

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

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

The Cabinet shall enact this Cabinet Order revising the entire Order for Enforcement of the Act on Securities Investment Trusts 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 Investment Trust System (Articles 9 to 53)

Chapter III Investment Corporation System (Articles 54 to 128)

Chapter IV Miscellaneous Provisions (Articles 129 to 136)

Supplementary Provisions

Chapter I

(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," "Derivative Transactions," "Beneficiary Certificates," "Public Offering," "Settlor Company of an Investment Trust," "Investment Corporation," "Registered Investment Corporation," "Investment Equity," "Investment Securities," "Investor," "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 Order mean an Investment Trust Managed under Instructions from the Settlor, Investment Trust Managed without Instructions from the Settlor, Investment Trust, Securities Investment Trust, Securities, Derivative Transactions, Beneficiary Certificates, Public Offering, Settlor Company of an Investment Trust, Investment Corporation, Registered Investment Corporation, Investment Equity, Investment Securities, Investor, Investment Corporation Bonds, Investment Corporation Bond Certificates, Asset Management Company, Asset Custody Company, Administrative Agent, Foreign Investment Trust, and Foreign Investment Corporation as defined 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 as defined in Article 139-3, paragraph (1), item (vii) of the Act.

(Scope of Persons Entrusted with the Authority to Give Instructions for

Investment in an Investment Trust Managed under a Settlor's Instructions)
Article 2 The persons to be specified by Cabinet Order under Article 2, paragraph (1) of the Act shall be the following (excluding a Trust Company, etc. (meaning a Trust Company, etc. as stipulated in Article 47, paragraph (1) of the Act; the same shall apply hereinafter) which is a trustee of the Investment Trust Property (meaning Investment Trust Property as defined in Article 3, item (ii) of the Act; the same shall apply hereinafter) for which the settlor intends to entrust all or part of the authority to give instructions):

- (i) the persons listed in the items under Article 16-12 of the Order for Enforcement of the Financial Instruments and Exchange Act (Order No. 321 of 1965);
- (ii) Trust Companies, etc. (except for those falling under the preceding item, limited to cases where investment instructions by a Trust Company, etc. are given solely with regard to investments in assets other than Securities or rights pertaining to Derivative Transactions); and
- (iii) commodities investment advisors as defined in Article 2, paragraph (4) of the Act on Regulation of Commodity Investment Services (Act No. 66 of 1991) or juridical persons who have obtained the same type of permission as that under Article 3 of said Act in a foreign state under the provisions of the laws and regulations of said foreign state (including registration similar to said permission and any administrative disposition) (except for those falling under the category of persons listed in item (i), limited to cases where the investment instructions are given by the commodities investment advisor solely for investments in assets listed in item (ix) or (x) of the following Article).

(Scope of Specified Assets)

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

- (i) Securities;
- (ii) rights pertaining to Derivative Transactions;
- (iii) real property;
- (iv) rights to lease of real property;
- (v) superficies rights;
- (vi) promissory notes (excluding those falling under the category listed in item (i); the same shall apply in Article 19, paragraph (5));
- (vii) monetary claims (excluding those falling under the categories listed in

- items (i) and (ii), the preceding item, and item (x); the same shall apply in Article 19, paragraph (5));
- (viii) investment equity pertaining to a contract in which one of the parties promises to make a contribution to an investment by the other party in the assets listed in the preceding items, and said other party invests the contributed property mainly in the relevant assets and distributes the profits derived from such investment (excluding those which fall under the category listed in item (i); referred to as "Investment Equity in a Silent Partnership" in Article 19, paragraph (5));
- (ix) Commodities (meaning commodities as defined in Article 2, paragraph (4) of the Commodity Exchange Act (Act No. 239 of 1950); the same shall apply hereinafter);
- (x) rights pertaining to Transactions Related to Commodities Investment, etc. (meaning the transactions listed in the following sub-items (a) through (d); the same shall apply hereinafter):
- (a) transactions pertaining to commodities investment as defined in Article 2, paragraph (1) of the Act on the Regulation of Business Pertaining to Commodity Investment (excluding those listed in item (iii) of that paragraph) (hereinafter referred to as "Transactions Related to Commodities Investment");
- (b) the following transactions conducted in neither a Commodity Market (meaning a Commodity Market as prescribed in Article 2, paragraph (9) of the Commodity Exchange Act; the same shall apply hereinafter) nor a Foreign Commodity Market (meaning a market similar to a Commodity Market which is located in a foreign state):
1. purchase and sale transactions wherein the parties thereto promise to exchange a Commodity and the value therefor at a fixed time in the future, which may be settled through the transfer of the difference in the value when the Commodity subject to said purchase and sale is resold or redeemed; and
 2. transactions wherein the parties thereto promise to pay or receive an amount of money calculated based on the difference between the price or figure upon which they have agreed in advance with regard to a Commodity or Commodity Index (meaning a Commodity Index prescribed in Article 2, paragraph (5) of the Commodity Exchange Act; hereinafter the same shall apply in this item) and the actual price of the Commodity or actual Commodity Index figure at a fixed time in the future, or any other similar transaction;
- (c) transactions wherein one of the parties thereto promises to pay, with regard to the amount specified as the principal by the parties, an amount based on the rate of change in the price of a Commodity or the Commodity

Index agreed upon with the other party, and the other party promises to pay an amount based on the rate of change in the price of the Commodity, Commodity Index, or Financial Indicator (meaning a Financial Indicator prescribed in Article 2, paragraph (25) of the Financial Instruments and Exchange Act (Act No. 25 of 1948)) during the agreed period (including transactions wherein the parties, in addition to the payment of such amount, promise to pay, deliver, or receive money or Commodities equivalent to the money specified as the principal) or any other similar transaction; and

- (d) transactions wherein the parties thereto promise that one of the parties grants the other party an option to effect a transaction between them listed in sub-item (b) or (c) only by unilateral manifestation of said other party's intention, and said other party pays the consideration for such option, or any other similar transaction.

(Scope of Persons to Whom the Authority to Give Instructions on Investment in an Investment Trust Managed Without Instructions from the Settlor Is to be Entrusted)

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

- (i) persons listed in the items under Article 16-12 of the Order for Enforcement of the Financial Instruments and Exchange Act;
- (ii) Trust Companies, etc. (except for those persons listed in the preceding item, limited to cases where instructions on investment by the Trust Company, etc. are given solely with regard to investments in assets other than Securities or rights pertaining to Derivative Transactions); and
- (iii) commodities investment advisors as defined in Article 2, paragraph (4) of the Act on the Regulation of Business Pertaining to Commodity Investment, or juridical persons who have obtained the same kind of permission as that given under Article 3 of said Act in a foreign state under the laws and regulations of said foreign state (including registration similar to said permission or any other administrative disposition) (except for those falling under the category of persons listed in item (i), limited to cases where the instructions on investment are given by the commodities investment advisor solely for investment in the assets listed in item (ix) or (x) of the preceding Article).

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

Article 5 The Transactions in Securities-Related Derivatives to be specified by Cabinet Order as stipulated in Article 2, paragraph (4) of the Act shall be

Transactions in Securities-Related Derivatives (meaning Transactions in Securities-Related Derivatives as defined in Article 28, paragraph (8), item (vi) of the Financial Instruments and Exchange Act; the same shall apply in the following Article) for Securities (excluding the rights listed in the items under Article 2, paragraph (2) of the Financial Instruments and Exchange Act which are regarded as Securities under that paragraph; the same shall apply in the following Article).

(Scope of Securities Investment Trusts)

Article 6 The Investment Trusts Managed under Instructions from the Settlor to be specified by Cabinet Order as stipulated in Article 2, paragraph (4) of the Act shall be 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 Transactions in Securities-Related Derivatives for Securities).

(Scope of Public Offerings)

Article 7 (1) The case to be specified by Cabinet Order as stipulated in Article 2, paragraph (8) of the Act shall be where no fewer than 50 persons are counterparties.

(2) With regard to the calculation of the number of persons in the case referred to in the preceding paragraph, where 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 shall apply hereinafter) are included among the counterparties to the solicitation for acquisition, and where the relevant cases fall under the case to be specified by Cabinet Office Ordinance in which the Beneficiary Certificates are unlikely to be transferred from the Qualified Institutional Investors who acquired them to persons other than Qualified Institutional Investors, such Qualified Institutional Investors shall be excluded.

(Scope of Private Placement, etc. with Qualified Institutional Investors)

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

- (i) that a restriction is imposed on the Beneficiary Certificates prohibiting their transfer other than to Qualified Institutional Investors in accordance with the method specified by Cabinet Office Ordinance, and other cases specified by Cabinet Office Ordinance as equivalent thereto;
- (ii) that the issuer of the relevant Beneficiary Certificates has not already issued Beneficiary Certificates specified by Cabinet Office Ordinance to be of the same class as said Beneficiary Certificates and which fall under any of

- the items under Article 24, paragraph (1) of the Financial Instruments and Exchange Act (including where it is applied mutatis mutandis pursuant to Article 27 of that Act); and
- (iii) that the other Beneficiary Certificates specified by Cabinet Office Ordinance to be 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 to be specified by Cabinet Order as referred to in Article 2, paragraph (9), item (ii) of the Act shall satisfy both of the following requirements (excluding the case prescribed in the preceding paragraph):
- (i) that, where the other party to the solicitation for acquisition is a person other than the State, the Bank of Japan, or a Qualified Institutional Investor, a Financial Instruments Business Operator, etc. (meaning a Financial Instruments Business Operator, etc. as prescribed in Article 34 of the Financial Instruments and Exchange Act; the same shall apply in the following paragraph) carries out the solicitation for acquisition based on entrustment by its customers or for itself; and
 - (ii) that the relevant case satisfies the requirement specified by Cabinet Office Ordinance that the Beneficiary Certificates are unlikely 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 as defined 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 as defined in Article 6, paragraph (1), item (vi) of the Foreign Exchange and Foreign Trade Act; the same shall apply in the following item) who acquires the relevant Beneficiary Certificates from a Resident (meaning a resident as defined in Article 6, paragraph (1), item (v) of that Act) through an intermediary, brokerage, or agency service of a Securities-Related Business Entity (meaning a Financial Instruments Business Operator or Foreign Securities Broker (meaning a Foreign Securities Broker as defined in Article 58 of the Financial Instruments and Exchange Act); the same shall apply 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 the Instructions of the Settlor)

Article 9 The Investment Trust Contract specified by Cabinet Order as referred to in Article 3, item (iii) of the Act shall be an Investment Trust Contract (meaning an Investment Trust Contract as defined in Article 3 of the Act; the same shall apply hereinafter) concluded naming a foreign juridical person 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 shall apply hereinafter) as the settlor, and the Financial Instruments Business Operator to be specified by Cabinet Order as referred to in Article 3, item (iii) of the Act shall be a Financial Instruments Business Operator which is a foreign juridical person with a business office or office in Japan.

(Method of Using Information and Communications Technology)

Article 10 (1) A person who intends to provide the matters prescribed in Article 5, paragraph (2) of the Act (including cases where it is applied mutatis mutandis pursuant to Article 13, paragraph (2) of the Act (including cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act), Article 14, paragraph (2) of the Act (including 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 shall apply in this Article) (referred to as the "Provider" in the following paragraph) shall, pursuant to the provisions of Cabinet Office Ordinance, indicate in advance the type and details of the means prescribed in Article 5, paragraph (2) of the Act (hereinafter referred to as "Electromagnetic Means" in this Article) to be used to provide information to the other party, and shall obtain consent from the other party in writing or via Electromagnetic Means.

(2) When the other party states to the effect that said party will not receive the provision of such matters by Electromagnetic Means, either in writing or by Electromagnetic Means, the Provider who previously obtained consent under the preceding paragraph shall not provide the matters set forth in Article 5, paragraph (2) of the Act to such other party by Electromagnetic Means; provided, however, that this shall not apply to cases in which such 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 Where the provisions of the Trust Act (Act No. 108 of 2006) are applied mutatis mutandis to an Investment Trust Managed under the

Instructions of the Settlor under Article 6, paragraph (7) of the Act, the technical replacement of terms pertaining to the provisions of the Trust Act shall be as in the following table:

Provision(s) of the Trust Act whose terms are to be replaced	Original terms	Replacement terms
Article 186, item (ii)	number	number of units
Article 190, paragraph (2), item (ii)	electromagnetic record	Electromagnetic Record (meaning an Electromagnetic Record prescribed in Article 17, paragraph (10) of the Act on Investment Trusts and Investment Corporations; the same shall apply 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

(Exemptions to the Prohibition on Investment Trusts Managed under the Instructions of the Settlor which are not Cash Trusts)

Article 12 The Investment Trust to be specified by Cabinet Order under Article 8, paragraph (1) of the Act shall be as follows:

- (i) the Investment Trust for which all of the following matters are provided in the Basic Terms and Conditions of the Investment Trust (meaning the basic terms and conditions of an Investment Trust Managed under the Instructions of the Settlor as prescribed in Article 4, paragraph (1) of the Act; the same shall apply hereinafter) (with regard to an Investment Trust

whose Basic Terms and Conditions provide that investments shall be made by having the rate of fluctuation in the amount of net assets per unit for the Investment Trust Property correspond to the rate of fluctuation in the quotations on a Financial Instruments Market (meaning a Financial Instruments Market as defined in Article 2, paragraph (14) of the Financial Instruments and Exchange Act; the same shall apply hereinafter) or any other indicator, and that the Beneficiary Certificates of the Investment Trust Property shall be listed on a Financial Instruments Exchange (meaning a Financial Instruments Exchange as defined in Article 2, paragraph (16) of that Act; the same shall apply hereinafter) or 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 shall apply hereinafter), limited to an Investment Trust with regard to which the indicator is a Qualified Indicator (meaning an indicator calculated based on objective and fair criteria, and specified by Cabinet Office Ordinance as one which is continuously publicized; the same shall apply in the following item), and an Investment Trust specified by Cabinet Office Ordinance as one in which the rate of fluctuation in the indicator is found to have been properly reflected in the rate of fluctuation in the price of Beneficiary Certificates):

- (a) that the Beneficiary Certificates shall, upon the request of the beneficiaries, be 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, or any other assets specified by Cabinet Office Ordinance as being easily realized; hereinafter collectively referred to as "Listed Securities, etc." in this Article) pursuant to the provisions of Cabinet Office Ordinance;
 - (b) that, where solicitation for the acquisition of Beneficiary Certificates is to be carried out through a Offering (meaning a of Securities as defined in Article 2, paragraph (3) of the Financial Instruments and Exchange Act; the same shall apply in the following item, Article 24, item (i) and item (iii), and Article 119), said Beneficiary Certificates shall be listed on a Financial Instruments Exchange or shall be 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 its Basic Terms and Conditions, and which is specified by Cabinet Office Ordinance as one wherein the rate of fluctuation in the Qualified Indicator prescribed in the following sub-item (a) is found to have been properly reflected in the rate of fluctuation in the price of the Beneficiary Certificates:

- (a) that investments shall be made in Securities or Commodities and shall be made by having the rate of fluctuation in the amount of net assets per unit of Investment Trust Property correspond to the rate of fluctuation in the Qualified Indicator;
 - (b) that the persons who respond to the Offering of the Beneficiary Certificates of the relevant Investment Trust shall, pursuant to the provisions of Cabinet Office Ordinance, acquire Beneficiary Certificates of each issue or class of Securities or Commodities, which is composed in proportion to the composition ratio of the issues or classes of Securities or Commodities to be the subject of the investment; and
 - (c) that, where Beneficiary Certificates are exchanged for Securities or Commodities which belong to the Investment Trust Property, such Beneficiary Certificates shall, upon the request of the beneficiaries, be exchanged for Listed Securities, etc. which belong to the Investment Trust Property, pursuant to the provisions of Cabinet Office Ordinance, and the Beneficiary Certificates shall be listed on a Financial Instruments Exchange or shall be 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 said beneficial interest may be acquired through the Listed Securities, etc. that belong to the Investment Trust Property of the other Investment Trust, pursuant to the provisions of Cabinet Office Ordinance.

(Persons Who Hold Rights to Be Exercised under Instruction)

Article 13 The persons to be specified by Cabinet Order as referred to in Article 10, paragraph (1) of the Act shall be 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 Instruction)

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

- (i) the right to assert the invalidity of the acts listed 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 the Companies Act as applied mutatis mutandis pursuant to Article 84, paragraph (2) of the Act, or any other rights of investors equivalent thereto specified by Cabinet Office Ordinance;

- (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 listed 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 equivalent thereto specified by Cabinet Office Ordinance; and
- (iii) the right to assert the invalidity of the acts listed 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 equivalent thereto specified by Cabinet Office Ordinance.

(Rights for which the Number of Proxies for the Exercise of Voting Rights is not Restricted)

Article 15 The rights to be specified by Cabinet Order as referred to in Article 10, paragraph (2) of the Act shall be 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 to be specified by Cabinet Order as referred to in Article 10, paragraph (2) of the Act shall be the provisions of Article 65, paragraph (1) of the Asset Securitization Act.

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

Article 17 The persons to be 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 shall be the following persons:

- (i) a Parent Juridical Person, etc. (meaning a Parent Juridical Person, etc. as defined in Article 31-4, paragraph (3) of the Financial Instruments and Exchange Act; the same shall apply hereinafter) of the relevant Settlor Company of an Investment Trust;
- (ii) a Subsidiary Juridical Person, etc. (meaning a Subsidiary Juridical Person, etc. as defined in Article 31-4, paragraph (4) of the Financial Instruments and Exchange Act; the same shall apply hereinafter) of the relevant Settlor

- Company of an Investment Trust;
- (iii) Specified Individual Shareholders (meaning specified individual shareholders referred to in Article 15-16, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act; the same shall apply hereinafter) of the relevant Settlor Company of an Investment Trust; or
 - (iv) persons specified by Cabinet Office Ordinance as equivalent to the persons set forth in the preceding three items.

(Persons who Investigate the Price, etc. of Specified Assets)

Article 18 The persons to be specified by Cabinet Order as referred to in Article 11, paragraph (1) of the Act shall be persons other than Interested Persons, etc. (meaning a Parent Juridical Person, etc., Subsidiary Juridical Person, etc., or Specified Individual Shareholders of the Trustee Company as well as persons specified by Cabinet Office Ordinance as equivalent thereto) of the Trustee Company (meaning a Trustee Company as defined in Article 9 of the Act; hereinafter the same shall apply in this Article), who fall under the categories of persons listed in the following items:

- (i) attorneys or legal professional corporations other than the following persons:
 - (a) in the case of attorneys, the following persons:
 1. officers (in case of an officer which is a juridical person, its members; hereinafter the same shall apply in this Article, Article 28, and Article 124) and employees of the relevant Settlor Company of an Investment Trust or the relevant Trustee Company;
 2. appraisers under the provisions of Article 11, paragraph (2) of the Act; or
 3. persons who, pursuant to the provisions of the Attorney Act (Act No. 205 of 1949), may not perform services pertaining to investigations under Article 11, paragraph (1) of the Act.
 - (b) in the case of a legal professional corporation, the following persons:
 1. persons who have as members any of the persons listed in sub-item (a) 1. or 2.; or
 2. persons who, pursuant to the provisions of the Attorney Act, may not perform services related to investigations under Article 11, paragraph (1) of the 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 shall apply hereinafter) or auditing firms other than 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;
 2. appraisers under the provisions of Article 11, paragraph (2) of the Act; or
 3. persons who, pursuant to the provisions of the Certified Public Accountant Act, may not perform services related to investigations under Article 11, paragraph (1) of the 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 as members any of the persons listed in sub-item (a) 1. or 2; or
 3. persons who, pursuant to the provisions of the Certified Public Accountant Act, may not perform services related to investigations under Article 11, paragraph (1) of the Act.
- (iii) real property appraisers other than the following persons (limited to cases where the Specified Assets (meaning Specified Assets as prescribed in Article 11, paragraph (1) of the Act; the same shall apply in the following item, Article 28, items (iii) and (iv), and Article 124, items (iii) and (iv)) are Real Property (meaning land, buildings, or rights other than ownership thereof; hereinafter the same shall apply in this item, Article 28, item (iii), and Article 124, item (iii)) or a beneficial interest in a trust into which only Real Property is entrusted):
- (a) officers and employees of the relevant Settlor Company of an Investment Trust or the relevant Trustee Company;
 - (b) persons who make appraisals under the provisions of Article 11, paragraph (2) of the Act; or
 - (c) persons who, pursuant to the provisions of the Act on Real Property Appraisal (Act No. 152 of 1963), may not perform services related to investigations under Article 11, paragraph (1) of the Act; and
- (iv) in addition to is the persons listed in the preceding three items, persons specified by Cabinet Office Ordinance as having expert knowledge for the assessment of Specified Assets.

(Persons to whom Documents shall be Delivered when a Conflict of Interest is Likely to Occur)

Article 19 (1) The persons to be 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 shall be an Investment Corporation which is the Settlor Company of an Investment Trust that carried out 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 kind of asset as the specified assets set forth in that item.

- (2) The specified assets to be specified by Cabinet Order as referred to in Article 13, paragraph (1), item (i) of the Act (including cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act) shall be those listed in Article 3, items (iii) through (v).
- (3) The transactions to be specified by Cabinet Order as referred to in Article 13, paragraph (1), items (i) and (ii) of the Act (including cases where these provisions are applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act) shall be the following transactions:
 - (i) the acquisition, transfer, lease, entrustment and acceptance of management of real property;
 - (ii) the acquisition or transfer of rights of lease to real property; and
 - (iii) the acquisition or transfer of superficies rights.
- (4) The persons to be specified by Cabinet Order as referred to in Article 13, paragraph (1), items (ii) and (iii) of the Act shall be the following persons:
 - (i) the Settlor Company of an Investment Trust itself or its director(s) or executive officer(s);
 - (ii) another Investment Trust Property for which the Settlor Company of an Investment Trust gives investment instructions;
 - (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 a service other than that of an Investment Trust Managed under the Instructions of the Settlor or of asset investment by a Registered Investment Corporation specified by Cabinet Office Ordinance.
- (5) The transactions to be specified by Cabinet Order as referred to in Article 13, paragraph (1), item (iii) of the Act (including cases where applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act) shall be the following:
 - (i) the acquisition and transfer as well as the lending and borrowing of Securities (limited to those specified by Cabinet Office Ordinance);
 - (ii) Over-the-Counter Derivative Transactions as defined 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 at a bank or other financial institution specified by Cabinet Office Ordinance);
 - (v) the acquisition or transfer of Investment Equity 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 Ordinance); and
(vii) Transactions Related to Commodities Investment, etc. (limited to
transactions specified by Cabinet Office Ordinance).

(Consent, etc. to Notice by Electromagnetic Means)

Article 20 (1) A person who intends to send notice by Electromagnetic Means (meaning Electromagnetic Means as prescribed in Article 17, paragraph (1), item (iii) of the Act; hereinafter the same shall apply in this Article and Article 22) pursuant to the provisions of Article 17, paragraph (3) of the Act (including cases where applied mutatis mutandis pursuant to Article 20, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 59 of the Act), Article 54, paragraph (1), and Article 59 of the Act) (such person shall be referred to as the "Sender of the Notice" in the following paragraph) shall, pursuant to the provisions of Cabinet Office Ordinance, indicate in advance to the party to whom the notice is to be sent the type and details of the Electromagnetic Means to be used, and shall obtain consent thereto in writing or by Electromagnetic Means.

(2) When the other party states to the effect that said party will not receive notice by Electromagnetic Means, either in writing or by Electromagnetic Means, a Sender of a Notice who has previously obtained consent under the preceding paragraph shall not send the notice to the other party by Electromagnetic Means; provided, however, that this shall not apply to cases where such other party gives a consent again under the preceding paragraph.

(Replacement of Terms Concerning Written Resolutions)

Article 21 Where the provisions of Article 110, paragraph (2) of the Trust Act are applied mutatis mutandis to a case where a Settlor Company of an Investment Trust (where 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 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 pertaining to the provisions of Article 110, paragraph (2) of the Trust Act shall be as shown in the following table:

Provision(s) of the Trust Act whose terms are to be replaced	Original terms	Replacement terms
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Article 110, paragraph (2)	by electromagnetic means	by Electromagnetic Means (meaning the Electromagnetic Means as prescribed in paragraph (1), item (iii) of that Article; the same shall apply hereinafter)
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(Consent, etc. to be Provided with Matters to be Stated, etc. in Documents via Electromagnetic 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 cases where it is applied mutatis mutandis pursuant to Article 20, paragraph (1) and Article 54, paragraph (1) of the Act) by Electromagnetic Means (such person shall be referred to as the "Provider" in the following paragraph) shall, pursuant to the provisions of Cabinet Office Ordinance, indicate in advance the type and details of the Electromagnetic Means to be used to the other party to whom the matters are to be provided, and shall obtain consent from the other party in writing or by Electromagnetic Means.

(2) When the other party under the preceding paragraph states to the effect that said party will not receive the provision of such matters by Electromagnetic Means, either in writing or by Electromagnetic Means, the Provider who has previously obtained consent under the preceding paragraph shall not provide the matters to such other party by Electromagnetic Means; provided, however, that this shall not apply where such 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) Where the provisions of Article 104, paragraphs (1) and (10) of the Trust Act are applied mutatis mutandis to the demand under the provisions of Article 18, paragraph (1) of the Act (including where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act) under Article 18, paragraph (2) of the Act (including cases where it is applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act), the technical replacement of terms pertaining to the provisions of the Trust Act shall be as shown in the following table:

Provision(s) 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 shall apply 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) Where the provisions of Article 104, paragraphs (1) and (10) of the Trust Act are applied mutatis mutandis to the demand under Article 18, paragraph (1) of the Act under paragraph (2) of that Article as applied mutatis mutandis pursuant to Article 20, paragraph (1) of the Act, the technical replacement of terms pertaining to said provisions of the Trust Act shall be as shown in the following table:

Provision(s) 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 Contract becomes effective; hereinafter the same shall apply 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 Handling of an Offering, etc.)

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

- (i) Offerings;
- (ii) Private Placements (meaning Private Placements of Securities as defined in Article 2, paragraph (3) of the Financial Instruments and Exchange Act; the same shall apply in the following item and Article 119);
- (iii) purchases not for the purpose of resale of Securities pertaining to Offerings or Private Placements carried out by the relevant person;

- (iv) acts listed in Article 2, paragraph (8), items (i) to (iii) inclusive and item (viii) of the Financial Instruments and Exchange Act;
- (v) Handling of Secondary Distributions (meaning Handling of Secondary Distributions as provided in Article 2, paragraph (8), item (ix) of the Financial Instruments and Exchange Act);
- (vi) Handling of the Solicitation for Selling, etc. Only for Professional Investors (meaning Handling of the 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 Where 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 pertaining to the provisions of the Trust Act shall be as shown 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 electromagnetic record	an Electromagnetic Record (meaning an Electromagnetic 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 shall apply 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
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(Replacement of Terms Concerning an Investment Trust Managed without Instructions from the Settlor)

Article 26 (1) Where the provisions of Article 11, paragraph (1) of the Act are applied mutatis mutandis to the business activities of an Investment Trust Managed without Instructions from the Settlor by a Trust Company, etc., under Article 54, paragraph (1) of the Act, the technical replacement of terms pertaining to the provisions of Article 11, paragraph (1) of the Act shall be as shown in the following table:

Provisions of the Act whose terms are to be replaced	Original terms	Replacement terms
Article 11, paragraph (1)	the Interested Persons, etc.	and the Interested Persons, etc.
) and a Trustee Company)

(2) Where 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 pertaining to the provisions of Article 26, paragraph (1), item (ii) of the Act shall be as shown 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, etc. of a Trust Company, etc.)

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 shall be the following persons:

- (i) the Parent Juridical Person, etc. of the relevant Trust Company, etc.;
- (ii) a Subsidiary Juridical Person, etc. of the relevant Trust Company, etc.;
- (iii) Specified Individual Shareholders of the relevant Trust Company, etc.; and
- (iv) persons specified by Cabinet Office Ordinance as equivalent to the persons listed in the preceding three items.

(Persons Who Investigate the Prices, etc. of Specified Assets)

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

- (i) attorneys or legal professional corporations other than 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 make appraisals under the provisions of Article 11, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act; or
 3. persons who, pursuant to the provisions of the Attorney Act, may not engage in services pertaining to investigations under Article 11, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act.
 - (b) in the case of a legal professional corporation, the following persons:
 1. persons who have any of the persons listed in sub-items (a) 1. or 2. as members; or
 2. persons who, pursuant to the provisions of the Attorney Act, may not perform services pertaining to investigations under Article 11, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act.
- (ii) certified public accountants or auditing firms 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 make appraisals under the provisions of Article 11, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act; or
 3. persons who, pursuant to the provisions of the Certified Public Accountant Act, may not perform services pertaining to investigations under Article 11, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the 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 listed in sub-items (a) 1. or 2. as members;
 3. a person who, pursuant to the provisions of the Certified Public Accountant Act, may not perform services pertaining to investigations under Article 11, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act.
- (iii) real property appraisers other than the following persons (limited to cases where the Specified Asset is Real Property or a beneficial interest in a trust in which only Real Property is entrusted):
 - (a) officers and employees of the relevant Trust Company, etc.;
 - (b) appraisers under the provisions of Article 11, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act; or
 - (c) persons who may not perform services pertaining to investigations under Article 11, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act, pursuant to the provisions of the Act on Real Property Appraisal.
- (iv) in addition to what is listed in the preceding three items, persons specified by Cabinet Office Ordinance as having the expert knowledge necessary for the assessment of Specified Assets.

(Scope of Persons to be Subject to Transactions in which Conflicts of Interest are Likely to Occur)

Article 29 The persons to be specified by Cabinet Order 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 shall be 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. carries out investment;
- (iii) Interested Persons, etc. (meaning Interested Persons, etc. as defined in Article 11, paragraph (1) of the Act as applied mutatis mutandis by replacing certain terms pursuant to Article 54, paragraph (1) of the Act); and
- (iv) a customer specified by Cabinet Office Ordinance of a service other than one pertaining to an Investment Trust Not Managed under the Instructions of the Settlor.

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

Article 30 The Handling of Offerings, etc. to be specified by Cabinet Order as referred to in Article 58, paragraph (1) of the Act shall be as follows:

- (i) Handling of Offerings, etc. (meaning the Handling of Offerings, etc. as prescribed in Article 26, paragraph (1) of the Act; the same shall apply in Article 128, item (i)) of Beneficiary Certificates of a Foreign Investment Trust which are listed on a Financial Instruments Exchange (including those whose listing for which purchase and sale has been approved by a Financial Instruments Exchange);
- (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 Ordinance; hereinafter the same shall apply in this item) carried out by a person engaged in Type I Financial Instruments Business Activities (meaning Type I Financial Instruments Business Activities as defined in Article 28, paragraph (1) of the Financial Instruments and Exchange Act; the same shall apply hereinafter):
 - (a) an intermediary, brokerage, or agency service for purchases and sales on a Foreign Financial Instruments Market (meaning a Foreign Financial Instruments Market as prescribed in Article 2, paragraph (8), item (iii), sub-item (b) of the Financial Instruments and Exchange Act (including those specified by Cabinet Office Ordinance as equivalent thereto); the same shall apply hereinafter);
 - (b) an intermediary, brokerage, or agency service for the entrustment of purchases and sales 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 sub-item (a), limited to services rendered on the condition that the Qualified Institutional Investor promises not to transfer the Beneficiary Certificates of the Foreign Investment Trust unless said 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 Activities).
 - (d) purchases from a person who independently acquired Beneficiary Certificates of the Foreign Investment Trust through the acts listed in sub-items (a) through (c).
- (iii) in addition to what is listed in the preceding two items, acts specified by Cabinet Office Ordinance in consideration of their nature or any other circumstances.

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

Article 31 (1) Where the provisions of the Act are applied mutatis mutandis to

issuers 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 provided; hereinafter the same shall apply in this Article) under Article 59 of the Act, the technical replacement of terms pertaining to the provisions of the Act shall be 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 Contract concluded thereby	issued thereby
	the Basic Terms and Conditions of an Investment Trust pertaining to an Investment Trust Contract	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)
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 (4)	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) Where 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 similar to an Investment Trust Managed under Instructions from the Settlor under Article 59 of the Act, the technical replacement of terms

pertaining to Article 19 and Article 20, paragraph (1) of the Act shall be 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 Contract	the Foreign Investment Trust Contract

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

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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, etc. of Organizers)

Article 54 (1) The business affairs to be specified by Cabinet Order as referred to in Article 66, paragraph (3), item (ii) of the Act shall be those of investing another person's assets in the same kind of assets as the Specified Assets (meaning Specified Assets as defined in Article 2, paragraph (1) of the Act; the same shall apply in Article 116 and the items of Article 125, paragraph (3)) which are to be the main subject of the investments of the Investment Corporation to be established.

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

(i) Trust Companies, etc.;

(ii) officers and employees of a person listed in Article 66, paragraph (3), item (i) of the Act or the preceding item or persons who were in such positions and were engaged in the business affairs under the preceding paragraph for five years or more (for a person who is not actually engaged in such business affairs as of the day on which said person becomes an Organizer (meaning an Organizer as prescribed in Article 66 of the Act; the same shall apply hereinafter), limited to a person for whom three years have yet to elapse from the day on which the person ceased to be engaged in the business affairs; the same shall apply in the following item);

(iii) Qualified Institutional Investors, the officers and employees of a company (including foreign companies) which has submitted an Annual Securities Report (meaning an Annual Securities Report as defined under 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 such a position who have engaged in business affairs under the preceding paragraph

for a period of at least five years; and
 (iv) in addition to what is listed in the preceding three items, persons specified by Cabinet Office Ordinance as having the knowledge and experience for the business affairs under the preceding paragraph.

(Minimum Net Assets)

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

(Replacement of Terms Concerning Certificates of Incorporation)

Article 56 Where 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 pertaining to said provisions of the Companies Act shall be as shown in the following table:

読み替える会社法の規定 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 shall apply 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 shall apply in this paragraph)
	such Member of the Parent Company	the investors of the Parent Corporation

(Total Amount of Investment at the Time of Establishment)

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

(Replacement of Terms Concerning Changes to Certificates of Incorporation)

Article 58 Where 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 pertaining to said provisions of the Companies Act shall be as shown 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 Electromagnetic Means)

Article 59 (1) A person who intends to provide the matters prescribed in the following provisions by Electromagnetic Means (meaning Electromagnetic Means as prescribed in Article 71, paragraph (5) of the Act; the same shall apply hereinafter) (such person shall be referred to as the "Provider" in the following paragraph) shall, pursuant to the provisions of Cabinet Office Ordinance, indicate in advance the type and details of the Electromagnetic Means which are to be used to the other party to whom the matters are to be provided, and shall obtain consent from such party in writing or by Electromagnetic 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 that said party will not receive such matters by Electromagnetic Means, either in writing or by Electromagnetic Means, a Provider who previously obtained consent under the preceding paragraph shall not provide the matters to such other party by Electromagnetic Means; provided, however, that this shall not apply to cases where such other party has renewed a consent under the preceding paragraph.

(Replacement of Terms Concerning Investment Equity Offered at Establishment)

Article 60 (1) Where the provisions of the Companies Act are applied mutatis mutandis to the Investment Equity offered at Establishment under Article 71, paragraph (10) of the Act, the technical replacement of terms pertaining to the provisions of the Companies Act shall be as shown 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) Where 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 pertaining to said provisions of the Companies Act shall be as shown 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

	such 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) Where the provisions of Article 90-2 and Article 91 of the Act are applied mutatis mutandis to a case in which the Organizers call an organizational meeting under Article 73, paragraph (4) of the Act, the technical replacement of terms pertaining to the provisions of Article 90-2 and Article 91 of the Act shall be as shown in the following table:

The pProvisions 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
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(2) Where 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 pertaining to the provisions of the Companies Act shall be as shown 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 shall apply 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
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(Replacement of Terms Concerning Investment Corporations)

Article 62 Where 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 pertaining to the provisions of the Companies Act shall be as shown 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) and the liability	Article 53, paragraph (1)
	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 Offered at Establishment)

Article 63 Where the provisions of Article 102 of the Companies Act are applied mutatis mutandis to Investment Equity Offered at Establishment under Article 75, paragraph (5) of the Act, the technical replacement of terms pertaining to said provisions of the Companies Act shall be 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 (3)	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 (4)	an Organizational Meeting or Class Organizational Meeting	an Organizational Meeting
	Shares Issued at Incorporation	Investment Equity Issued upon Establishment

(Replacement of Terms Concerning Actions Pursuing Organizer, etc. Liability)
Article 64 Where the provisions of Article 849 (excluding paragraph (2), item (ii) and paragraph (5)) and Article 850 of the Companies Act are applied mutatis mutandis to an action pursuing the liability of the Organizer(s), Corporate Officer(s) at Establishment, or Supervisory Officers at Establishment under Article 75, paragraph (7) of the Act, the technical replacement of terms pertaining to said provisions of the Companies Act shall be as shown in the following table:

Provisions of the Companies Act whose terms are to be replaced	Original terms	Replacement terms
Article 849, paragraph (2), 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 such company auditors	each of such supervisory officers or liquidation supervisors

Article 850, paragraph (4)	The provisions of Article 55, Article 120, paragraph (5), 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
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(Replacement of Terms Concerning Actions Seeking the Return of Benefits)
Article 65 Where the provisions of Article 849 (excluding paragraph (2), item (ii) and paragraph (5)) of the Companies Act are applied mutatis mutandis to an action seeking the return of benefits under Article 77-2, paragraph (3) of the Act under paragraph (6) of that Article, the technical replacement of terms pertaining to said provisions of the Companies Act shall be as shown in the following table:

Provisions of the Companies Act whose terms are to be replaced	Original terms	Replacement terms
Article 849, paragraph (2), 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 such company auditors	each of such supervisory officers or liquidation supervisors

(Replacement of Terms Concerning the Record Date, etc.)
Article 66 (1) Where 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 pertaining to said provisions of the Companies Act shall be as shown in the following table:

The pProvisions 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) Where the provisions of Article 125 (excluding paragraph (3), item (iii)) 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 pertaining to said provisions of the Companies Act shall be as shown 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 shall apply in this Article)
Article 125, paragraph (5)	the Member of the Parent Company	the Investor in the Parent Corporation

(3) Where the provisions of Article 126 of the Companies Act are applied mutatis mutandis to the notice given to or demand made of the Investors under Article 77-3, paragraph (3) of the Act, the technical replacement of terms pertaining to said provisions of the Companies Act shall be as shown 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 Given to or Demand Made of Registered Pledges of Investment Equity)

Article 67 Where the provisions of Article 150 of the Companies Act are applied mutatis mutandis to the notice given to or demand made of a registered

pledgee of investment equity under Article 77-3, paragraph (4) of the Act, the technical replacement of terms pertaining to said provisions of the Companies Act shall be as shown 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 Where 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 pertaining to said provisions of the Companies Act shall be as shown 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 listed in the items under 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 listed in the items under 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	matters listed in the items under 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 Where 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 pertaining to the provisions of the Companies Act shall be as shown 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 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	Registered Pledgees of Shares	Registered Pledgees of Investment Equity

(Replacement of Terms Concerning the Consolidation of Investment Equity)

Article 70 Where 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 pertaining to the provisions of the Companies Act shall be as shown in the following table:

Provisions of the Companies Act whose terms are to be replaced	Original terms	Replacement terms
Article 180, paragraph (3)	The directors	The corporate officers
	the shareholders meeting	the investors' meeting
Article 181, paragraph (1)	Registered Pledgees of Shares	Registered Pledgees of Investment Equity
Article 182	number	number of units

(Replacement of Terms Concerning the Splitting of Investment Equity)

Article 71 Where 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 (1) of the Act under paragraph (2) of that Article, the technical replacement of terms pertaining to said provisions of the Companies Act shall be as shown 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
	number	number of units
Article 184, paragraph (2)	a shareholders meeting	an Investors' meeting
	Total Number of Authorized Shares	Total Number of Units of Authorized Investment Equity
	of the number	of the number of units

(Replacement of Terms Concerning Offered Investment Equity)

Article 72 Where the provisions of the Companies Act are applied mutatis mutandis to the Offered Investment Equity under Article 83, paragraph (9) of the Act, the technical replacement of terms pertaining to the provisions of the Companies Act shall be as shown 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)	number	number of units
Article 205	total number	total number of units
Article 206	to the number	to the number of units
Article 206, item (i)	number	number of units
Article 206, item (ii)	total number	total number of units
	The number of	The number of units of

(Replacement of Terms Concerning Offered Investment Equity)

Article 73 Where the provisions of the Companies Act are applied mutatis mutandis to Offered Investment Equity under Article 84, paragraph (1) of the Act, the technical replacement of terms pertaining to the provisions of the Companies Act shall be as shown 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 211, paragraph (1)	Article 205	Article 205 as applied mutatis mutandis pursuant to Article 83, paragraph (9) of the Investment Corporations Act
Article 212, paragraph (1), item (i)	directors (or directors or executive officers for a Company with Committees)	corporate officers

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

Article 74 (1) Where 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 pertaining to said provisions of the Companies Act shall be as shown 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) Where 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 pertaining to the provisions of Article 878, paragraph (1) the Companies Act shall be as shown 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 Where the provisions of Article 849 (excluding paragraph (2), item (ii) and paragraph (5)) of the Companies Act are applied mutatis mutandis pursuant to an action seeking payment under Article 212, paragraph (1) (excluding 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 pertaining to Article 849 (excluding paragraph (2), item (ii) and paragraph (5)) of the Companies Act shall be as shown in the following table:

Provisions of the Companies Act whose provisions are to be replaced	Original terms	Replacement terms
Article 849, paragraph (2), item (i)	Company with Company Auditors	Investment Corporations

	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 such company auditors	each of such supervisory officers or liquidation supervisors

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

Article 76 Where the provisions of Article 217 of the Companies Act are applied mutatis mutandis to the Investment Securities of an Investment Corporation (excluding one which 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 pertaining to said provisions of the Companies Act shall be as shown 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 Where the provisions of Article 219, paragraph (2) 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 pertaining to said provisions of the Companies Act shall be as shown in the following table:

Provisions of the Companies Act	Original terms	Replacement terms
Article 219, paragraph (2) and Article 220, paragraphs (1) and (2)	(a) Company Issuing Share Certificates	(an) Investment Corporation

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

Article 78 Where 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 pertaining to said provisions of the Companies Act shall be as shown 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, etc. to Notice by Electromagnetic Means)

Article 79 (1) A person who intends to send notice by Electromagnetic Means pursuant to the following provisions (referred to as a "Sender of Notice" in the following paragraph) shall, pursuant to the provisions of Cabinet Office Ordinance, indicate in advance the type and details of the Electromagnetic Means which are to be used to the other party to whom the notice is to be sent, and shall obtain consent from such other party in writing or by Electromagnetic Means:

- (i) Article 91, paragraph (2) of the Act (including 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 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 that said party will not receive notice by Electromagnetic Means either in writing or by Electromagnetic Means, a Sender of Notice who previously obtained consent under the preceding paragraph shall not send notice to such other party by Electromagnetic Means; provided, however, that this shall not apply to cases where such other party has renewed a consent under the preceding paragraph.

(Replacement of Terms Concerning Investors' Meetings)

Article 80 Where 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 pertaining to the provisions of the Companies Act shall be as shown 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 Seeking the Dismissal of Officers)

Article 81 Where 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 pertaining to said provisions of the Companies Act shall be as shown 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 such shareholders meeting	the day of such 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, etc.)

Article 82 (1) Where 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 pertaining to said provisions of the Companies Act shall be as shown 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) Where 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 pertaining to said provisions of the Companies Act shall be as shown 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 where a Petition Has Been Filed to Appoint an Inspector for the Execution of Business and where a Report Thereof Has Been Made)

Article 83 Where the provisions of Article 358, paragraph (4) and Article 359 of the Companies Act are applied mutatis mutandis to an inspector where a petition under Article 110, paragraph (1) of the Act has been filed and where a report thereof has been made under Article 110, paragraph (2) of the Act, the technical replacement of terms pertaining to said provisions of the Companies

Act shall be as shown 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 Where 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 pertaining to the provisions of the Companies Act shall be 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 shall apply 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, 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 (3)	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, etc.)

Article 85 (1) Where 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 pertaining to said provisions of the Companies Act shall be as shown 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) Where 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 pertaining to said provisions of the Companies Act shall be as shown 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 Electromagnetic 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 shall apply in this Article)
Article 371, paragraph (6)	each item of paragraph (2) applied by the reading of terms under paragraph (3),	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) applied by the reading of terms under paragraph (3)	under paragraph (2)

(Replacement of Terms Concerning Accounting Auditors of Investment Corporations)

Article 86 Where 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 pertaining to said provisions of the Companies Act shall be as shown 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 shall apply 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 Where 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 with regard to an accounting advisor under Article 115-6, paragraph (12) of the Act, the technical replacement of terms pertaining to said provisions of the Companies Act shall be as shown in the following table:

Provisions of the Companies Act whose terms are to be replaced	Original terms	Replacement terms
Article 427, paragraph (2)	Subsidiaries	Subsidiary Corporations (meaning Subsidiary Corporations as prescribed in Article 77-2, paragraph (1) of the Investment Corporations Act)
	Executive Director, executive officer, or employee, including a manager	corporate officer
Article 427, paragraph (4)	shareholders meeting	Investors' meeting

(Replacement of Terms Concerning Actions Asserting Officer, etc. Liability)

Article 88 Where the provisions of Article 849 (excluding paragraph (2), item (ii) and paragraph (5)) and Article 850 of the Companies Act are applied mutatis mutandis to actions asserting Officer, etc. liability under Article 116 of the Act, the technical replacement of terms pertaining to said provisions of the Companies Act shall be as shown in the following table:

Provisions of the Companies Act whose terms are to be replaced	Original terms	Replacement terms
Article 849, paragraph (2), item (i)	Company with Company Auditors	Investment Corporations
	the company auditor (in cases where there are two or more company auditors,	the supervisory officers or liquidation supervisor (in cases where there are two or more supervisory officers or liquidation supervisors,

	each of such company auditors	each of such supervisory officers or liquidation supervisors
Article 850, paragraph (4)	The provisions of Article 55, Article 120, paragraph (5), 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

(Replacement of Terms Concerning Actions Asserting Administrative Agent Liability)

Article 89 Where the provisions of Article 849 (excluding paragraph (2), item (ii) and paragraph (5)) and Article 850 of the Companies Act are applied mutatis mutandis to actions pursuing administrative agent liability under Article 119, paragraph (3) of the Act, the technical replacement of terms pertaining to said provisions of the Companies Act shall be as shown in the following table:

Provisions of the Companies Act whose provisions are to be replaced	Original terms	Replacement terms
Article 849, paragraph (2), item (i)	Company with Company Auditors	Investment Corporation
	the company auditor (in cases where there are two or more company auditors,	the supervisory officers or liquidation supervisor (in cases where there are two or more supervisory officers or liquidation supervisors
	each of such company auditors	each of such supervisory officers or liquidation supervisors

Article 850, paragraph (4)	The provisions of Article 55, Article 120, paragraph (5), 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 115-6, paragraph (2) of the Investment Corporations Act as applied mutatis mutandis pursuant to Article 119, paragraph (3) of the Investment Corporations Act
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(Amount to be Added to the Minimum Net Assets when Calculating the Net Assets Threshold)

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

(Replacement of Terms Concerning the Liability of a Person who has Received Unlawful Refunds)

Article 91 Where the provisions of Article 849 (excluding paragraph (2), item (ii) and paragraph (5)) of the Companies Act are applied mutatis mutandis to an action seeking payment under Article 127, paragraph (1) of the Act under paragraph (2) of that Article, the technical replacement of terms pertaining to said provisions of the Companies Act shall be as shown in the following table:

Provisions of the Companies Act whose terms are to be replaced	Original terms	Replacement terms
Article 849, paragraph (2), item (i)	Company with Company Auditors	Investment Corporations
	the company auditor (in cases where there are two or more company auditors,	the supervisory officers or liquidation supervisor (in cases where there are two or more supervisory officers or liquidation supervisors
	each of such company auditors	each of such supervisory officers or liquidation supervisors

(Electromagnetic Means Related to Notice of Approval of Financial Statements, etc.)

Article 92 (1) A person who intends to send notice 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 cases where it is applied mutatis mutandis pursuant to Article 160, paragraph (2) of the Act) (such person shall be referred to as a "Sender of Notice" in the following paragraph) shall, pursuant to the provisions of Cabinet Office Ordinance, indicate in advance the type and details of the electronic data processing system or information and communications technology to be used to the other party to whom the notice is to be sent, and shall obtain consent from such other party in writing or by Electromagnetic Means.

(2) When the other party states that said party will not receive notice by Electromagnetic Means either in writing or by Electromagnetic Means, a Sender of Notice who has previously obtained consent under the preceding paragraph shall not send the notice to such other party by Electromagnetic Means; provided, however, that this shall not apply to cases where such other party has renewed a consent under the preceding paragraph.

(Replacement of Terms Concerning Inspection, etc. of Financial Statements, etc.)

Article 93 Where 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 pertaining to said provisions of the Companies Act shall be as shown 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 Where the provisions of Article 457 of 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

pertaining to said provisions of the Companies Act shall be as shown 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, etc.)

Article 95 Where the provisions of the Companies Act are applied mutatis mutandis under Article 139-7 of the Act to Investment Corporation Bonds, Creditors of an Investment Corporation, the Investment Corporation Bonds registry, and Investment Corporation Bond Certificates where the Investment Corporation issues such Investment Corporation Bonds, the technical replacement of terms pertaining to the provisions of the Companies Act shall be as shown 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 shall be responsible on behalf of the Company for the administration regarding the bond registry such as preparing and keeping the bond registry; the same shall apply 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 shall apply 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
Article 685, paragraph (5)	paragraph (1) of Article 720	Article 720, paragraph (1) as applied mutatis mutandis pursuant to Article 139-10, paragraph (2)
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), and Article 695	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 Where 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 pertaining to the provisions of the Companies Act shall be as shown 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 Where the provisions of the Companies Act are applied mutatis mutandis under Article 139-10, paragraph (2) of the Act to 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 where the Investment Corporation issues such Investment Corporation Bonds, the technical replacement of terms pertaining to the provisions of the Companies Act shall be as shown 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 words "known creditors (limited to those who can raise objections under the provisions of that paragraph" in paragraph (2) of Article 789 and paragraph (2) of Article 810 shall be read as "known creditors (limited to those who can raise objections under the provisions of that paragraph, and, if there is a bond manager, including such bond manager).").")"
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 to be specified by Cabinet Order as referred to in Article 139-11 of the Act shall be 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 shall be deemed to be Stock Companies, shareholders, bondholders, representative bondholders, bond certificates, bond managers, bond registries, and bondholders' meetings as provided in the Companies Act respectively. In this case, the terms listed in the middle column of the following table, which are used in the provisions of the laws and regulations set forth in the left column of such table, shall be deemed to be replaced with the terms provided in the right column of such 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 to be specified by Cabinet Order as referred to in Article 139-13, item (i), sub-item (a) of the Act shall be as follows:

- (i) the assets listed in Article 3, items (iii) through (v);
- (ii) a beneficial interest in a trust in which only the assets listed 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 in the assets listed in the preceding two items to be carried out by the other party, and the other party promises to invest the contributed property solely into said assets and distribute the profits from such investment; and
- (iv) preferred equity securities as defined in Article 2, paragraph (9) of the Asset Securitization Act issued by a special purpose company as defined in paragraph (3) of that Article (limited to those whose specified assets defined in paragraph (1) of that Article are the assets listed in item (i) or item (ii)).

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

Article 99 Where the provisions of Article 116, paragraph (5) through paragraph (7) and Article 117 of the Companies Act are applied mutatis mutandis to the demand under Article 141, paragraph (1) of the Act under paragraph (3) of that Article, the technical replacement of terms pertaining to said provisions of the Companies Act shall be as shown 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 the Purchase of Investment Equity
	the number of shares relating to such 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 such a Demand for the Purchase of Investment Equity
Article 116, paragraph (6)	Share Purchase Demand	Demand for the Purchase of Investment Equity
Article 116, paragraph (7)	the act in any item of paragraph (1)	the changes to the certificate of incorporation under Article 141, paragraph (1) of the Investment Corporations Act
	Share Purchase Demand	Demand for the Purchase of Investment Equity
Article 117, paragraphs (1), (3), and (5)	Share Purchase Demand	Demand for the Purchase of Investment Equity
Article 117, paragraph (6)	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) shall be issued),	an Investment Corporation
	Share Purchase Demand	Demand for the Purchase of Investment Equity

(Replacement of Terms Concerning a Dissenting Investor's Demand that an Investment Corporation Extinguished in an Absorption-Type Merger Purchase Its Investment Equity)

Article 100 Where the provisions of Article 785, paragraph (5) through paragraph (7) and Article 786 of the Companies Act are applied mutatis mutandis to the demand under Article 149, paragraph (1) of the Act under paragraph (4) of that Article, the technical replacement of terms pertaining to said provisions of the Companies Act shall be as shown 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 the Purchase of Investment Equity
	the number of shares relating to such 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 such Demand for the Purchase of Investment Equity
Article 785, paragraph (6)	Share Purchase Demand	Demand for the Purchase of Investment Equity
	Absorbed Stock Company, etc.	Investment Corporation Extinguished in an Absorption-Type Merger
Article 785, paragraph (7)	Absorption-type Merger, etc	Absorption-type Merger
	Share Purchase Demand	Demand for the Purchase of Investment Equity
Article 786, paragraph (1)	Share Purchase Demand	Demand for the Purchase of Investment Equity
	Absorbed Stock Company, etc.	Investment Corporation Extinguished 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 Extinguished in an Absorption-Type Merger
Article 786, paragraph (3)	Share Purchase Demand	Demand for the Purchase of Investment Equity
Article 786, paragraph (4)	Absorbed Stock Company, etc.	Investment Corporation Extinguished in an Absorption-Type Merger
Article 786, paragraph (5)	Share Purchase Demand	Demand for the Purchase of Investment Equity
Article 786, paragraph (6)	a Company Issuing Share Certificates	an Investment Corporation
	Share Purchase Demand	Demand for the Purchase of Investment Equity

(Replacement of Terms Concerning a Dissenting Investor's Demand that an Investment Corporation Surviving an Absorption-Type Merger Purchase Its Investment Equity)

Article 101 Where the provisions of Article 797, paragraph (5) through paragraph (7) and Article 798 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 pertaining to said provisions of the Companies Act shall be as shown 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 the Purchase of Investment Equity
	the number of shares relating to such 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 such a Demand for the Purchase of Investment Equity
Article 797, paragraph (6)	Share Purchase Demand	Demand for the Purchase of Investment Equity
	Surviving Stock Company, etc.	Investment Corporation Surviving an Absorption-Type Merger
Article 797, paragraph (7)	Absorption-type Merger, etc.	Absorption-type Merger
	Share Purchase Demand	Demand for the Purchase of Investment Equity
Article 798, paragraph (1)	Share Purchase Demand	Demand for the 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 the Purchase of Investment Equity
Article 798, paragraph (4)	Surviving Stock Company, etc.	Investment Corporation Surviving an Absorption-Type Merger
Article 798, paragraph (5)	Share Purchase Demand	Demand for the Purchase of Investment Equity
Article 798, paragraph (6)	a Company Issuing Share Certificates	an Investment Corporation
	Share Purchase Demand	Demand for the Purchase of Investment Equity

(Replacement of Terms Concerning a Dissenting Investor's Demand that an Investment Corporation Extinguished in a Consolidation-Type Merger Purchase Its Investment Equity)

Article 102 Where the provisions of Article 806, paragraphs (5) through paragraph (7) and Article 807 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 pertaining to said provisions of the Companies Act shall be as shown 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 the Purchase of Investment Equity
	the number of shares relating to such 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 such Demand for the Purchase of Investment Equity
Article 806, paragraph (6)	Share Purchase Demand	Demand for the Purchase of Investment Equity
	Consolidated Stock Company, etc.	Investment Corporations Extinguished in a Consolidation-Type Merger
Article 806, paragraph (7)	Consolidation-type Merger, etc.	Consolidation-Type Merger
	Share Purchase Demand	Demand for the Purchase of Investment Equity
Article 807, paragraph (1)	Share Purchase Demand	Demand for the Purchase of Investment Equity
	Consolidated Stock Company, etc.	Investment Corporations Extinguished 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
	Incorporated Company	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.	Investment Corporations Extinguished in a Consolidation-Type Merger
Article 807, paragraph (3)	Incorporated Company	Investment Corporation Established in a Consolidation-Type Merger
	Share Purchase Demand	Demand for the Purchase of Investment Equity
Article 807, paragraph (4)	Consolidated Stock Company, etc.	Investment Corporations Extinguished in a Consolidation-Type Merger
Article 807, paragraph (5)	a Share Purchase Demand	a Demand for the Purchase of Investment Equity
	Incorporated Company	Investment Corporation Established in a Consolidation-Type Merger
Article 807, paragraph (6)	a Company Issuing Share Certificates	an Investment Corporations
	Share Purchase Demand	Demand for the Purchase of Investment Equity

(Replacement of Terms Concerning Qualifications of Liquidation Supervisors)
Article 103 Where 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 pertaining to the provisions of Article 100 of the Act shall be as shown 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(s)	A corporate officer or operating liquidator
Article 100, item (vi)	or corporate officer(s)	, corporate officer(s), or operating liquidator(s)

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

Article 104 Where 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 pertaining to said provisions of the Companies Act shall be as shown 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) Where 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 pertaining to the provisions of Article 109, paragraph (3) of the Act shall be as shown 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) Where 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 pertaining to said provisions of the Companies Act shall be as shown 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 the Duties of Liquidation Supervisors)

Article 106 (1) Where 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 pertaining to the provisions of Article 111, paragraph (2) of the Act shall be as shown in the following table:

Provisions of the Act whose terms are to be replaced	Original terms	Replacement terms
Article 111, paragraph (2)	corporate officer(s)	operating liquidator(s)

(2) Where 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 pertaining to said provisions of the Companies Act shall be as shown 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 shall apply 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, 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 (3)	Article 849, paragraph (3) 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) Where 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 pertaining to the provisions of Article 113 and Article 114, paragraph (1) of the Act shall be as shown 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 officer(s)	operating liquidator(s)
Article 114, paragraph (1)	a corporate officer	an operating liquidator

(2) Where 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 pertaining to said provisions of the Companies Act shall be as shown 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) Where 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 pertaining to said provisions of the Companies Act shall be as shown 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 Electromagnetic 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 shall apply in this Article)
Article 371, paragraph (6)	each item of paragraph (2) applied by the reading of terms under paragraph (3),	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) applied by the reading of terms under paragraph (3)	paragraph (2)

(Replacement of Terms Concerning Actions Pursuing Operating Liquidator, etc. Liability)

Article 108 Where the provisions of Article 849 (excluding paragraph (2), item (ii) and paragraph (5)) and Article 850 of the Companies Act are applied mutatis mutandis to an action pursuing operating liquidator or liquidation supervisor liability under Article 154-7 of the Act, the technical replacement of terms pertaining to said provisions of the Companies Act shall be as shown in the following table:

Provisions of the Companies Act whose terms are to be replaced	Original terms	Replacement terms
Article 849, paragraph (2), item (i)	Company with Company Auditors	Investment Corporation
	the company auditor (in cases where there are two or more company auditors,	the liquidation supervisors (in cases where there are two or more liquidation supervisors,
	each of such company auditors	each of such liquidation supervisors

Article 850, paragraph (4)	Article 55, Article 120, paragraph (5), 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 77-2, paragraph (5) and Article 154-4, paragraph (2) of the Investment Corporations Act
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(Replacement of Terms Concerning the Performance of Obligations by Investment Corporations in Liquidation)

Article 109 Where 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 pertaining to said provisions of the Companies Act shall be as shown 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 Where 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 pertaining to said provisions of the Companies Act shall be as shown 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)	number	number of units
Article 506	number in	number of units in

	Minimum Number of Shares	Minimum Number of Units of Investment Equity
	a number less than	a number of units less than
	"Below Minimum Shareholding	"Holding of Investment Equity that is Below the Minimum
	the number shares in such 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 Where 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 pertaining to said provisions of the Companies Act shall be as shown 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 listed in each item of paragraph (7) of Article 489)	An operating liquidator
Article 508, paragraph (2)	liquidator	operating liquidator

(Replacement of Terms Concerning Liquidation)

Article 112 Where the provisions of Article 870 (limited to the part pertaining to item (i), item (ii), item (viii), and item (ix)) 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 pertaining to said provisions of the Companies Act shall be as in the following table:

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

Article 870, item (ii)	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 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, item (viii)	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, item (ix)	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 item (ii) of Article 870, 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 administration 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, item (ii), 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
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(Replacement of Terms Concerning Special Liquidation)

Article 113 Where 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 pertaining to said provisions of the Companies Act shall be as shown 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 shall apply 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 listed in the items under 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 such 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 Registration of Investment Corporations)

Article 114 Where 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 pertaining to the provisions of the Commercial Registration Act shall be as shown 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
	said representative liquidator	said operating liquidator
	has assumed the office of liquidator of a liquidating stock company pursuant to the provision of Article 478, paragraph (1), item (i) of the Companies Act (in the cases referred to in Article 483, paragraph (4) of said Act, the cases where said representative liquidator has assumed the office of representative liquidator of a liquidating stock company pursuant to the provision of said 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 to be specified by Cabinet Order as referred to in Article 190, paragraph (1), item (ii) of the Act shall be persons engaged in the services to be engaged in by a juridical person as an Organizer.

(Transactions Allowed for Registered Investment Corporations)

Article 116 The transactions to be specified by Cabinet Order as referred to in Article 193, paragraph (1), item (vi) of the Act shall pertain to Specified Assets other than those involved in the following transactions:

- (i) transactions pertaining to the development of building lots or construction of buildings to be carried out by the relevant Registered Investment Corporation itself; and
- (ii) transactions pertaining to the production, manufacture, or processing of Commodities or any other acts specified by Cabinet Office Ordinance as being similar thereto which are to be carried out by the relevant Registered

Investment Corporation itself.

(Acts Found to be Unlikely to Result in Insufficient Protection for Registered Investment Corporation Investors)

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

- (i) having an Asset Management Company act as an agent or intermediary for the buying and selling 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 as defined in Article 2, paragraph (4) of the Real Property Specified Joint Enterprise Act (Act No. 77 of 1994) where the relevant case falls under all of the following:
 - (a) where the transfer is incidental to the termination of the entrustment contract for asset investment as prescribed in Article 188, paragraph (1), item (iv) of the Act; and
 - (b) where the real property is the subject of real property transactions pertaining to the real property specified joint enterprise contract listed in Article 2, paragraph (3), item (ii) of the Real Property Specified Joint Enterprise Act.
- (iv) entrusting the purchase and sale of Securities or Derivative Transactions to an Asset Management Company engaged in Type I Financial Instruments Business Activities or Type II Financial Instruments Business Activities as defined 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 acquire the relevant Registered Investment Corporation's own Investment Equity;
- (vii) leasing real property to an Asset Management Company in the cases specified by Cabinet Office Ordinance as unlikely to result in insufficient protection of Investors;
- (viii) transactions to be carried out after obtaining the consent of all Investors for each transaction; and
- (ix) transactions to be carried out after approval thereof has been obtained from the Commissioner of the Financial Services Agency as unlikely to result in insufficient protection of Investors.

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

Article 118 The persons to be specified by Cabinet Order as referred to in Article 195, item (iii) of the Act shall be 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 (where an accounting advisor is a juridical person, including personnel who 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 a Offering, etc.)

Article 119 The acts to be specified by Cabinet Order as referred to in Article 196, paragraph (1) of the Act shall be purchases not for the purpose of resale of Securities subject to a Offering or Private Placement to be carried out by the relevant Investment Corporation, and any acts similar thereto.

(Acts Deemed to Be Type II Financial Instruments Business Activities)

Article 120 The acts to be specified by Cabinet Order as referred to in Article 196, paragraph (2) of the Act shall be Handling of Private Placement (meaning handling of Private Placement as referred to in Article 2, paragraph (8), item (ix) of the Financial Instruments and Exchange Act) and agency services for purchases and sales.

(Replacement of Terms, etc. Concerning Offerings, etc. of Investment Securities Carried Out by an Organizer(s))

Article 121 (1) Where the provisions of the Financial Instruments and Exchange Act are applied mutatis mutandis to Specified Organizer(s), etc. under Article 197 of the Act, the technical replacement of terms pertaining to the provisions of the Financial Instruments and Exchange Act shall be as shown 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 shall apply hereinafter) of Investment Securities
Article 37, paragraph (1)	his/her Financial Instruments Services	his/her 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)	his/her Financial Instruments Services	his/her 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) to (vi) inclusive	Contract for Financial Instruments Transaction	Contract for a Public Offering, etc. of Investment Securities
Article 38, item (vii)	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 Derivative 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 Derivative Transactions (hereinafter collectively referred to as "Securities, etc." in this Article)	Investment Securities
	the purchase and sale of Securities or Derivative 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 listed 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) Where the provisions of Article 39, paragraph (2) of the Financial Instruments and Exchange Act are applied mutatis mutandis to the customers of Specified Organizer(s), etc. under Article 197 of the Act, the technical replacement of terms pertaining to said provisions of the Financial Instruments and Exchange Act shall be as shown 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 to be 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 shall be as follows:
- (i) matters concerning fees, remuneration, or any other consideration to be paid by customers with regard to a contract in a Offering, etc. (meaning a Offering, etc. as prescribed in Article 196, paragraph (1) of the Act; hereinafter the same shall apply in this Article and Article 133) of Investment Securities, which are specified by Cabinet Office Ordinance;
 - (ii) where there is a risk that a loss will be incurred with regard to a customer's transactions pertaining to a Offering, etc. of Investment Securities due to fluctuations in the interest rate, value of currencies, market price 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 Ordinance as equivalent to those listed 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 where 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 Private Broadcaster (meaning a Private Broadcaster as prescribed in Article 2, item (iii)-3 of the Broadcast Act (Act No. 132 of 1950)) or any other means specified by Cabinet Office Ordinance as equivalent thereto, shall be as follows:
- (i) where there is a risk that a loss will be incurred with regard to the customer's transactions pertaining to a Offering, etc. of Investment Securities due to fluctuations in the interest rate, value of currencies, market price on the Financial Instruments Market, and other indicators, the fact of such risk; and
 - (ii) matters specified by Cabinet Office Ordinance as equivalent to those listed in the preceding item.
- (5) The provisions of Article 15-22 of the Order for Enforcement of the Financial Instruments and Exchange Act shall apply mutatis mutandis to cases where the provisions of Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act are applied mutatis mutandis pursuant to 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 shall be cases where the relevant Registered Investment Corporation entrusts business pertaining to the investment of assets to a Financial Instruments Business Operator which is a foreign juridical person, and the Financial Instruments Business Operator specified by Cabinet Order as referred to in that item shall be a Financial Instruments Business Operator which is a foreign juridical person with a business office or other office in Japan.

(Scope of the Interested Persons, etc. of an Asset Management Company)

Article 123 The to be 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 shall be the following persons:

- (i) the Parent Juridical Person, etc. of the relevant Asset Management Company;
- (ii) a Subsidiary Juridical Person, etc. of the relevant Asset Management Company;
- (iii) Specified Individual Shareholders of the relevant Asset Management Company; and
- (iv) persons specified by Cabinet Office Ordinance as equivalent to the persons listed in the preceding three items.

(Investigators of the Price, etc. of Specified Assets)

Article 124 The persons to be specified by Cabinet Order as referred to in Article 201, paragraph (1) of the Act shall not be Interested Persons, etc. (meaning the Parent Juridical Person, etc., Subsidiary Juridical Persons, etc., and Specified Individual Shareholders of the relevant Asset Custody Company as well as persons specified by Cabinet Office Ordinance as equivalent thereto) of the Asset Custody Company who fall into the following categories:

- (i) attorneys or legal professional corporations that are not 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, Asset Custody Company thereof;
 2. appraisers under the provisions of Article 201, paragraph (2) of the Act;or
 3. persons who may not perform services pertaining to an investigation under Article 201, 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 listed in sub-items (a) 1. or 2. as a member; or
 2. persons who may not perform services pertaining to investigations under Article 201, paragraph (1) of the Act, pursuant to the provisions of the Attorney Act;
- (ii) certified public accountants or auditing firms that are not 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, Asset Management Company or Asset Custody Company thereof;
 2. appraisers under the provisions of Article 201, paragraph (2) of the Act; or
 3. persons who may not perform services pertaining to investigations under Article 201, 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 Asset Management Company or Asset Custody Company of the relevant Investment Corporation;
 2. persons who have any of the persons listed in sub-items (a) 1. or 2. as a member;
 3. persons who may not perform services pertaining to investigations under Article 201, paragraph (1) of the Act, pursuant to the provisions of the Certified Public Accountant Act;
- (iii) real property appraisers who are not any of the following persons (limited to cases where the Specified Asset is Real Property or a beneficial interest of a trust in which only Real Property is entrusted):
- (a) officers and employees of the relevant Investment Corporation, Asset Management Company or Asset Custody Company thereof;
 - (b) persons who make appraisals under the provisions of Article 201, paragraph (2) of the Act; or
 - (c) persons who may not perform services pertaining to investigations under Article 201, paragraph (1) of the Act, pursuant to the provisions of the Act on Real Property Appraisal; and
- (iv) in addition to what is listed in the preceding three items, persons specified by Cabinet Office Ordinance as having the expert knowledge necessary for the assessment of Specified Assets.

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

Article 125 (1) The transactions to be specified by Cabinet Order as referred to in Article 203, paragraph (1), item (i) of the Act shall be the following:

- (i) acquisitions and transfers as well as the lending and borrowing of Securities; and
 - (ii) Derivative Transactions.
- (2) The transactions to be specified by Cabinet Order as referred to in Article 203, paragraph (1), item (iii) of the Act shall be the following transactions:
- (i) acquisitions and transfers of real property;
 - (ii) leasing of real property; and
 - (iii) entrustment or acceptance of the management of real property.
- (3) The matters to be specified by Cabinet Order as referred to in Article 203, paragraph (1), item (v) of the Act shall be the following:
- (i) whether the relevant Asset Management Company has carried out an acquisition or transfer of the right to lease real property on its own account, whether this was an acquisition or a transfer, and any other matters specified by Cabinet Office Ordinance (limited to cases where the right to lease real property is to be included in the Specified Assets which are the subject of investment by the Investment Corporation);
 - (ii) whether the relevant Asset Management Company has carried out an acquisition or transfer of a superficies right on its own account, whether this was an acquisition or a transfer, and any other matters specified by Cabinet Office Ordinance (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 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 said Asset Management Company has invested the assets of the Investment Corporation, whether this was an acquisition, a transfer, or a borrowing and lending, and any other matters specified by Cabinet Office Ordinance; and
 - (iv) whether 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 said Asset Management Company invested the assets of the Investment Corporation, and other matters specified by Cabinet Office Ordinance.

(Persons to Whom Documents Shall Be Delivered When a Conflict of Interests is Likely to Occur, etc.)

- Article 126 (1) The other persons to be specified by Cabinet Order as referred to in Article 203, paragraph (2) of the Act shall be 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 investment instructions;
 - (iv) Interested Persons, etc. (meaning Interested Persons, etc. as prescribed in Article 201, paragraph (1) of the Act); and
 - (v) a customer of a service other than that pertaining to the asset investment of a Registered Investment Corporation or that pertaining to an Investment Trust Managed under Instructions from the Settlor specified by Cabinet Office Ordinance.
- (2) The transactions to be specified by Cabinet Order as referred to in Article 203, paragraph (2) of the Act shall be those listed in the items under Article 19, paragraphs (3) and (5) of that Article.
- (3) The other persons to be specified by Cabinet Order under Article 203, paragraphs (2) and (4) of the Act shall all be beneficiaries concerned with the Investment Trust Property (limited to those who have invested in the same type of assets as the Specified Assets provided in paragraph (2) of that Article (limited to those listed in Article 3, items (iii) through (v))) for which an Asset Management Company gives investment instructions as the Settlor Company of an Investment Trust (where solicitation of applications to acquire beneficiary certificates with regard to the Investment Trust Property is done by Offering, known beneficiaries).

(Replacement of Terms Concerning Asset Management Company Liability, etc.)

Article 127 (1) 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 pertaining to said provisions of the Companies Act shall be as shown 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) Where the provisions of Article 849 (excluding paragraph (2), item (ii) and paragraph (5)) and Article 850 of the Companies Act are applied mutatis mutandis to an action asserting liability on the part of an Asset Management Company under Article 204, paragraph (3) of the Act, the technical replacement of terms pertaining to said provisions of the Companies Act shall be as shown in the following table:

Provisions of the Companies Act whose provisions are to be replaced	Original terms	Replacement terms
Article 849, paragraph (2), item (i)	Company with Company Auditors	An Investment Corporation
	the company auditor (in cases where there are two or more company auditors,	the supervisory officers or liquidation supervisors (in cases where there are two or more supervisory officers or liquidation supervisors,
	each of such company auditors	each of such supervisory officers or liquidation supervisors
Article 850, paragraph (4)	Article 55, Article 120, paragraph (5), 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

(Handling of Offerings, etc. of Foreign Investment Securities for which Notification by the Foreign Investment Corporation May Be Omitted)

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

(i) Handling of Offerings, etc. of Foreign Investment Securities listed on a Financial Instruments Exchange (meaning Foreign Investment Securities as defined in Article 220, paragraph (1) of the Act, and including those whose listing for purchase and sale has been approved by the Financial Instruments Exchange);

(ii) the following acts (excluding those set forth in the preceding item) pertaining to the Foreign Investment Securities (meaning Foreign Investment Securities as defined in Article 220, paragraph (1) of the Act, and limited to those specified by Cabinet Office Ordinance) carried out by a person engaged in Type I Financial Instruments Business Activities:

- (a) intermediary, brokerage, or agency services in connection with purchases and sales on a Foreign Financial Instruments Market;
 - (b) intermediary, brokerage, or agency services in connection with the entrustment of purchases and sales on a Foreign Financial Instruments Market;
 - (c) intermediary, brokerage, or agency services in connection with sales to Qualified Institutional Investors, or in connection with purchases on behalf of Qualified Institutional Investors (except those set forth in sub-item (a), limited to intermediary, brokerage, or agency services in connection with said sales or purchases, on the condition that the Qualified Institutional Investor promises not to transfer the relevant Foreign Investment Securities other than where said Foreign Investment Securities are to be sold on a Foreign Financial Instruments Market, or transferred to a person engaged in Type I Financial Instruments Business); and
 - (d) purchases of Foreign Investment Securities from a person who acquired them by individually engaging in acts listed in sub-items (a) through (c); and
- (iii) in addition to what is listed in the preceding two items, acts specified by Cabinet Office Ordinance in consideration of their nature and other circumstances.

Chapter IV Miscellaneous Provisions

(Head of an Administrative Organ, etc. Who Hears Opinions)

Article 129 (1) The head of an administrative organ to be 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 by replacing certain terms pursuant to Article 223-3, paragraph (1) of the Act shall be the minister specified in the item below corresponding to the category of case listed therein (where the relevant case falls under both of the following cases, all of the ministers specified in those items):

- (i) cases where an investment in Real Property (meaning Real Property as prescribed in Article 3, item (i) of the Act; the same shall apply in Article 131 and Article 132) is made in connection with Specified Investment Management Activities (meaning Specified Investment Management Activities as prescribed in Article 223-3, paragraph (1) of the Act; the same shall apply in the following item): the Minister of Land, Infrastructure, Transport and Tourism; and
- (ii) where investments in commodities or rights pertaining to Transactions Related to Commodities Investment, etc. are made as 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 with its terms replaced pursuant to Article 223-3, paragraph (1) of the Act shall be delegated to the Director-General of the local Finance Bureau that has jurisdiction over the location of the applicant (where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau).
- (3) The authority to hear opinions (excluding those pertaining to 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 with their terms replaced pursuant to Article 223-3, paragraph (1) of the Act shall be 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 involving Foreign Investment Corporation, the principal business office or another office in Japan; the same shall apply hereinafter) (where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau).

(Replacement of Terms Concerning the Application of the Financial Instruments and Exchange Act, etc.)

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 shall be as shown 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 listed in Article 3, item (iii) through item (x) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations; the same shall apply 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 Sales and Purchases or Other Transactions of Target Assets
Article 42-3, paragraph (1)	Counterparty Financial Business Operator, etc. (limited to those who engage in Investment Management) 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 Transactions of Derivatives	, Over-the-Counter Derivatives Transactions or Sale and Purchase 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 shall be 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	, Option or Target Asset (meaning one listed in Article 3, item (iii) through item (x) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations; the same shall apply 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 listed in Article 2, items (ii) and (iii) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations; hereinafter the same shall apply in this Article)
Article 44-3, paragraph (1), item (i)	or Over-the-Counter Transactions of Derivatives	, Over-the-Counter Derivatives Transactions, or Purchases and Sales or Other Transactions of Target Assets

(3) Where the provisions of Article 42-2 and Article 44-3, paragraph (1) of the Financial Instruments and Exchange Act are applied mutatis mutandis to cases where a Trust Company invests the 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 by replacing certain terms pursuant to Article 223-3, paragraph (5) of the Act, the technical replacement of terms concerning said provisions of the Financial Instruments and Exchange Act shall be as shown 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	, Option or Target Asset (meaning one listed in Article 3, items (iii) through (x) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations; the same shall apply 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.	Sales and Purchases or Other Transactions of Securities, etc., or Purchases and Sales 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 Purchases and Sales or Other Transactions involving the Target Assets
Article 44-3, paragraph (1), item (iii)	Investment Property	trust property

(4) Where 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 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 Activities by Financial Institutions (Act No. 43 of 1943) as applied by replacing certain terms pursuant to Article 223-3, paragraph (6) of the Act, the technical replacement of terms pertaining to said provisions of the Financial Instruments and Exchange Act shall be as shown 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	, Option or Target Asset (meaning one listed in Article 3, item (iii) through (x) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations; the same shall apply 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.	Purchases and Sales or Other Transactions involving Securities, etc., or Purchases and Sales 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 Purchases and Sales or Other Transactions involving Target Assets
Article 44-3, paragraph (2), item (iii)	Investment Property	trust property

(Specified Assets Requiring Consultation, etc. with the Head of an Administrative Organ)

Article 131 The Specified Assets, specified by Cabinet Order as referred to in Article 224-2 of the Act, shall be Real Property, Commodities, and rights pertaining to Transactions Related to Commodities Investment, etc.

(Consultation, etc. with the Head of an Administrative Organ)

Article 132 (1) The Cabinet Office Ordinances to be specified by Cabinet Order under Article 224-2 of the Act shall be the following, provided with regard to Real Property, Commodities, and rights pertaining to Transactions Related to Commodities Investments, etc.:

- (i) the Cabinet Office Ordinance provided for in the main clause of Article 5, paragraph (1) of the Act;
- (ii) the Cabinet Office Ordinance provided for in Article 11, paragraph (1) of the Act;
- (iii) the Cabinet Office Ordinance provided for in Article 13, paragraph (1) of the Act;
- (iv) the Cabinet Office Ordinance provided for in Article 11, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 54, paragraph (1) of the Act;
- (v) the Cabinet Office Ordinance 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 Ordinance provided for in Article 83, paragraph (1), item (vii) of the Act;
- (vii) the Cabinet Office Ordinance provided for in Article 128-2, paragraph (1)

- of the Act;
- (viii) the Cabinet Office Ordinance provided for in Article 201, paragraph (1) of the Act;
 - (ix) the Cabinet Office Ordinance provided for in Article 203, paragraph (1), item (ii) of the Act;
 - (x) the Cabinet Office Ordinance provided for in Article 203, paragraph (1), item (iv) of the Act;
 - (xi) the Cabinet Office Ordinance provided for in Article 203, paragraph (2) of the Act;
 - (xii) the Cabinet Office Ordinance provided for in Article 208, paragraph (2), item (iii) of the Act;
 - (xiii) the Cabinet Office Ordinance 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 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 by replacing certain terms under Article 223-3, paragraph (1) of the Act;
 - (xiv) the Cabinet Office Ordinance 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 by replacing certain terms under Article 223-3, paragraph (5) of the Act; and
 - (xv) the Cabinet Office Ordinance 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 Trust Business Activities by a Financial Institution as applied by replacing certain terms under Article 223-3, paragraph (6) of the Act.
- (2) The order or other dispositions to be specified by Cabinet Order as provided in Article 224-2 of the Act shall be the following, 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) rescissions of registration based on the provisions of Article 216 of the Act;
 - (iii) the following dispositions concerning a Financial Instruments Business Operator which 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 to be specified by Cabinet Order as referred to in Article 224-2 of the Act shall be given with regard to Real Property, Commodities, or rights pertaining to Transactions Related to Commodities Investment, etc. based on the following provisions:
- (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 Ordinance set forth in the items under paragraph (1) with regard to Real Property, Commodities, or rights pertaining to Transactions Related to Commodities Investment, etc., the Prime Minister shall consult with the minister specified in the following items

according to the category of Cabinet Office Ordinance set forth in the respective item (where the relevant Cabinet Office Ordinance falls under two or more of the categories listed in the following items, all of the ministers specified in the respective items):

- (i) a Cabinet Office Ordinance provided for Real Property: the Minister of Land, Infrastructure, Transport and Tourism;
 - (ii) a Cabinet Office Ordinance provided for Agriculture, Forestry and Fisheries Commodities (meaning Commodities set forth in the items of Article 28 of the Order for Enforcement of the Commodities Exchange Act (Cabinet Order No. 280 of 1950); hereinafter the same shall apply in this Article) or Transactions Related to Agriculture, Forestry and Fisheries Commodities Investment, etc. (meaning Commodities Investment, etc. Transactions pertaining to Agriculture, Forestry and Fisheries Commodities, and Transactions Related to Commodities Investment, etc. pertaining to a commodities index in which the subject products include Agriculture, Forestry and Fisheries Commodities; hereinafter the same shall apply in this Article): the Minister of Agriculture, Forestry and Fisheries; and
 - (iii) a Cabinet Office Ordinance provided for Economy, Trade and Industry Commodities (meaning Commodities other than Agriculture, Forestry and Fisheries Commodities; hereinafter the same shall apply 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 include Economy, Trade and Industry Commodities; hereinafter the same shall apply 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 under paragraph (2) with regard to Real Property, Commodities, rights pertaining to Transactions Related to Commodities Investment, etc., the Commissioner shall consult with the minister specified in the following items according to the category of disposition set forth in the respective item (where the disposition falls under two or more of the categories listed in the following items, all of the ministers specified in the respective item):
- (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) Where notification under the items of paragraph (3) (excluding items (vi) through (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 shall notify the ministers specified in the following items according to the category of disposition or application for registration set forth in the respective item (where the disposition or application for registration falls under two or more of the categories listed in the following items, all of the ministers specified in the respective 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, etc. to the Securities and Exchange Surveillance Commission to Ensure Fairness in Transactions, etc.)

Article 133 The provisions to be specified by Cabinet Order as referred to in Article 225, paragraph (2) of the Act shall be those of Article 37 (excluding paragraph (1), item (ii)), Article 37-3, paragraph (1) (excluding items (ii) and (vi)), paragraph (2) of that Article, Article 37-4, Article 38, Article 39, Article 40 (with regard to item (ii) under that Article, limited to those for ensuring fairness in transactions pertaining to 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, etc. Other Than Inspections, etc. to ensure Fairness in Transactions, etc. 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, paragraphs (1) through (5) of the Act shall be delegated to the Commission; provided, however that the foregoing sentence shall not preclude the Commissioner of the Financial Services Agency from exercising the authority to order a report or submission of materials under said provisions, or the authority to conduct an inspection where urgent necessity is found for the sake of the public interest or protection of investors, or where it is found to contribute significantly to the effective and efficient implementation of the inspection.

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

- 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 which is delegated to the Commission pursuant to the preceding Article) shall be 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 (where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that the foregoing sentence shall not preclude the Commissioner of the Financial Services Agency from exercising the authority under Article 22, paragraph (1) of the Act.
- (2) Within the scope of the Commissioner's Authority, authority under the provisions of Part II, Chapter II of the Act shall be 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. (where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau).
- (3) Within the scope of the Commissioner's Authority, authority under the provisions of Part III, Chapters I and II of the Act (excluding that which is delegated to the Commission pursuant to the provisions of Article 225, paragraph (2) of the Act and the preceding Article), and authority for approval under Article 117, item (ix) of the Act shall be delegated to the Director-General of the Local Finance Bureau that has jurisdiction over the location of the head office of the Investment Corporation (where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the

Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that the foregoing sentence shall not preclude the Commissioner of the Financial Services Agency from exercising the Commissioner's authority under the provisions of Article 213, paragraphs (1) through (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 notice under Article 132, paragraph (6) of this Order shall be 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, Trust Company, etc., or Investment Corporation (where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau).
- (5) The provisions of the preceding paragraphs shall not apply to the authority designated by the Commissioner of the Financial Services Agency.
- (6) When the Commissioner of the Financial Services Agency makes a designation under the preceding paragraph, the Commissioner shall give public notice to that effect. The same shall apply when the Commissioner abolishes or changes such designation.

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

Article 136 (1) Within the scope of the Commissioner's Authority, the following authority shall be 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. as defined in Article 22, paragraph (1) of the Act, or an Investment Corporation (where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that this shall not preclude the Commission from exercising such authority independently:

- (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, paragraphs (1) through (5) of the Act delegated to the Commission pursuant to Article 134.
- (2) The provisions of the preceding paragraph shall not apply to the authority of the Commission listed in the items under that paragraph pertaining to a person designated by the Commission.
 - (3) When the Commission makes the designation under the preceding paragraph, it shall give public notice to that effect. The same shall apply when it rescinds such designation.