corporate officers |
| Article 386, paragraph (2), item (ii) | a company with auditors | an investment corporation |
| | Article 849, paragraph (4) | Article 849, paragraph (3) as applied mutatis mutandis pursuant to Article 116 of the Investment Corporations Act |
| | directors | corporate officers |
| | Article 850, paragraph (2) | Article 850, paragraph (2) as applied mutatis mutandis pursuant to Article 116 of the Investment Corporations Act |

(Replacement of Terms Concerning Board of Officers)

Article 85 (1) When the provisions of Article 368 of the Companies Act are applied mutatis mutandis to a board of officers under Article 115, paragraph (1) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--|--|
| Article 368, paragraph (1) | each director (or, for a company with auditors, to each director and each company auditor) | each corporate officer and supervisory officer |
| Article 368, paragraph (2) | directors (or, for a company with auditors, directors and company auditors) | corporate officers and supervisory officers |

(2) When the provisions of Article 371 (excluding paragraph (3)) of the Companies Act are applied mutatis mutandis to investment corporations under Article 115, paragraph (1) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--|--|
| Article 371, paragraph (1) | the day of a board of directors meeting (including the day when a resolution made at a board of directors meeting is deemed to have been made pursuant to the provisions of the preceding Article). | the day of a board of officers' meeting. |
| | the minutes referred to in Article 369, paragraph (3) or the documents or electronic or magnetic records which specify or record the manifestation of intention under the preceding Article (hereinafter in this Article referred to as "minutes, etc.") | the minutes |
| The items of Article 371, paragraph (2) | the minutes, etc. | the minutes |
| Article 371, paragraph (4) | officers or executive officers | officers |
| | minutes, etc. | minutes |

| | | |
|----------------------------|---|--|
| Article 371, paragraph (5) | a member of the parent company | an investor in the parent corporation (meaning the parent corporation as prescribed in Article 81, paragraph (1) of the Investment Corporations Act; hereinafter the same applies in this Article) |
| Article 371, paragraph (6) | each item of paragraph (2) as applied to paragraph (3) following the deemed replacement of terms, | the items under paragraph (2), |
| | parent company or subsidiary | parent corporation or subsidiary corporation (meaning a subsidiary corporation as prescribed in Article 77-2, paragraph (1) of the Investment Corporations Act) |
| | under paragraph (2) as applied to paragraph (3) following the deemed replacement of terms | under paragraph (2) |

(Replacement of Terms Concerning Accounting Auditors of Investment Corporations)

Article 86 When the provisions of Article 396, paragraph (3) and paragraph (4) of the Companies Act are applied mutatis mutandis to the accounting auditors of investment corporations under Article 115-2, paragraph (4) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------|---|
| Article 396, paragraph (3) | a subsidiary | a subsidiary corporation (meaning a subsidiary corporation as prescribed in Article 77-2, paragraph (1) of the Investment Corporations Act; hereinafter the same applies in this Article) |
| | its subsidiary | its subsidiary corporation |
| Article 396, paragraph (4) | The subsidiary | The subsidiary corporation |

(Replacement of Terms Concerning Accounting Auditor Liability)

Article 87 When the provisions of Article 427 (excluding paragraph (3)) of the Companies Act are applied mutatis mutandis to the liability under Article 115-6, paragraph (1) of the Act pertaining to an accounting advisor under Article 115-6, paragraph (12) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--|--------------------|
| Article 427, paragraph (2) | executive director | corporate officer |
| Article 427, paragraph (4) | shareholders meeting (if the stock company has an ultimate, wholly owning parent company, etc., and the damage is related to specific liabilities, shareholders meeting of the stock company and the ultimate, wholly owning parent company, etc.) | investors' meeting |

(Replacement of Terms Concerning Actions Pursuing Liability of Officers)

Article 88 When the provisions of the Companies Act are applied mutatis mutandis to an action pursuing the liability of officers, etc. under Article 116 of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|--|---|-------------------|
| Article 847, paragraph (1) | A shareholder (excluding a holder of shares less than one unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation under Article 189, paragraph (2)) | An investor |
| Article 847, paragraph (4) | the incorporator, etc. | the officer, etc. |

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| Article 847-4, paragraph (1) | An action to enforce liability set forth in Article 847, paragraph (3) or (5), Article 847-2, paragraph (6) or (8), or paragraph (7) or (9) of the preceding Article | an action pursuing the liability of officers, etc. under Article 847, paragraph (3) or (5) as applied mutatis mutandis pursuant to Article 116 of the Investment Corporations Act |
| Article 847-4, paragraph (2) | a shareholder, etc. (meaning a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; the same applies hereinafter in this Section) | an investor |
| | the shareholder, etc. | the investor |
| 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 investment corporation |
| Article 849, paragraph (1) | A shareholder, etc. or a stock company, etc. | An investor or investment corporation |
| | 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 pursuing the liability of officers, etc. |
| Article 849, paragraph (3) | a stock company, etc., wholly owning parent company resulting from a share exchange, etc., or ultimate, wholly owning parent company, etc. | an investment corporation |

| | | |
|--|--|---|
| | the stock company that constitutes that stock company, etc., the wholly owned subsidiary company resulting from the share exchange, etc. as regards the wholly owning parent company resulting from the share exchange, etc., or the wholly owned subsidiary company, etc. of the ultimate, wholly owning parent company, etc. | the investment corporation |
| Article 849, paragraph (3), item (i) | company with company auditors | investment corporations |
| | the company auditor (when there are two or more company auditors, | the supervisory officers or liquidation supervisor (when there are two or more supervisory officers or liquidation supervisors, |
| | each of the company auditors | each of the supervisory officers or liquidation supervisors |
| Article 849, paragraph (4) | a shareholder, etc. | an investor |
| | the stock company, etc. | the investment corporation |
| Article 849, paragraph (5) and Article 850, paragraphs (1) and (2) | a stock company, etc. | an investment corporation |
| Article 850, paragraph (3) | the stock company, etc. | the investment corporation |
| | shareholders, etc. | investors |

| | | |
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| Article 850, paragraph (4) | The provisions of 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) | The provisions of Article 77-2, paragraph (5), Article 115-6, paragraph (2), Article 126-2, paragraph (3), and Article 138, paragraph (3) of the Investment Corporations Act |
| Article 851, paragraph (1) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 116 of the Investment Corporations Act |
| Article 852, paragraphs (1) and (2) | a shareholder, etc. | an investor |
| | stock company, etc. | investment corporation |
| Article 852, paragraph (3) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 116 of the Investment Corporations Act |
| | shareholder, etc. | investor |
| Article 853, paragraph (1) | stock company, etc. | investment corporation |

(Replacement of Terms Concerning Actions Pursuing Administrative Agent Liability)

Article 89 When the provisions of the Companies Act are applied mutatis mutandis to an action pursuing an administrative agent's liability under Article 119, paragraph (3) of the Act, the technical replacement of terms concerning the provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose provisions are to be replaced | Original terms | Replacement terms |
|---|--|--|
| Article 847, paragraph (1) | A shareholder (excluding a holder of shares less than one unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation set forth in Article 189, paragraph (2)) | An investor |
| Article 847, paragraph (4) | the shareholder who made the demand or the Incorporator, etc. set forth in that paragraph | the investor who made the demand |
| Article 847-4, paragraph (1) | An action to enforce liability set forth in Article 847, paragraph (3) or (5), Article 847-2, paragraph (6) or (8), or paragraph (7) or (9) of the preceding Article | an action pursuing an administrative agent's liability under Article 847, paragraph (3) or (5) as applied mutatis mutandis pursuant to Article 119, paragraph (3) of the Investment Corporations Act |
| Article 847-4, paragraph (2) | a shareholder, etc. (meaning a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; the same applies hereinafter in this Section) | an investor |
| | the shareholder, etc. | the investor |
| 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 investment corporation |
| Article 849, paragraph (1) | A shareholder, etc. or a stock company, etc. | An investor or an investment corporation |

| | | |
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| | 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 pursuing an administrative agent's liability |
| Article 849, paragraph (3) | a stock company, etc., wholly owning parent company resulting from a share exchange, etc., or ultimate, wholly owning parent company, etc. | an investment corporation |
| | the stock company that constitutes that stock company, etc., the wholly owned subsidiary company resulting from the share exchange, etc. as regards the wholly owning parent company resulting from the share exchange, etc., or the wholly owned subsidiary company, etc. of the ultimate, wholly owning parent company, etc. | the investment corporation |
| Article 849, paragraph (3), item (i) | company with company auditors | investment corporation |
| | the company auditor (when there are two or more company auditors, | the supervisory officers or liquidation supervisor (when there are two or more supervisory officers or liquidation supervisors |
| | each of the company auditors | each of the supervisory officers or liquidation supervisors |
| Article 849, paragraph (4) | a shareholder, etc. | an investor |
| | the stock company, etc. | the investment corporation |

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|--|--|--|
| Article 849, paragraph (5) and Article 850, paragraphs (1) and (2) | a stock company, etc. | an investment corporation |
| Article 850, paragraph (3) | the stock company, etc. | the investment corporation |
| Article 850, paragraph (4) | shareholders, etc. The provisions of 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) | investors The provisions of Article 115-6, paragraph (2) of the Investment Corporations Act as applied mutatis mutandis pursuant to Article 119, paragraph (3) of the Investment Corporations Act |
| Article 851, paragraph (1) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 77-2, paragraph (6) of the Investment Corporations Act |
| Article 852, paragraphs (1) and (2) | shareholder, etc. | investor |
| | stock company, etc. | stock company, etc. |
| Article 852, paragraph (3) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 77-2, paragraph (6) of the Investment Corporations Act |
| | shareholder, etc. | investor |
| Article 853, paragraph (1) | the stock company, etc. | the investment corporation |

(Amount to Be Added to the Minimum Net Assets for Calculating the Net Assets Threshold)

Article 90 The amount specified by Cabinet Order as referred in Article 124, paragraph (1), item (iii) of the Act is 50 million yen.

(Replacement of Terms Concerning the Liability of a Person Who Has Received Unlawful Refunds)

Article 91 When the provisions of the Companies Act are applied mutatis mutandis to an action seeking the payment under Article 127, paragraph (1) of the Act under paragraph (2) of that Article, the technical replacement of terms concerning 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 | Replacement terms |
|--|--|---|
| Article 847, paragraph (1) | A shareholder (excluding a holder of shares less than one unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation) | An investor |
| Article 847, paragraph (4) | the shareholder who made the demand or the incorporator, etc. set forth in that paragraph | the investor who made the demand |
| Article 847-4, paragraph (1) | An action to enforce liability set forth in Article 847, paragraph (3) or (5), Article 847-2, paragraph (6) or (8), or paragraph (7) or (9) of the preceding Article | an action seeking the payment under Article 127, paragraph (1) of the Investment Corporations Act under Article 847, paragraph (3) or (5) as applied mutatis mutandis pursuant to Article 127, paragraph (2) of the Investment Corporations Act |

| | | |
|---------------------------------|--|---|
| Article 847-4, paragraph (2) | a shareholder, etc. (meaning a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; the same applies hereinafter in this Section) | an investor |
| | the shareholder, etc. | the investor |
| 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 investment corporation |
| Article 849, paragraph (1) | A shareholder, etc. or a stock company, etc. | An investor or an investment corporation |

| | | |
|-----------------------------------|---|--|
| | <p>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)</p> | <p>an action seeking the payment under Article 127, paragraph (1) of the Investment Corporations Act</p> |
| <p>Article 849, paragraph (3)</p> | <p>a stock company, etc., wholly owning parent company resulting from a share exchange, etc., or ultimate, wholly owning parent company, etc.</p> | <p>an investment corporation</p> |

| | | |
|--|--|--|
| | the stock company that constitutes that stock company, etc., the wholly owned subsidiary company resulting from the share exchange, etc. as regards the wholly owning parent company resulting from the share exchange, etc., or the wholly owned subsidiary company, etc. of the ultimate, wholly owning parent company, etc. | the investment corporation |
| Article 849, paragraph (3), item (i) | company with company auditors | investment corporations |
| | the company auditor (when there are two or more company auditors, | the supervisory officers or liquidation supervisor (when there are two or more supervisory officers or liquidation supervisors |
| | each of the company auditors | each of the supervisory officers or liquidation supervisors |
| Article 849, paragraph (4) | a shareholder, etc. | an investor |
| | the stock company, etc. | the investment corporation |
| Article 849, paragraph (5) and Article 850, paragraphs (1) and (2) | a stock company, etc. | an investment corporation |
| Article 850, paragraph (3) | the stock company, etc. | the investment corporation |
| | shareholders, etc. | investors |
| Article 851, paragraph (1) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 127, paragraph (2) of the Investment Corporations Act |

| | | |
|---|-------------------------------|--|
| Article 852, paragraphs (1) and (2) | shareholder, etc. | investor |
| | stock company, etc. | stock company, etc. |
| Article 852, paragraph (3) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 127, paragraph (2) of the Investment Corporations Act |
| | shareholder, etc. | investor |
| Article 853, paragraph (1) | the stock company, etc. | the investment corporation |

(Electronic or Magnetic Means Related to a Notice of Approval of Financial Statements)

Article 92 (1) A person who intends to send a notice by using an electronic data processing system or any other information and communications technology pursuant to the provisions of Article 131, paragraph (4) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 160, paragraph (2) of the Act) (the 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 methods to be used to send a notice by using the electronic data processing system or any other information and communications technology to the other party to whom the notice is to be sent, and must obtain consent therefrom in writing or by electronic or magnetic means.

(2) When the other party states to the effect that the other party refuses to receive the notice by using an electronic data processing system or any other information and communications technology, either in writing or by electronic or magnetic means, the sender of the notice who has previously obtained consent under the preceding paragraph must not send the notice to the relevant other party by using an electronic data processing system or any other information and communications technology; provided, however, that this does not apply if the relevant other party has given a consent again under the preceding paragraph.

(Replacement of Terms Concerning Inspection of Financial Statements)

Article 93 When the provisions of Article 442, paragraph (4) of the Companies Act are applied mutatis mutandis to financial statements, asset investment reports, and statements related to the distribution of money as well as the annexed detailed statements thereof under Article 132, paragraph (1) of the Act under paragraph (2) of that Article, the technical replacement of terms

concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--------------------------------|--|
| Article 442, paragraph (4) | a member of the parent company | an investor of the parent corporation (meaning the parent corporation as prescribed in Article 81, paragraph (1) of the Investment Corporations Act) |

(Replacement of Terms Concerning the Distribution of Money)

Article 94 When the provisions of Article 457 the Companies Act are applied mutatis mutandis to the distribution of money by an investment corporation under Article 137, paragraph (5) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose provisions are to be replaced | Original terms | Replacement terms |
|---|-------------------------------|--|
| Article 457, paragraph (1) | the shareholder registry | the investors' registry |
| | registered pledgees of shares | registered pledgees of investment equity |

(Replacement of Terms Concerning Investment Corporation Bonds)

Article 95 When the provisions of the Companies Act are applied mutatis mutandis to investment corporation bonds, creditors of an investment corporation, the investment corporation bonds registry, and investment corporation bond certificates when the investment corporation issues the investment corporation bonds, under Article 139-7 of the Act, the technical replacement of terms concerning the provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose provisions are to be replaced | Original terms | Replacement terms |
|---|----------------------------|---|
| Article 680 | the bonds for subscription | the investment corporation bonds for subscription |

| | | |
|--|---|---|
| Article 681 | matters to be specified in bond registry | matters to be stated in the investment corporation bonds registry |
| Article 681, item (iv) | bearer bonds | bearer investment corporation bonds |
| Article 682, paragraph (1) | bearer bonds | bearer investment corporation bonds |
| | bond-issuing company | investment corporation bonds issuing corporation |
| | matters to be specified in bond registry | matters to be stated in the investment corporation bonds registry |
| Article 682, paragraphs (2) and (3) | bond-issuing company | investment corporation bonds issuing corporation |
| Article 683 | a manager of the bond registry (hereinafter referring to a person who is responsible on behalf of the company for the processes regarding the bond registry such as preparing and keeping the bond registry; the same applies hereinafter | an administrator of the investors' registry, etc. (meaning an administrator of an investors' registry as prescribed in Article 166, paragraph (2), item (viii) of the Investment Corporations Act |
| Article 684, paragraph (1) through paragraph (3) | bond-issuing company | investment corporation bonds issuing corporation |
| Article 684, paragraph (4) | bond-issuing company | investment corporation bonds issuing corporation |
| | member of the parent company | investor in the parent corporation (meaning the parent corporation as prescribed in Article 81, paragraph (1) of the Investment Corporations Act; hereinafter the same applies in this Article) |
| Article 684, paragraph (5) | member of the parent company | investor in the parent corporation |
| Article 685, paragraphs (1), (3) and (4) | bond-issuing company | investment corporation bonds issuing corporation |

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|---|--|---|
| Article 685, paragraph (5) | Article 720, paragraph (1) | Article 720, paragraph (1) as applied mutatis mutandis pursuant to Article 139-10, paragraph (2) of the Investment Corporations Act |
| Article 688, paragraphs (1) and (2) | bond-issuing company | investment corporation bonds issuing corporation |
| Article 688, paragraph (3) | bearer bonds | bearer investment corporation bonds |
| Article 690, paragraph (1) | bond-issuing company | investment corporation bonds issuing corporation |
| | matters to be specified in bond registry | matters to be stated in the investment corporation bonds registry |
| The items of Article 690, paragraph (1) | bond-issuing company | investment corporation bonds issuing corporation |
| Article 690, paragraph (2) | bearer bond | bearer investment corporation bond |
| Article 691, paragraph (1) | bond-issuing company | investment corporation bonds issuing corporation |
| | matters to be specified in bond registry | matters to be stated in the investment corporation bonds registry |
| Article 691, paragraph (3) | bearer bond | bearer investment corporation bond |
| Article 693, Article 694, paragraph (1), Article 695, Article 695-2, paragraphs (1) and (2) | bond-issuing company | investment corporation bonds issuing corporation |
| Article 695-2, paragraph (3) | matters to be specified in bond registry | matters to be stated in the investment corporation bonds registry |
| Article 696, Article 697, paragraph (1), and Article 700 | bond-issuing company | investment corporation bonds issuing corporation |

(Replacement of Terms Concerning Managers of Investment Corporation Bonds)

Article 96 When the provisions of the Companies Act are applied mutatis mutandis to a manager of investment corporation bonds under Article 139-9, paragraph (8) of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|--|----------------|-------------------|
|--|----------------|-------------------|

| | | |
|---|-------------------------|--|
| Article 710, paragraph (2), Article 711, paragraph (1), Article 712, Article 713, and Article 714, paragraphs (1), (2), and (4) | bond-issuing company | investment corporation bonds issuing corporation |
|---|-------------------------|--|

(Replacement of Terms Concerning Meetings of Creditors of an Investment Corporation)

Article 97 When the provisions of the Companies Act are applied mutatis mutandis to the investment corporation bonds, creditors of an investment corporation, investment corporation bond certificates, a manager of investment corporation bonds, or a meeting of creditors of an investment corporation when the investment corporation issues the investment corporation bonds, under Article 139-10, paragraph (2) of the Act, the technical replacement of terms concerning the provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose provisions are to be replaced | Original terms | Replacement terms |
|---|--|---|
| Article 717, paragraph (2) and Article 718, paragraph (1) and paragraph (2) | bond-issuing company | investment corporation bonds issuing corporation |
| Article 718, paragraph (4) | bearer bonds | bearer investment corporation bonds |
| | bond-issuing company | investment corporation bonds issuing corporation |
| Article 720, paragraph (1) | bond-issuing company | investment corporation bonds issuing corporation |
| Article 720, paragraph (2) | the written notice under that paragraph | the written notice under the preceding paragraph |
| Article 720, paragraphs (4) and (5) | a bond-issuing company | an investment corporation bonds issuing corporation |
| Article 721, paragraphs (1) and (2) | bondholders' meeting reference documents | reference documents for a meeting of creditors of an investment corporation |
| Article 721, paragraph (3) | bearer bonds | bearer investment corporation bonds |
| | bondholders' meeting reference documents | reference documents for a meeting of creditors of an investment corporation |

| | | |
|---|---|--|
| Article 721, paragraph (4) | bondholders' meeting reference documents | reference documents for a meeting of creditors of an investment corporation |
| | that paragraph | the preceding paragraph |
| Article 723, paragraph (2) | a bond-issuing company | an investment corporation bonds issuing corporation |
| Article 729, paragraph (1) | bond-issuing company | investment corporation bonds issuing corporation |
| Article 723, paragraph (3) | bearer bonds | bearer investment corporation bonds |
| | Article 707 | Article 707 as applied mutatis mutandis pursuant to Article 139-9, paragraph (8) of the Investment Corporations Act |
| Article 729, paragraph (2), Article 731, paragraphs (2) and (3), Article 733, item (i), and Article 735 | bond-issuing company | investment corporation bonds issuing corporation |
| Article 736, paragraphs (1) and (3), Article 737, paragraph (1) | representative bondholders | representative creditors of an investment corporation |
| Article 737, paragraph (2) | , and under Articles 708 and 709 | , as well as under Article 708 as applied mutatis mutandis pursuant to Article 705, paragraph (8), and under Article 709 |
| | representative bondholders | representative creditors of an investment corporation |
| Article 738 | representative bondholders | representative creditors of an investment corporation |
| Article 739 | bond-issuing company | investment corporation bonds issuing corporation |
| Article 740, paragraph (3) | a bond-issuing company | an investment corporation bonds issuing corporation |

| | | |
|-------------------------------------|--|--|
| |)" 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 the bond manager)". |). |
| Article 741, paragraph (1) | representative bondholders | representative creditors of an investment corporation |
| | bond-issuing company | investment corporation bonds issuing corporation |
| Article 741, paragraphs (2) and (3) | representative bondholders | representative creditors of an investment corporation |
| Article 742 | bond-issuing company | investment corporation bonds issuing corporation |
| Article 865, paragraph (3) | a representative bondholder | a representative creditor of an investment corporation |

(Application of Laws and Regulations Concerning Investment Corporation Bonds)

Article 98 The laws and regulations specified by Cabinet Order as referred to in Article 139-11 of the Act are the Secured Corporate Bonds Trust Act (Act No. 52 of 1905; excluding Article 23 and Article 24, paragraph (2)) and the Order for Enforcement of the Secured Corporate Bonds Trust Act (Cabinet Order No. 51 of 2002), and with regard to the application of these laws and regulations concerning investment corporation bonds, investment corporations, investors, creditors of investment corporations, representative creditors of investment corporations, investment corporation bond certificates, managers of the investment corporation bonds, investment corporation bonds registries, and meetings of creditors of investment corporations are deemed to be stock companies, shareholders, bondholders, representative bondholders, bond certificates, bond managers, bond registries, and bondholder's meetings as provided in 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 column of that table are deemed to be replaced with the terms provided in the right column of that table.

| Provisions of laws and regulations whose terms are to be replaced | Original terms | Replacement terms |
|--|--|--|
| Article 2, paragraph (3) of the Secured Corporate Bonds 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 139-8 of the Act on Investment Trusts and Investment Corporations |
| 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 139-7 of the Act on Investment Trusts and Investment Corporations |
| Article 19, paragraph (1), item (xi) of the Secured Trust Act | Article 706, paragraph (1), item (ii) of the Companies Act | Article 139-9, paragraph (4), item (ii) of the Act on Investment Trusts and Investment Corporations |
| Article 24, paragraph (1) of the Secured Trust Act | the items of Article 677, paragraph (1) of the Companies Act | the items of Article 139-4, paragraph (1) of the Act on Investment Trusts and Investment Corporations |
| 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 Article 292, paragraph (1) of that Act) | the matters to be stated pursuant to Article 697, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 139-7 of the Act on Investment Trusts and Investment Corporations |
| 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 139-7 of the Act on Investment Trusts and Investment Corporations |

| | | |
|--|--|--|
| 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 139-10, paragraph (2) of the Act on Investment Trusts and Investment Corporations |
| 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 139-10, paragraph (2) of the Act on Investment Trusts and Investment Corporations |
| 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 139-10, paragraph (2) of the Act on Investment Trusts and Investment Corporations |
| 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 139-10, paragraph (2) of the Act on Investment Trusts and Investment Corporations |
| 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 139-10, paragraph (2) of the Act on Investment Trusts and Investment Corporations |
| 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 139-10, paragraph (2) of the Act on Investment Trusts and Investment Corporations |

| | | |
|--|--|---|
| 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) 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 139-10, paragraph (2) of the Act on Investment Trusts and Investment Corporations |
| Article 47, 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 139-10, paragraph (2) of the Act on Investment Trusts and Investment Corporations |
| 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 139-10, paragraph (2) of the Act on Investment Trusts and Investment Corporations |
| 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 139-10, paragraph (2) of the Act on Investment Trusts and Investment Corporations |

(Requirements for Issuance of Short-Term Investment Corporation Bonds)

Article 98-2 The assets specified by Cabinet Order as referred to in Article 139-13, item (i), (a) of the Act are as follows:

- (i) the assets set forth in Article 3, item (iii) through item (v);
- (ii) a beneficial interest of a trust in which only the assets set forth in the preceding item are entrusted;
- (iii) equity investment pertaining to a contract in which one of the parties promises to make contributions for investment of the assets set forth in the preceding two items carried out by the other party, and the other party promises to invest the contributed property solely into the assets and distribute the profits that arise from the investment;
- (iv) preferred equity securities provided in Article 2, paragraph (9) of the Asset Securitization Act issued by a specified purpose company provided in

paragraph (3) of that Article (limited to those whose specified assets provided in paragraph (1) of that Article are the assets set forth in item (i) or item (ii)); and

(v) shares of a corporation prescribed in Article 194, paragraph (2) of the Act the number of which exceeds the number set forth in paragraph (1), item (ii) of that Article.

(Replacement of Terms Concerning Changes to Certificates of Incorporation Pertaining to Refunds of Investment Equity)

Article 99 When the provisions of the Companies Act are applied mutatis mutandis to the demand under Article 141, paragraph (1) of the Act under paragraph (5) of that Article, the technical replacement of terms concerning 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 | Replacement terms |
|--|--|--|
| Article 116, paragraph (5) | share purchase demand | demand for purchase of investment equity |
| | to the effective day | to the effective day (meaning the day on which the change to the certificate of incorporation becomes effective as referred to in Article 141, paragraph (1) of the Investment Corporations Act; hereinafter the same applies in this Article and the following Article) |
| | the number of shares relating to the share purchase demand (or, for a company with class shares, the classes of the shares and the number of shares for each class). | the number of units of investment equity relating to the demand for the purchase of investment equity |
| Article 116, paragraph (6) | share purchase demand | demand for purchase of investment equity |
| | a request pursuant to the provisions of Article 223 | a petition for public notification as prescribed in Article 114 of the Non-Contentious Case Procedures Act |

| | | |
|---|--|--|
| Article 116, paragraph (7) | share purchase demand | demand for purchase of investment equity |
| Article 116, paragraph (8) | the action referred to in the items of paragraph (1) | the changes to the certificate of incorporation referred to in article 141, paragraph (1) of the Investment Corporations Act |
| | demands of the shareholders exercising appraisal rights | demands for purchase of investment equity |
| Article 116, paragraph (9) | Article 133 | Article 133 as applied mutatis mutandis pursuant to Article 79, paragraph (3) of the Investment Corporations Act |
| | the exercise of appraisal rights | the demand for purchase of investment equity |
| Article 117, paragraphs (1), (3), and (6) | share purchase demand | demand for purchase of investment equity |
| Article 117, paragraph (7) | a company issuing share certificate (meaning a stock company the articles of incorporation of which have provisions to the effect that share certificates representing its shares (or, in case of a company with class shares, shares of all classes) are issued), | an investment corporation |
| | share purchase demand | demand for purchase of investment equity |
| Article 870, paragraph (2), item (ii) | Article 117, paragraph (2), Article 119, paragraph (2), Article 182-5, paragraph (2), Article 193, paragraph (2) (including cases as applied mutatis mutandis pursuant to Article 194, paragraph (4)), Article 470, paragraph (2), Article 778, paragraph (2), Article 786, paragraph (2), Article 788, paragraph (2), Article 798, paragraph (2), Article 807, paragraph (2), or Article 809, paragraph (2) | Article 117, paragraph (2) as applied mutatis mutandis pursuant to Article 141, paragraph (5) of the Investment Corporations Act |

| | | |
|--|--|-------------------|
| | shares or share options (in cases where the share options are attached to bonds with share options, if a holder thereof demands that the relevant company purchase the bonds constituting those bonds with share options, including those bonds) | investment equity |
|--|--|-------------------|

(Replacement of Terms Concerning Preservation of the Property of an Investment Corporation)

Article 99-2 When the provisions of Article 870, paragraph (1) (limited to the part pertaining to item (i)) of the Companies Act are applied mutatis mutandis to the preservation of the property of an investment corporation where a petition has been filed under Article 824, paragraph (1) of that Act as applied mutatis mutandis pursuant to Article 144 of the Act under that Article, the technical replacement of terms concerning the provisions of Article 870, paragraph (1) (limited to the part pertaining to item (i)) of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------|-------------------|
|--|----------------|-------------------|

| | | |
|---|--|---|
| <p>Article 870, paragraph (1), item (i)</p> | <p>a person who is temporarily to perform the duties of a director (in cases of a company with audit and supervisory committee, a director who is an audit and supervisor committee member or other director), accounting advisor, company auditor, representative director, committee member (meaning members of a nominating committee, audit committee, or compensation committee; the same applies in Article 874, item (i)), executive officer or representative executive officer appointed pursuant to the provisions of Article 346, paragraph (2), Article 351, paragraph (2) or Article 401, paragraph (3) (including cases where it is applied mutatis mutandis pursuant to Article 403, paragraph (3) or Article 420, paragraph (3)), a liquidator, a person who is temporarily to perform the duties of a liquidator or representative liquidator appointed pursuant to the provisions of Article 346, paragraph (2) as applied mutatis mutandis pursuant to Article 479, paragraph (4) or the provisions of Article 351, paragraph (2) as applied mutatis mutandis pursuant to Article 483, paragraph (6), an inspector, or the administrator set forth in Article 825, paragraph (2) (including cases where it is applied</p> | <p>the administrator set forth in Article 825, paragraph (2) as applied mutatis mutandis pursuant to Article 144 of the Investment Corporations Act</p> |
|---|--|---|

| | | |
|--|---|--------------------------|
| | cCompany (in cases of determination of the remuneration amount of the administrator set forth in Article 825, paragraph (2) as applied mutatis mutandis pursuant to Article 827, paragraph (2), the relevant fForeign cCompany) | iInvestment cCorporation |
|--|---|--------------------------|

(Replacement of Terms Concerning the Demand for Purchase of Investment Equity Held by Dissenting Investors Made Against an Investment Corporation Disappearing in an Absorption-Type Merger)

Article 100 When the provisions of the Companies Act are applied mutatis mutandis to the demand under Article 149-3, paragraph (1) of the Act under paragraph (4) of that Article, the technical replacement of terms concerning 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 | Replacement terms |
|--|---|--|
| Article 785, paragraph (5) | share purchase demand | demand for purchase of investment equity |
| | the number of shares relating to the share purchase demand (or, for a company with class shares, the classes of the shares and the number of shares for each class) | the number of units of investment equity relating to the demand for the purchase of investment equity |
| Article 785, paragraph (6) | share purchase demand | demand for purchase of investment equity |
| | absorbed stock company, etc. | investment corporation disappearing in an absorption-type merger |
| | demand pursuant to the provisions of Article 223 | a petition for public notification as prescribed in Article 114 of the Non-Contentious Case Procedures Act |
| Article 785, paragraph (7) | share purchase demand | demand for purchase of investment equity |

| | | |
|-------------------------------------|---|--|
| | disappearing stock company, etc. | investment corporation disappearing in an absorption-type merger |
| Article 785, paragraph (8) | absorption-type merger, etc. | absorption-type merger |
| | demands of the shareholders exercising appraisal rights | demands for purchase of investment equity |
| Article 785, paragraph (9) | Article 133 | Article 133 as applied mutatis mutandis pursuant to Article 79, paragraph (3) of the Investment Corporations Act |
| | the exercise of appraisal rights | the demand for purchase of investment equity |
| Article 786, paragraph (1) | share purchase demand | demand for purchase of investment equity |
| | absorbed stock company, etc. | investment corporation disappearing in an absorption-type merger |
| | the company surviving absorption-type merger | the investment corporation surviving an absorption-type merger |
| Article 786, paragraph (2) | absorbed stock company, etc. | investment corporation disappearing in an absorption-type merger |
| Article 786, paragraph (3) | share purchase demand | demand for purchase of investment equity |
| Article 786, paragraphs (4) and (5) | absorbed stock company, etc. | investment corporation disappearing in an absorption-type merger |
| Article 786, paragraph (6) | share purchase demand | demand for purchase of investment equity |
| Article 786, paragraph (7) | a company issuing share certificates | an investment corporation |
| | share purchase demand | demand for purchase of investment equity |

| | | |
|---------------------------------------|--|--|
| Article 870, paragraph (2), item (ii) | Article 117, paragraph (2), Article 119, paragraph (2), Article 182-5, paragraph (2), Article 193, paragraph (2) (including cases as applied mutatis mutandis pursuant to Article 194, paragraph (4)), Article 470, paragraph (2), Article 778, paragraph (2), Article 786, paragraph (2), Article 788, paragraph (2), Article 798, paragraph (2), Article 807, paragraph (2), or Article 809, paragraph (2) | Article 786, paragraph (2) as applied mutatis mutandis pursuant to Article 149-3, paragraph (4) of the Investment Corporations Act |
| | shares or share options (in cases where the share options are attached to bonds with share options, if a holder thereof demands that the relevant company purchase the bonds constituting those bonds with share options, including those bonds) | investment equity |

(Replacement of Terms Concerning Demands for Purchase of Investment Equity Subscription Rights)

Article 100-2 When the provisions of the Companies Act are applied mutatis mutandis to the demand under Article 149-3-2, paragraph (1) of the Act under paragraph (4) of that Article, the technical replacement of terms concerning 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 | Replacement terms |
|--|----------------|-------------------|
| | | |

| | | |
|---|---|---|
| Article 787, paragraph (5) | An appraisal right on share options is exercised | A demand for purchase of investment equity subscription right (meaning the demand under Article 149-13-2, paragraph (1) of the Investment Corporations Act; hereinafter the same applies) is made |
| | to the exercise of appraisal right on share option. | to the demand for purchase of investment equity subscription right |
| Article 787, paragraphs (6) and (8) | exercise appraisal rights on share options | make a demand for purchase of investment equity subscription right |
| | disappearing stock company, etc. | investment corporation disappearing in an absorption-type merger |
| Article 787, paragraph (9) | absorption-type merger, etc. | absorption-type merger |
| | exercise appraisal right on share options | make a demand for purchase of investment equity subscription right |
| Article 787, paragraph (10) | Article 260 | Article 260 as applied mutatis mutandis pursuant to Article 88-8, paragraph (4) of the Investment Corporations Act |
| | exercise of appraisal rights on share options | demand for purchase of investment equity subscription right |
| Article 788, paragraph (1) | an appraisal right on share options is exercised | a demand for purchase of investment equity subscription right is made |
| | share options (when the share options are those attached to bonds with share options, if there is a demand for the purchase of bonds pertaining to those bonds with share options, they include those bonds; hereinafter the same applies in this Article) | investment equity subscription rights |
| | disappearing stock company, etc. | investment corporation disappearing in an absorption-type merger |

| | | |
|---------------------------------------|--|--|
| | company surviving absorption-type merger | investment corporation surviving the absorption-type merger |
| Article 788, paragraph (2) | disappearing stock company, etc. | investment corporation disappearing in an absorption-type merger |
| Article 788, paragraph (3) | exercise of appraisal rights on share options | demand for purchase of investment equity subscription right is made |
| Article 788, paragraphs (4) and (5) | disappearing stock company, etc. | investment corporation disappearing in an absorption-type merger |
| Article 788, paragraph (6) | an exercise of appraisal rights on share options | a demand for purchase of investment equity subscription right |
| Article 788, paragraph (7) | absorbed stock company, etc. | investment corporation disappearing in an absorption-type merger |
| | an exercise of appraisal rights on share options | a demand for purchase of investment equity subscription right |
| Article 870, paragraph (2), item (ii) | Article 117, paragraph (2), Article 119, paragraph (2), Article 182-5, paragraph (2), Article 193, paragraph (2) (including cases as applied mutatis mutandis pursuant to Article 194, paragraph (4)), Article 470, paragraph (2), Article 778, paragraph (2), Article 786, paragraph (2), Article 788, paragraph (2), Article 798, paragraph (2), Article 807, paragraph (2), or Article 809, paragraph (2) | Article 788, paragraph (2) as applied mutatis mutandis pursuant to Article 149-3-2, paragraph (4) of the Investment Corporations Act |
| | shares or share options (in cases where the share options are attached to bonds with share options, if a holder thereof demands that the relevant company purchase the bonds constituting those bonds with share options, including those bonds) | investment equity subscription rights |

(Replacement of Terms Concerning the Demand for Purchase of Investment Equity Held by Dissenting Investors Made Against an Investment

Corporation Surviving an Absorption-Type Merger)

Article 101 When the provisions of the Companies Act are applied mutatis mutandis to the demand under Article 149-8, paragraph (1) of the Act under paragraph (4) of that Article, the technical replacement of terms concerning the provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose provisions are to be replaced | Original terms | Replacement terms |
|---|--|--|
| Article 797, paragraph (5) | share purchase demand | demand for purchase of investment equity |
| | the number of shares relating to the share purchase demand (or, for a company with class shares, the classes of the shares and the number of shares for each class). | the number of units of investment equity relating to the demand for the purchase of investment equity |
| Article 797, paragraph (6) | share purchase demand | demand for purchase of investment equity |
| | surviving stock company, etc. | investment corporation surviving an absorption-type merger |
| | demand pursuant to the provisions of Article 223 | a petition for public notification as prescribed in Article 114 of the Non-Contentious Case Procedures Act |
| Article 797, paragraph (7) | share purchase demand | demand for purchase of investment equity |
| | surviving stock company, etc. | investment corporation surviving an absorption-type merger |
| Article 797, paragraph (8) | absorption-type merger, etc. | absorption-type merger |
| | demands of the shareholders exercising appraisal rights | demands fore purchase of investment equity |
| Article 797, paragraph (9) | Article 133 | Article 133 as applied mutatis mutandis pursuant to Article 79, paragraph (3) of the Investment Corporations Act |
| | the exercise of appraisal rights | the demand for purchase of investment equity |

| | | |
|---|--|---|
| Article 798, paragraph (1) | share purchase demand | demand for purchase of investment equity |
| | surviving stock company, etc. | investment corporation surviving an absorption-type merger |
| Article 798, paragraph (2) | surviving stock company, etc. | investment corporation surviving an absorption-type merger |
| Article 798, paragraph (3) | share purchase demand | demand for purchase of investment equity |
| Article 798, paragraphs (4) and (5) | surviving stock company, etc. | investment corporation surviving an absorption-type merger |
| Article 798, paragraph (6) | share purchase demand | demand for purchase of investment equity |
| Article 798, paragraph (7) | a company issuing share certificates | an investment corporation |
| | share purchase demand | demand for purchase of investment equity |
| Article 870, paragraph (2), item (ii) | Article 117, paragraph (2), Article 119, paragraph (2), Article 182-5, paragraph (2), Article 193, paragraph (2) (including cases as applied mutatis mutandis pursuant to Article 194, paragraph (4)), Article 470, paragraph (2), Article 778, paragraph (2), Article 786, paragraph (2), Article 788, paragraph (2), Article 798, paragraph (2), Article 807, paragraph (2), or Article 809, paragraph (2) | Article 798, paragraph (2) as applied mutatis mutandis pursuant to Article 149-8, paragraph (4) of the Investment Corporations Act |

| | | |
|--|--|-------------------|
| | shares or share options (in cases where the share options are attached to bonds with share options, if a holder thereof demands that the relevant company purchase the bonds constituting those bonds with share options, including those bonds) | investment equity |
|--|--|-------------------|

(Replacement of Terms Concerning the Demand for Purchase of Investment Equity Held by Dissenting Investors Made Against a Corporation Disappearing in a Consolidation-Type Merger)

Article 102 When the provisions of the Companies Act are applied mutatis mutandis to the demand under Article 149-13, paragraph (1) of the Act under paragraph (4) of that Article, the technical replacement of terms concerning 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 | Replacement terms |
|--|--|--|
| Article 806, paragraph (5) | share purchase demand | demand for purchase of investment equity |
| | the number of shares relating to the share purchase demand (or, for a company with class shares, the classes of the shares and the number of shares for each class). | the number of units of investment equity relating to the demand for the purchase of investment equity |
| Article 806, paragraph (6) | share purchase demand | demand for purchase of investment equity |
| | consolidated stock company, etc. | corporations disappearing in a consolidation-type merger |
| | a demand pursuant to the provisions of Article 223 | a petition for public notification as prescribed in Article 114 of the Non-Contentious Case Procedures Act |
| Article 806, paragraph (7) | share purchase demand | demand for purchase of investment equity |

| | | |
|-------------------------------------|--|--|
| | disappearing stock company, etc. | corporation disappearing in a consolidation-type merger |
| Article 806, paragraph (8) | consolidation-type merger, etc. | consolidation-type merger |
| | demands of the shareholders exercising appraisal rights | demands for purchase of investment equity |
| Article 806, paragraph (9) | Article 133 | Article 133 as applied mutatis mutandis pursuant to Article 79, paragraph (3) of the Investment Corporations Act |
| | the exercise of appraisal rights | the demand for purchase of investment equity |
| Article 807, paragraph (1) | share purchase demand | demand for purchase of investment equity |
| | consolidated stock company, etc. | corporations disappearing in a consolidation-type merger |
| | company incorporated through a consolidation-type merger in cases of effecting a consolidation-type merger | investment corporations established in a consolidation-type merger |
| | the company incorporated through the consolidation-type merger | the investment corporation established in the consolidation-type merger |
| Article 807, paragraph (2) | incorporated company | investment corporation established in a consolidation-type merger |
| | consolidated stock company, etc. | corporations disappearing in a consolidation-type merger |
| Article 807, paragraph (3) | incorporated company | investment corporation established in a consolidation-type merger |
| | share purchase demand | demand for purchase of investment equity |
| Article 807, paragraphs (4) and (5) | consolidated stock company, etc. | corporations disappearing in a consolidation-type merger |
| Article 807, paragraph (6) | a share purchase demand | a demand for purchase of investment equity |

| | | |
|---------------------------------------|--|---|
| | incorporated company | investment corporation established in a consolidation-type merger |
| Article 807, paragraph (7) | a company issuing share certificates | an investment corporations |
| | share purchase demand | demand for purchase of investment equity |
| Article 870, paragraph (2), item (ii) | Article 117, paragraph (2), Article 119, paragraph (2), Article 182-5, paragraph (2), Article 193, paragraph (2) (including cases as applied mutatis mutandis pursuant to Article 194, paragraph (4)), Article 470, paragraph (2), Article 778, paragraph (2), Article 786, paragraph (2), Article 788, paragraph (2), Article 798, paragraph (2), Article 807, paragraph (2), or Article 809, paragraph (2) | Article 807, paragraph (2) as applied mutatis mutandis pursuant to Article 149-13, paragraph (4) of the Investment Corporations Act |
| | shares or share options (in cases where the share options are attached to bonds with share options, if a holder thereof demands that the relevant company purchase the bonds constituting those bonds with share options, including those bonds) | investment equity |

(Replacement of Terms Concerning Demands for Purchase of Investment Equity Subscription Rights)

Article 102-2 When the provisions of the Companies Act are applied mutatis mutandis to the demand under Article 149-13-2, paragraph (1) of the Act under paragraph (4) of that Article, the technical replacement of terms concerning 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 | Replacement terms |
|--|---|--|
| Article 808, paragraph (5) | An appraisal right on share option is exercised | A demand for purchase of investment equity subscription rights (meaning the demand under Article 149-13-2, paragraph (1) of the Investment Corporations Act; hereinafter the same applies) is made |
| | to the exercise of appraisal right on share option. | to the demand for purchase of investment equity subscription rights |
| Article 808, paragraphs (6) and (8) | exercise appraisal rights on share options | make a demand for purchase of investment equity subscription right |
| | disappearing stock company, etc. | corporation disappearing in the consolidation-type merger |
| Article 808, paragraph (9) | consolidation-type merger, etc. | consolidation-type merger |
| | exercise appraisal right on share options | make a demand for purchase of investment equity subscription rights |
| Article 808, paragraph (10) | Article 260 | Article 260 as applied mutatis mutandis pursuant to Article 88-8, paragraph (4) of the Investment Corporations Act |
| | demands of the share option holders exercising appraisal rights on share options | demands for purchase of investment equity subscription rights |
| Article 809, paragraph (1) | an appraisal right on share options is exercised | a demand for purchase of investment equity subscription rights is made |
| | share options (when the share options are those attached to bonds with share options, and there is a demand for the purchase of bonds pertaining to those bonds with share options, they include those bonds; hereinafter the same applies in this Article) | investment equity subscription rights |

| | | |
|-------------------------------------|--|--|
| | disappearing stock company, etc. | corporation disappearing in the consolidation-type merger |
| | the company incorporated through consolidation-type merger in cases of effecting a consolidation-type merger | investment corporation established through the consolidation-type merger |
| | company incorporated through consolidation-type merger | investment corporation established through the consolidation-type merger |
| | incorporated company | investment corporation established through the consolidation-type merger |
| Article 809, paragraph (2) | incorporated company | investment corporation established through the consolidation-type merger |
| | disappearing stock company, etc. | corporation disappearing in the consolidation-type merger |
| Article 809, paragraph (3) | incorporated company | investment corporation established through the consolidation-type merger |
| | exercise of appraisal right on share options | demand for purchase of investment equity subscription rights |
| Article 809, paragraphs (4) and (5) | disappearing stock company, etc. | corporation disappearing in the consolidation-type merger |
| Article 809, paragraph (6) | exercise of appraisal right on share options | demand for purchase of investment equity subscription rights |
| | incorporated company | investment corporation established through the consolidation-type merger |
| Article 809, paragraph (7) | disappearing stock company, etc. | corporation disappearing in the consolidation-type merger |
| | an exercise of appraisal right on share options | a demand for purchase of investment equity subscription rights |

| | | |
|---------------------------------------|---|---|
| Article 870, paragraph (2), item (ii) | Article 117, paragraph (2), Article 119, paragraph (2), Article 182-5, paragraph (2), Article 193, paragraph (2) (including cases as applied mutatis mutandis pursuant to Article 194, paragraph (4), Article 470, paragraph (2), Article 778, paragraph (2), Article 786, paragraph (2), Article 788, paragraph (2), Article 798, paragraph (2), Article 807, paragraph (2), or Article 809, paragraph (2) | Article 809, paragraph (2) as applied mutatis mutandis pursuant to Article 149-13-2, paragraph (4) of the Investment Corporations Act |
| | shares or share options (in cases where the share options are attached to bonds with share options, if a holder thereof demands that the relevant company purchase the bonds constituting those bonds with share options, including those bonds) | investment equity subscription rights |

(Replacement of Terms Concerning a Request for Cancellation of a Merger)

Article 102-3 When the provisions of the Companies Act are applied mutatis mutandis to a request for cancellation of a merger of investment corporations under Article 150 of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|--|--|--|
| Article 784-2 | disappearing stock company, etc. | investment corporation disappearing in an absorption-type merger |
| | absorption-type merger, etc. | absorption-type merger |
| | ; provided, however, that this does not apply to cases prescribed in paragraph (2) of the preceding Article: | : |
| Article 796-2 | surviving stock company, etc. | investment corporation surviving the absorption-type merger |

| | | |
|---------------|---|---|
| | absorption-type merger, etc. | absorption-type merger |
| | cases prescribed in the main clause of paragraph (2) of the preceding Article (excluding the cases set forth in the items of Article 795, paragraph (2) and the cases prescribed in the proviso to paragraph (1) or paragraph (3) of the preceding Article) | cases prescribed in Article 149-7, paragraph (2) of the Investment Corporations Act |
| Article 805-2 | consolidation-type merger, etc. | consolidation-type merger |
| | disappearing stock company, etc. | corporations disappearing in a consolidation-type merger |
| | ; provided, however, that this does not apply to cases prescribed in the preceding Article. | . |

(Replacement of Terms Concerning Qualification of Liquidation Supervisors)

Article 103 When the provisions of Article 100 of the Act are applied mutatis mutandis to liquidation supervisors under Article 151, paragraph (6) of the Act, the technical replacement of terms concerning the provisions of Article 100 of the Act is as in the following table:

| Provisions of the Act whose terms are to be replaced | Original terms | Replacement terms |
|--|-----------------------|--|
| Article 100, item (iv) | A corporate officer | A corporate officer or operating liquidator |
| Article 100, item (vi) | or corporate officers | , corporate officers, or operating liquidators |

(Replacement of Terms Concerning the Appointment and Dismissal of Operating Liquidators)

Article 104 When the provisions of Article 479, paragraph (1) of the Companies Act are applied mutatis mutandis to operating liquidators or liquidation supervisors under Article 153, paragraph (2) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|-------------------------|-----------------------|
| Article 479, paragraph (1) | a shareholders meeting. | an investors' meeting |

(Replacement of Terms Concerning the Duties of Operating Liquidators)

Article 105 (1) When the provisions of Article 109, paragraph (3) of the Act are applied mutatis mutandis to operating liquidators under Article 153-3, paragraph (2) of the Act, the technical replacement of terms concerning the provisions of Article 109, paragraph (3) of the Act is as in the following table:

| Provisions of the Act whose terms are to be replaced | Original terms | Replacement terms |
|--|-------------------|----------------------|
| Article 109, paragraph (3) | board of officers | board of liquidators |

(2) When the provisions of Article 355 of the Companies Act are applied mutatis mutandis to operating liquidators under Article 153-3, paragraph (2) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------------|--------------------|
| Article 355 | shareholders meeting | investors' meeting |

(Replacement of Terms Concerning Duties of Liquidation Supervisors)

Article 106 (1) When the provisions of Article 111, paragraph (2) of the Act are applied mutatis mutandis to liquidation supervisors under Article 154-2, paragraph (2) of the Act, the technical replacement of terms concerning the provisions of Article 111, paragraph (2) of the Act is as in the following table:

| Provisions of the Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--------------------|-----------------------|
| Article 111, paragraph (2) | corporate officers | operating liquidators |

(2) When the provisions of the Companies Act are applied mutatis mutandis to liquidation supervisors under Article 154-2, paragraph (2) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|---|--|
| Article 355 | shareholders meeting | investors' meeting |
| Article 381, paragraph (3) | a subsidiary of the company with auditors | a subsidiary corporation (meaning a subsidiary corporation as prescribed in Article 77-2, paragraph (1) of the Investment Corporations Act; hereinafter the same applies in this Article) of the investment corporation in liquidation |
| | its subsidiary | its subsidiary corporation |
| Article 381, paragraph (4) | subsidiary | subsidiary corporation |
| Article 384 | directors | operating liquidators |
| | shareholders meeting | investors' meeting |
| Article 385, paragraph (1) | a director | an operating liquidator |
| | company with auditors | investment corporation in liquidation |
| Article 385, paragraph (2) | a director | an operating liquidator |
| Article 386, paragraph (1) | Article 349, paragraph (4), Article 353 and Article 364 | Article 349, paragraph (4) as applied mutatis mutandis pursuant to Article 153-3, paragraph (2) of the Investment Corporations Act |
| | company with auditors | investment corporation in liquidation |
| | directors | operating liquidators |
| Article 386, paragraph (2) | Article 349, paragraph (4), | Article 349, paragraph (4) as applied mutatis mutandis pursuant to Article 153-3, paragraph (2) of the Investment Corporations Act |
| | the company with auditors | the investment corporation in liquidation |
| Article 386, paragraph (2), item (i) | company with auditors | investment corporation in liquidation |

| | | |
|---------------------------------------|--|---|
| | Article 847, paragraph (1), Article 847-2, paragraph (1) or (3) (including the cases where it is applied mutatis mutandis pursuant to paragraph (4) or (5) of the same Article), or Article 847-3, paragraph (1) | Article 847, paragraph (1) as applied mutatis mutandis pursuant to Article 154-7 of the Investment Corporations Act |
| | directors | operating liquidators |
| Article 386, paragraph (2), item (ii) | company with auditors | investment corporation in liquidation |
| | Article 849, paragraph (4) | Article 849, paragraph (4) as applied mutatis mutandis pursuant to Article 154-7 of the Investment Corporations Act |
| | directors | operating liquidators |
| | Article 850, paragraph (2) | Article 850, paragraph (2) as applied mutatis mutandis pursuant to Article 154-7 of the Investment Corporations Act |

(Replacement of Terms Concerning the Board of Liquidators)

Article 107 (1) When the provisions of Article 113 and Article 114, paragraph (1) of the Act are applied mutatis mutandis to a board of liquidators under Article 154-3, paragraph (2) of the Act, the technical replacement of terms concerning the provisions of Article 113 and Article 114, paragraph (1) of the Act is as in the following table:

| Provisions of the Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------------|-------------------------|
| Article 113, paragraphs (1) and (2) | corporate officer | operating liquidator |
| Article 113, paragraphs (3) and (4) | supervisory officers | liquidation supervisors |
| | corporate officers | operating liquidators |
| Article 114, paragraph (1) | a corporate officer | an operating liquidator |

(2) When the provisions of Article 368 of the Companies Act are applied mutatis

mutandis to a board of liquidators under Article 154-3, paragraph (2) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--|---|
| Article 368, paragraph (1) | each director (or, for a company with Auditors, to each director and each company auditor) | each operating liquidator and each liquidation supervisor |
| Article 368, paragraph (2) | directors (or, for a company with Auditors, directors and company auditors) | operating liquidators and liquidation supervisors |

(3) When the provisions of Article 371 (excluding paragraph (3)) of the Companies Act are applied mutatis mutandis to an investment corporation in liquidation under Article 154-3, paragraph (2) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--|---|
| Article 371, paragraph (1) | the day of the board of directors meeting (including the day when a resolution made at a board of directors meeting is deemed to have been made pursuant to the provisions of the preceding Article). | the day of a board of liquidators' meeting |
| | the minutes referred to in Article 369, paragraph (3) or the documents or electronic or magnetic records which specify or record the manifestation of intention under the preceding Article (hereinafter in this article referred to as "minutes") | the minutes referred to in Article 369, paragraph (3) |
| The items of Article 371, paragraph (2) | minutes, etc. | minutes |

| | | |
|-------------------------------|--|---|
| Article 371, paragraph (4) | officers or executive officers | operating liquidators or liquidation supervisors |
| | minutes, etc. | minutes |
| Article 371, paragraph (5) | a member of the parent company | an investor in the parent corporation (meaning the parent corporation as prescribed in Article 81, paragraph (1) of the Investment Corporations Act; hereinafter the same applies in this Article) |
| Article 371, paragraph (6) | each item of paragraph (2) as applied to paragraph (3) following the deemed replacement of terms, | the items under paragraph (2), |
| | parent company or subsidiary | parent corporation or subsidiary corporation (meaning a subsidiary corporation as prescribed in Article 77-2, paragraph (1) of the Investment Corporations Act) |
| | paragraph (2) as applied to paragraph (3) following the deemed replacement of terms | paragraph (2) |

(Replacement of Terms Concerning Actions Pursuing Operating Liquidator Liability)

Article 108 When the provisions of the Companies Act are applied mutatis mutandis to an action pursuing executive liquidator or liquidation supervisor liability under Article 154-7 of the Act, the technical replacement of terms concerning 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 | Replacement terms |
|---|--|---|
| Article 847, paragraph (1) | A shareholder (excluding a holder of shares less than one unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation) | An investor |
| Article 847, paragraph (4) | the incorporator, etc. | the operating liquidators or liquidation supervisors |

| | | |
|------------------------------|---|---|
| Article 847-4, paragraph (1) | An action to enforce liability set forth in Article 847, paragraph (3) or (5), Article 847-2, paragraph (6) or (8), or paragraph (7) or (9) of the preceding Article | an action pursuing the liability of executive liquidators or liquidation supervisors under Article 847, paragraph (3) or (5) as applied mutatis mutandis pursuant to Article 154-7 of the Investment Corporations Act |
| Article 847-4, paragraph (2) | a shareholder, etc. (meaning a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; the same applies hereinafter in this Section) | an investor |
| | the shareholder, etc. | the investor |
| 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 investment corporation in liquidation |
| Article 849, paragraph (1) | A shareholder, etc. or a stock company, etc. | An investor or investment corporation 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 wning parent company, etc., limited to the action to enforce specific liability) | an action pursuing the liability of executive liquidators or liquidation supervisors |
| Article 849, paragraph (3) | a stock company, etc., wholly owning parent company resulting from a share exchange, etc., or ultimate, wholly owning parent company, etc. | an investment corporation in liquidation |

| | | |
|--|--|--|
| | the stock company that constitutes that stock company, etc., the wholly owned subsidiary company resulting from the share exchange, etc. as regards the wholly owning parent company resulting from the share exchange, etc., or the wholly owned subsidiary company, etc. of the ultimate, wholly owning parent company, etc. | the investment corporation in liquidation |
| Article 849, paragraph (3), item (i) | company with company auditors | investment corporation |
| | the company auditor (when there are two or more company auditors, | the liquidation supervisors (when there are two or more liquidation supervisors, |
| | each of the company auditors | each of the liquidation supervisors |
| Article 849, paragraph (4) | a shareholder, etc. | an investor |
| | the stock company, etc. | the investment corporation in liquidation |
| Article 849, paragraph (5) and Article 850, paragraph (1) or (2) | a stock company, etc. | an investment corporation in liquidation |
| Article 850, paragraph (3) | the stock company, etc. | the investment corporation in liquidation |
| | shareholders, etc. | investors |
| 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 154-4, paragraph (2) of the Investment Corporations Act |

| | | |
|-------------------------------------|----------------------------|---|
| Article 851, paragraph (1) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 154-7 of the Investment Corporations Act |
| Article 852, paragraphs (1) and (2) | a shareholder, etc. | an investor |
| | stock company, etc. | investment corporation in liquidation |
| Article 852, paragraph (3) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 154-7 of the Investment Corporations Act |
| | shareholder, etc. | investor |
| Article 853, paragraph (1) | stock company, etc. | investment corporation in liquidation |

(Replacement of Terms Concerning the Performance of Obligations by Investment Corporations in Liquidation)

Article 109 When the provisions of Article 500 of the Companies Act are applied mutatis mutandis to the performance of obligations by an investment corporation in liquidation under Article 157, paragraph (3) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------|---|
| Article 500, paragraph (2) | liquidators | operating liquidators and liquidation supervisors |

(Replacement of Terms Concerning the Distribution of Residual Assets)

Article 110 When the provisions of Article 505 and Article 506 of the Companies Act are applied mutatis mutandis to an investment corporation in liquidation under Article 158, paragraph (3) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose provisions are to be replaced | Original terms | Replacement terms |
|---|---|---|
| Article 505, paragraph (1) | resolution of liquidators (or, for a company with board of liquidators, by resolution of board of liquidators): | resolution of the board of liquidators |
| Article 505, paragraph (1), item (ii) | the number | the number of units |
| Article 506 | the number in | the number of units in |
| | the minimum number of shares | the minimum number of units of investment equity |
| | the number less than | the number of units less than |
| | "below minimum shareholding | "holding of investment equity that is below the minimum |
| | the number of shares in the below minimum shareholding | the number of units of investment equity held that is below the minimum |

(Replacement of Terms Concerning the Preservation of Accounting Materials)

Article 111 When the provisions of Article 508 of the Companies Act are applied mutatis mutandis to the preservation of the books of an investment corporation in liquidation and important materials related to its business and liquidation under Article 161 of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--|-------------------------|
| Article 508, paragraph (1) | A liquidator (or, for a company with board of liquidators, the liquidators set forth in each item of Article 489, paragraph (7)) | An operating liquidator |
| Article 508, paragraph (2) | liquidator | operating liquidator |

(Replacement of Terms Concerning Liquidation)

Article 112 When the provisions of Article 870 (limited to the part pertaining to item (i), item (v), and item (vi)) and Article 874 (limited to the part pertaining

to item (i) and item (iv)) of the Companies Act are applied mutatis mutandis to the liquidation of an investment corporation under Article 163 of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--|--|
| Article 870, paragraph (1), item (i) | a person who is temporarily to perform the duties of a director (in cases of a company with audit and supervisory committee, a director who is an audit and supervisory committee member or other director), accounting advisor, company auditor, representative director, committee member (meaning members of a nominating committee, audit committee, or compensation committee; the same applies in Article 874, item (i)), executive officer or representative executive officer appointed pursuant to the provisions of Article 346, paragraph (2), Article 351, paragraph (2) or Article 401, paragraph (3) (including cases where it is applied mutatis mutandis pursuant to Article 403, paragraph (3) or Article 420, paragraph (3)), a liquidator, a person who is temporarily to perform the duties of a liquidator or representative liquidator appointed pursuant to the provisions of Article 346, paragraph (2) as applied mutatis mutandis pursuant to Article 479, paragraph (4) or the provisions of Article 351, paragraph (2) as applied mutatis mutandis pursuant to Article 483, paragraph (6), an inspector, or the administrator set forth in Article 825, paragraph (2) (including cases where it is applied mutatis mutandis pursuant to Article 827, paragraph (2)): | a person who is to temporarily perform the duties of an operating liquidator or liquidation supervisor appointed under the provisions of Article 108, paragraph (2) of the Investment Corporations Act as applied mutatis mutandis pursuant to Article 153, paragraph (2) of the Investment Corporations Act |

| | | |
|---------------------------------------|--|---|
| Article 870, paragraph (1), item (v) | Article 455, paragraph (2), item (ii) or Article 505, paragraph (3), item (ii): | Article 505, paragraph (3), item (ii) as applied mutatis mutandis pursuant to Article 158, paragraph (3) of the Investment Corporations Act |
| Article 870, paragraph (1), item (vi) | Article 456 or Article 506 | Article 506 as applied mutatis mutandis pursuant to Article 158, paragraph (3) of the Investment Corporations Act |
| Article 874, item (i) | the appointment or selection of a person who is temporarily to perform the duties of a director, accounting advisor, company auditor, representative director, committee member, executive officer or representative executive officer prescribed in Article 870, paragraph (1), item (i) a liquidator, a representative liquidator, a liquidator who represents a liquidating membership company, a person who is temporarily to perform the duties of a liquidator or representative liquidator prescribed in that item, an inspector, the appraiser set forth in Article 501, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 822, paragraph (3)) or Article 662, paragraph (1), the person who retains accounting materials set forth in Article 508, paragraph (2) (including the cases where it is applied mutatis mutandis pursuant to Article 822, paragraph (3)) or Article 672, paragraph (3), a special agent of a bond manager or the bond manager to succeed to the processes of bonds set forth in Article 714, paragraph (3); | the appointment of an operating liquidator, liquidation supervisor, a person who is to temporarily perform the duties of the operating liquidator or liquidation supervisor as prescribed in Article 870, paragraph (1), item (i), an appraiser under Article 501, paragraph (1) as applied mutatis mutandis pursuant to Article 157, paragraph (3) of the Investment Corporations Act, or a person who is to retain the accounting materials under Article 508, paragraph (2) as applied mutatis mutandis pursuant to Article 161 of the Investment Corporations Act |

(Replacement of Terms Concerning Special Liquidation)

Article 113 When the provisions of the Companies Act are applied mutatis

mutandis to the special liquidation of an investment corporation in liquidation under Article 164, paragraph (4) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|--|---|
| Article 512, paragraph (1) | liquidators, company auditors | operating liquidators, liquidation supervisors |
| Article 516 | procedures to enforce the security interest the assets of the liquidating stock company, procedures to enforce charge on whole company assets, | procedures to enforce the security interest over the assets of the investment corporation in liquidation |
| | liquidators, company auditors | operating liquidators, liquidation supervisors |
| Article 522, paragraph (1) | liquidators, company auditors | operating liquidators, liquidation supervisors |
| Article 525, paragraph (2) and Article 526, paragraph (2) | liquidators' agents | operating liquidators' agents |
| Article 530, paragraph (2) | subsidiaries | a subsidiary corporation (meaning a subsidiary corporation as prescribed in Article 77-2, paragraph (1) of the Investment Corporations Act; hereinafter the same applies in this paragraph) |
| | subsidiaries | the subsidiary corporation |
| Article 540, paragraph (1) and paragraph (2) | liquidators, company auditors | operating liquidators, liquidation supervisors |
| Article 541, paragraph (1) | liquidators, company auditors | operating liquidators, liquidation supervisors |
| | matters to be stated in the shareholder registry | the matters set forth in the items of Article 77-3, paragraph (1) of the Investment Corporations Act and the total number of units of issued investment equity in the investors' registry |
| Article 541, paragraph (2) and Article 543 | liquidators, company auditors | operating liquidators, liquidation supervisors |

| | | |
|--|--|--|
| Article 549, paragraph (2) | the written notice under the same paragraph | a written notice under the preceding paragraph |
| Article 573 | liquidators, company auditors | operating liquidators, liquidation supervisors |
| Article 886, paragraph (1) | Part II, Chapter IX, Section 2 or this Section | Part III, Chapter I, Section 12, Subsection 2 of the Investment Corporations 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 | Section 12, Subsection 1 or 2 |
| Article 893, paragraph (1) | (a liquidator | (an operating liquidator or liquidation supervisor |
| Article 896, paragraph (1) | A liquidator | An operating liquidator |
| Article 938, paragraph (2), item (i) | a liquidator or representative liquidator | an operating liquidator or liquidation supervisor |
| Article 938, paragraph (2), item (iii) | the appointment or selection of a liquidator or representative liquidator | the appointment of an operating liquidator or liquidation supervisor |
| Article 938, paragraph (2), item (iv) | a liquidator | an operating liquidator or liquidation supervisor |

(Replacement of Terms Concerning Corporate Officers or Supervisory Officers)
Article 113-2 When the provisions of Article 917 (limited to the part pertaining to item (i)) of the Companies Act are applied mutatis mutandis to corporate officers or supervisory officers under Article 167, paragraph (2) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------|-------------------|
| | | |

| | | |
|-----------------------|--|--|
| Article 917, item (i) | a director (in cases of a company with audit and supervisory committee, a director who is an audit and supervisory committee member or other director), accounting advisor, company auditor, representative director, committee member (meaning a member of a nominating committee, audit committee, or compensation committee), executive officer or representative executive officer | a corporate officer or supervisory officer |
|-----------------------|--|--|

(Replacement of Terms Concerning Executive Liquidators or Liquidation Supervisors)

Article 113-3 When the provisions of Article 917 (limited to the part pertaining to item (i)) of the Companies Act are applied mutatis mutandis to the executive liquidators or liquidation supervisors under Article 170, paragraph (3) of the Act, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose terms are to be replaced | Original terms | Replacement terms |
|--|----------------|---------------------------------------|
| Article 917, item (i) | stock company | investment corporation in liquidation |

| | | |
|--|--|--|
| | a director (in cases of a company with audit and supervisory committee, a director who is an audit and supervisory committee member or other director), accounting advisor, company auditor, representative director, committee member (meaning a member of a nominating committee, audit committee, or compensation committee), executive officer or representative executive officer | operating liquidator or liquidation supervisor |
|--|--|--|

(Replacement of Terms Concerning Registration of Investment Corporations)

Article 114 When the provisions of the Commercial Registration Act (Act No. 125 of 1963) are applied mutatis mutandis to the registration related to an investment corporation under Article 177 of the Act, the technical replacement of terms concerning the 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 | Replacement terms |
|--|---|------------------------------|
| Article 19-2 | articles of incorporation | certificate of incorporation |
| Article 47, paragraph (3) | incorporators | organizers |
| Article 54, paragraph (2), item (ii) | those persons | the accounting auditors |
| Article 54, paragraph (2), item (iii) | those persons | the accounting auditors |
| | the person appointed as an accounting advisor falls under any of the persons specified in Article 333, paragraph (1) of the Companies Act, and a document evidencing that the person appointed as an accounting advisor | the accounting auditor |

| | | |
|---------------------------|---|--|
| Article 71, paragraph (2) | articles of incorporation | certificate of incorporation |
| Article 71, paragraph (3) | a representative liquidator | an operating liquidator |
| | the representative liquidator | the operating liquidator |
| | has assumed the office of liquidator of a liquidating stock company pursuant to the provisions of Article 478, paragraph (1), item (i) of the Companies Act (in the cases referred to in Article 483, paragraph (4) of the same Act, the cases where the representative liquidator has assumed the office of representative liquidator of a liquidating stock company pursuant to the provisions of the same paragraph) | has assumed the office of operating liquidator of an investment corporation in liquidation pursuant to the provisions of Article 151, paragraph (1), item (i) of the Investment Corporations Act |

(Employees of Organizers Related to the Refusal of Registration)

Article 115 The employees specified by Cabinet Order as referred to in Article 190, paragraph (1), item (ii) of the Act are persons engaged in the business to be conducted by a corporation as an organizer.

(Permitted Transactions for Registered Investment Corporations)

Article 116 The transactions specified by Cabinet Order as referred to in Article 193, paragraph (1), item (vi) of the Act are the transactions pertaining to specified assets which are those other than the following transactions:

- (i) transactions pertaining to the development of building lots or construction of buildings to be conducted by the relevant registered investment corporation itself;
- (ii) transactions pertaining to the production, manufacture, or processing of commodities or any other acts specified by Cabinet Office Order as being similar thereto which are to be conducted by the relevant registered investment corporation itself; and
- (iii) transactions pertaining to the manufacture or installation of a renewable energy power generation facility or any other acts specified by Cabinet Office Order as being similar thereto which are to be conducted by the relevant registered investment corporation itself.

(Cases of Restrictions on Investment in Assets)

Article 116-2 The cases specified by Cabinet Order as referred to in Article 194, paragraph (2) of the Act are the cases where a registered investment corporation itself is unable to conduct any of the transactions set forth in Article 193, paragraph (1), item (iii) through item (v) of the Act pursuant to the laws and regulations or practices in the state in which the specified assets are located or due to any other unavoidable reasons (limited to the cases where the corporation prescribed in Article 194, paragraph (2) of the Act is able to conduct the transactions which cannot be conducted by the registered investment corporation itself).

(Acts Less Likely to Result in Insufficient Protection of Investors of a Registered Investment Corporation)

Article 117 The acts specified by Cabinet Order as referred to in Article 195 of the Act are as follows:

- (i) having an asset management company act as an agent or intermediary for the purchase and sale or lending and borrowing of building lots or buildings;
- (ii) entrusting the management of real property to an asset management company engaged in the business of managing real property;
- (iii) transferring real property to an asset management company engaged in a real property specified joint enterprise provided in Article 2, paragraph (4) of the Real Property Specified Joint Enterprise Act (Act No. 77 of 1994) when the relevant case falls under all of the following:
 - (a) when the transfer is incidental to the termination of the entrustment contract for assets investment as prescribed in Article 188, paragraph (1), item (iv) of the Act; and
 - (b) when the real property is the subject of the real property transactions pertaining to the real property specified joint enterprise contract set forth in Article 2, paragraph (3), item (ii) of the Real Property Specified Joint Enterprise Act;
- (iv) entrusting the purchase and sale of securities or derivatives transactions to an asset management company engaged in type I financial instruments business or type II financial instruments business provided in Article 28, paragraph (2) of the Financial Instruments and Exchange Act;
- (v) entrusting the purchase and sale of commodities to an asset management company;
- (vi) having an asset management company act as an agent or intermediary for the purchase and sale or lease of a renewable energy power generation facility;
- (vii) entrusting the management of a renewable energy power generation facility to an asset management company engaged in the business of managing a renewable energy power generation facility;

- (viii) having an asset management company act as an agent or intermediary for the purchase and sale of the right to operate public facility renewable energy power generation facility, etc.;
- (ix) having an asset management company acquire the relevant registered investment corporation's own investment equity;
- (x) leasing real property to an asset management company in the cases specified by Cabinet Office Order as being unlikely to result in insufficient protection of investors;
- (xi) transactions to be conducted after obtaining the consent of all investors for each transaction; and
- (xii) other transactions to be conducted for which approval has been obtained from the Commissioner of the Financial Services Agency as a transaction unlikely to result in the insufficient protection of investors.

(Scope of Persons Prohibited from Conducting Transactions with Registered Investment Corporations)

Article 118 The persons specified by Cabinet Order as referred to in Article 195, item (iii) of the Act are the following persons:

- (i) relatives (limited to spouses and relatives by blood or affinity within the second degree of kinship) of a corporate officer or supervisory officer as prescribed in Article 195, item (i) of the Act; and
- (ii) directors, accounting advisors (when the accounting advisor is a corporation, including members to perform the duties thereof), auditors, executive officers, persons who are in positions similar thereto, and employees of an asset management company as prescribed in Article 195, item (ii) of the Act.

(Acts Falling under the Category of Public Offerings)

Article 119 The acts specified by Cabinet Order as referred to in Article 196, paragraph (1) of the Act are purchases not for the purpose of resale of securities subject to a public offering or private placement to be conducted by the relevant investment corporation, and any other acts similar thereto.

(Acts Deemed to Be Type II Financial Instruments Business)

Article 120 The acts specified by Cabinet Order as referred to in Article 196, paragraph (2) of the Act are dealings in private placement (meaning dealings in private placement as referred to in Article 2, paragraph (8), item (ix) of the Financial Instruments and Exchange Act) and agency services for purchase and sale.

(Replacement of Terms Concerning Public Offerings of Investment Securities Conducted by Organizers)

Article 121 (1) When the provisions of the Financial Instruments and Exchange Act are applied mutatis mutandis to specified organizers, etc. under Article 197 of the Act, the technical replacement of terms concerning the provisions of the Financial Instruments and Exchange Act is as in the following table:

| Provisions of the Financial Instruments and Exchange Act whose provisions are to be replaced | Original terms | Replacement terms |
|--|--|--|
| Article 36 | business | business in connection with a public offering, etc. (meaning a public offering, etc. as prescribed in Article 196, paragraph (1) of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) of investment securities |
| Article 37, paragraph (1) | the financial instruments services | the services in connection with a public offering, etc. of investment securities |
| Article 37, paragraph (1), item (iii) | the financial instruments services | the services in connection with a public offering, etc. of investment securities |
| Article 37, paragraph (2) | the financial instruments services | the services in connection with a public offering, etc. of investment securities |
| | the act of executing a financial instruments transaction | transactions pertaining to public offerings, etc. of investment securities |
| Article 37-3, paragraph (1) | a contract for financial instruments transaction | a contract for the public offering, etc. of investment securities (hereinafter referred to as a "contract for a public offering, etc. of investment securities") |
| Article 37-3, paragraph (1), items (iii) and (iv) | contract for financial instruments transaction | contract for a public offering, etc. of investment securities |
| Article 37-3, paragraph (1), item (v) | the act of executing a financial instruments transaction | transactions pertaining to a public offering, etc. of investment securities |
| Article 37-3, paragraph (1), item (vii) | financial instruments services | services in connection with a public offering, etc. of investment securities |

| | | |
|---|--|--|
| Article 37-4, paragraph (1) | contract for financial instruments transaction | contract for a public offering, etc. of investment securities |
| Article 38 | cause a loss of confidence in financial instruments services | cause a loss of confidence in services in connection with the public offering, etc. of investment securities |
| Article 38, items (i) through (vi) inclusive | contract for financial instruments transaction | contract for a public offering, etc. of investment securities |
| Article 38, item (viii) | financial instruments services | services in connection with a public offering, etc. of investment securities |
| Article 39, paragraph (1), item (i) | the purchase and sale or other transactions of securities (excluding the purchase and sale on condition of repurchase for which the repurchase price is set in advance and other transactions specified by Cabinet Order) or derivatives transactions (hereinafter collectively referred to as a "purchase and sale or other transaction of securities, etc." in this Article) | transactions pertaining to a public offering, etc. of investment securities |
| | securities or derivatives transactions (hereinafter collectively referred to as "securities, etc." in this Article) | investment securities |
| | the purchase and sale of securities or derivatives transactions | transactions pertaining to a public offering, etc. of investment securities |
| Article 39, paragraph (1), item (ii) and item (iii) | purchase and sale or other transaction of securities, etc. | transactions pertaining to a public offering, etc. of investment securities |
| | securities, etc. | investment securities |
| Article 40 | the business activities | services in connection with a public offering, etc. of investment securities |
| Article 40, item (i) | the act of executing a financial instruments transaction | transactions pertaining to a public offering, etc. of investment securities |

| | | |
|--|--|--|
| | contract for financial instruments transaction | contract for a public offering, etc. of investment securities |
| Article 40, item (ii) | business activities | services in connection with a public offering, etc. of investment securities |
| Article 44-3, paragraph (1), item (i) | the purchase and sale or other transactions of securities or over-the-counter derivatives transactions | transactions pertaining to a public offering, etc. of investment securities |
| Article 44-3, paragraph (1), item (ii) | a contract with a customer for any of the acts set forth in the items of Article 2, paragraph (8) | a contract for a public offering, etc. of investment securities with a customer |
| Article 44-3, paragraph (1), item (iv) | in financial instruments services | in services in connection with a public offering, etc. of investment securities |
| Article 45, item (i) | Article 37 | Article 37 (excluding paragraph (1), item (ii)) |
| | contract for financial instruments transaction | contract for a public offering, etc. of investment securities |
| Article 45, item (ii) | Articles 37-2 to 37-6 inclusive, Article 40-2, paragraph (4), and Article 43-4 | Article 37-3, paragraph (1) (excluding item (ii) and item (vi)), paragraph (2) of that Article, and Article 37-4 |
| | contract for financial instruments transactions | contract for a public offering, etc. of investment securities |

(2) When the provisions of Article 39, paragraph (2) of the Financial Instruments and Exchange Act are applied mutatis mutandis to the customers of specified organizers, etc. under Article 197 of the Act, the technical replacement of terms concerning those 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 | Replacement terms |
|---|--|---|
| The items under Article 39, paragraph (2) | purchase and sale or other transaction of securities, etc. | transactions pertaining to a public offering, etc. of investment securities |

(3) 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 197 of the Act are as follows:

- (i) the matters concerning fees, remuneration, or any other consideration to be paid by customers with regard to the contract in a public offering, etc. (meaning a public offering, etc. as prescribed in Article 196, paragraph (1) of the Act; hereinafter the same applies in this Article and Article 133) of investment securities, which are specified by Cabinet Office Order;
 - (ii) when there is a risk that a loss will be incurred with regard to the customer's transactions pertaining to a public offering, etc. of investment securities due to fluctuations in the money rate, value of currencies, quotations on the financial instruments market, and other indicators, the following matters:
 - (a) the relevant indicator;
 - (b) the fact that there is a risk of incurring a loss due to fluctuations in the relevant indicator and the reason therefor; and
 - (iii) matters specified by Cabinet Office Order as those equivalent to the matters set forth in the preceding two items.
- (4) 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 when the acts prescribed in Article 37, paragraph (1) of that Act as applied mutatis mutandis pursuant to Article 197 of the Act are to be carried out by way of broadcasting, using the broadcast equipment of a basic broadcaster (meaning the basic broadcaster prescribed in Article 2, item (xxiii) of the Broadcast Act (Act No. 132 of 1950) and excluding Japan Broadcasting Cooperation and the Open University of Japan (meaning the Open University of Japan prescribed in Article 3 of the Act on the Open University of Japan (Act No. 156 of 2002))) or any other means specified by Cabinet Office Order as being equivalent thereto, are as follows:
- (i) when there is a risk that a loss will be incurred with regard to the customer's transactions pertaining to a public offering, etc. of investment securities due to fluctuations in the money rate, value of currencies, quotations on the financial instruments market, and other indicators, the fact of the risk; and
 - (ii) matters specified by Cabinet Office Order as being equivalent to the matters set forth in the preceding item.
- (5) The provisions of Article 15-22 of the Order for Enforcement of the Financial Instruments and Exchange Act apply mutatis mutandis to the cases where the provisions of Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act are applied mutatis mutandis pursuant to the provisions of Article 37-3, paragraph (2) and Article 37-4, paragraph (2) of that Act as applied mutatis mutandis pursuant to Article 197 of the Act.

(Requirements for Asset Management Companies)

Article 122 The cases specified by Cabinet Order as referred to in Article 199, item (iii) of the Act are cases where the relevant registered investment corporation entrusts business pertaining to the investment of assets to a financial instruments business operator who is a foreign corporation, and the financial instruments business operator specified by Cabinet Order as referred to in that item is a financial instruments business operator who is a foreign corporation and who has a business office or office in Japan.

(Rights Requiring Appraisal of Real Property)

Article 122-2 The specified assets specified by Cabinet Order as referred to in Article 201, paragraph (1) of the Act are those set forth in the following items:
(i) the specified assets set forth in the items of Article 16-2; and
(ii) the shares of a corporation prescribed in Article 194, paragraph (2) of the Act that exceed the number set forth in paragraph (1), item (ii) of that Article.

(Scope of the Interested Persons of an Asset Management Company)

Article 123 The persons specified by Cabinet Order as having a close relationship with the asset management company as referred to in Article 201, paragraph (1) of the Act are the following persons:
(i) the parent corporation, etc. of the relevant asset management company;
(ii) the subsidiary corporation, etc. of the relevant asset management company;
(iii) specified individual shareholders of the relevant asset management company; and
(iv) persons specified by Cabinet Office Order as those equivalent to the persons set forth in the preceding three items.

(Persons Who Investigate the Prices of Specified Assets)

Article 124 The persons specified by Cabinet Order as referred to in Article 201, paragraph (2) of the Act are persons other than interested persons, etc. (meaning the parent corporation, etc., subsidiary corporation, etc., and specified individual shareholders of the relevant asset custody company as well as the persons specified by Cabinet Office Order as being equivalent thereto) of the asset custody company, who fall under the category of the following persons:
(i) attorneys or legal professional corporations that are other than any of the following persons:
(a) in the case of an attorney, the following persons:
1. officers and employees of the relevant investment corporation or the asset management company or asset custody company thereof;

2. persons who may not carry out the business pertaining to the investigation under Article 201, paragraph (2) of the Act, pursuant to the provisions of the Attorney Act;
- (b) in the case of a legal professional corporation, the following persons:
 1. persons who have any of the persons set forth in (a), 1. as a member; or
 2. persons who may not carry out business pertaining to investigations under Article 201, paragraph (2) of the Act, pursuant to the provisions of the Attorney Act;
- (ii) certified public accountants or auditing firms that are other than any of the following persons:
 - (a) in the case of a certified public accountant, the following persons:
 1. officers and employees of the relevant investment corporation or the asset management company or asset custody company thereof;
 2. persons who may not carry out business pertaining to investigations under Article 201, paragraph (2) 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. accounting advisors of the asset management company or asset custody company of the relevant investment corporation;
 2. persons who have any of the persons set forth in (a), 1. as a member;
 3. persons who may not carry out business pertaining to investigations under Article 201, paragraph (2) of the Act, pursuant to the provisions of the Certified Public Accountant Act;
- (iii) beyond what is set forth in the preceding two items, persons specified by Cabinet Office Order as those having the expert knowledge for the assessment of specified assets.

(Transactions Requiring the Delivery of Written Documents to Investment Corporations)

- Article 125 (1) The transactions specified by Cabinet Order as referred to in Article 203, paragraph (1), item (i) of the Act are the following transactions:
- (i) acquisitions and transfers as well as the lending and borrowing of securities; and
 - (ii) derivatives transactions.
- (2) The transactions specified by Cabinet Order as referred to in Article 203, paragraph (1), item (iii) of the Act are the following transactions:
- (i) acquisitions and transfers of real property;
 - (ii) leases of real property; and
 - (iii) entrustment or acceptance of the management of real property.
- (3) The matters specified by Cabinet Order as referred to in Article 203, paragraph (1), item (v) of the Act are the following matters:

- (i) whether or not the relevant asset management company has carried out an acquisition or transfer of right of lease of real property on its own account, whether it is an acquisition or transfer, and any other matters specified by Cabinet Office Order (limited to cases where the right of lease of real property is included in the specified assets which are the subject of investment by the investment corporation);
- (ii) whether or not the relevant asset management company has carried out an acquisition or transfer of a superficies right on its own account, whether it is an acquisition or transfer, and any other matters specified by Cabinet Office Order (limited to cases where the superficies right is to be included in the specified assets which are the subject of investment by the investment corporation);
- (iii) whether or not the relevant asset management company has, on its own account, carried out an acquisition, transfer, or borrowing and lending of a commodity of the same type as one in which the relevant asset management company has made investment of the assets of the investment corporation, whether it is an acquisition, transfer, or borrowing and lending, and any other matters specified by Cabinet Office Order;
- (iv) whether or not it is a fact that the relevant asset management company has, on its own account, carried out transactions related to commodities investment, etc. pertaining to a commodity of the same type as one in which the relevant asset management company has made investment of the assets of the investment corporation, and other matters specified by Cabinet Office Order;
- (v) whether or not the relevant asset management company has, on its own account, acquired or transferred a renewable energy power generation facility, whether it is an acquisition or transfer, and any other matters specified by Cabinet Office Order (limited to cases where the renewable energy power generation facility is included in the specified assets which are the subject of investment by the investment corporation);
- (vi) whether or not the relevant asset management company has, on its own account, leased a renewable energy power generation facility, distinction of lease, and any other matters specified by Cabinet Office Order (limited to cases where the renewable energy power generation facility is included in the specified assets which are the subject of investment by the investment corporation);
- (vii) whether or not the relevant asset management company has, on its own account, entrusted or accepted management of a renewable energy power generation facility, the method of entrustment or acceptance of the management thereof, and any other matters specified by Cabinet Office Order (limited to cases where the renewable energy power generation facility

- is included in the specified assets which are the subject of investment by the investment corporation); and
- (viii) whether or not the relevant asset management company has, on its own account, acquired or transferred the right to operate public facility, etc., whether it is an acquisition or transfer, and any other matters specified by Cabinet Office Order (limited to cases where the renewable energy power generation facility is included in the specified assets which are the subject of investment by the investment corporation).

(Persons to Whom Documents Need to Be Delivered When a Conflict of Interest Is Likely to Occur)

Article 126 (1) The other persons specified by Cabinet Order as referred to in Article 203, paragraph (2) of the Act are the following persons:

- (i) the asset management company itself or its director or executive officer;
 - (ii) another investment corporation for which the asset management company invests assets;
 - (iii) an investment trust property for which the asset management company gives instructions on investment;
 - (iv) interested persons, etc. (meaning the interested persons, etc. as prescribed in Article 201, paragraph (1) of the Act); and
 - (v) a customer of business other than that pertaining to the assets investment of a registered investment corporation or that pertaining to an investment trust managed under instructions from the settlor, who is specified by Cabinet Office Order.
- (2) The transactions specified by Cabinet Order as referred to in Article 203, paragraph (2) of the Act are the transactions set forth in the items of Article 19, paragraph (3) and the items of paragraph (5) of that Article.
- (3) The persons specified by Cabinet Order as referred to in Article 203, paragraph (2) of the Act and Article 5, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 203, paragraph (4) of the Act following the deemed replacement of terms are all beneficiaries concerned with the investment trust property (limited to those whose investments are made in the same type of assets as the specified assets provided in paragraph (2) of that Article (limited to those set forth in Article 3, item (iii) through item (v), item (xi) and item (xii))) for which an asset management company gives instructions on investment as the settlor company of an investment trust (in cases where solicitation of an offer for the acquisition of beneficiary securities with regard to the investment trust property is carried out by public offering, known beneficiaries).

(Replacement of Terms Concerning Asset Management Company Liability)

Article 127 (1) In cases where the provisions of Article 424 of the Companies Act are applied mutatis mutandis to the liability under Article 204, paragraph (1) of the Act under paragraph (3) of that Article, the technical replacement of terms concerning those provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose provisions are to be replaced | Original terms | Replacement terms |
|---|------------------|-------------------|
| Article 424 | all shareholders | all investors |

(2) In cases where the provisions of the Companies Act are applied mutatis mutandis to an action pursuing an asset management company's liability under Article 204, paragraph (3) of the Act, the technical replacement of terms concerning the provisions of the Companies Act is as in the following table:

| Provisions of the Companies Act whose provisions are to be replaced | Original terms | Replacement terms |
|---|--|---|
| Article 847, paragraph (1) | A shareholder (excluding a holder of shares less than one unit who is unable to exercise rights pursuant to the provisions of the articles of incorporation set forth in Article 189, paragraph (2)) | An investor |
| Article 847, paragraph (4) | the shareholder who made the demand or the Incorporator, etc. set forth in that paragraph | the investor who made the demand |
| Article 847-4, paragraph (1) | An action to enforce liability set forth in Article 847, paragraph (3) or (5), Article 847-2, paragraph (6) or (8), or paragraph (7) or (9) of the preceding Article | an action pursuing the liability of an asset management company under Article 847, paragraph (3) or (5) as applied mutatis mutandis pursuant to Article 204, paragraph (3) of the Investment Corporations Act |
| Article 847-4, paragraph (2) | a shareholder, etc. (meaning a qualified former shareholder or a shareholder of an ultimate, wholly owning parent company, etc.; the same applies hereinafter in this Section) | an investor |

| | | |
|--------------------------------------|--|--|
| | the shareholder, etc. | the investor |
| 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 investment corporation |
| Article 849, paragraph (1) | A shareholder, etc. or a stock company, etc. | An investor or an investment corporation |
| | 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 pursuing the liability of an asset management company |
| Article 849, paragraph (3) | a stock company, etc., wholly owning parent company resulting from a share exchange, etc., or ultimate, wholly owning parent company, etc. | an investment corporation |
| | the stock company that constitutes that stock company, etc., the wholly owned subsidiary company resulting from the share exchange, etc. as regards the wholly owning parent company resulting from the share exchange, etc., or the wholly owned subsidiary company, etc. of the ultimate, wholly owning parent company, etc. | the investment corporation |
| Article 849, paragraph (3), item (i) | company with company auditors | An investment corporation |
| | the company auditor (when there are two or more company auditors, | the supervisory officers or liquidation supervisors (when there are two or more supervisory officers or liquidation supervisors, |

| | | |
|--|--|--|
| | each of the company auditors | each of the supervisory officers or liquidation supervisors |
| Article 849, paragraph (4) | a shareholder, etc. | an investor |
| | the stock company, etc. | the investment corporation |
| Article 849, paragraph (5) and Article 850, paragraphs (1) and (2) | a stock company, etc. | an investment corporation |
| Article 850, paragraph (3) | the stock company, etc. | the investment corporation |
| | shareholders, etc. | investors |
| 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 424 as applied mutatis mutandis pursuant to Article 204, paragraph (3) of the Investment Corporations Act |
| Article 851, paragraph (1) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 204, paragraph (3) of the Investment Corporations Act |
| Article 852, paragraphs (1) and (2) | a shareholder, etc. | an investor |
| | stock company, etc. | investment corporation |
| Article 852, paragraph (3) | Article 849, paragraph (1) | Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 204, paragraph (3) of the Investment Corporations Act |

| | | |
|-------------------------------|---------------------|------------------------|
| | shareholder, etc. | investor |
| Article 853, paragraph (1) | stock company, etc. | investment corporation |

(Dealings in Public Offerings of Foreign Investment Securities for Which Notification by the Foreign Investment Corporation May Be Omitted)

Article 128 The acts specified by Cabinet Order as referred to in Article 220, paragraph (1) of the Act are as follows:

- (i) dealings in public offering, etc. of foreign investment securities listed on a financial instruments exchange (meaning foreign investment securities provided in Article 220, paragraph (1) of the Act, and including those for which the financial instruments exchange has approved the listing for the purchase and sale thereof);
- (ii) the following acts pertaining to the foreign investment securities (meaning foreign investment securities provided in Article 220, paragraph (1) of the Act, and limited to those specified by Cabinet Office Order) which are conducted by person engaged in type I financial instruments business (excluding the acts set forth in the preceding item):
 - (a) intermediary, brokerage, or agency services for purchase and sale on a foreign financial instruments market;
 - (b) intermediary, brokerage, or agency services for the entrustment of purchase and sale on a foreign financial instruments market;
 - (c) intermediary, brokerage, or agency services for sales made to qualified institutional investors, or for purchases made on behalf of qualified institutional investors (except for those set forth in (a), limited to intermediary, brokerage, or agency services for the sales or purchases made on the condition that the qualified institutional investor promises not to transfer the relevant foreign investment securities in cases other than the case where the relevant foreign investment securities are to be sold on a foreign financial instruments market, or are to be transferred to a person engaged in type I financial instruments business); and
 - (d) purchases of the foreign investment securities from a person who acquired the foreign investment securities through the acts set forth in (a) through (c) conducted by the person; and
- (iii) beyond what is set forth in the preceding two items, acts specified by Cabinet Office Order, in consideration the nature of the acts and other circumstances.

Chapter IV Miscellaneous Provisions

(Head of a Relevant Administrative Organ Who Hears Opinions)

Article 129 (1) The head of an administrative organ specified by Cabinet Order as referred to in the provisions of Article 29-3, paragraph (1), Article 31, paragraph (5), and Article 35, paragraph (5) of the Financial Instruments and Exchange Act as applied following the deemed replacement of terms pursuant to Article 223-3, paragraph (1) of the Act is the ministers specified in the following items according to the category of cases set forth in those items (when the relevant case falls under both of the following cases, all of the ministers specified in those items):

- (i) when investment in real property (meaning real property as prescribed in Article 3, item (i) of the Act; the same applies in Article 131 and Article 132) is made as business for specified investment management activities (meaning specified investment management activities as prescribed in Article 223-3, paragraph (1) of the Act; the same applies in the following item): the Minister of Land, Infrastructure, Transport and Tourism; and
- (ii) when investment in commodities or rights pertaining to transactions related to commodities investment, etc. is made as business for specified investment management activities: the Minister of Agriculture, Forestry and Fisheries, and the Minister of Economy, Trade and Industry.

(2) The authority to hear opinions under Article 29-3, paragraph (1) of the Financial Instruments and Exchange Act as replaced pursuant to Article 223-3, paragraph (1) of the Act is delegated to the Director-General of the Local Finance Bureau that has jurisdiction over the location of the applicant (when the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau).

(3) The authority to hear opinions (excluding those pertaining to a special financial instruments business operator as prescribed in Article 57-2, paragraph (2) of the Act and a financial instruments business operator designated by the Commissioner of the Financial Services Agency under Article 42, paragraph (2) of the Order for Enforcement of the Financial Instruments and Exchange Act) under the provisions of Article 31, paragraph (5) and Article 35, paragraph (5) of the Financial Instruments and Exchange Act as replaced pursuant to Article 223-3, paragraph (1) of the Act is delegated to the Director-General of the Local Finance Bureau that has jurisdiction over the location of the head office of the financial instruments business operator (in cases of a foreign investment corporation, the principal business office or office in Japan; the same applies hereinafter) (when the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau).

(Replacement of Terms Concerning the Application of the Financial

Instruments and Exchange Act)

Article 130 (1) The technical replacement of terms concerning the application of the provisions of the Financial Instruments and Exchange Act in the cases prescribed in Article 223-3, paragraph (2) of the Act is as in the following table:

| Provisions of the Financial Instruments and Exchange Act whose terms are to be replaced | Original terms | Replacement terms |
|---|---|---|
| Article 42-2, item (iii) | or option | , options or target assets (meaning those set forth in Article 3, item (iii) through item (xii) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) |
| Article 42-2, item (v) | purchase and sale or other transactions of securities, etc. | purchase and sale or other transactions of securities, etc., or purchase and sale or other transactions of target assets |
| Article 42-3, paragraph (1) | counterparty financial instruments business operator, etc. (limited to those who engage in investment management business) or any other person specified by Cabinet Order | persons specified by Cabinet Order as referred to in Article 2, paragraph (1) of the Act on Investment Trusts and Investment Corporations |
| Article 44-3, paragraph (1), item (i) | or over-the-counter derivatives transactions | , over-the-counter derivatives transactions or purchase and sale or other transactions of target assets |

(2) The technical replacement of terms concerning the application of the provisions of the Financial Instruments and Exchange Act in the cases prescribed in Article 223-3, paragraph (3) of the Act is as in the following table:

| Provisions of the Financial Instruments and Exchange Act whose terms are to be replaced | Original terms | Replacement terms |
|---|---|---|
| Article 42-2, item (iii) | or option | , options or target assets (meaning those set forth in Article 3, item (iii) through item (xii) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) |
| Article 42-2, item (v) | purchase and sale or other transactions of securities, etc. | purchase and sale or other transactions of securities, etc., or purchase and sale or other transactions of target assets |
| Article 42-3, paragraph (1) | any other person specified by Cabinet Order | any other person specified by Cabinet Order (including the persons set forth in Article 2, items (ii) and (iii) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations; hereinafter the same applies in this Article) |
| Article 44-3, paragraph (1), item (i) | or over-the-counter derivatives transactions | , over-the-counter derivatives transactions, or purchase and sale or other transactions of target assets |

(3) When the provisions of Article 42-2 and Article 44-3, paragraph (1) of the Financial Instruments and Exchange Act are applied mutatis mutandis to the cases where a trust company invests trust property of an investment trust managed without instructions from the settlor, under Article 24-2 of the Trust Business Act (Act No. 154 of 2004) as applied following the deemed replacement of terms pursuant to Article 223-3, paragraph (5) of the Act, the technical replacement of terms concerning those 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 | Replacement terms |
|---|----------------|-------------------|
| | | |

| | | |
|---|---|---|
| Article 42-2, item (ii) | between investment properties | between trust properties |
| Article 42-2, item (iii) | or option | , options or target assets (meaning those set forth in Article 3, items (iii) through (xii) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) |
| | right holder | beneficiary |
| Article 42-2, item (iv) | right holder | beneficiary |
| Article 42-2, item (v) | purchase and sale or other transactions of securities, etc. | purchase and sale or other transactions of securities, etc., or purchase and sale or other transactions involving the target assets |
| Article 42-2, item (vi) | investment property | trust property |
| | right holder | beneficiary |
| Article 44-3, paragraph (1), item (i) | or over-the-counter derivatives transactions | , over-the-counter derivatives transactions, or purchase and sale or other transactions involving the target assets |
| Article 44-3, paragraph (1), item (iii) | investment property | trust property |

(4) When the provisions of Article 42-2 and Article 44-3, paragraph (2) (excluding item (ii)) of the Financial Instruments and Exchange Act are applied mutatis mutandis to the case where a financial institution invests the trust property of an investment trust managed without instructions from the settlor under Article 2-2 of the Act on Engagement in Trust Business by a Financial Institution (Act No. 43 of 1943) as applied following the deemed replacement of terms pursuant to Article 223-3, paragraph (6) of the Act, the technical replacement of terms concerning those 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 | Replacement terms |
|---|----------------------|-------------------------------------|
| Article 42-2, item (i) | or executive officer | , executive officer or board member |

| | | |
|---|---|---|
| Article 42-2, item (ii) | between investment properties | between trust properties |
| Article 42-2, item (iii) | or option | , options or target assets (meaning those set forth in Article 3, items (iii) through (xii) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter) |
| | right holder | beneficiary |
| Article 42-2, item (iv) | right holder | beneficiary |
| Article 42-2, item (v) | purchase and sale or other transactions of securities, etc. | purchase and sale or other transactions involving securities, etc., or purchase and sale or other transactions involving target assets |
| Article 42-2, item (vi) | investment property | trust property |
| | right holder | beneficiary |
| Article 44-3, paragraph (2), item (i) | or over-the-counter derivatives transactions | , over-the-counter derivatives transactions or purchase and sale or other transactions involving target assets |
| Article 44-3, paragraph (2), item (iii) | investment property | trust property |

(Specified Assets Requiring Consultation with the Head of a Relevant Administrative Organ)

Article 131 The specified assets specified by Cabinet Order as referred to in Article 224-2 of the Act are real property, commodities, and rights pertaining to transactions related to commodities investment, etc.

(Consultation with the Head of a Relevant Administrative Organ)

Article 132 (1) The Cabinet Office Orders specified by Cabinet Order under Article 224-2 of the Act are those set forth in the following items, provided in connection with real property, commodities, rights pertaining to transactions related to commodities investments, etc.:

- (i) the Cabinet Office Order provided for in the main clause of Article 5, paragraph (1) of the Act;
- (ii) the Cabinet Office Order provided for in the paragraphs of Article 11 of the Act;
- (iii) the Cabinet Office Order provided for in Article 13, paragraph (1) of the Act;

- (iv) the Cabinet Office Order provided for in the paragraphs of Article 11 of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act;
 - (v) the Cabinet Office Order provided for in Article 13, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act;
 - (vi) the Cabinet Office Order provided for in Article 83, paragraph (1), item (vii) of the Act;
 - (vii) the Cabinet Office Order provided for in Article 128-2, paragraph (1) of the Act;
 - (viii) the Cabinet Office Order provided for in the paragraphs of Article 201 of the Act;
 - (ix) the Cabinet Office Order provided for in Article 203, paragraph (1), item (ii) of the Act;
 - (x) the Cabinet Office Order provided for in Article 203, paragraph (1), item (iv) of the Act;
 - (xi) the Cabinet Office Order provided for in Article 203, paragraph (2) of the Act;
 - (xii) the Cabinet Office Order provided for in Article 208, paragraph (2), item (iii) of the Act;
 - (xiii) the Cabinet Office Order provided for in the provisions of Article 29-2, paragraph (2), item (ii) (limited to the part pertaining to the documents stating the contents and method of business), Article 42-2, item (vii), Article 44, item (iii), Article 44-2, paragraph (1), item (iii), Article 44-3, paragraph (1), item (iv), and Article 65-4 (limited to the part pertaining to the matters concerning the criteria for the registration under Article 29 of the Financial Instruments and Exchange Act, the registration of changes under Article 31, paragraph (4) of that Act, and the approval under Article 35, paragraph (4) of that Act) of that Act as applied following the deemed replacement of terms pursuant to Article 223-3, paragraph (1) of the Act;
 - (xiv) the Cabinet Office Order provided for in the provisions of Article 42-2, item (vii) and Article 44-3, paragraph (1), item (iv) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 24-2 of the Trust Business Act as applied following the deemed replacement of terms pursuant to Article 223-3, paragraph (5) of the Act; and
 - (xv) the Cabinet Office Order provided for in the provisions of Article 42-2, item (vii) and Article 44-3, paragraph (2), item (iv) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 2-2 of the Act on Engagement in the Trust Business by a Financial Institution as applied following the deemed replacement of terms pursuant to Article 223-3, paragraph (6) of the Act.
- (2) The orders or other dispositions specified by Cabinet Order as provided in

Article 224-2 of the Act are those set forth in the following items, which are made with regard to real property, commodities, or rights pertaining to transactions related to commodities investment, etc.:

- (i) orders based on the provisions of Article 214 of the Act;
- (ii) revocation of registration based on the provisions of Article 216 of the Act;
- (iii) the following dispositions made concerning a financial instruments business operator who is the settlor company of an investment trust or an asset management company that carries out specified investment management activities as prescribed in Article 29-2, paragraph (2), item (ii) of the Financial Instruments and Exchange Act as replaced pursuant to Article 223-3, paragraph (1) of the Act (referred to as a "specified financial instruments business operator" in item (ix) of the following paragraph):
 - (a) orders based on the provisions of Article 51 of the Financial Instruments and Exchange Act;
 - (b) dispositions based on the provisions of Article 52, paragraph (1) of the Financial Instruments and Exchange Act; and
 - (c) orders based on the provisions of Article 52, paragraph (2) of the Financial Instruments and Exchange Act.

(3) The notification specified by Cabinet Order as referred to in Article 224-2 of the Act is one based on the provisions set forth in the following items, which is made with regard to the real property, commodities, or rights pertaining to transactions related to commodities investment, etc.:

- (i) Article 4, paragraph (1) of the Act;
- (ii) Article 16 of the Act;
- (iii) Article 19 of the Act;
- (iv) Article 49, paragraph (1) of the Act;
- (v) Article 16 of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act;
- (vi) Article 69, paragraph (1) of the Act;
- (vii) Article 191, paragraph (1) of the Act;
- (viii) Article 192, paragraph (1) of the Act;
- (ix) the following provisions of the Financial Instruments and Exchange Act (limited to those related to specified financial instruments business operators):
 - (a) Article 31, paragraph (1) of the Financial Instruments and Exchange Act;
 - (b) Article 31, paragraph (3) of the Financial Instruments and Exchange Act;
 - (c) Article 31-4, paragraph (1) of the Financial Instruments and Exchange Act;
 - (d) Article 31-4, paragraph (2) of the Financial Instruments and Exchange Act;
 - (e) Article 35, paragraph (3) of the Financial Instruments and Exchange Act;

- (f) Article 35, paragraph (6) of the Financial Instruments and Exchange Act;
and
 - (g) Article 50-2, paragraph (1) of the Financial Instruments and Exchange Act.
- (4) When the Prime Minister provides the Cabinet Office Orders set forth in the items of paragraph (1) with regard to real property, commodities, or rights pertaining to transactions related to commodities investment, etc., the Prime Minister is to consult with the minister specified in the following items according to the category of Cabinet Office Order set forth in those items (when the relevant Cabinet Office Order falls under two or more of the categories listed in the following items, all of the ministers specified in those items):
- (i) Cabinet Office Order provided in connection with real property: the Minister of Land, Infrastructure, Transport and Tourism;
 - (ii) Cabinet Office Order provided in connection with agriculture, forestry and fisheries commodities (meaning commodities set forth in the items of Article 56 of the Order for Enforcement of the Commodity Derivatives Transaction Act (Cabinet Order No. 280 of 1950); hereinafter the same applies in this Article) or transactions related to agriculture, forestry and fisheries commodities investment, etc. (meaning transactions of commodities investment, etc. pertaining to agriculture, forestry and fisheries commodities, and transactions related to commodities investment, etc. pertaining to a commodities index in which the subject products subject include agriculture, forestry and fisheries commodities; hereinafter the same applies in this Article): the Minister of Agriculture, Forestry and Fisheries; and
 - (iii) Cabinet Office Order provided in connection with economy, trade and industry commodities (meaning commodities other than the agriculture, forestry and fisheries commodities; hereinafter the same applies in this Article) or transactions related to economy, trade and industry commodities investment (meaning transactions related to commodities investment, etc. pertaining to economy, trade and industry commodities, and transactions related to commodities investment, etc. pertaining to a commodities index in which the subject goods subject include economy, trade and industry commodities; hereinafter the same applies in this Article): the Minister of Economy, Trade and Industry.
- (5) When the Commissioner of the Financial Services Agency intends to make the dispositions set forth in the items of paragraph (2) with regard to real property, commodities, rights pertaining to transactions related to commodities investment, etc. the Commissioner is to consult with the minister specified in the following items according to the category of dispositions set forth in those items (when the disposition falls under two or more of the categories listed in the following items, all of the ministers specified in those items):

- (i) dispositions made with regard to real property: the Minister of Land, Infrastructure, Transport and Tourism;
 - (ii) dispositions made with regard to agriculture, forestry and fisheries commodities or rights pertaining to transactions related to agriculture, forestry and fisheries commodities investment: the Minister of Agriculture, Forestry and Fisheries; or
 - (iii) dispositions made with regard to economy, trade and industry commodities or rights pertaining to transactions related to economy, trade and industry commodities investment: the Minister of Economy, Trade and Industry.
- (6) If a notification set forth in the items of paragraph (3) (excluding item (vi) through item (viii)) or an application for registration under Article 187 of the Act has been made with regard to real property, commodities, or rights pertaining to transactions related to commodities investment, etc., the Commissioner of the Financial Services Agency is to notify the ministers specified in the following items according to the category of notification or application for registration set forth in those items (when the notification or application for registration falls under two or more of the categories listed in the following items, all of the ministers specified in those items):
- (i) notifications or applications for registration made or filed with regard to real property: the Minister of Land, Infrastructure, Transport and Tourism;
 - (ii) notifications or applications for registration made or filed with regard to agriculture, forestry and fisheries commodities or rights pertaining to transactions related to agriculture, forestry and fisheries commodities investments, etc.: the Minister of Agriculture, Forestry and Fisheries; or
 - (iii) notifications or applications for registration made or filed with regard to economy, trade and industry commodities or rights pertaining to transactions related to economy, trade and industry commodities investment, etc.: the Minister of Economy, Trade and Industry.

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

Article 133 The provisions specified by Cabinet Order as referred to in Article 225, paragraph (2) of the Act are the provisions of Article 37 (excluding paragraph (1), item (ii)), Article 37-3, paragraph (1) (excluding item (ii) and item (vi)), paragraph (2) of that Article, Article 37-4, Article 38 (excluding item (vii) and item (viii)), Article 39, paragraph (1) through paragraph (3), paragraph (5), and paragraph (7), Article 40 (with regard to item (ii) of that Article, limited to those for securing fairness in transactions pertaining to public offerings, etc. of investment securities), and Article 44-3, paragraph (1) (excluding item (iii)) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 197 of the Act.

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

Article 134 Within the scope of the authority delegated to the Commissioner of the Financial Services Agency pursuant to Article 225, paragraph (1) of the Act (excluding that delegated to the Securities and Exchange Surveillance Commission (hereinafter referred to as the "Commission") pursuant to paragraph (2) of that Article), the authority under the provisions of Article 22, paragraph (1) and Article 213, paragraph (1) through paragraph (5) of the Act is delegated to the Commission; provided, however that the foregoing sentence does not preclude the Commissioner of the Financial Services Agency from exercising the authority to order a report or submission of materials under those provisions, or the authority for inspection when urgent necessity is found for the sake of the public interest or protection of investors, or when it is found to contribute especially to the effective and efficient implementation of the inspection.

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

Article 135 (1) Within the scope of the authority delegated to the Commissioner of the Financial Services Agency pursuant to Article 225, paragraph (1) of the Act (hereinafter referred to as the "commissioner's authority"), the authority under the provisions of Part II, Chapter I of the Act (excluding that delegated to the Commission pursuant to paragraph (4) of that Article and the preceding Article) is delegated to the Director-General of the Local Finance Bureau that has jurisdiction over the location of the head office of the financial instruments business operator (when 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 the foregoing sentence does not preclude the Commissioner of the Financial Services Agency from exercising the authority under Article 22, paragraph (1) of the Act.

(2) Within the commissioner's authority, the authority under the provisions of Part II, Chapter II of the Act (excluding that delegated to the Commission pursuant to Article 225, paragraph (4) of the Act) is delegated to the Director-General of the Local Finance Bureau that has jurisdiction over the location of the head office of the trust company, etc. (when the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau).

(3) Within the scope of the commissioner's authority, the authority under the provisions of Part III, Chapter I and II of the Act (excluding that delegated to the Commission pursuant to the provisions of Article 225, paragraph (2) and

paragraph (4) of the Act and the preceding Article), and the authority for approval under Article 117, item (xii) of the Act are delegated to the Director-General of the Local Finance Bureau that has jurisdiction over the location of the head office of the investment corporation (when 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 the foregoing sentence does not preclude the Commissioner of the Financial Services Agency from exercising the authority under the provisions of Article 213, paragraph (1) through paragraph (5) of the Act.

- (4) Within the scope of the commissioner's authority, consultations under Article 132, paragraph (5) of this Order based on the provisions of Article 224-2 of the Act and notices under Article 132, paragraph (6) of this Order are delegated to the Director-General of the Local Finance Bureau that has jurisdiction over the location of head office of the financial instruments business operator, trust company, etc., or investment corporation (when the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau).
- (5) The provisions of the preceding paragraphs do not apply to the authority designated by the Commissioner of the Financial Services Agency.
- (6) If the Commissioner of the Financial Services Agency has made a 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 the designation.

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

Article 136 (1) Within the scope of the commissioner's authority, the following authority is delegated to the Director-General of the Local Finance Bureau that has jurisdiction over the location of the head office of the settlor company of an investment trust or trustee company, etc. provided in Article 22, paragraph (1) of the Act, or an investment corporation (when 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 its authority by itself:

- (i) the authority delegated to the Commission pursuant to the provisions of Article 225, paragraph (2) of the Act; and
 - (ii) the authority under the provisions of Article 22, paragraph (1) and Article 213, paragraph (1) through paragraph (5) of the Act which has been delegated to the Commission pursuant to Article 134.
- (2) The provisions of the preceding paragraph do not apply to the authority of the

Commission set forth in the items of that paragraph pertaining to a person designated by the Commission.

- (3) 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 the designation.
- (4) Within the scope of the commissioner's authority, the authority set forth in Article 225, item (i) of the Act that is delegated to the Commission pursuant to the provisions of paragraph (4) of that Article is delegated to the Director-General of the Local Finance Bureau that has jurisdiction over the location of the principal office of the person who has actually conducted or who intends to conduct the acts prescribed in Article 26, paragraph (1) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act; the same applies in the following paragraph), Article 60, paragraph (1), Article 219, paragraph (1) or Article 223, paragraph (1) of the Act or the place where those acts have been conducted or are to be conducted (when the location or the place in which those acts have been conducted or are to be conducted 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 its authority itself:
- (5) The authority of the Commission as prescribed in the preceding paragraph may be exercised by the Director-General of the Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who rendered the disposition under Article 187, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 26, paragraph (7) of the Act (including the cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act), Article 60, paragraph (3), Article 219, paragraph (3) or Article 223, paragraph (3) of the Act (the disposition is referred to as the "disposition for investigation" in paragraph (8) and paragraph (9)) against the person concerned or the witness (hereinafter collectively referred to as the "person concerned, etc." in this Article) of the petition under Article 26, paragraph (1), Article 60, paragraph (1), Article 219, paragraph (1) or Article 223, paragraph (1) of the Act (the petition is referred to as the "petition for prohibition order, etc." in paragraph (8) and paragraph (9)) pursuant to the provisions of the following paragraph and paragraph (7), in addition to the Director-General of the Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.
- (6) Within the scope of the commissioner's authority, the authority set forth in Article 225, item (ii) of the Act that is delegated to the Commission pursuant to the provisions of paragraph (4) of that Article is delegated to the Director-

General of the Local Finance Bureau that has jurisdiction over the location of the address or residence of the person concerned, etc. (when 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 its authority itself:

- (7) The authority of the Commission as prescribed in the preceding paragraph that is related to the business office of the person concerned, etc. and other necessary sites (hereinafter referred to as the "business office of the person concerned, etc." in this paragraph and the following paragraph) may be exercised by the Director-General of the Local Finance Bureau that has jurisdiction over the location of the Business Office of the person concerned, etc., beyond the Director-General of the Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.
- (8) If the Director-General of the Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau, who rendered a disposition for investigation against a person concerned, etc. pursuant to the provisions of the preceding paragraph, finds it necessary to render a disposition for investigation with respect to the business office of the person concerned, etc. subject to the same petition for prohibition order that is located outside the jurisdictional district, that Director-General may render the disposition for investigation against the person concerned, etc.
- (9) When the Director-General of the Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau, who rendered a disposition for investigation against a person concerned, etc. pursuant to the provisions of paragraph (7) finds it necessary to render a disposition for investigation against a person concerned, etc. subject to the same petition for prohibition order that is other than the first-mentioned person concerned, etc., the Director-General may render the disposition for investigation against the person concerned, etc. subject to the same petition for prohibition order that is other than the first-mentioned person concerned, etc.