

**OPERATIONAL RULES REGARDING
BOOK-ENTRY TRANSFER OF SHARES, ETC.**

(August 7, 2023)

[TRANSLATION]

This translation is prepared solely for reference purpose and shall not have any binding force. This is an unofficial translation and the original Japanese text will be definitive in case of any divergence in the meaning.

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JAPAN SECURITIES DEPOSITORY CENTER, INC.

TABLE OF CONTENTS

Chapter 1:	General Provisions
Chapter 2:	Participants' Meetings and Participants Protection Trusts
Chapter 3:	Handling of Book-Entry Transfer, etc. of Book-Entry Transfer Shares
Chapter 4:	Handling of Book-Entry Transfer, etc. of Book-Entry Transfer Corporate Bonds with Share Options
Chapter 5:	Handling of Book-Entry Transfer, etc. of Book-Entry Transfer Share Options
Chapter 6:	Handling of Book-Entry Transfer, etc. of Book-Entry Transfer Investment Equity
Chapter 6-2:	Handling of Book-Entry Transfer etc. of Book-Entry Transfer Investment Equity Subscription Rights
Chapter 7	Handling of Book-Entry Transfer etc. of Book-Entry Transfer Preferred Equity Investments of Cooperative Structured Financial Institutions
Chapter 8	Handling of Book-Entry Transfer, etc. of Book-Entry Transfer Beneficial Interest in Investment Trust
Chapter 8-2	Handling of Book-Entry Transfer, etc. of Book-Entry Transfer Beneficial Interest
Chapter 9	Fees
Chapter 10	Miscellaneous Provisions
Supplementary Rules	

Chapter 1 General Provisions

Part 1 Purpose, etc.

Article 1 Purpose

These Operational Rules shall prescribe necessary matters for the conduct of the business concerning the book-entry transfer of shares, etc. (meaning the Shares, etc. prescribed in Item 2 of the following article; the same shall apply to Item 1 of the following article) by Japan Securities Depository Center, Incorporated (hereinafter referred to as “JASDEC”), which is the person designated to conduct the business (hereinafter referred to as “Book-Entry Transfer Services for Shares, etc.”) under Article 3, Paragraph 1 of the Act on Book-Entry Transfer of Corporate Bonds and Shares, etc. (Act No. 75 of 2001; hereinafter referred to as the “Act”).

Article 2 Defined Terms

As used in these Operational Rules, the terms set forth in the following items shall have the meanings ascribed to them in the following items:

- (1) Book-Entry Transfer System for Shares, etc.: The book-entry transfer system for shares, etc. relating to Book-Entry Transfer Services for Shares, etc.;
- (2) Shares, etc.: Shares, etc. set forth in Article 2, Paragraph 1, Item 8, Item 10-2, Item 12 to Item 16 and Item 17-2 of the Act (excluding those eligible for the Book-Entry Transfer System for Corporate Bonds, etc. (meaning the Book-Entry Transfer System for Corporate Bonds, etc. prescribed in Article 2, Item 1 of the Operational Rules regarding Corporate Bonds, etc.));
- (3) Book-Entry Transfer Shares: Shares eligible for the Book-Entry Transfer System for Shares, etc. (meaning the shares prescribed in Article 2, Paragraph 1, Item 12 of the Act; the same shall apply hereinafter);
- (4) Book-Entry Transfer Share Options: Share options eligible for the Book-Entry Transfer System for Shares, etc. (meaning the share options prescribed in Article 2, Paragraph 1, Item 13 of the Act; the same shall apply hereinafter);
- (5) Book-Entry Transfer Corporate Bonds with Share Options: Corporate bonds with share options eligible for the Book-Entry Transfer System for Shares, etc. (meaning the corporate bonds with share options prescribed in Article 2, Paragraph 1, Item 14 of the Act; the same shall apply hereinafter);
- (6) Book-Entry Transfer Investment Equity: Investment equity eligible for the Book-Entry Transfer System for Shares, etc. (meaning the investment equity prescribed in Article 2, Paragraph 1, Item 15 of the Act; the same shall apply hereinafter);

- (6)-2 Book-Entry Transfer Investment Equity Subscription Rights: Investment equity subscription rights eligible for the Book-Entry Transfer System for Shares, etc. (meaning the investment equity subscription rights prescribed in Article 2, Paragraph 1, Item 17-2 of the Act; the same shall apply hereinafter);
- (7) Book-Entry Transfer Preferred Equity Investments: Preferred equity investments issued by cooperative structured financial institutions eligible for the Book-Entry Transfer System for Shares, etc. (meaning the preferred equity investments prescribed in Article 2, Paragraph 1, Item 16 of the Act; the same shall apply hereinafter);
- (8) Book-Entry Transfer Beneficial Interest in Investment Trust: Beneficial interest in investment trust eligible for the Book-Entry Transfer System for Shares, etc. (meaning the beneficial interest in investment trust prescribed in Article 2, Paragraph 1, Item 8 of the Act; the same shall apply hereinafter);
- (8)-2 Book-Entry Transfer Beneficial Interest: Beneficial interest in trust issuing beneficiary certificates eligible for the Book-Entry Transfer System for Shares, etc. (meaning the beneficial interest in a trust issuing beneficiary certificates prescribed in Article 2, Paragraph 1, Item 10-2 of the Act; the same shall apply hereinafter);
- (9) Book-Entry Transfer Shares, etc.: Book-Entry Transfer Shares, Book-Entry Transfer Share Options, Book-Entry Transfer Corporate Bonds with Share Options, Book-Entry Transfer Investment Equity, Book-Entry Transfer Investment Equity Subscription Rights, Book-Entry Transfer Preferred Equity Investments, Book-Entry Transfer Beneficial Interest in Investment Trust and Book-Entry Transfer Beneficial Interest;
- (10) Foreign Ownership Limitation Issue: Book-Entry Transfer Shares issued by a basic broadcaster prescribed in Article 116, Paragraph 1 of the Broadcast Act (Act No. 132 of 1950), a basic broadcasting station facility provider prescribed in Article 125, Paragraph 1 of the same act or a certified holding company of private broadcasters prescribed in Article 161, Paragraph 1 of the same act, a domestic air carrier or its holding companies etc. prescribed in Article 120-2, Paragraph 1 of the Civil Aeronautics Act (Act No. 231 of 1952), or Nippon Telegraph and Telephone Corporation (meaning Nippon Telegraph and Telephone Corporation prescribed in Article 1, Paragraph 1 of the Act on Nippon Telegraph and Telephone Corporation, etc. (Act No. 885 of 1984); the same shall apply hereinafter);
- (11) Issue of JASDEC's Involvement in Principal and Interest Payment: Book-Entry Transfer Corporate Bonds with Share Options for which the payment of principal and interest shall be paid pursuant to the provisions of Chapter 4, Section 6 (excluding Article 205);
- (12) Account Management Institution: A person that opens an account for the purpose of implementing the book-entry transfer of Book-Entry Transfer Shares, etc. for third

- parties pursuant to the provisions of Article 24;
- (13) Direct Account Management Institution: An Account Management Institution for which JASDEC has opened the Customer Account (meaning the Customer Account prescribed in Item 33; the same shall apply to the following item and Item 21) pursuant to the provisions of Article 18;
 - (14) Indirect Account Management Institution: An Account Management Institution approved by JASDEC pursuant to the provisions of Article 26 for which another Account Management Institution has opened the Customer Account;
 - (15) Book-Entry Transfer Institution, etc.: JASDEC and Account Management Institutions;
 - (16) Participant: A person for which/whom a Book-Entry Transfer Institution, etc. has opened an account for the purpose of implementing the book-entry transfer of Book-Entry Transfer Shares, etc. pursuant to the provisions of Article 18 or Article 24;
 - (17) JASDEC Participant: A Participant for which/whom JASDEC has opened an account for the purpose of implementing the book-entry transfer of Book-Entry Transfer Shares, etc. pursuant to the provisions of Article 18;
 - (17)-2 Special Beneficiary: In a case where a Participant requests the Immediately Upper-Tier Institution to issue a Notice of All Beneficiaries (meaning the Notice of All Beneficiaries prescribed in Article 283-6, Paragraph 1 or Article 285-61, Paragraph 1; the same shall apply hereafter in this chapter) which indicates a different Participant, instead of the Participant filing such request, as beneficiary relating to a Book-Entry Transfer Beneficial Interest in Investment Trust or a Book-Entry Transfer Beneficial Interest, such different Participant in respect of such Book-Entry Transfer Beneficial Interest in Investment Trust or Book-Entry Transfer Beneficial Interest;
 - (18) Book-Entry Transfer Account Register: A book-entry transfer account register prepared by a Book-Entry Transfer Institution, etc. for the purpose of implementing the book-entry transfer of Book-Entry Transfer Shares, etc.;
 - (19) Immediately Upper-Tier Institution: For a Participant, a Book-Entry Transfer Institution, etc. at which the Participant's account has been opened;
 - (20) Upper-Tier Institution: One of the following:
 - A. Immediately Upper-Tier Institution;
 - B. Immediately Upper-Tier Institution's Immediately Upper-Tier Institution;
 - C. Immediately Upper-Tier Institution of any person that is treated as an Upper-Tier Institution pursuant to the provisions of B above or this item;
 - (21) Immediately Lower-Tier Institution: An Account Management Institution for which a Book-Entry Transfer Institution, etc. has opened the Customer Account pursuant to the provisions of Article 18 or Article 24;
 - (22) Lower-Tier Institution: One of the following:

- A. Immediately Lower-Tier Institution;
 - B. Immediately Lower-Tier Institution's Immediately Lower-Tier Institution;
 - C. Immediately Lower-Tier Institution of any person that is treated as a Lower-Tier Institution pursuant to the provisions of B above or this item;
- (23) Common Immediately Upper-Tier Institution: An Upper-Tier Institution of multiple Participants whose Lower-Tier Institutions do not include any Upper-Tier Institutions of such multiple Participants;
- (24) Fund-Settlement Corporation: A person that implements the fund settlement for Participants or issuers in connection with the new record of Book-Entry Transfer Shares, etc. (meaning the new record referred to in Article 52, Paragraph 1 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1 and Article 272, Paragraph 1) or Article 181, Paragraph 1) or the deletion of Book-Entry Transfer Corporate Bonds with Share Options (meaning the deletion prescribed in Article 204, Paragraph 3; the same shall apply to Item 30), and the payment of principal and interest (meaning the payment of principal and interest prescribed in Article 204, Paragraph 1), and which has been registered by JASDEC as such beforehand;
- (25) Payment-Handling Bank: A financial institution designated by the issuer of Book-Entry Transfer Shares, etc. as the place handling payment;
- (26) Administrator of Shareholder Register: The administrator of shareholder register prescribed in Article 123 of the Companies Act (Act No. 86 of 2005);
- (27) Administrator of Investor Register, etc.: The administrator of investor register, etc. prescribed in Article 166, Paragraph 2, Item 8 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951);
- (28) Administrator of Preferred Equity Investor Register: The administrator of preferred equity investor register prescribed in Article 25, Paragraph 2 of the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions (Act No. 44 of 1993);
- (28)-2 Trustee Company: A trust company or a financial institution that operates a trust business, which executes a trust agreement relating to Book-Entry Transfer Beneficial Interest in Investment Trust as a trustee and which has been designated by JASDEC beforehand as a person performing procedures relating to Book-Entry Transfer Beneficial Interest in Investment Trust with JASDEC pursuant to the provisions of these Operational Rules;
- (28)-3 Administrator of Beneficiary Register: A person that prepares the register which describes or records the names and addresses of beneficiaries as well as the respective number of units of Book-Entry Transfer Beneficial Interest in Investment Trust or the

- number of units of Book-Entry Transfer Beneficial Interest held by such beneficiaries, and performs other administrative operations relating to the register;
- (29) Issuing Agent: A person designated beforehand by JASDEC as an issuer's agent that performs the procedures for new record for Book-Entry Transfer Corporate Bonds with Share Options pursuant to the provisions of these Operational Rules (meaning new record prescribed in Article 180, Paragraph 1, Item 8 or Article 181, Paragraph 1; the same shall apply to the following item);
- (30) Paying Agent: A person designated beforehand by JASDEC as an issuer's agent that performs the procedures relating to Book-Entry Transfer Corporate Bonds with Share Options from the making of the new record until deletion, pursuant to the provisions of these Operational Rules;
- (31) JASDEC Participant Account: Any account opened by JASDEC for the implementation of the book-entry transfer of all of Book-Entry Transfer Shares, etc. pursuant to the provisions of Article 18, Paragraph 3, based on the application for the opening of an account prescribed in Paragraph 1 of the same article;
- (32) Proprietary Account: A Participant's account in the Book-Entry Transfer Account Register where the Participant's rights relating to the Book-Entry Transfer Shares, etc. are described or recorded;
- (33) Customer Account: An account of an Account Management Institution in the Book-Entry Transfer Account Register where the rights relating to Book-Entry Transfer Shares, etc. held by the Participants of the Account Management Institution or one of its Lower-Tier Institutions are described or recorded;
- (34) Holding Column: Column in the Proprietary Accounts of Participants, in which matters set forth in Article 129, Paragraph 3, Item 3 of the Act (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 228, Paragraph 1 and Article 235, Paragraph 1), Article 165, Paragraph 3, Item 3 of the Act (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 247, Paragraph 3, Item 1), Article 68, Paragraph 3, Item 3 of the Act which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 194, Paragraph 3, Item 3 or Article 121 or Article 127-4, Paragraph 3, Item 3 of the Act are described or recorded;
- (35) Pledge Column: Column in the Proprietary Accounts of Participants, in which matters set forth in Article 129, Paragraph 3, Item 4 of the Act (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 228, Paragraph 1 and Article 235, Paragraph 1), Article 165, Paragraph 3, Item 4 of the Act (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 247, Paragraph 3, Item 1), or Article 68, Paragraph 3, Item 4 of the

- Act which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 194, Paragraph 3, Item 4 or Article 121 or Article 127-4, Paragraph 3, Item 4 of the Act are described or recorded;
- (36) Account Type: A division used to distinguish whether an account in the JASDEC Participant Account is the Proprietary Account or Customer Account;
 - (37) Division of Attributes: A division within the JASDEC Participant Account, used to distinguish the Book-Entry Transfer Shares, etc. underlying a pledge when a JASDEC Participant is a pledgee and the Book-Entry Transfer Shares, etc. designated by JASDEC, from the other Book-Entry Transfer Shares, etc.;
 - (38) Holding Account: A Division of Attributes of the column (excluding the columns prescribed in Item 40 and Item 42) for recording Book-Entry Transfer Shares, etc. (excluding those underlying a pledge) to be recorded in the Proprietary Account of the JASDEC Participant Account;
 - (39) Pledge Account: When a JASDEC Participant is a pledgee, a Division of Attributes of the column (excluding the column prescribed in Item 41) for recording Book-Entry Transfer Shares, etc. (limited to those underlying a pledge) to be recorded in the Proprietary Account of the JASDEC Participant Account;
 - (40) Trust Account: When a JASDEC Participant is a trustee of a trust, a Division of Attributes of the column for recording only Book-Entry Transfer Shares, etc. constituting the trust property (excluding those underlying a pledge) to be recorded in the Proprietary Account of the JASDEC Participant Account;
 - (41) Pledge Trust Account: When a JASDEC Participant is a pledgee and concurrently trustee of a trust, a Division of Attributes of the column for recording only Book-Entry Transfer Shares, etc. constituting the trust property (limited to those underlying a pledge) to be recorded in the Proprietary Account of the JASDEC Participant Account;
 - (42) Account Exclusively for Collateral: A Division of Attributes of the column for recording only the Book-Entry Transfer Shares, etc. (for Book-Entry Transfer Shares, Book-Entry Transfer Investment Equity, Book-Entry Transfer Preferred Equity Investments, Book-Entry Transfer Beneficial Interest in Investment Trust or Book-Entry Transfer Beneficial Interest, only those which are deemed to have been requested by (a) Special Shareholders (meaning Special Shareholders prescribed in Article 151, Paragraph 2, Item 1 of the Act; the same shall apply hereinafter), (b) Special Investors (meaning Special Investors prescribed in Article 151, Paragraph 2, Item 1 of the Act which is applied *mutatis mutandis* pursuant to Article 228, Paragraph 1 of the Act; the same shall apply hereinafter) (c) Special Preferred Equity Investors (meaning Special Preferred Equity Investors prescribed in Article 151, Paragraph 2, Item 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 235,

- Paragraph 1), or (d) Special Beneficiaries pursuant to the provisions of Article 116, Paragraph 1 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1, Article 272, Paragraph 1 and Article 278, Paragraph 1) or Article 285-39, Paragraph 1) to be recorded in the Proprietary Account (excluding a Pledge Account or Pledge Trust Account) of a JASDEC Participant Account;
- (43) Customer Account (Division of Attributes): A Division of Attributes of the column (excluding the column prescribed in the following item) for recording the Book-Entry Transfer Shares, etc. to be recorded in the Customer Account of the JASDEC Participant Account;
- (44) Account for Foreign Nationals: A Division of Attributes of the column for recording only the Book-Entry Transfer Shares, etc. to be recorded in the Customer Account of the JASDEC Participant Account, with respect to which shareholders are Direct Foreign Nationals of Foreign Ownership Limitation Issue (meaning Direct Foreign Nationals prescribed in Article 37, Paragraph 2, Item 8);
- (45) Classified Accounts: Particular divisions established within a JASDEC Participant Account, which are identified by a combination of Account Type, Division of Attributes, and numbers;
- (46) Institution-Held Account: An account which JASDEC opens for the purpose of implementing the book-entry transfer of Book-Entry Transfer Shares, etc. for itself in order to fulfill its obligations prescribed in Article 141 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 262, Article 271, Paragraph 1, Article 271-2 and Article 272, Paragraph 1), Article 237, Article 280 and Article 285-53;
- (47) Special Shareholders Management Book: Book for describing or recording matters set forth in the items of Article 110;
- (48) Special Investors Management Book: Book for describing or recording matters set forth in the items of Article 110 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1;
- (49) Management Book for Special Preferred Equity Investors: Book for describing or recording matters set forth in the items of Article 110 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 272, Paragraph 1;
- (49)-2 Special Beneficiaries Management Book: Book for describing or recording matters set forth in the items of Article 110 or the items of Article 285-33 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 278, Paragraph 1;
- (50) Management Book for Registered Pledges of Shares: Book for describing or recording matters set forth in the items of Article 125;

- (51) Management Book for Registered Pledges of Investment Equity: Book for describing or recording matters set forth in the items of Article 125 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1;
- (52) Management Book for Registered Pledges of Preferred Equity Investments: Book for describing or recording matters set forth in the items of Article 125 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 272, Paragraph 1;
- (53) Management Book for Trust Property Registered Holders: Book for describing or recording matters set forth in the items of Article 133 (including the cases where applied *mutatis mutandis* pursuant to Article 271, Paragraph 1, Article 272, Paragraph 1 and Article 278, Paragraph 1), the items of Article 232, Paragraph 1 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 263 and Article 271-3) or the items of Article 285-48, Paragraph 1;
- (54) Opposing Shareholders Management Book: Book for describing or recording matters set forth in the items of Article 115-4;
- (55) Management Book for Opposing Holders of Share Options: Book for describing or recording matters set forth in the items of Article 229-4 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 263;
- (56) Management Book for Opposing Holders of Corporate Bonds with Share Options: Book for describing or recording matters set forth in the items of Article 229-4;
- (57) Opposing Investors Management Book: Book for describing or recording matters set forth in the items of Article 115-4 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1;
- (58) Management Book for Opposing Holders of Investment Equity Subscription Rights: Book for describing or recording matters set forth in the items of Article 229-4 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271-3;
- (59) Common Number: Individual Number prescribed in Article 2, Paragraph 5 of the Act on the Use of Numbers to Identify a Specific Individual in the Administrative Procedure (Act No. 27 of 2013) (hereinafter referred to as “Individual Number”) or Corporate Number prescribed in Paragraph 15 of the same article;
- (60) Individual Number, etc.: Individual Number, name, and address;
- (61) Participant without notifying Individual Number: A Participant who was assigned Individual Number and has not notified the Immediately Upper-Tier Institution of the Individual Number; and
- (62) Request for Delivery of Documents: The Request for Delivery of Documents prescribed in Article 325-5, Paragraph 2 of the Companies Act (including the cases where applied *mutatis mutandis* pursuant to Article 94, Paragraph 1 of the Act on Investment Trusts and Investment Corporations or Article 40, Paragraph 4 of the Act on

Preferred Equity Investment by Cooperative Structured Financial Institutions).

Article 3 Hours of Service

1. Book-Entry Transfer Services for Shares, etc. shall be performed from 9:00 a.m. to 5:00 p.m., except in the case prescribed in these Operational Rules and the Rules established under these Operational Rules (hereinafter simply referred to as the “Rules”).
2. When JASDEC deems necessary, it may temporarily change the hours during which services are performed. In this case, JASDEC shall notify the issuers of the Book-Entry Transfer Shares, etc. (Administrator of Shareholder Register, Administrator of Investor Register, etc., or Administrator of Preferred Equity Investor Register, when the Administrator of Shareholder Register, Administrator of Investor Register, etc. or Administrator of Preferred Equity Investor Register has been appointed; the same shall apply to the following article and Article 5), Administrator of Beneficiary Register, Issuing Agents, Paying Agents, JASDEC Participants, Indirect Account Management Institutions, Fund-Settlement Corporations and Trustee Companies to that effect in advance.

Article 4 Holidays, etc.

1. Book-Entry Transfer Services for Shares, etc. shall not be performed on the following days:
 - (1) Sundays and Saturdays;
 - (2) Holidays designated by the Act on National Holidays (Act No. 178 of 1948); and
 - (3) January 2 and 3, and December 31.
2. When JASDEC deems necessary, it may designate temporary holidays other than holidays set forth in the preceding paragraph or temporary business days relating to the holidays referred to in the same paragraph. In this case, JASDEC shall notify the issuers of Book-Entry Transfer Shares, etc., Administrator of Beneficiary Register, Issuing Agents, Paying Agents, JASDEC Participants, Indirect Account Management Institutions, Fund-Settlement Corporations and Trustee Companies to that effect in advance.

Article 5 Temporary Suspension of Business

When JASDEC deems necessary, it may temporarily suspend all or a part of its business. In this case, JASDEC shall promptly notify the issuers of Book-Entry Transfer Shares, etc., Administrator of Beneficiary Register, Issuing Agents, Paying Agents, JASDEC Participants, Indirect Account Management Institutions, Fund-Settlement Corporations, and Trustee Companies to that effect.

Part 2 JASDEC-eligible Shares, etc.

Article 6 JASDEC-eligible Shares, etc.

For the purposes of Book-Entry Transfer Services for Shares, etc., JASDEC shall handle the following Shares, etc., with respect to which JASDEC has obtained the consent pursuant to the provisions of Paragraph 1 of the following article (hereinafter referred to as “JASDEC-eligible Shares, etc.”):

- (1) Shares that are listed on or expected to be listed on a financial instrument exchange operating a securities exchange (hereinafter referred to as a “Financial Instrument Exchange”) and that meet the requirements prescribed in the Rules and are issued by the issuer which provides in its articles of incorporation that Measures for Electronic Provision prescribed in Article 325-2 of the Companies Act shall be taken;
- (2) Shares that are assigned as the Phoenix Issue by the Japan Securities Dealers Association and that meet the requirements prescribed in the Rules and are issued by the issuer which provides in its articles of incorporation that Measures for Electronic Provision prescribed in Article 325-2 of the Companies Act shall be taken;
- (3) Share options that are listed or expected to be listed on a Financial Instrument Exchange and that meet the requirements prescribed in the Rules;
- (4) Share options, other than those set forth in the preceding item, that fall under one of the following:
 - A. Share options previously listed on a Financial Instrument Exchange (limited to share options prescribed in the Rules); and
 - B. Share options, other than those set forth in A above, that meet all the requirements prescribed in the Rules (hereinafter referred to as the “Unlisted Share Options”);
- (5) Corporate bonds with share options that are listed or expected to be listed on a Financial Instrument Exchange and that meet the requirements prescribed in the Rules;
- (6) Corporate bonds with share options, other than those set forth in the preceding item or the following item, that fall under one of the following (except in the corporate bonds with share options prescribed in the Rules):
 - A. Corporate bonds with share options previously listed on a Financial Instrument Exchange; and
 - B. Corporate bonds with share options, other than those set forth in A above, that meet all the requirements prescribed in the Rules where the purpose of investments made upon the exercise of the share options relates to the corporate bonds with share options (hereinafter referred to as the “Unlisted Corporate

Bonds with Share Options”);

- (7) Corporate bonds with share options that are assigned as the Phoenix Issue by the Japan Securities Dealers Association and that meet the requirements prescribed in the Rules;
- (8) Investment equity that is listed or expected to be listed on a Financial Instrument Exchange and that meets the requirements prescribed in the Rules and are issued by the issuer which provides in its articles of incorporation that Measures for Electronic Provision prescribed in Article 325-2 of the Companies Act which is applied *mutatis mutandis* pursuant to Article 94, Paragraph 1 of the Act on Investment Trusts and Investment Corporations shall be taken;
- (8)-2 Investment equity subscription rights that are listed or expected to be listed on a Financial Instrument Exchange and that meet the requirements prescribed in the Rules;
- (8)-3 Investment equity subscription rights, other than those set forth in the preceding item, that were previously listed on a Financial Instrument Exchange (limited to the investment equity subscription rights prescribed in the Rules);
- (9) Preferred equity investments that are listed or expected to be listed on a Financial Instrument Exchange and that meet the requirements prescribed in the Rules and are issued by the issuer which provides in its articles of incorporation that Measures for Electronic Provision prescribed in Article 325-2 of the Companies Act which is applied *mutatis mutandis* pursuant to Article 40, Paragraph 4 of the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions shall be taken;
- (10) Beneficial interest in investment trust that is listed or expected to be listed on a Financial Instrument Exchange and that meets the requirements prescribed in the Rules; and
- (11) Beneficial interest in trusts issuing beneficiary certificates that is listed or expected to be listed on a Financial Instrument Exchange and that meets the requirements prescribed in the Rules.

Article 7 Consent of Issuer

1. Before JASDEC commences handling the JASDEC-eligible Shares, etc., it shall obtain the written consent (including an electronic or magnetic record (meaning a record created in electronic form, magnetic form or any other form that cannot be perceived by the human senses; the same shall apply hereinafter to Part 5) in the case permitted by JASDEC; the same shall apply hereinafter from this article to Part 5 (excluding Article 25)) of the issuers of the applicable JASDEC-eligible Shares, etc. prescribed in Article 13, Paragraph 1 of the Act.
2. The document and other necessary matters relating to the written consent referred to in the

preceding paragraph shall be prescribed in the Rules.

Article 8 Notice of Commencement Date of Handling

When JASDEC determines the commencement date of handling (hereinafter referred to as the “Commencement Date of Handling”) JASDEC-eligible Shares, etc. with the consent obtained as prescribed in Paragraph 1 of the preceding article (hereinafter referred to as the “JASDEC-eligible Shares, etc. with Issuer’s Consent” in this article), it shall notify the persons set forth in the following items of the matters prescribed in each of the following items:

- (1) Issuer who gave the consent (when an Administrator of Shareholder Register, Administrator of Investor Register, etc., Administrator of Preferred Equity Investor Register or Administrator of Beneficiary Register or Issuing Agent has been appointed, including the Administrator of Shareholder Register, Administrator of Investor Register, etc., Administrator of Preferred Equity Investor Register, Administrator of Beneficiary Register or Issuing Agent; the same shall apply to Article 10, Item 1):
 - (a) A statement to the effect that JASDEC is commencing the handling of JASDEC-eligible Shares, etc. with Issuer’s Consent, (b) the Commencement Date of Handling, and (c) the Commencement Date of Record (meaning the date when the description or record of increase in the Book-Entry Transfer Account Register with respect to the Book-Entry Transfer Shares, etc. is commenced; the same shall apply hereinafter); and
- (2) JASDEC Participants and Indirect Account Management Institutions:
 - (a) The issue of JASDEC-eligible Shares, etc. with Issuer’s Consent (meaning any issue prescribed in Article 129, Paragraph 3, Item 2 of the Act (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 228, Paragraph 1 and Article 235, Paragraph 1 of the Act), Article 165, Paragraph 3, Item 2 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 247-3, Paragraph 1 of the Act), Article 194, Paragraph 3, Item 2, Article 68, Paragraph 3, Item 2 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 121, or Article 127-4, Paragraph 3, Item 2; the same shall apply hereinafter in this part), (b) the Commencement Date of Handling and Commencement Date of Record, and (c) other matters prescribed in the Rules.

Article 9 Discontinuance of Handling Shares, etc.

1. When Book-Entry Transfer Shares, etc. of a particular issue cease to be JASDEC-eligible Shares, etc. or fall under any reasons prescribed in the Rules, JASDEC shall discontinue

handling such Book-Entry Transfer Shares, etc. on the date prescribed in the Rules.

2. Notwithstanding the provisions of the preceding paragraph, when JASDEC deems it necessary to continue handling the Book-Entry Transfer Shares, etc. of the preceding paragraph, it shall continue handling such Book-Entry Transfer Shares, etc. until the date separately determined by JASDEC.

Article 10 Notice of Discontinuance Date of Handling

When JASDEC decides to discontinue handling Book-Entry Transfer Shares, etc. of a particular issue, it shall notify the persons set forth in the following items of the matters prescribed in each of the following items:

- (1) Issuer of Book-Entry Transfer Shares, etc.:
 - (a) A statement to the effect that JASDEC shall discontinue handling Book-Entry Transfer Shares, etc., (b) the discontinuance date of handling such Book-Entry Transfer Shares, etc. (hereinafter referred to as the “Discontinuance Date of Handling”), and (c) other matters prescribed by JASDEC; and
- (2) JASDEC Participants and Indirect Account Management Institutions:
 - (a) The issue of Book-Entry Transfer Shares, etc., the handling of which is to be discontinued, (b) the Discontinuance Date of Handling, and (c) other matters prescribed in the Rules.

Article 11 Measures to be Taken If an Issuer Violates a Law or Regulation, etc.

1. When an issuer of Book-Entry Transfer Shares, etc. falls under one of the following items, JASDEC may issue a warning to the issuer in accordance with the resolutions adopted by the Board of Directors of JASDEC. In this case, when JASDEC issues a warning, it shall issue a public announcement to that effect without delay:
 - (1) Breach of (i) a law or regulation, (ii) a disposition reached by an administrative agency based on a law or regulation, (iii) these Operational Rules, (iv) the Rules or (v) other requirements prescribed by JASDEC pursuant to the provisions of Article 292; or
 - (2) In addition to a case set forth in the preceding item, whenever JASDEC determines it necessary in order to ensure the appropriate and smooth performance of the Book-Entry Transfer Services for Shares, etc.
2. When an issuer of Book-Entry Transfer Shares, etc. falls under any items of the preceding paragraph and JASDEC deems that the business operation method of the issuer needs to be improved, JASDEC shall recommend that the issuer improve its business operation method relating to the Book-Entry Transfer Services for Shares, etc. In this case, the issuer who

receives the recommendation must promptly submit written reports to JASDEC concerning the measures taken to improve its business operation method.

Part 3 Notice of Matters, etc. Decided by an Issuer

Article 12 Notice of Matters, etc. Decided by an Issuer

1. When an issuer of Book-Entry Transfer Shares, etc. has made resolutions or decisions on matters such as decisions on share split, share merger, merger, share exchange, share transfer, determinations of record date, or other matters prescribed in the Rules, or when any one of such events occurs, the issuer must make the notice to JASDEC of the details thereof in accordance with the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify JASDEC Participants and Indirect Account Management Institutions of the details thereof.

Part 4 Designated Administrator of Shareholder Register, etc., Issuing Agent, Paying Agent, Fund-Settlement Corporation and Trustee Company

Article 13 Designated Administrator of Shareholder Register, etc.

1. Any person that intends to be an Administrator of Shareholder Register, an Administrator of Investor Register, etc., Administrator of Preferred Equity Investor Register or Administrator of Beneficiary Register of issuers of Book-Entry Transfer Shares, etc. (hereinafter referred to as the “Designated Administrator of Shareholder Register, etc.” in this article) (limited to a judicial person that implements the procedures with JASDEC on behalf of the issuers (Trustee Companies in cases of Book-Entry Transfer Beneficial Interest in Investment Trust) relating to (a) the issuance of notice referred to in Article 49, Paragraph 1 (including the cases where applied *mutatis mutandis* pursuant to Article 271, Paragraph 1 and Article 272, Paragraph 1), Article 276-3, Paragraph 1 or Article 285-8, Paragraph 1, (b) the receipt of notice referred to in Article 149, Paragraph 1 (including the cases where applied *mutatis mutandis* pursuant to Article 271, Paragraph 1 and Article 272, Paragraph 1), Article 283-6, Paragraph 1 or Article 285-61, Paragraph 1, and (c) other operations, and the Trustee Company of Book-Entry Transfer Beneficial Interest in Investment Trust or the issuer of Book-Entry Transfer Beneficial Interest who itself acts as an Administrator of the Beneficiary Register), must file an application as an Designated Administrator of Shareholder Register, etc. with JASDEC in accordance with the Rules.
2. When the application referred to in the preceding paragraph is filed and JASDEC is satisfied that the applicant has sufficient ability to perform its operations in an appropriate and

reliable manner with JASDEC as the Designated Administrator of Shareholder Register, etc. relating to the Book-Entry Transfer Services for Shares, etc., JASDEC shall designate the applicant as the Designated Administrator of Shareholder Register, etc.

3. When JASDEC designates a Designated Administrator of Shareholder Register, etc., it shall notify the person to be so designated of the designation date.
4. When JASDEC has made the designation referred to in Paragraph 2, it shall issue a public announcement to that effect.
5. When any matters notified to JASDEC in the application referred to in Paragraph 1 are changed, the Designated Administrator of Shareholder Register, etc. must immediately provide JASDEC with notification to that effect.
6. When JASDEC learns of any change to the trade name or name of the Designated Administrator of Shareholder Register, etc. pursuant to the provisions of the preceding paragraph, it shall issue a public announcement to that effect.
7. When a Designated Administrator of Shareholder Register, etc. intends to have its designation as the Designated Administrator of Shareholder Register, etc. cancelled, it must so notify JASDEC.
8. When a Designated Administrator of Shareholder Register, etc. falls under one of the following items, JASDEC may cancel its designation of the Designated Administrator of Shareholder Register, etc. or issue a warning to the Designated Administrator of Shareholder Register, etc. in accordance with the resolutions adopted by its Board of Directors:
 - (1) Breach of (i) a law or regulation, (ii) a disposition reached by an administrative agency based on a law or regulation, (iii) these Operational Rules, (iv) the Rules or (v) other requirements prescribed by JASDEC pursuant to the provisions of Article 292; or
 - (2) In addition to a case set forth in the preceding item, whenever JASDEC deems it necessary in order to ensure the appropriate and smooth performance of the Book-Entry Transfer Services for Shares, etc.
9. When JASDEC cancels the designation of a Designated Administrator of Shareholder Register, etc. pursuant to the provisions of the preceding paragraph, it shall notify the Designated Administrator of Shareholder Register, etc. of the cancellation date in advance.
10. In a case where JASDEC designates a Designated Administrator of Shareholder Register, etc. pursuant to the provisions of Paragraph 1, where it learns of any change to the trade name or name of the Designated Administrator of Shareholder Register, etc. pursuant to the provisions of Paragraph 5, where it cancels the designation of the Designated Administrator of Shareholder Register, etc. in accordance with the request referred to in Paragraph 7, or where the preceding paragraph applies, JASDEC shall notify the issuers of Book-Entry Transfer Shares, etc., JASDEC Participants, and Indirect Account Management Institutions in advance of the trade name or name of the Designated Administrator of Shareholder Register, etc.

whose designation is to be granted or cancelled, and the designation date, the change date or the cancellation date, and other matters prescribed in the Rules.

11. When JASDEC has cancelled the designation of a Designated Administrator of Shareholder Register, etc. in accordance with the request referred to in Paragraph 7 or has taken any disciplinary actions prescribed in Paragraph 8, it shall issue a public announcement to that effect without delay.
12. When a Designated Administrator of Shareholder Register, etc. falls under any items in Paragraph 8 and JASDEC deems that the business operation method of the Designated Administrator of Shareholder Register, etc. needs to be improved, JASDEC shall recommend that the Designated Administrator of Shareholder Register, etc., improve its business operation method relating to the Book-Entry Transfer Services for Shares, etc. In this case, the Designated Administrator of Shareholder Register, etc. that receives the recommendation must promptly submit written reports to JASDEC concerning the measures taken to improve its business operation method.

Article 14 Issuing Agent

1. With respect to the procedures for new record of Book-Entry Transfer Corporate Bonds with Share Options (meaning new record prescribed in Article 2, Item 29; the same shall apply to the following paragraph and Paragraph 1 of the following article), any person (limited to judicial persons) that intends to implement the procedures with JASDEC on behalf of the issuer must file an application as an Issuing Agent with JASDEC in accordance with the Rules.
2. When the application referred to in the preceding paragraph is filed and JASDEC is satisfied that the applicant has sufficient ability to perform its operations in an appropriate and reliable manner with JASDEC relating to new record of Book-Entry Transfer Corporate Bonds with Share Options, JASDEC shall designate the applicant as the Issuing Agent.
3. When JASDEC designates an Issuing Agent, it shall notify the person to be so designated of the designation date.
4. When JASDEC has made the designation referred to in Paragraph 2, it shall issue a public announcement to that effect.
5. When any matters notified to JASDEC in the application referred to in Paragraph 1 are changed, the Issuing Agent must immediately provide JASDEC with notification to that effect.
6. When JASDEC learns of any change to the trade name or name of the Issuing Agent pursuant to the provisions of the preceding paragraph, it shall issue a public announcement to that effect.

7. When an Issuing Agent intends to have its designation as the Issuing Agent cancelled, it must so notify JASDEC.
8. When an Issuing Agent falls under one of the following items, JASDEC may cancel its designation of the Issuing Agent or issue a warning to the Issuing Agent in accordance with the resolutions adopted by its Board of Directors:
 - (1) Breach of (i) a law or regulation, (ii) a disposition reached by an administrative agency based on a law or regulation, (iii) these Operational Rules, (iv) the Rules or (v) other requirements prescribed by JASDEC pursuant to the provisions of Article 292; or
 - (2) In addition to a case set forth in the preceding item, whenever JASDEC deems it necessary in order to ensure the appropriate and smooth performance of the Book-Entry Transfer Services for Shares, etc.
9. When JASDEC cancels the designation of an Issuing Agent pursuant to the provisions of the preceding paragraph, it shall notify the Issuing Agent of the cancellation date in advance.
10. In a case where JASDEC designates an Issuing Agent pursuant to the provisions of Paragraph 1, where it learns of any change to the trade name or name of the Issuing Agent pursuant to the provisions of Paragraph 5, where it cancels the designation of the Issuing Agent in accordance with the request referred to in Paragraph 7, or where the preceding paragraph applies, JASDEC shall notify the issuers of Book-Entry Transfer Shares, etc., JASDEC Participants, and Indirect Account Management Institutions in advance of the trade name or name of the Issuing Agent whose designation is to be granted or cancelled, and the designation date, the change date, or the cancellation date, and other matters prescribed in the Rules.
11. When JASDEC has cancelled the designation of an Issuing Agent in accordance with the request referred to in Paragraph 7 or has taken any disciplinary actions prescribed in Paragraph 8, it shall issue a public announcement to that effect without delay.
12. When an Issuing Agent falls under any items in Paragraph 8 and JASDEC deems that the business operation method of the Issuing Agent needs to be improved, JASDEC shall recommend that the Issuing Agent improve its business operation method relating to the Book-Entry Transfer Services for Shares, etc. In this case, the Issuing Agent that receives the recommendation must promptly submit written reports to JASDEC concerning the measures taken to improve its business operation method.

Article 15 Paying Agent

1. With respect to the procedures for Book-Entry Transfer Corporate Bonds with Share Options after the new record and ending with deletion (meaning the deletion prescribed in Article 2, Item 24; the same shall apply to Paragraph 4 of the following article), any person

(limited to judicial persons) that intends to implement the procedures after the new record and ending with deletion (referred to as “Deletion, etc.” in the following paragraph) with JASDEC on behalf of the issuer must file an application as a Paying Agent with JASDEC in accordance with the Rules.

2. When the application referred to in the preceding paragraph is filed and JASDEC is satisfied that the applicant has sufficient ability to perform its operations in an appropriate and reliable manner with JASDEC relating to the Deletion, etc. of Book-Entry Transfer Corporate Bonds with Share Options, JASDEC shall designate the applicant as the Paying Agent.
3. When JASDEC designates a Paying Agent, it shall notify the person to be so designated of the designation date.
4. When JASDEC has made the designation referred to in Paragraph 2, it shall issue a public announcement to that effect.
5. When any matters notified to JASDEC in the application referred to in Paragraph 1 are changed, the Paying Agent must immediately provide JASDEC with notification to that effect.
6. When JASDEC learns of any change to the trade name or name of the Paying Agent pursuant to the provisions of the preceding paragraph, it shall issue a public announcement to that effect.
7. When a Paying Agent intends to have its designation as the Paying Agent cancelled, it must so notify JASDEC.
8. When a Paying Agent falls under one of the following items, JASDEC may cancel its designation of the Paying Agent or issue a warning to the Paying Agent in accordance with the resolutions adopted by its Board of Directors:
 - (1) Breach of (i) a law or regulation, (ii) a disposition reached by an administrative agency based on a law or regulation, (iii) these Operational Rules, (iv) the Rules, or (v) other requirements prescribed by JASDEC pursuant to the provisions of Article 292; or
 - (2) In addition to a case set forth in the preceding item, whenever JASDEC deems it necessary in order to ensure the appropriate and smooth performance of the Book-Entry Transfer Services for Shares, etc.
9. When JASDEC cancels the designation of a Paying Agent pursuant to the provisions of the preceding paragraph, it shall notify the Paying Agent of the cancellation date in advance.
10. In a case where JASDEC designates a Paying Agent pursuant to the provisions of Paragraph 1, where it learns of any change to the trade name or name of the Paying Agent pursuant to the provisions of Paragraph 5, where it cancels the designation of the Paying Agent in accordance with the request referred to in Paragraph 7, or where the preceding paragraph applies, JASDEC shall notify the issuers of Book-Entry Transfer Shares, etc., JASDEC

Participants, and Indirect Account Management Institutions in advance of the trade name or name of the Paying Agent whose designation is to be granted or cancelled, and the designation date, the change date, or the cancellation date, and other matters prescribed in the Rules.

11. When JASDEC has cancelled the designation of a Paying Agent in accordance with the request referred to in Paragraph 7 or has taken any disciplinary actions prescribed in Paragraph 8, it shall issue a public announcement to that effect without delay.
12. When a Paying Agent falls under any items in Paragraph 8 and JASDEC deems that the business operation method of the Paying Agent needs to be improved, JASDEC shall recommend that the Paying Agent improve its business operation method relating to the Book-Entry Transfer Services for Shares, etc. In this case, the Paying Agent that receives the recommendation must promptly submit written reports to JASDEC concerning the measures taken to improve its business operation method.

Article 16 Fund-Settlement Corporation

1. When a financial institution, etc. which has a current account in the Bank of Japan, and which conducts on-line business transactions with others in the Bank of Japan Financial Network System (hereinafter referred to as the “BOJ Net”) has filed an application for registration as a Fund-Settlement Corporation with JASDEC in accordance with the Rules, JASDEC shall register the trade name or name, address and other matters prescribed by JASDEC in the Fund-Settlement Corporation Registration Book (meaning the book maintained by JASDEC for the purpose of registering Fund-Settlement Corporations; the same shall apply hereinafter).
2. When JASDEC registers a Fund-Settlement Corporation, it shall notify the person to be so registered of the registration date.
3. When JASDEC has made the registration referred to in Paragraph 1, it shall issue a public announcement to that effect.
4. When a Fund-Settlement Corporation implements a fund settlement in relation to new record of Book-Entry Transfer Shares, etc. (meaning new record prescribed in Article 2, Item 24) or deletions by way of the DVP Method (meaning a mechanism whereby JASDEC creates new record of or deletes JASDEC Participant Accounts after confirming the completion of fund settlement at the Bank of Japan relating to the new record or deletion of Book-Entry Transfer Shares, etc.; the same shall apply hereinafter in this article) on behalf of a Participant or issuer, the Fund-Settlement Corporation must use the BOJ Net.
5. A Payment-Handling Bank Accepting DVP on Issuance (meaning the Payment-Handling Bank Accepting DVP on Issuance prescribed in Article 52, Paragraph 2) must be a

- registered person referred to in Paragraph 1.
6. When JASDEC deems necessary for the smooth implementation of the fund settlement through the DVP method, it may make relevant inquiries to Fund-Settlement Corporations concerning fund settlements performed by the Fund-Settlement Corporations using the BOJ Net.
 7. The Fund-Settlement Corporation that receives the inquiry referred to in the preceding paragraph must take necessary measures, including inquiries to any person that has requested the fund settlement.
 8. When any matters notified to JASDEC in the application referred to in Paragraph 1 are changed, the Fund-Settlement Corporation must immediately provide JASDEC with notification to that effect. In this case, JASDEC shall register the changes in the Fund-Settlement Corporation Registration Book.
 9. When JASDEC learns of any change to the trade name or name of the Fund-Settlement Corporation pursuant to the provisions of the preceding paragraph, it shall issue a public announcement to that effect.
 10. When a Fund-Settlement Corporation intends to have its registration as the Fund-Settlement Corporation deleted, it must so notify JASDEC.
 11. When a Fund-Settlement Corporation falls under one of the following items, JASDEC may delete the registration as a Fund-Settlement Corporation or issue a warning to the Fund-Settlement Corporation in accordance with the resolutions adopted by its Board of Directors:
 - (1) Breach of (i) a law or regulation, (ii) a disposition reached by an administrative agency based on a law or regulation, (iii) these Operational Rules, (iv) the Rules, or (v) other requirements prescribed by JASDEC pursuant to the provisions of Article 292; or
 - (2) In addition to the case set forth in the preceding item, whenever JASDEC deems it necessary in order to ensure the appropriate and smooth performance of the Book-Entry Transfer Services for Shares, etc.
 12. When JASDEC deletes the registration of a Fund-Settlement Corporation pursuant to the provisions of the preceding two paragraphs, it shall notify the Fund-Settlement Corporation of the deletion date in advance.
 13. In a case where JASDEC deletes the registration of a Fund-Settlement Corporation in accordance with the request referred to in Paragraph 10 or where the preceding paragraph applies, JASDEC shall notify the issuers of Book-Entry Transfer Shares, etc., JASDEC Participants, and Indirect Account Management Institutions in advance of the trade name or name of the Fund-Settlement Corporation whose registration is to be deleted, the deletion date, and other matters prescribed in the Rules.
 14. When JASDEC has deleted the registration of a Fund-Settlement Corporation in accordance

with the request referred to in Paragraph 10 or has taken any disciplinary actions prescribed in Paragraph 11, it shall issue a public announcement to that effect without delay.

15. When a Fund-Settlement Corporation falls under any items in Paragraph 11 and JASDEC deems that the business operation method of the Fund-Settlement Corporation needs to be improved, JASDEC shall recommend that the Fund-Settlement Corporation improve its business operation method relating to the Book-Entry Transfer Services for Shares, etc. In this case, the Fund-Settlement Corporation that receives the recommendation must promptly submit written reports to JASDEC concerning the measures taken to improve its business operation method.

Article 16-2 Trustee Company

1. With respect to the procedures for a Book-Entry Transfer Beneficial Interest in Investment Trust, any person (limited to judicial persons) that intends to implement procedures with JASDEC as the trustee of an Investment Trust must file an application as a Trustee Company with JASDEC in accordance with the Rules.
2. When the application referred to in the preceding paragraph is filed and JASDEC is satisfied that the applicant has sufficient ability to perform its operations in an appropriate and reliable manner with JASDEC as trustee relating to Book-Entry Transfer Beneficial Interest in Investment Trust, JASDEC shall designate the applicant as the Trustee Company.
3. When JASDEC designates a Trustee Company, it shall notify the person to be so designated of the designation date.
4. When JASDEC has made the designation referred to in Paragraph 2, it shall issue a public announcement to that effect.
5. When any matters notified to JASDEC in the application referred to in Paragraph 1 are changed, the Trustee Company must immediately provide JASDEC with notification to that effect.
6. When JASDEC learns of any change to the trade name or name of the Trustee Company pursuant to the provisions of the preceding paragraph, it shall issue a public announcement to that effect.
7. When a Trustee Company intends to have its designation as the Trustee Company cancelled, it must so notify JASDEC.
8. When a Trustee Company falls under one of the following items, JASDEC may cancel its designation as a Trustee Company or issue a warning to the Trustee Company in accordance with the resolutions adopted by its Board of Directors:
 - (1) Breach of (i) a law or regulation, (ii) a disposition reached by an administrative agency based on a law or regulation, (iii) these Operational Rules, (iv) the Rules, or (v) other

- requirements prescribed by JASDEC pursuant to the provisions of Article 292; or
- (2) In addition to a case set forth in the preceding item, whenever JASDEC deems it necessary in order to ensure the appropriate and smooth performance of the Book-Entry Transfer Services for Shares, etc.
9. When JASDEC cancels the designation of a Trustee Company pursuant to the provisions of the preceding paragraph, it shall notify the Trustee Company of the cancellation date in advance.
 10. In a case where JASDEC designates a Trustee Company pursuant to the provisions of Paragraph 1, where it learns of any change to the trade name or name of the Trustee Company pursuant to the provisions of Paragraph 5, where it cancels the designation of the Trustee Company in accordance with the request referred to in Paragraph 7, or where the preceding paragraph applies, JASDEC shall notify the issuers of Book-Entry Transfer Beneficial Interest in Investment Trust, Designated Administrator of Shareholder Register, etc., JASDEC Participants, and Indirect Account Management Institutions in advance of the trade name or name of the Trustee Company whose designation is to be granted or cancelled, and the designation date, the change date, or the cancellation date, and other matters prescribed in the Rules.
 11. When JASDEC has cancelled the designation of a Trustee Company in accordance with the request referred to in Paragraph 7 or has taken any disciplinary actions prescribed in Paragraph 8, it shall issue a public announcement to that effect without delay.
 12. When a Trustee Company falls under any items in Paragraph 8 and JASDEC deems that the business operation method of the Trustee Company needs to be improved, JASDEC shall recommend that the Trustee Company improve its business operation method relating to the Book-Entry Transfer Services for Shares, etc. In this case, the Trustee Company that receives the recommendation must promptly submit written reports to JASDEC concerning the measures taken to improve its business operation method.

Part 5 JASDEC Participant and Account Management Institution

Section 1 Filing of Book-Entry Transfer Account Register

Article 17 Filing of Book-Entry Transfer Account Register

A Book-Entry Transfer Institution, etc. must keep on file the Book-Entry Transfer Account Register maintained by it in an appropriate and reliable manner; provided however, that it may delete the description or record, or destroy the sections relating to such description or record in any Register after 10 years have elapsed since it was prepared.

Section 2 Procedures, etc. for Opening an Account by JASDEC

Article 18 Opening of a JASDEC Participant Account

1. A person that intends to cause JASDEC to open an account in order to implement the book-entry transfer of Book-Entry Transfer Shares, etc. (hereinafter referred to as the “JASDEC Participation Applicant”) must file an application to open an account with JASDEC in accordance with the Rules.
2. The application referred to in the preceding paragraph must be filed for the purpose of opening a JASDEC Participant Account to record all the JASDEC-eligible Shares, etc. handled by JASDEC.
3. When the application referred to in Paragraph 1 is filed, JASDEC shall open a JASDEC Participant Account for the JASDEC Participation Applicant if the applicant is deemed to meet the following standards:
 - (1) The JASDEC Participation Applicant is a person set forth in the items of Article 44, Paragraph 1 of the Act (provided, however, that with respect to any person prescribed in Item 13 of the same paragraph, it shall be limited to the cases specifically permitted by JASDEC) or a person specifically permitted by JASDEC (limited to a judicial person);
 - (2) The JASDEC Participation Applicant becoming a JASDEC Participant is not likely to harm the reputation of the Book-Entry Transfer System for Shares, etc. or its smooth performance; and
 - (3) The JASDEC Participation Applicant appoints a Fund-Settlement Corporation which the JASDEC Participation Applicant may use.
4. When a JASDEC Participation Applicant files an application for the opening of an account, it must submit to JASDEC its certificate of registered information and other documents (including electronic or magnetic records in the case permitted by JASDEC; the same shall apply hereinafter in this part (excluding Article 25)) prescribed in the Rules. In this case, JASDEC shall confirm the identity of the applicant using the method prescribed by the Act on Prevention of Transfer of Criminal Proceeds (Act No. 22 of 2007).
5. When JASDEC has decided to open a JASDEC Participant Account for a JASDEC Participation Applicant, it shall notify the JASDEC Participation Applicant that is to have a JASDEC Participant Account opened of the date on which such account will be opened (hereinafter referred to as the “Account Opening Date”), the Division of Attributes of the JASDEC Participant Account, the purpose of use, and other matters prescribed in the Rules without delay.

6. When JASDEC has decided to open a JASDEC Participant Account, it shall notify in advance the JASDEC Participants and Indirect Account Management Institutions of the trade name or name of the person that is to have a JASDEC Participant Account opened, the Account Opening Date, and other matters prescribed in the Rules.
7. When a person newly becomes a JASDEC Participant, JASDEC shall issue a public announcement to that effect.

Article 19 Account Types

1. The following types of accounts shall be established with respect to the JASDEC Participant Accounts:
 - (1) Proprietary Account; and
 - (2) Customer Account.
2. The JASDEC Participant Accounts available to persons that are not set forth in the items of Article 44, Paragraph 1 of the Act are limited to the account types referred to in Item 1 of the preceding paragraph.
3. A JASDEC Participant or a JASDEC Participation Applicant may apply to JASDEC for establishing multiple Classified Accounts within the JASDEC Participant Account.
4. A person that files the application referred to in the preceding paragraph must submit to JASDEC the documents prescribed in the Rules.
5. Each Classified Account shall be treated as an independent account in connection with the business processing implemented between JASDEC and a JASDEC Participant.
6. JASDEC shall register, for each Classified Account, the Participant Information (meaning the Participant Information prescribed in Article 31, Paragraph 1; the same shall apply hereinafter in this part) of the JASDEC Participant relating to the Classified Account in the Participant Information Registration Book (meaning the Participant Information Registration Book prescribed in Paragraph 5 of the same article), and the Common Number Information (meaning the Common Number Information prescribed in Article 32-3, Paragraph 1; the same shall apply hereinafter in this part) of the JASDEC Participant relating to the Classified Account in the Common Number Information Registration Book (meaning the Common Number Information Registration Book prescribed in Paragraph 5 of the same article).

Article 20 Cases Where a Change is Made to Any Filed Matter

1. When any matters notified to JASDEC in the application referred to in Article 18, Paragraph 1 are changed, the JASDEC Participant must immediately provide JASDEC with

notification to that effect.

2. When JASDEC learns of any change to the trade name or name of the JASDEC Participant pursuant to the provisions of the preceding paragraph, JASDEC shall notify the JASDEC Participants and Indirect Account Management Institutions to that effect.
3. When JASDEC learns of any change to the trade name or name of the JASDEC Participant pursuant to the provisions of Paragraph 1, JASDEC shall issue a public announcement to that effect.
4. When a JASDEC Participant ceases to be the person set forth in Article 18, Paragraph 3, Item 1, the JASDEC Participant must immediately provide JASDEC with notification to that effect.

Article 21 Closure of a JASDEC Participant Account

1. Any JASDEC Participant may file an application to JASDEC to close its JASDEC Participant Account in accordance with the Rules. In this case, the application must be filed at least one month before the closure date the applicant desires.
2. JASDEC may close the JASDEC Participant Account if:
 - (1) A JASDEC Participant files an application referred to in the preceding paragraph; or
 - (2) A JASDEC Participant ceases to meet any standard set forth in the items of Article 18, Paragraph 3.
3. When a JASDEC Participant Account is closed pursuant to the provisions of the preceding paragraph, the JASDEC Participant must undertake relevant procedures for transferring Book-Entry Transfer Shares, etc. recorded in the JASDEC Participant Account to the account of another Participant before the date JASDEC closes the JASDEC Participant Account (hereinafter referred to as the “Expected Account Closure Date”).
4. In the case prescribed in Paragraph 2, after the Expected Account Closure Date, when any increase in Book-Entry Transfer Shares, etc. is described or recorded in the JASDEC Participant Account or the account of its Participant or Participant of its Lower-Tier Institution relating to the Adjusted Number of Shares, Adjusted Number of Corporate Bonds with Share Options, Adjusted Number of Units of Beneficial Interest in Investment Trust or Adjusted Number of Units of Beneficial Interest pursuant to the provisions of Article 82 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 92, Paragraph 2, Article 103, Article 106, Article 107-3, Article 223, Paragraph 3 and Article 269, Paragraph 2 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 271-4)), Article 88 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1), Article 90 (including the cases where applied *mutatis mutandis* by the replacement of terms

pursuant to Article 271, Paragraph 1 and Article 272, Paragraph 1), or Article 97 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1 and Article 272, Paragraph 1), Article 220 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 263) or Article 227 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 263), Article 277-14, Article 277-16 or Article 277-18 or Article 285-24, Article 285-26, Article 285-28 or Article 285-30, JASDEC shall not close the JASDEC Participant Account, notwithstanding the provisions of Paragraph 2.

5. JASDEC shall not be liable for any damages arising from the closure of any JASDEC Participant Account.
6. When JASDEC closes a JASDEC Participant Account, it shall notify the JASDEC Participant of the Expected Account Closure Date in advance.
7. When the preceding paragraph applies, JASDEC shall notify the JASDEC Participants and Indirect Account Management Institutions in advance of the trade name or name of the JASDEC Participant whose JASDEC Participant Account is to be closed, the Expected Account Closure Date and other matters prescribed in the Rules.
8. A JASDEC Participant may file an application to JASDEC to close individual Classified Accounts. In this case, relevant procedures shall be implemented in accordance with the procedures relating to the closure of a JASDEC Participant Account.
9. When a JASDEC Participant ceases to be a JASDEC Participant, JASDEC shall issue a public announcement to that effect.

Article 22 Measures to be Taken If a JASDEC Participant Violates a Law or Regulation, etc.

1. When a JASDEC Participant falls under one of the following items, JASDEC shall give such JASDEC Participant an opportunity to defend itself, and JASDEC may subsequently close the JASDEC Participant Account of such JASDEC Participant or issue a warning to the JASDEC Participant in accordance with the resolutions adopted by its Board of Directors:
 - (1) Breach of (i) a law or regulation, (ii) a disposition reached by an administrative agency based on a law or regulation, (iii) these Operational Rules, (iv) the Rules or (v) other requirements prescribed by JASDEC pursuant to the provisions of Article 292; or
 - (2) In addition to a case set forth in the preceding item, whenever JASDEC deems it necessary in order to ensure the appropriate and smooth performance of Book-Entry Transfer Services.
2. The closure of a JASDEC Participant Account pursuant to the provisions of the preceding paragraph shall not preclude JASDEC from exercising its right to pursue claims for

compensation for damages.

3. The provisions of Paragraph 3 to Paragraph 9 of the preceding article shall apply *mutatis mutandis* to the closure of a JASDEC Participant Account as a disciplinary action prescribed in Paragraph 1.
4. When JASDEC takes any disciplinary actions prescribed in Paragraph 1, it shall issue a public announcement to that effect without delay.

Article 23 Recommendation for Improvement of Business Operations to JASDEC Participants

When a JASDEC Participant falls under any items referred to in Paragraph 1 of the preceding article and JASDEC deems that the business operation method of the JASDEC Participant needs to be improved, JASDEC shall recommend that the JASDEC Participant improve its business operation method relating to the Book-Entry Transfer Services for Shares, etc. In this case, the JASDEC Participant that receives the recommendation must promptly submit written reports to JASDEC concerning the measures taken to improve its business operation method.

Section 3 Procedures, etc. for Opening an Account by an Account Management Institution

Article 24 Opening of an Account by an Account Management Institution

1. A person that has the Customer Account opened by JASDEC in order to implement the book-entry transfer of Book-Entry Transfer Shares, etc. or a person that has received approval from JASDEC as an Indirect Account Management Institution pursuant to the provisions of Article 26 and that has the Customer Account opened by the Immediately Upper-Tier Institution to implement the book-entry transfer of Book-Entry Transfer Shares, etc. (hereinafter referred to as the “Account Management Institution” in this article) may open an account for the book-entry transfer of Book-Entry Transfer Shares, etc. for others according to their requests.
2. A person that intends to have an account opened by an Account Management Institution in order to implement the book-entry transfer of Book-Entry Transfer Shares, etc. (hereinafter referred to as the “Applicant for the Opening of an Account” in this article) must submit a request to that effect to the Account Management Institution (hereinafter referred to as the “Application for the Opening of an Account” in this article).
3. When the Application for the Opening of an Account referred to in the preceding paragraph is filed, except in the case prescribed in the Rules, the Account Management Institution that receives the application must confirm the identity of the Applicant for the Opening of an

Account using the method prescribed in the Act on Prevention of Transfer of Criminal Proceeds.

4. When an Account Management Institution has opened an account for the Applicant for the Opening of an Account in order to implement the book-entry transfer of Book-Entry Transfer Shares, etc., the Account Management Institution must notify the Participant that is the Applicant for the Opening of an Account to that effect.

Article 25 Agreements with Participants

When opening an account of a Participant pursuant to the provisions of Paragraph 1 of the preceding article, an Account Management Institution must enter into an agreement with the Participant which shall include the following matters:

- (1) Participant's account shall be opened under the Book-Entry Transfer System for Shares, etc.; and with respect to matters relating to the Book-Entry Transfer System for Shares, etc., such as handling of the Participant's account, the parties shall comply with the provisions of the agreement, as well as the Act and other laws and regulations, these Operational Rules, the Rules, and other matters prescribed by JASDEC relating to the Book-Entry Transfer System for Shares, etc.
- (2) Participant shall submit necessary documents for the confirmation of the Participant's identity to be conducted by the Account Management Institutions pursuant to the provisions of Paragraph 3 of the preceding article.
- (3) The Participant shall agree to the handling of the Participant Information and Common Number Information prescribed in these Operational Rules or in other provisions prescribed by JASDEC relating to the Book-Entry Transfer System for Shares, etc.
- (4) Only Book-Entry Transfer Shares, etc. in which the Participant holds rights, shall be described or recorded in the Participant's account (excluding the Customer Account; the same shall apply hereinafter);
- (5) If the Participant's name, address or Common Number notified to the Account Management Institution is changed, the Participant shall immediately provide the Account Management Institution with notification to that effect.
- (6) When JASDEC notifies the Account Management Institution that there is a change in the name or address of the Participant, or that the Participant is a foreign national, etc. of a Foreign Ownership Limitation Issue (meaning (a) a foreign national, etc. prescribed in Article 116, Paragraph 1, Article 125, Paragraph 1 or Article 161, Paragraph 1 of the Broadcast Act in the case where the issuer of the Foreign Ownership Limitation Issue is a basic broadcaster prescribed in Article 116, Paragraph 1 of the same act, a basic broadcasting station facility provider prescribed in Article

125, Paragraph 1 of the same act or a certified holding company of private broadcasters prescribed in Article 161, Paragraph 1 of the same act, (b) a foreign national, etc. prescribed in Article 120-2, Paragraph 1 of the Civil Aeronautics Act in the case where the issuer is a Japanese domestic air carrier prescribed in the same paragraph or a holding company etc. prescribed in the same paragraph or (c) a person set forth in the items of Article 6, Paragraph 1 of the Act on Nippon Telegraph and Telephone Corporation, etc. in the case where the issuer is Nippon Telegraph and Telephone Corporation; the same shall apply hereinafter), or that the Participant ceases to be a foreign national, etc., the Participant shall agree to change the description or record in the Book-Entry Transfer Account Register maintained by the Account Management Institution to the content of the changes so notified.

- (7) The Account Management Institution (excluding the person set forth in Article 44, Paragraph 1, Item 13 of the Act) shall extend a joint and several surety to the Participant prescribed in Article 11, Paragraph 2 of the Act, against the performance of all obligations that the Participant's Upper-Tier Institution has toward the Participant as a function of the Book-Entry Transfer Shares, etc. that such Upper-Tier Institution handles as prescribed in Article 147, Paragraph 2 or Article 148, Paragraph 2 of the Act (including the cases where these provisions are applied *mutatis mutandis* by the replacement of terms pursuant to Article 228, Paragraph 1 and Article 235, Paragraph 1 of the Act), or Article 181, Paragraph 2 or Article 182, Paragraph 2 (including the cases where these provisions are applied *mutatis mutandis* by the replacement of terms pursuant to Article 247-3, Paragraph 1 of the Act), or Article 212, Paragraph 2 or Article 213, Paragraph 2, Article 80, Paragraph 2 or Article 81, Paragraph 2 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 121, or Article 127-23, Paragraph 2 or Article 127-24, Paragraph 2.
- (8) When a Participant is a foreign national, etc. of a Foreign Ownership Limitation Issue, the Participant shall present a document or material stating such fact to the Account Management Institution.
- (9) When the Participant intends to file a notification of its representative, the appointment of its agent or other matters to the issuer, the Participant shall delegate the mediation of the notification to the Account Management Institution.
- (10) The Participant shall agree that the mediation of the notification to the issuer referred to in the preceding item shall be implemented along with the issuance of the Notice of All Shareholders (meaning the Notice of All Shareholders prescribed in Article 149, Paragraph 1; hereinafter the same shall apply up to Article 148), the Notice of All Holders of Corporate Bonds with Share Options (meaning the Notice of All Holders of Corporate Bonds with Share Options prescribed in Article 245, Paragraph 1;

hereinafter the same shall apply up to Article 244), the Notice of All Holders of Share Options (meaning the Notice of All Holders of Share Options prescribed in Article 245, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 263), the Notice of All Investors (meaning the Notice of All Investors prescribed in Article 149, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1), the Notice of All Holders of Investment Equity Subscription Rights (meaning the Notice of All Holders of Investment Equity Subscription Rights prescribed in Article 245, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271-3), the Notice of All Preferred Equity Investors (meaning the Notice of All Preferred Equity Investors prescribed in Article 149, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 272, Paragraph 1) or the Notice of All Beneficiaries, or the Notice of Individual Shareholders (meaning the Notice of Individual Shareholders prescribed in Article 154, Paragraph 1; hereinafter the same shall apply up to Article 153), the Notice of Individual Investors (meaning the Notice of Individual Investors prescribed in Article 154, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1) or the Notice of Individual Preferred Equity Investors (meaning the Notice of Individual Preferred Equity Investors prescribed in Article 154, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 272, Paragraph 1) with respect to the shares, corporate bonds with share options, share options, investment equity, investment equity subscription rights, preferred equity investments, beneficial interest in investment trust or beneficial interest in trusts issuing beneficiary certificates that the Participant has newly acquired.

- (11) The Participant shall agree that JASDEC shall notify the issuer of the matters relating to the existence of the account of the Participant in a case where the issuer of Book-Entry Transfer Shares has made the public notice prescribed in Article 198, Paragraph 1 of the Companies Act and where the issuer has made a request for information (meaning the request prescribed in Article 156, Paragraph 1; the same shall apply hereinafter), and when the Participant has notified JASDEC to the effect that the Participant is a shareholder or a Registered Pledgee of Shares prescribed in Article 198, Paragraph 1 of the same act.
- (12) If the name or address notified to the Account Management Institution contains any characters which are not included in the characters within the scope of the book-entry transfer system determined by JASDEC (meaning the characters within the aggregation of characters determined by JASDEC; the same shall apply hereinafter), the Participant shall give necessary instructions to the Account Management

Institution with respect to the replacement of the characters with characters within the scope of the book-entry transfer system.

- (13) The Participant may apply to the Account Management Institution for a book-entry transfer of the Book-Entry Transfer Shares, etc. described or recorded in the Participant's account (other than those subject to seizure or those with respect to which a book-entry transfer or application for book-entry transfer is otherwise prohibited pursuant to the provisions of laws and regulations); provided, however, that the Participant may not apply for a book-entry transfer which is to be made on a Transfer Date (meaning the date when the book-entry transfer is made; the same shall apply hereinafter) falling on any Restriction Date of Transfer (meaning the Restriction Date of Transfer prescribed in Article 60, Paragraph 1 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1, Article 272, Paragraph 1, Article 277 and Article 285-9, Paragraph 1) or Article 189, Paragraph 1 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 263 and Article 271-3)) determined by JASDEC.
- (14) When the Participant is a pledgee, the Participant may file a request (meaning the request prescribed in Article 151, Paragraph 4 of the Act (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 228, Paragraph 1 or Article 235, Paragraph 1 of the Act)) to the Account Management Institution that the Participant should become a Registered Pledgee of Shares, Registered Pledgee of Investment Equity, or Registered Pledgee of Preferred Equity Investments with respect to the Book-Entry Transfer Shares, Book-Entry Transfer Investment Equity, or Book-Entry Transfer Preferred Equity Investments underlying the pledge, described or recorded in the Pledge Column of the account of the Participant.
- (15) With respect to Book-Entry Transfer Shares, Book-Entry Transfer Investment Equity, Book-Entry Transfer Preferred Equity Investments, Book-Entry Transfer Beneficial Interest in Investment Trust or Book-Entry Transfer Beneficial Interest received by the Participant as the object of collateral and described or recorded in the Holding Column of its account, the Participant may file a request to the Account Management Institution concerning a Special Shareholder (meaning the request referred to in Article 151, Paragraph 2, Item 1 of the Act; the same shall apply hereinafter), a Special Investor (meaning the request referred to in Article 151, Paragraph 2, Item 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act; the same shall apply hereinafter), a Special Preferred Equity Investor (meaning the request referred to in Article 151, Paragraph 2, Item 1 which is

applied *mutatis mutandis* by the replacement of terms pursuant to Article 235, Paragraph 1 of the Act; the same shall apply hereinafter) or a Special Beneficiary (meaning the request referred to in Article 111 or Article 285-34 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 278; the same shall apply hereinafter).

(15)-2 When the book-entry transfer of Book-Entry Transfer Shares, Book-Entry Transfer Share Options, Book-Entry Transfer Corporate Bonds with Share Options, Book-Entry Transfer Investment Equity or Book-Entry Transfer Investments Equity Subscription Rights has been effected for the purpose of a Demand for Purchase of Shares (meaning the Demand for Purchase of Shares prescribed in Article 155, Paragraph 1, Article 259, Paragraph 1, Article 266, Paragraph 1 or Article 273, Paragraph 1 of the Act; the same shall apply hereinafter), a Demand for Purchase of Share Options (meaning the Demand for Purchase of Share Options prescribed in Article 183, Paragraph 1, Article 260, Paragraph 1, Article 267, Paragraph 1 or Article 274, Paragraph 1 of the Act; the same shall apply hereinafter), a Demand for Purchase of Corporate Bonds with Share Options (meaning the Demand for Purchase of Corporate Bonds with Share Options prescribed in Article 215, Paragraph 1 of the Act; the same shall apply hereinafter), a Demand for Purchase of Investment Equity (meaning the Demand for Purchase of Investment Equity prescribed in Article 155, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act; the same shall apply hereinafter) or a Demand for Purchase of Investment Equity Subscription Rights (meaning the Demand for Purchase of Investment Equity Subscription Rights prescribed in Article 183, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 247-3, Paragraph 1 of the act; the same shall apply hereinafter) and such Book-Entry Transfer Shares, Book-Entry Transfer Share Options, Book-Entry Transfer Corporate Bonds with Share Options, Book-Entry Transfer Investment Equity or Book-Entry Transfer Investments Equity Subscription Rights are described or recorded in the Holding Column of the account of the Participant, the Participant shall provide the Account Management Institution with a Notice of Opposing Shareholders (meaning the Notice of Opposing Shareholders prescribed in Article 115-5, Paragraph 2; hereinafter the same shall apply up to Article 115-4), a Notice of Opposing Holders of Share Options (meaning the Notice of Opposing Holders of Share Options prescribed in Article 229-5, Paragraph 2 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 263; hereinafter the same shall apply up to Article 262), a Notice of Opposing Holders of Corporate Bonds with Share Options (meaning the Notice of Opposing Holders of Corporate Bonds with

Share Options prescribed in Article 229-5, Paragraph 2; hereinafter the same shall apply up to Article 229-4), a Notice of Opposing Investors (meaning the Notice of Opposing Investors prescribed in Article 115-5, Paragraph 2 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1; hereinafter the same shall apply up to Article 270-2) or a Notice of Opposing Holders of Investment Equity Subscription Rights (meaning the Notice of Opposing Holders of Investment Equity Subscription Rights prescribed in Article 229-5, Paragraph 2 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271-3; hereinafter the same shall apply up to Article 271-2).

- (16) When the Participant is the trustee of a trust, the Participant may request that the Account Management Institution describe or record as the trust property with respect to the Book-Entry Transfer Shares, etc. described or recorded in the account of the Participant.
- (17) When the Participant is the issuer of Book-Entry Transfer Shares, Book-Entry Transfer Investment Equity or Book-Entry Transfer Preferred Equity Investments, the Participant may apply to the Account Management Institution for the deletion of Book-Entry Transfer Shares, Book-Entry Transfer Investment Equity or Book-Entry Transfer Preferred Equity Investments which have been issued by the issuer and are described or recorded in the account of the Participant (other than those subject to seizure or those with respect to which a deletion or application for deletion is otherwise prohibited pursuant to the provisions of laws and regulations).
- (18) The Participant may file a request to the Account Management Institution for a Notice of Individual Shareholders (meaning the request prescribed in Article 154, Paragraph 4 of the Act).
- (19) The Participant may request that the Account Management Institution mediate a Notification of Shares as Collateral to JASDEC (meaning the Notification of Shares as Collateral prescribed in Article 159, Paragraph 1; hereinafter the same shall apply up to Article 158), a Notification of Investment Equity as Collateral to JASDEC (meaning the Notification of the Investment Equity as Collateral prescribed in Article 159, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271; hereinafter the same shall apply up to Article 270-2), a Notification of Preferred Equity Investments as Collateral to JASDEC (meaning the Notification of Preferred Equity Investments as Collateral prescribed in Article 159, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 272, Paragraph 1; hereinafter the same shall apply up to Article 271-4), a Notification of Corporate Bonds with Share Options as Collateral to JASDEC (meaning the Notification of Corporate Bonds with Share Options as Collateral

prescribed in Article 248, Paragraph 1; hereinafter the same shall apply up to Article 247), a Notification of Share Options as Collateral to JASDEC (meaning the Notification of Share Options as Collateral prescribed in Article 248, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 263; hereinafter the same shall apply up to Article 262), a Notification of Investment Equity Subscription Rights as Collateral to JASDEC (meaning the Notification of Investment Equity Subscription Rights as Collateral prescribed in Article 248, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271-3; hereinafter the same shall apply up to Article 271-2), a Notification of Beneficial Interest in Investment Trust as Collateral to JASDEC (meaning the Notification of Beneficial Interest in Investment Trust as Collateral prescribed in Article 159, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 283-8; hereinafter the same shall apply up to Article 283-7-3) and a Notification of Beneficial Interests as Collateral to JASDEC (meaning the Notification of Beneficial Interests as Collateral prescribed in Article 285-66, Paragraph 1; hereinafter the same shall apply up to Article 285-65).

- (20) The Participant may request that the Account Management Institution mediate any demand to the issuer for the purchase of shares less than one unit described or recorded in the account of the Participant; provided, however, that when making the demand for mediation, the Participant shall apply for the book-entry transfer of the shares less than one unit relating to the demand for purchase to the account designated by the issuer.
- (21) The Participant may request that the Account Management Institution mediate any demand to the issuer for the sale of shares less than one unit described or recorded in the account of the Participant; provided, however, that the payment to the issuer relating to the demand for sale shall be made through the Account Management Institution.
- (22) The Participant may request that the Account Management Institution mediate any demand to the issuer for the acquisition of shares with put options described or recorded in the account of the Participant; provided, however, that when making the demand for mediation, the Participant shall apply for the book-entry transfer of the shares with put options relating to the demand for the acquisition to the account designated by the issuer.
- (23) The Participant may request that the Account Management Institution mediate the Notice of Account to the issuer.
- (24) When there is any description or record in relation to the Book-Entry Transfer Shares, etc. in the account of the Participant, no cancellation of the account shall be permitted.

(25) If the Participant is described or recorded in the Pledge Column of the account of another Participant as a shareholder, investor, preferred equity investor, holder of corporate bonds with share options, holder of share options, holder of investment equity subscription rights, or beneficiary relating to Shares as Collateral (meaning the Shares as Collateral prescribed in Article 159, Paragraph 1; hereinafter the same shall apply up to Article 158), Investment Equity as Collateral (meaning the Investment Equity as Collateral prescribed in Article 159, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1; hereinafter the same shall apply up to Article 270-2), Preferred Equity Investments as Collateral (meaning the Preferred Equity Investments as Collateral prescribed in Article 159, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 272; hereinafter the same shall apply up to Article 271-4), Corporate Bonds with Share Options as Collateral (meaning the Corporate Bonds with Share Options as Collateral prescribed in Article 248, Paragraph 1; hereinafter the same shall apply up to Article 247), Share Options as Collateral (meaning the Share Options as Collateral prescribed in Article 248, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 263; hereinafter the same shall apply up to Article 262), Investment Equity Subscription Rights as Collateral (meaning the Investment Equity Subscription Rights as Collateral prescribed in Article 248, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271-3; hereinafter the same shall apply up to Article 271-2), Beneficial Interest in Investment Trust as Collateral (meaning the Beneficial Interest in Investment Trust as Collateral prescribed in Article 159, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 283-8; hereinafter the same shall apply up to Article 283-7-3) or Beneficial Interest as Collateral (meaning the Beneficial Interests as Collateral prescribed in Article 285-66, Paragraph 1; hereinafter the same shall apply up to Article 285-65); if the Participant is a Special Shareholder, Special Investor, Special Preferred Equity Investor or Special Beneficiary with respect to a request by another Participant concerning a Special Shareholder, Special Investor, Special Preferred Equity Investor, or Special Beneficiary; or if the Participant is an Opposing Shareholder (meaning the holder of Book-Entry Transfer Shares that filed the application referred to in Article 155, Paragraph 3, Article 259, Paragraph 3, Article 266, Paragraph 3 or Article 273, Paragraph 3; the same shall apply hereinafter), Opposing Investor (meaning the investor of Book-Entry Transfer Investment Equity that filed the application referred to in Article 155, Paragraph 3 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 228; the same shall apply hereinafter), Opposing Holder

of Corporate Bonds with Share Options (meaning the holder of Book-Entry Transfer Corporate Bonds with Share Options that filed the application referred to in Article 215, Paragraph 4; the same shall apply hereinafter), Opposing Holder of Share Options (meaning the holder of Book-Entry Transfer Share Options that filed the application referred to in Article 183, Paragraph 4, Article 260, Paragraph 3, Article 267, Paragraph 3 or Article 274, Paragraph 3; the same shall apply hereinafter) or Opposing Holder of Investment Equity Subscription Rights (meaning the holder of Book-Entry Transfer Investment Equity Subscription Rights that filed the application referred to in Article 183, Paragraph 4 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 247-3, Paragraph 1; the same shall apply hereinafter) in another Participant's Notice of Opposing Shareholders, Notice of Opposing Investors, Notice of Opposing Holders of Corporate Bonds with Share Options, Notice of Opposing Holders of Share Options or Notice of Opposing Holders of Investment Equity Subscription Rights, the Participant is not permitted to cancel the account.

(26) Notwithstanding the application by the Participant for the cancellation of the account, if any increase in the Adjusted Number of Shares, etc. (meaning the Adjusted Number of Shares prescribed in Article 82 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 92, Paragraph 2, Article 103, Article 106, Article 107-3, Article 223, Paragraph 3 and Article 269, Paragraph 2 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to 271-4)), Article 88 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1), Article 90 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1 and Article 272, Paragraph 1) or Article 97 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1 and Article 272, Paragraph 1), the Adjusted Number of Corporate Bonds with Share Options prescribed in Article 220 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 263) and Article 227 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 263), the Adjusted Number of Beneficial Interest in Investment Trust prescribed in Article 227-14, 277-16 or 277-18, or the Adjusted Number of Beneficial Interests prescribed in Article 285-24, Article 285-26, Article 285-28 or Article 285-30) is described or recorded in the account of the Participant after such application, the Participant may not cancel the account.

(27) The Participant may request that the Account Management Institution mediate the Designation of Dividend Remittance (meaning the Designation of Dividend

Remittance prescribed in Article 168, Paragraph 1 (including the cases where applied *mutatis mutandis* pursuant to 272, Paragraph 1); the same shall apply hereinafter in this item) or the Designation of Distribution Remittance (meaning the Designation of Distribution Remittance prescribed in Article 168, Paragraph 1 which is applied *mutatis mutandis* pursuant to Article 271, Paragraph 1 or Article 283-9, or Article 285-73, Paragraph 1; the same shall apply hereinafter in this item) to the issuer; provided, however, that the Participant shall agree to the following matters if the Participant requests to mediate the Designation of Dividend Remittance or Designation of Distribution Remittance in which the Allocation Method in Proportion to the Number of Shares (meaning the Allocation Method in Proportion to the Number of Shares prescribed in Article 166, Paragraph 1 (including the cases where applied *mutatis mutandis* pursuant to Article 271, Paragraph 1, Article 272, Paragraph 1 and Article 283-9); hereinafter the same shall apply up to Article 165) or Allocation Method in Proportion to the Number of Beneficial Interests (meaning the Allocation Method in Proportion to the Number of Beneficial Interests prescribed in Article 285-71, Paragraph 1) is used:

- A. The receipt of the dividend (meaning the dividend prescribed in Article 166, Paragraph 1 (including the cases where applied *mutatis mutandis* pursuant to Article 272, Paragraph 1); hereinafter the same shall apply up to Article 165) or distribution (meaning the distribution prescribed in Article 166, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1 or Article 283-9, or Article 285-71, Paragraph 1; the same shall apply hereinafter in this item) relating to the number of Book-Entry Transfer Shares, etc. described or recorded in the account of the Participant shall be delegated to the Account Management Institution or to the person designated by the Account Management Institution as a re-delegated party beforehand;
- B. If another Account Management Institution has opened an account for the Participant, the receipt of dividend or distribution relating to the number of Book-Entry Transfer Shares, etc. described or recorded in the account of the Participant opened by the other Account Management Institution shall be delegated to the other Account Management Institution or to the person designated by the other Account Management Institution as a re-delegated party beforehand. The Participant shall also delegate to the Account Management Institution the issuance of the notice of such delegation to the other Account Management Institution.
- C. The Account Management Institution shall make the notice to the other Account Management Institution, delegated in accordance with Item B above, through

the Upper-Tier Institutions of the Account Management Institution and the Upper-Tier Institutions of the other Account Management Institution.

D. Each time the issuer makes a payment of dividend or distribution, JASDEC shall notify the issuer of the trade name or name of the Account Management Institution that receives the dividend or distribution on behalf of the Participant, the deposit account of financial institutions designated by the Account Management Institution to receive the dividend or distribution, and the percentage of dividend or distribution to be received for each dividend-receiving account or distribution-receiving account of the Account Management Institution.

E. When dividend or distribution that the Participant should receive have been paid by the issuer to the Account Management Institution that has been notified by JASDEC to the issuer in accordance with Item D above, the obligation of the issuer to pay the dividend or distribution to the Participant of the Account Management Institution shall be extinguished.

(28) If Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the account of the Participant are redeemed upon the redemption date or redeemed before maturity, the Participant shall be deemed to have requested the Account Management Institution to delete the Book-Entry Transfer Corporate Bonds with Share Options (other than those certified in written document referred to in Article 222, Paragraph 3 of the Act, and those subject to seizure or those with respect to which a deletion or application for deletion is otherwise prohibited pursuant to the provisions of laws and regulations).

(28)-2 If Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the account of the Participant (other than those subject to seizure or those with respect to which a deletion or application for deletion is otherwise prohibited pursuant to the provisions of laws and regulations) are redeemed by the issuer, the Participant shall be deemed to have requested the Account Management Institution to delete the Book-Entry Transfer Beneficial Interest in Investment Trust.

(28)-3 If all obligations underlying a beneficial claim associated with Book-Entry Transfer Beneficial Interest described or recorded in the account of the Participant (other than those certified in written document referred to in Article 127-27, Paragraph 3 of the Act, and those subject to seizure or those with respect to which a deletion or application for deletion is otherwise prohibited pursuant to the provisions of laws and regulations) are paid by the issuer, the Participant shall be deemed to have requested the Account Management Institution to delete the Book-Entry Transfer Beneficial Interest.

- (29) The Account Management Institution shall receive the payment of principal and interest on the Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the account of the Participant on behalf of the Participant, and allocate them to the Participant.
- (30) The Account Management Institution may promise the Participant to allocate to a person other than the Participant all or part of its interests in the Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the account of the Participant upon request from the Participant.
- (31) With respect to the Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the account of the Participant, the Participant may request that the Account Management Institution mediate the demand of the exercise of the share options to the issuer (hereinafter referred to as “Demand for Exercise of Share Options” in this item and in the following item); provided, however, that the Participant may not request mediation of the Demand for Exercise of Share Options on the Record Date for Shareholders (meaning the Record Date for Shareholders prescribed in Article 144; the same shall apply to the following item and Article 111, Paragraph 3) relating to the issue of Book-Entry Transfer Shares to be delivered through the exercise of the share options (meaning the issue prescribed in Article 37, Paragraph 2, Item 2; the same shall apply to the following item), and on the business day immediately preceding the Record Date for Shareholders or on the principal and interest payment date.
- (32) With respect to the Book-Entry Transfer Share Options described or recorded in the account of the Participant, the Participant may request that the Account Management Institution mediate the Demand for Exercise of Share Options and mediate the payment relating to the Demand for Exercise of Share Options to the issuer; provided, however, that the Account Management Institution may not mediate during the period from two business days prior to the Record Date for Shareholders to the Record Date for Shareholders relating to the issue of Book-Entry Transfer Shares to be delivered through the exercise of the share options.
- (33) With respect to the Book-Entry Transfer Share Options described or recorded in the account of the Participant, when the period during which such Share Options can be exercised expires, the Account Management Institution shall immediately delete the Book-Entry Transfer Share Options.
- (33)-2 With respect to the Book-Entry Transfer Investment Equity Subscription Rights described or recorded in the account of the Participant, the Participant may request that the Account Management Institution mediate the demand of the exercise of the Investment Equity Subscription Rights (hereinafter referred to as “Demand for

Exercise of Investment Equity Subscription Rights” in this item) and mediate the payment relating to the Demand for Exercise of Investment Equity Subscription Rights to the issuer; provided, however, that the Account Management Institution may not mediate during the period from two business days prior to the Record Date for Investors (meaning the Record Date for Investors prescribed in Article 144 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1; the same shall apply hereinafter in this article and Article 111, Paragraph 3 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1) to the Record Date for Investors relating to the issue of Book-Entry Transfer Investment Equity to be delivered through the exercise of Investment Equity Subscription Rights (meaning the issue prescribed in Article 37, Paragraph 2, Item 2 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1).

- (33)-3 With respect to the Book-Entry Transfer Investment Equity Subscription Rights described or recorded in the account of the Participant, when the period during which such Investment Equity Subscription Rights can be exercised expires, the Account Management Institution shall immediately delete the Book-Entry Transfer Investment Equity Subscription Rights.
- (34) When the issuer issues Certificates of Corporate Bonds with Share Options, Share Option Certificates, or Investment Equity Subscription Rights Certificates on the occasion of discontinuance of handling Book-Entry Transfer Corporate Bonds with Share Options, Book-Entry Transfer Share Options or Book-Entry Transfer Investment Equity Subscription Rights, the Participant shall delegate to the Account Management Institution the mediation of demand for issuance of Certificates of Corporate Bonds with Share Options, Share Option Certificates or Investment Equity Subscription Rights Certificates to the issuer. Furthermore, the Account Management Institution shall receive the Certificates of Corporate Bonds with Share Options, the Share Option Certificates or the Investment Equity Subscription Rights Certificates on behalf of the Participant and deliver them to the Participant.
- (35) When the Book-Entry Transfer Corporate Bonds with Share Options, Book-Entry Transfer Share Options or Book-Entry Transfer Investment Equity Subscription Rights cease to be handled, the Participant shall agree that JASDEC will notify the issuer of the name and address of the Participant or other information on the Discontinuance Date of Handling when so determined by JASDEC.
- (36) The Participant may demand that the Account Management Institution deliver the documents prescribed in Article 222, Paragraph 3 of the Act.
- (37) The Participant who receives the delivery of the document prescribed in Article 222,

Paragraph 3 of the Act may not apply for the book-entry transfer or deletion of the Book-Entry Transfer Corporate Bonds with Share Options certified in said document until it returns said document to the Account Management Institution. Further, when the Opposing Holder of Corporate Bonds with Share Options receives the delivery of the document prescribed in Paragraph 5 of the same article, the Participant may not apply for the book-entry transfer of Book-Entry Transfer Corporate Bonds with Share Options certified in said document until it returns said document to the Account Management Institution.

- (37)-2 The Participant may demand that the Account Management Institution deliver the documents prescribed in Article 127-27, Paragraph 3 of the Act.
- (37)-3 When the Participant receives the delivery of the document referred to in Article 127-27, Paragraph 3 of the Act, the Participant may not apply for the book-entry transfer or the deletion of the Book-Entry Transfer Beneficial Interest certified in the document until it returns said document to the Account Management Institution.
- (38) With respect to the Book-Entry Transfer Beneficial Interest in Investment Trust or Book-Entry Transfer Beneficial Interest, the Participant shall agree that its name and address or other information shall be provided in the Notice of All Beneficiaries to the issuer and Trustee Companies of the Book-Entry Transfer Beneficial Interest in Investment Trust or the issuer of the Book-Entry Transfer Beneficial Interest when so determined by JASDEC.
- (39) The Participant may demand that the Account Management Institution deliver the documents or provide the information prescribed in Article 277 of the Act.
- (40) When the Account Management Institution does not handle certain issues (meaning the issues prescribed in Article 8, Item 2) of the Book-Entry Transfer Shares, etc. (limited to the cases where this handling does not fall under unfair differential treatment prescribed in Article 14 which is applied *mutatis mutandis* pursuant to Article 46 of the Act), the Account Management Institution shall notify the Participant to that effect.
- (41) When the Participant is an Indirect Account Management Institution, the Account Management Institution shall notify the Participant of any matters notified by JASDEC.
- (42) When the Account Management Institution or its Upper-Tier Institution has the Customer Account opened by multiple Immediately Upper-Tier Institutions, the Account Management Institution shall notify the Participant to that effect, and notify the name of the Immediately Upper-Tier Institution that opens the Customer Account described or recorded with respect to the Book-Entry Transfer Shares, etc. for which the Participant holds rights and its Upper-Tier Institutions (excluding JASDEC).

(43) The Participant may make a demand for mediation of a Request for Delivery of Documents to the issuer (meaning the demand prescribed in Article 159-2, Paragraph 2 of the Act (including the cases where applied mutatis mutandis by the replacement of terms pursuant to Article 228, Paragraph 1 and 2 or Article 235, Paragraph 1 and 2 of the Act); the same shall apply hereinafter) to the Account Management Institution; provided, however, that the demand for mediation shall be made by the Record Date for Shareholders, the Record Date for Investors, or Record Date for Preferred Equity Investors subject to the Shareholders Meeting, the Investors Meeting, or the Preferred Equity Investors Meeting.

Section 4 JASDEC's Approval of an Indirect Account Management Institution

Article 26 Approval as an Indirect Account Management Institution

1. A person that intends to have the Customer Account opened by an Account Management Institution (hereinafter referred to as the "Applicant Applying for Approval as an Indirect Account Management Institution") must clearly identify all of the persons that are its Upper-Tier Institutions and file an application for JASDEC's approval in advance in accordance with the Rules.
2. When the application referred to in the preceding paragraph is filed, JASDEC shall approve the Applicant Applying for Approval as an Indirect Account Management Institution if the Applicant Applying for Approval as an Indirect Account Management Institution is deemed to meet the following standards:
 - (1) The Applicant Applying for Approval as an Indirect Account Management Institution is a person set forth in the items of Article 44, Paragraph 1 of the Act, and
 - (2) The Applicant Applying for Approval as an Indirect Account Management Institution becoming an Indirect Account Management Institution is not likely to harm the reputation of the Book-Entry Transfer System for Shares, etc., or its smooth performance.
3. When JASDEC has decided to give approval referred to in the preceding paragraph to the Applicant Applying for Approval as an Indirect Account Management Institution, it shall notify the Applicant Applying for Approval as an Indirect Account Management Institution and its Upper-Tier Institutions of the date of such approval and other matters prescribed in the Rules. In this case, the Applicant Applying for Approval as an Indirect Account Management Institution must have the Customer Account opened by the Account Management Institution (limited to the person that is the Immediately Upper-Tier Institution that is one of the persons which are the Upper-Tier Institutions identified pursuant to the

provisions of Paragraph 1) promptly after the date of such approval.

4. When JASDEC has decided to give approval prescribed in Paragraph 2 to the Applicant Applying for Approval as an Indirect Account Management Institution, it shall notify the JASDEC Participants and Indirect Account Management Institutions of the trade name or name of the Applicant Applying for Approval as an Indirect Account Management Institution, the date of such approval, and other matters prescribed in the Rules.
5. An Account Management Institution that has the Customer Account opened by another Account Management Institution shall be treated as an independent Indirect Account Management Institution for each Customer Account.
6. When JASDEC newly approves an Indirect Account Management Institution, it shall issue a public announcement to that effect.

Article 27 Notification, etc. of a Change in the Name, etc. of an Indirect Account Management Institution

1. When the trade name or name, address or any other matters notified to JASDEC are changed, the Indirect Account Management Institution must immediately provide JASDEC with notification to that effect.
2. When JASDEC learns of any change to the trade name or name of the Indirect Management Account Institution pursuant to the provisions of the preceding paragraph, JASDEC shall notify the JASDEC Participants and Indirect Account Management Institutions to that effect.
3. When JASDEC learns of any change to the name of Indirect Account Management Institution pursuant to the provision of Paragraph 1, JASDEC shall issue a public announcement to that effect.
4. When an Indirect Account Management Institution ceases to be the person set forth in Paragraph 2, Item 1 of the preceding article, it must immediately provide JASDEC with notification to that effect.

Article 28 Cancellation of Approval of an Indirect Account Management Institution

1. An Indirect Account Management Institution may file an application to JASDEC for the cancellation of the approval as an Indirect Account Management Institution in accordance with the Rules. In this case, the application must be filed not less than one month before the proposed cancellation date.
2. JASDEC shall cancel its approval of any Indirect Account Management Institution if such Indirect Account Management Institution falls under one of the following items:
 - (1) The Indirect Account Management Institution files the application referred to in the

preceding paragraph; or

- (2) The Indirect Account Management Institution ceases to meet the standards set forth in the items of Article 26, Paragraph 2.
3. When an Indirect Account Management Institution's approval as an Indirect Account Management Institution is to be cancelled, prior to such cancellation, the Indirect Account Management Institution must complete procedures for implementing the book-entry transfer of those Book-Entry Transfer Shares, etc. which are described or recorded in the Customer Account which has been opened for the Indirect Account Management Institution at its Immediately Upper-Tier Institution to another account and for closing the Customer Account.
4. JASDEC shall not be liable for any damages arising from the cancellation of its approval of Indirect Account Management Institutions.
5. When JASDEC cancels its approval of an Indirect Account Management Institution, it shall notify the Indirect Account Management Institution of the cancellation date in advance.
6. When JASDEC cancels its approval of an Indirect Account Management Institution, it shall notify the JASDEC Participants and Indirect Account Management Institutions in advance of the trade name or name of the Indirect Account Management Institution, the cancellation date and other matters prescribed in the Rules.
7. When JASDEC has cancelled its approval of an Indirect Account Management Institution, JASDEC shall issue a public announcement to that effect.

Article 29 Measures to be Taken If an Indirect Account Management Institution Violates a Law or Regulation, etc.

1. When an Indirect Account Management Institution falls under one of the following items, JASDEC shall give such Indirect Account Management Institution an opportunity to defend itself, and JASDEC may subsequently cancel its approval of such Indirect Account Management Institution or issue a warning to the Indirect Account Management Institution in accordance with the resolutions adopted by its Board of Directors:
 - (1) Breach of (i) a law or regulation, (ii) a disposition reached by an administrative agency based on a law or regulation, (iii) these Operational Rules, (iv) the Rules or (v) other requirements prescribed by JASDEC pursuant to the provisions of Article 292; or
 - (2) In addition to a case set forth in the preceding item, whenever JASDEC deems it necessary in order to ensure the appropriate and smooth performance of the Book-Entry Transfer Services for Shares, etc.
2. Cancellation of approval of an Indirect Account Management Institution pursuant to the provisions of the preceding paragraph shall not preclude JASDEC from exercising its right

to pursue claims for compensation for damages.

3. The provisions of Paragraph 3 to Paragraph 7 of the preceding article shall apply *mutatis mutandis* to the cancellation of approval of an Indirect Account Management Institution as a disciplinary action prescribed in Paragraph 1.
4. When JASDEC takes any disciplinary actions prescribed in Paragraph 1, it shall issue a public announcement to that effect without delay.

Article 30 Recommendation for Improvement of Business Operations to Indirect Account Management Institutions

When an Indirect Account Management Institution falls under any items referred to in Paragraph 1 of the preceding article and JASDEC deems that the business operation method of the Indirect Account Management Institution needs to be improved, JASDEC shall recommend that the Indirect Account Management Institution improve its business operation method relating to the Book-Entry Transfer Services for Shares, etc. In this case, the Indirect Account Management Institution that receives the recommendation must promptly submit written reports to JASDEC concerning the measures taken to improve its business operation method.

Part 6 Handling of Participant Information

Article 31 Notice of Participant Information

1. An Account Management Institution must notify JASDEC of the following matters (hereinafter referred to as “Participant Information”) by the deadline prescribed in the Rules in accordance with the Rules, except in the case prescribed in the Rules:
 - (1) Name and address of the Participant;
 - (2) Date of birth if a Participant is a natural person;
 - (3) Title and name of representative if a Participant is a judicial person;
 - (4) Distinction as to whether a Participant is a foreign national etc. of a Foreign Ownership Limitation Issue; and
 - (5) Other matters prescribed in the Rules.
2. An Indirect Account Management Institution must make the notice referred to in the preceding paragraph to JASDEC through its Immediately Upper-Tier Institution.
3. The Account Management Institution that receives the notice referred to in the preceding paragraph must immediately notify its Immediately Upper-Tier Institution of the Participant Information notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph (including the cases where applied *mutatis*

mutandis pursuant to this paragraph) shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph.

5. When JASDEC receives the notice referred to in Paragraph 1 or Paragraph 3 from a Direct Account Management Institution (including the cases where Paragraph 3 is applied *mutatis mutandis* pursuant to the preceding paragraph), it shall register the Participant Information so notified to it in the Participant Information Registration Book (meaning the book maintained by JASDEC in order to register matters prescribed in these Operational Rules or the Rules as Participant Information or other information pertinent to a Participant; the same shall apply hereinafter). In this case, JASDEC shall notify the Direct Account Management Institution of the completion of registration of the Participant Information as well as the content so notified to it as the Participant Information.
6. When the Direct Account Management Institution that receives the notice referred to in the second sentence of the preceding paragraph is not the Immediately Upper-Tier Institution of the Participant whom the Participant Information referred to in the same paragraph concerns, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the second sentence of the same paragraph.
7. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).

Article 32 Change in Participant Information

1. When an Account Management Institution receives the notification of any matters relating to changes in the Participant Information notified to JASDEC from the Participant pursuant to the provisions of Paragraph 1 of the preceding article, it must immediately notify JASDEC of the matters relating to the changes in the Participant Information by the deadline prescribed in the Rules in accordance with the Rules.
2. The provisions of Paragraph 2 to Paragraph 4 of the preceding article shall apply *mutatis mutandis* to the notice of the matters relating to the changes in Participant Information referred to in the preceding paragraph.
3. When JASDEC receives from a Direct Account Management Institution the notice referred to in Paragraph 1 or Paragraph 3 of the preceding article (including the cases where Paragraph 3 of the preceding article is applied *mutatis mutandis* pursuant to Paragraph 4 of the same article) which is applied *mutatis mutandis* pursuant to the preceding paragraph, it shall update the Participant Account Information (meaning the Participant Information

registered in the Participant Information Registration Book pursuant to the provisions of Article 19, Paragraph 6 and Paragraph 5 of the preceding article; the same shall apply hereinafter) on the basis of the content of the notice. In this case, JASDEC shall notify the Direct Account Management Institution of the completion of the update of the Participant Account Information as well as the content so notified to it as the changes in the Participant Account Information.

4. The provisions of Paragraph 6 and Paragraph 7 of the preceding article shall apply *mutatis mutandis* to cases where JASDEC makes the notice referred to in the second sentence of the preceding paragraph.

Article 32-2 Deletion of the Participant Account Information

1. When an Account Management Institution closes the account of the Participant with the Account Management Institution or the Participant falls under the cases prescribed in the Rules, the Account Management Institution may request that JASDEC delete the Participant Account Information relating to the account of the Participant in the Participant Information Registration Book in accordance with the Rules; provided, however, that the Account Management Institution must promptly file the request when it closes the account of the Participant.
2. An Indirect Account Management Institution must file the request referred to in the preceding paragraph to JASDEC through its Immediately Upper-Tier Institution.
3. The Account Management Institution that has received the request referred to in the preceding paragraph must immediately file the request to its Immediately Upper-Tier Institution of the effect that it has received the request pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) shall apply *mutatis mutandis* to the Account Management Institution that receives the request referred to in the same paragraph.
5. When JASDEC receives the request referred to in Paragraph 1 or Paragraph 3 from a Direct Account Management Institution (including the cases where Paragraph 3 is applied *mutatis mutandis* pursuant to the preceding paragraph), it shall delete the Participant Account Information prescribed in Paragraph 1 in the Participant Information Registration Book immediately after one (1) year and six (6) months from the date when it receives the request.

Article 32-3 Notice of Common Number Information

1. An Account Management Institution must make the notice to JASDEC of the following

matters (hereinafter referred to as “Common Number Information”) by the deadline prescribed in the Rules in accordance with the Rules, except in the case prescribed in the Rules:

- (1) Name and address of the Participant; and
 - (2) Common Number of the Participant.
2. An Indirect Account Management Institution must make the notice referred to in the preceding paragraph to JASDEC through its Immediately Upper-Tier Institution.
 3. The Account Management Institution that receives the notice referred to in the preceding paragraph must immediately notify its Immediately Upper-Tier Institution of the Common Number Information notified pursuant to the provisions of the same paragraph.
 4. The provisions of the preceding paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph.
 5. When JASDEC receives the notice referred to in Paragraph 1 or Paragraph 3 from a Direct Account Management Institution (including the cases where Paragraph 3 is applied *mutatis mutandis* pursuant to the preceding paragraph), it shall register the Common Number Information so notified to it in the Common Number Information Registration Book (meaning the book maintained by JASDEC in order to register the Common Number Information; the same shall apply hereinafter). In this case, JASDEC shall notify the Direct Account Management Institution of the completion of registration of the Common Number Information as well as the content so notified to it as the Common Number Information.
 6. When the Direct Account Management Institution that receives the notice referred to in the second sentence of the preceding paragraph is not the Immediately Upper-Tier Institution of the Participant whom the Common Number Information referred to in the same paragraph concerns, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the second sentence of the same paragraph.
 7. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).

Article 32-4 Change in Common Number Information

1. When an Account Management Institution receives the notification of any matters relating to changes in the Common Number Information notified to JASDEC from the Participant pursuant to the provisions of Paragraph 1 of the preceding article, it must immediately make

the notice to JASDEC of the matters relating to the changes in the Common Number Information by the deadline prescribed in the Rules in accordance with the Rules.

2. The provisions of Paragraph 2 to Paragraph 4 of the preceding article shall apply *mutatis mutandis* to the notice of matters relating to the changes in the Common Number Information referred to in the preceding paragraph.
3. When JASDEC receives from a Direct Account Management Institution the notice referred to in Paragraph 1 or Paragraph 3 of the preceding article (including the cases where Paragraph 3 of the preceding article is applied *mutatis mutandis* pursuant to Paragraph 4 of the same article) which is applied *mutatis mutandis* pursuant to the preceding paragraph, it shall update the Common Number Information registered in the Common Number Information Registration Book on the basis of the content of the notice. In this case, JASDEC shall notify the Direct Account Management Institution of the completion of the update of the Common Number Information as well as the content so notified to it as the changes in the Common Number Information.
4. The provisions of Paragraph 6 and Paragraph 7 of the preceding article shall apply *mutatis mutandis* to cases where JASDEC makes the notice referred to in the second sentence of the preceding paragraph.

Article 32-5 Deletion of Common Number Information

1. When an Account Management Institution requests that JASDEC delete the Participant Account Information relating to the account of the Participant pursuant to the provisions of Article 32-2, Paragraph 1, it must also request deletion of the Common Number Information relating to the account of the Participant in the Common Number Information Registration Book in accordance with the Rules; provided, however, that this shall not apply in the case prescribed in the Rules.
2. An Indirect Account Management Institution must file the request referred to in the preceding paragraph to JASDEC through its Immediately Upper-Tier Institution.
3. The Account Management Institution that receives the request prescribed in the preceding paragraph must immediately file the request to its Immediately Upper-Tier Institution of the effect that it has received the request pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) shall apply *mutatis mutandis* to the Account Management Institution that receives the request referred to in the same paragraph.
5. When JASDEC receives the request referred to in Paragraph 1 or Paragraph 3 from a Direct Account Management Institution (including the cases where Paragraph 3 is applied *mutatis mutandis* pursuant to the preceding paragraph), it shall delete the Common Number

Information prescribed in Paragraph 1 in the Common Number Information Registration Book immediately after four (4) months from the date when it receives the request.

Article 32-6 Name-Based Aggregation

1. When a Participant relating to Participant Account Information registered in the Participant Information Registration Book or a Participant relating to Common Number Information registered in the Common Number Information Registration Book is acknowledged to be identical, JASDEC shall perform name-based aggregation for the Participant in the manner prescribed by JASDEC.
2. JASDEC shall notify the matters relating to the change in the Participant Information to the Account Management Institution (when the Account Management Institution is an Indirect Account Management Institution, the Direct Account Management Institution that is its Upper-Tier Institution) that has made the notice of Participant Information relating to the Participant Account Information JASDEC performed name-based aggregation pursuant to the provisions of the preceding paragraph.
3. When the Account Management Institution that receives the notice referred to in the preceding paragraph is not the Immediately Upper-Tier Institution of the Participant whom the changes in the Participant Information concern, the Account Management Institution must immediately notify the matters notified pursuant to the provisions of the same paragraph to the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).
5. When the Account Management Institution that receives the notice referred to in Paragraph 2 and Paragraph 3 (including the cases where Paragraph 3 is applied *mutatis mutandis* pursuant to the preceding paragraph) is the Immediately Upper-Tier Institution of the Participant relating to the change in the Participant Information and the content of the notice result in the change of matters to be described or recorded in the Participant's account, the Account Management Institution must change the description or record in the account of the Participant on the basis of the content of the notice.

Article 33 Mediation of Notification Relating to Agent, etc.

1. With respect to the notification from the Participant of the Book-Entry Transfer Institution, etc. to the issuer set forth in the items of the following paragraph (hereinafter referred to as

the “Notification Relating to Agent, etc.” in this article), when the Book-Entry Transfer Institution, etc. receives from its Participant the demand for mediation of the notification (hereinafter simply referred to as the “Demand for Mediation of Notification” in this article), it must mediate the notification to the issuer pursuant to the provisions of Paragraph 4 to Paragraph 7 and the Rules.

2. When a Participant files the notification set forth in the following items to the issuer, the Participant must make a Demand for Mediation of Notification to its Immediately Upper-Tier Institution:

(1) Notification in the case where the account of the Participant is co-owned by two or more persons relating to the appointment of the person (hereinafter referred to as the “Representative of Co-owners”) that exercises the rights prescribed in Article 106 of the Companies Act (including the cases where applied *mutatis mutandis* pursuant to Article 77, Paragraph 4 of the Act on Investment Trusts and Investment Corporations), Article 237 of the Companies Act, Article 88-3 of the Act on Investment Trusts and Investment Corporations, Article 21 of the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions or Article 193 of the Trust Act (Act No. 108 of 2006) (including the cases where applied *mutatis mutandis* pursuant to Article 6, Paragraph 7 and Article 50, Paragraph 4 of the Act on Investment Trusts and Investment Corporations), and receives the notice or demand referred to in Article 126, Paragraph 3 of the Companies Act (including the cases where applied *mutatis mutandis* pursuant to Article 77-3, Paragraph 3 of the Act on Investment Trusts and Investment Corporations and Article 26 of the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions), Article 253, Paragraph 3 of the Companies Act (including the cases where applied *mutatis mutandis* pursuant to Article 88-5, Paragraph 2 of the Act on Investment Trusts and Investment Corporations) or Article 191, Paragraph 3 of the Trust Act (including the cases where applied *mutatis mutandis* pursuant to Article 6, Paragraph 7 and Article 50, Paragraph 4 of the Act on Investment Trusts and Investment Corporations);

(2) Notification relating to the appointment of an agent; and

(3) Notification relating to the designation of a contact in Japan when a Participant is a nonresident of Japan (limited to a designation in place of the appointment of an agent referred to in the preceding item).

3. A Participant who makes the demand referred to in the preceding paragraph must indicate the matters set forth in each of the following items for the category of case set forth in the item:

(1) In the case of the notification referred to in Item 1 of the preceding paragraph:

Name and address of the Representative of Co-owners and other matters prescribed

in the Rules;

(2) In the case of the notification referred to in Item 2 of the preceding paragraph:

Name and address of the agent and other matters prescribed in the Rules; and

(3) In the case of the notification referred to in Item 3 of the preceding paragraph:

Name and address of the contact in Japan and other matters prescribed in the Rules.

4. When an Indirect Account Management Institution receives the Demand for Mediation of Notification referred to in Paragraph 2 from its Participant, it must delegate the mediation of the notification to its Immediately Upper-Tier Institution by indicating the matters set forth in the items of the preceding paragraph.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution that receives the delegation referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
6. When a Direct Account Management Institution receives a Demand for Mediation of Notification from its Participant or delegation referred to in Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, the Direct Account Management Institution must notify JASDEC of the matters set forth in the items of Paragraph 3 relating to the demand or the delegation.
7. When JASDEC receives the notice referred to in the preceding paragraph from a Direct Account Management Institution or the Demand for Mediation of Notification referred to in Paragraph 2 from a JASDEC Participant, JASDEC shall register the matters with respect to which JASDEC receives the notice or the demand in the Participant Information Registration Book as information relating to the Participant in the preceding paragraph or the JASDEC Participant, and shall notify the issuer of the content as of the date when the Notice of All Shareholders is issued.
8. The notification to the issuer for which the Demand for Mediation of Notification referred to in Paragraph 2 is made shall be deemed to have arrived at the issuer when the notice is issued pursuant to the provisions of the preceding paragraph.

Article 33-2 Inquiries Concerning Participant Information Registration Book

1. An Account Management Institution may make inquiries to JASDEC concerning the Participant Account Information relating to the account of the Participant with the Account Management Institution registered in the Participant Information Registration Book or other matters prescribed in the Rules in accordance with the Rules.
2. An Indirect Account Management Institution must make inquiries referred to in the preceding paragraph to JASDEC through its Immediately Upper-Tier Institution.

3. The Account Management Institution that receives the inquiries referred to in the preceding paragraph must immediately make the same inquiries to its Immediately Upper-Tier Institution as have been received by it pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) shall apply *mutatis mutandis* to the Account Management Institution that receives the inquiries referred to in the same paragraph.
5. When JASDEC receives the inquiries referred to in Paragraph 1 or Paragraph 3 from a Direct Account Management Institution (including the cases where Paragraph 3 is applied *mutatis mutandis* pursuant to the preceding paragraph), it shall notify the Direct Account Management Institution of the information which is relating to the account of the Participant registered in the Participant Information Registration Book and which is the subject of the inquiries.
6. When the Direct Account Management Institution that receives the notice referred to in the preceding paragraph is not the Immediately Upper-Tier Institution of the Participant, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the same paragraph.
7. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).

Article 33-3 Inquiries Concerning Common Number Information Registration Book

1. An Account Management Institution may make inquiries to JASDEC concerning the Common Number Information relating to the account of the Participant with the Account Management Institution registered in the Common Number Information Registration Book in accordance with the Rules.
2. An Indirect Account Management Institution must make inquiries referred to in the preceding paragraph to JASDEC through its Immediately Upper-Tier Institution.
3. The Account Management Institution that receives the inquiries referred to in the preceding paragraph must immediately make the same inquiries to its Immediately Upper-Tier Institution as have been received by it pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) shall apply *mutatis mutandis* to the Account Management Institution that receives the inquiries referred to in the same paragraph.
5. When JASDEC receives the inquiries referred to in Paragraph 1 or Paragraph 3 from a Direct Account Management Institution (including the cases where Paragraph 3 is applied

mutatis mutandis pursuant to the preceding paragraph), it shall notify the Direct Account Management Institution of the information which is relating to the account of the Participant registered in the Common Number Registration Book and which is the subject of the inquiries.

6. When the notice referred to in the preceding paragraph is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the Participant, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the same paragraph.
7. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).

Part 6-2 Provision of Individual Number, etc.

Article 33-4 Demand for Individual Number, etc.

1. When an Account Management Institution makes a demand for Individual Number, etc. prescribed in Article 74-13-4, Paragraph 2 of the Act on General Rules for National Taxes (Act No. 66 of 1962), the Account Management Institution must make the notice to JASDEC of the following matters during the period notified in advance by JASDEC in accordance with the Rules:
 - (1) Name and address of the Participant without notifying Individual Number;
 - (2) Date of birth of the Participant without notifying Individual Number;
 - (3) Gender of the Participant without notifying Individual Number when the Account Management Institution has obtained the consent concerning the handling prescribed in the Book-Entry Transfer System for Shares, etc. from the Participant; and
 - (4) Other matters prescribed in the Rules.
2. An Indirect Account Management Institution must make the notice referred to in the preceding paragraph to JASDEC through its Immediately Upper-Tier Institution.
3. The Account Management Institution that receives the notice referred to in the preceding paragraph must notify its Immediately Upper-Tier Institution of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph.

5. When JASDEC receives the notice referred to in Paragraph 1 or Paragraph 3 (including the cases where Paragraph 3 is applied *mutatis mutandis* pursuant to the preceding paragraph) from a Direct Account Management Institution, JASDEC shall confirm the content of the notice and notify the Direct Account Management Institution of the confirmation result and other matters prescribed in the Rules in accordance with the Rules.
6. When the Direct Account Management Institution that receives the notice referred to in the preceding paragraph is not the Immediately Upper-Tier Institution of the Participant without notifying Individual Number whom the notice referred to in Paragraph 1 concerns, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant without notifying Individual Number of the matters notified pursuant to the provisions of the preceding paragraph.
7. The provisions of the preceding paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph.

Article 33-5 Provision of Individual Number, etc. to an Account Management Institution

1. When the confirmation result pursuant to the provisions of Paragraph 5 of the preceding article is normal, JASDEC shall make inquiries to Japan Agency for Local Authority Information Systems concerning the Individual Number, etc. relating to the Participant without notifying Individual Number. After acquiring the inquiry result, JASDEC shall notify the Direct Account Management Institution who made the demand for Individual Number, etc. of the following matters in accordance with the Rules:
 - (1) Matters notified to JASDEC by the Direct Account Management Institution when it made the demand for Individual Number, etc. relating to the Participant without notifying Individual Number pursuant to Paragraph 1 of the preceding article;
 - (2) Individual Number, etc. relating to the Participant without notifying Individual Number acquired from Japan Agency for Local Authority Information Systems (provided, however, limited to the Individual Number, etc. that meets the conditions prescribed by JASDEC); and
 - (3) Other matters prescribed by JASDEC.
2. When the Direct Account Management Institution that receives the notice referred to in the preceding paragraph is not the Immediately Upper-Tier Institution of the Participant without notifying Individual Number whom the notice referred to in Paragraph 1 of the preceding article concerns, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of

the Participant without notifying Individual Number of the matters notified pursuant to the provisions of the preceding paragraph.

3. The provisions of the preceding paragraph shall apply mutatis mutandis to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied mutatis mutandis pursuant to this paragraph) in a case where such notice is issued.
4. When an Account Management Institution receives the notice referred to matters in Paragraph 1, the Account Management Institution must confirm whether the matter set forth in Item 2 of Paragraph 1 is the matter of the Participant without notifying Individual Number which the Account Management Institution made the demand pursuant to the provisions of Paragraph 1 of the preceding article or not.

Part 7 Notice or Request, etc. by Electronic or Magnetic Means

Article 34 Notice Method, etc. Used by JASDEC

1. The following notices, requests, inquiries, reports, applications, notifications or materials shall be submitted by electronic or magnetic means (meaning by using an electronic data processing system or employing other information communications technology; the same shall apply hereinafter in this article) prescribed in the Rules:
 - (1) Notices which JASDEC issues to the issuers of Book-Entry Transfer Shares, etc., Administrators of Shareholder Register, Administrators of Investor Register, etc., Administrators of Preferred Equity Investor Register, Administrators of Beneficiary Register, JASDEC Participants, Payment-Handling Banks, and Trustee Companies in accordance with these Operational Rules or the Rules;
 - (2) Notices which JASDEC issues to Issuing Agents, Paying Agents or Fund-Settlement Corporations in accordance with these Operational Rules or the Rules;
 - (3) Notices which JASDEC issues to Indirect Account Management Institutions in accordance with these Operational Rules or the Rules;
 - (4) Notices, requests, inquiries, reports, applications, notifications or materials which the issuers of Book-Entry Transfer Shares, etc., Administrators of Shareholder Register, Administrators of Investor Register, etc., Administrators of Preferred Equity Investor Register, Administrators of Beneficiary Register, JASDEC Participants, Fund-Settlement Corporations, Payment-Handling Banks, or Trustee Companies submit to JASDEC in accordance with these Operational Rules or the Rules;
 - (5) Notices, requests, reports, applications, notifications or materials which Issuing Agents or Paying Agents submit to JASDEC in accordance with these Operational

Rules or the Rules; and

- (6) Reports, applications, notifications or materials which Indirect Account Managing Institutions submit to JASDEC in accordance with these Operational Rules or the Rules.
2. Unless otherwise prescribed in these Operational Rules or the Rules, the notices set forth in Item 1 to Item 3 of the preceding paragraph shall be deemed to have arrived at the other party on the day when the notice is issued pursuant to the provisions of the same paragraph.
3. Notwithstanding the provisions of Paragraph 1, if specially prescribed in these Operational Rules or the Rules, or if JASDEC deems appropriate, methods other than those prescribed in Paragraph 1 may be used to submit notices, requests, inquiries, reports, applications, notifications or materials set forth in Paragraph 1.

Article 35 Preparation of Books using Electronic or Magnetic Records

1. JASDEC Participants or Indirect Account Management Institutions may prepare Book-Entry Transfer Account Registers, Special Shareholders Management Books, Books Similar to the Special Shareholders Management Books (meaning Books Similar to the Special Shareholders Management Book prescribed in Article 117, Paragraph 1; hereinafter the same shall apply up to Article 116), Special Investors Management Books, Books Similar to the Special Investors Management Books (meaning Books Similar to the Special Investors Management Books prescribed in Article 117, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1; hereinafter the same shall apply up to Article 270-2), Management Books for Special Preferred Equity Investors, Books Similar to the Management Books for Special Preferred Equity Investors (meaning Books Similar to the Management Books for Special Preferred Equity Investors prescribed in Article 117, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 272, Paragraph 1; hereinafter the same shall apply up to Article 271-4), Special Beneficiaries Management Books, Books Similar to the Special Beneficiaries Management Books (meaning Books Similar to the Special Beneficiaries Management Books prescribed in Article 117, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 278, Paragraph 1 or in Article 285-40 ; the same shall apply hereinafter), Management Books for Registered Pledges of Shares, Management Books for Registered Pledges of Investment Equity, Management Books for Registered Pledges of Preferred Equity Investments, Management Books for Trust Property Registered Holders, Opposing Shareholders Management Books, Management Books for Opposing Holders of Corporate Bonds with Share Options, Management Books for Opposing Holders of Share Options, Management Books for

Opposing Investors and Management Books for Opposing Holders of Investment Equity Subscription Rights, using an electronic or magnetic record (meaning a record created in electronic form, magnetic form or any other form that cannot be perceived by the human senses, which are capable of reliably retaining records concerning the Book-Entry Transfer Services for Shares, etc.; the same shall apply hereinafter).

2. JASDEC shall prepare Book-Entry Transfer Account Registries, Special Shareholders Management Books, Special Investors Management Books, Management Books for Special Preferred Equity Investors, Special Beneficiaries Management Books, Management Books for Registered Pledges of Shares, Management Books for Registered Pledges of Investment Equity, Management Books for Registered Pledges of Preferred Equity Investments, Management Books for Trust Property Registered Holders, Opposing Shareholders Management Books, Management Books for Opposing Holders of Corporate Bonds with Share Options, Management Books for Opposing Holders of Share Options, Management Books for Opposing Investors, Management Books for Opposing Holders of Investment Equity Subscription Rights, Fund-Settlement Corporation Registration Books, Participant Information Registration Books, Common Number Information Registration Books, Notification Record Books for Shares as Collateral prescribed in Article 160, Paragraph 1, Notification Record Books for Corporate Bonds with Share Options as Collateral prescribed in Article 249, Paragraph 1, Notification Record Books for Share Options as Collateral prescribed in Article 249, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 263, Notification Record Books for Investment Equity as Collateral prescribed in Article 160, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1, Notification Record Books for Investment Equity Subscription Rights as Collateral prescribed in Article 249, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271-3, Notification Record Books for Preferred Equity Investments as Collateral prescribed in Article 160, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 272, Paragraph 1, Notification Record Books for Beneficial Interest in Investment Trust as Collateral prescribed in Article 160, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 283-8 and Notification Record Books for Beneficial Interests as Collateral prescribed in Article 285-67, using an electronic or magnetic records.

Chapter 2 Participants' Meetings and Participant Protection Trusts

Article 36 Delegation to the Operational Rules Regarding Participants' Meetings and Participant Protection Trusts

The necessary matters concerning Participants' Meetings and Participant Protection Trusts shall be prescribed in the Operational Rules Regarding Participants' Meetings and Participant Protection Trusts.

Chapter 3 Handling of Book-Entry Transfer, etc. of Book-Entry Transfer Shares

Part 1 Book-Entry Transfer Account Register and Matters to be Recorded, etc.

Article 37 Matters to be Described or Recorded in Book-Entry Transfer Account Register

1. The Book-Entry Transfer Account Register for Book-Entry Transfer Shares (hereinafter simply referred to as the "Book-Entry Transfer Account Register" in this chapter) shall be subdivided, with an account for each Participant.
2. The following matters shall be described or recorded in the Proprietary Account of the Book-Entry Transfer Account Register:
 - (1) Name and address of the Participant;
 - (2) Issue of Book-Entry Transfer Shares (meaning the issue prescribed in Article 129, Paragraph 3, Item 2 of the Act; the same shall apply hereinafter in this chapter);
 - (3) Number of Book-Entry Transfer Shares, by issue (excluding the number set forth in the following item);
 - (4) When a Participant is a pledgee, such fact, the number of Book-Entry Transfer Shares that have been pledged thereto (hereinafter referred to as the "Shares in Pledge") by issue, the number for each shareholder in such number of Shares in Pledge by issue, the name and address of such shareholder, and other matters prescribed in the Rules;
 - (5) When a Participant is a trustee of a trust (hereinafter simply referred to as the "Trustee" in this part), such fact, and the number of Book-Entry Transfer Shares constituting the trust property among the numbers referred to in the preceding two items;
 - (6) When any increase or decrease in the number referred to in Item 3 or Item 4 is described or recorded, the distinction as to whether it is an increase or decrease, the number of such increase or decrease, and the date on which such description or record is made;
 - (7) When a Participant is a foreign national, etc. of a Foreign Ownership Limitation Issue, such fact;
 - (8) When a shareholder referred to in Item 4 is a Direct Foreign National (meaning any foreign national, etc. other than a domestic corporation falling under the foreign

national, etc. referred to in the preceding item; the same shall apply hereinafter) of a Foreign Ownership Limitation Issue, such fact;

- (9) When restrictions on dispositions are imposed by an order of seizure or other order, such fact and the date on which such order of seizure is served;
 - (10) When the date on which the Participant acquired the rights on the Book-Entry Transfer Shares described or recorded in the account of the Participant differs from the date on which the increase in the Book-Entry Transfer Shares was described or recorded in the account of the Participant, the date of acquisition;
 - (11) When the date on which the increase in the Book-Entry Transfer Shares was described or recorded in the account of the Participant who received the transfer of rights on the Book-Entry Transfer Shares through the book-entry transfer differs from the date on which the decrease in the Book-Entry Transfer Shares was described or recorded in the account of the Participant who transferred the rights on the Book-Entry Transfer Shares (limited to the persons prescribed in the Rules), the date on which such decrease was described or recorded; and
 - (12) Other matters prescribed in the Rules.
3. The following matters shall be described or recorded in the Customer Account of the Book-Entry Transfer Account Register:
 - (1) Matters set forth in Item 1 and Item 2 of the preceding paragraph;
 - (2) Number of Book-Entry Transfer Shares, by issue; and
 - (3) Other matters prescribed in the Rules.
 4. When JASDEC opens an Institution-Held Account, it shall create a subdivision for that account in the Book-Entry Transfer Account Register and record the following matters:
 - (1) Issue of Book-Entry Transfer Shares;
 - (2) Number of Book-Entry Transfer Shares, by issue; and
 - (3) Other matters prescribed in the Rules.

Article 38 Changes to or Correction of Description or Record in the Book-Entry Transfer Account Register

1. When a Book-Entry Transfer Institution, etc. learns that any change has occurred to the matters described or recorded in the Book-Entry Transfer Account Register maintained by it, it must immediately describe or record such change in the Book-Entry Transfer Account Register.
2. When a Book-Entry Transfer Institutions, etc. finds that any error is in the matters described or recorded in the Book-Entry Transfer Account Register maintained by it, it must immediately correct the description or record.

Article 39 Application etc. for Record of Trust by Trustee

1. A Participant acting as a Trustee may file an application to its Immediately Upper-Tier Institution for the description or record of the matters set forth in Article 37, Paragraph 2, Item 5 (hereinafter referred to as the “Description or Record of Trust” in this chapter) with respect to the Book-Entry Transfer Shares described or recorded in the Trustee’s account (excluding the Customer Account).
2. The Participant who files the application referred to in the preceding paragraph must indicate the following matters:
 - (1) Account of Trustee;
 - (2) Issue and number of Book-Entry Transfer Shares relating to the application; and
 - (3) Whether the Description or Record of Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 1.
3. In the case of Paragraph 1, a beneficiary of a trust (hereinafter simply referred to as the “Beneficiary” in this part) or a settlor of a trust (hereinafter simply referred to as the “Settlor” in this part) may file an application for the Description or Record of Trust by subrogating the Trustee.
4. When a Beneficiary or Settlor files an application pursuant to the provisions of the preceding paragraph, it must indicate in the application the name and address of the Trustee and the reason for subrogation and submit materials certifying the reason for subrogation and further certifying that the rights on the Book-Entry Transfer Shares relating to the application belong to the trust property.
5. When a Book-Entry Transfer Institution, etc. receives the application referred to in Paragraph 1 (including the application filed by subrogating the Trustee pursuant to the provisions of Paragraph 3), it must make the Description or Record of Trust as indicated in the application pursuant to the provisions of Paragraph 2.
6. When a JASDEC Participant files the application prescribed in Paragraph 1, it must do so in accordance with the Rules.

Article 40 Application, etc. for Deletion of Record of Trust by Trustee or Beneficiary

1. When any rights on Book-Entry Transfer Shares do not belong to the trust property by making such rights on Book-Entry Transfer Shares attributable to the Trustee’s own assets, a Trustee or Beneficiary may file an application to the Immediately Upper-Tier Institution of the Trustee for deletion of the Description or Record of Trust.
2. A person that files the application referred to in the preceding paragraph must indicate the

following matters in the application:

- (1) Account of Trustee;
 - (2) Issue and number of Book-Entry Transfer Shares relating to the application; and
 - (3) Whether the deletion of Description or Record of Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 1.
3. When a Beneficiary referred to in Paragraph 1 files the application referred to in the same paragraph, it must indicate the reason for application and submit materials certifying the reason for application and its identity as Beneficiary.
 4. When a JASDEC Participant files the application prescribed in Paragraph 1, it must do so in accordance with the Rules.

Article 41 Handling by JASDEC

In addition to the handling prescribed in this part, the handling concerning the record of the number of Book-Entry Transfer Shares in Classified Accounts of a JASDEC Participant shall be prescribed in the Rules.

Part 2 Procedures for New Record

Section 1 Mediation of Notice of Account

Article 42 Notice of the Account to the Issuer through the Immediately Upper-Tier Institution

1. When a Participant makes the notice referred to in Article 131, Paragraph 1, Item 2 of the Act, it must do so through the Immediately Upper-Tier Institution with which it opens the account; provided, however, that this shall not apply in the case prescribed in the Rules.
2. When a Participant makes the description or presentation of an account pursuant to the provisions of Article 150, Paragraph 1, Paragraph 4 or Paragraph 6, Article 156, Paragraph 3, or Article 160-2, Paragraph 2 of the Act (except in the case prescribed in the Rules), the Participant must notify the issuer of the account in advance.
3. When a Participant makes the notice referred to in the preceding paragraph, it must do so through the Immediately Upper-Tier Institution with which it opens the account.

Article 43 Demand for Mediation of Notice of Account

1. A Participant who intends to make a notice referred to in Paragraph 1 or Paragraph 2 of the preceding article (hereinafter referred to as the “Notice of Account”) must demand that

Immediately Upper-Tier Institution referred to in Paragraph 1 or Paragraph 3 of the same article mediate the Notice of Account (hereinafter referred to as the “Demand for Mediation of Notice of Account”) by indicating the following matters:

- (1) Name and address of the Participant;
 - (2) Account of the Participant;
 - (3) Issue and number of Book-Entry Transfer Shares to be newly recorded (meaning new record prescribed in Article 49, Paragraph 1, Item 10 or Article 51, Paragraph 1, Item 10) in the account referred to in the preceding item; and
 - (4) Other matters prescribed in the Rules.
2. When a JASDEC Participant makes a demand referred to in Paragraph 1, it must do so in accordance with the Rules.

Article 44 Mediation of Notice of Account

1. When a Book-Entry Transfer Institution, etc. receives a Demand for Mediation of Notice of Account referred to in the preceding article from its Participant, it must mediate such Notice of Account to the issuer pursuant to the provisions of Paragraph 2 to Paragraph 5.
2. In the case prescribed in the preceding paragraph, if a Book-Entry Transfer Institution, etc. referred to in the same paragraph is an Indirect Account Management Institution, the Indirect Account Management Institution must delegate the mediation of the Notice of Account to its Immediately Upper-Tier Institution by indicating the matters set forth in the items of Paragraph 1 of the preceding article.
3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution so delegated pursuant to the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).
4. When a Direct Account Management Institution receives a Demand for Mediation of Notice of Account from its Participant or delegation referred to in Paragraph 2 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, the Direct Account Management Institution must notify JASDEC of the matters set forth in the items of Paragraph 1 of the preceding article relating to such demand or delegation in accordance with the Rules.
5. When JASDEC receives the notice referred to in the preceding paragraph from a Direct Account Management Institution or the Demand for Mediation of Notice of Account from a JASDEC Participant, it shall notify the issuer of the matters notified or demanded and other matters prescribed in the Rules.
6. Notwithstanding the provisions of Paragraph 1, if JASDEC deems appropriate, a Book-Entry Transfer Institution, etc. may mediate a Notice of Account to the issuer by methods

prescribed by JASDEC other than those prescribed in Paragraph 2 to the preceding paragraph.

Article 45 Confirmation by Issuer

1. When an issuer receives the notice referred to in Paragraph 5 of the preceding article, the issuer must confirm the content and make the notice to JASDEC of the results of such confirmation and other matters prescribed in the Rules in accordance with the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall make the notice to the Direct Account Management Institution, which is an Upper-Tier Institution of the Participant who demanded the Mediation of Notice of Account relating to such notice (or the JASDEC Participant in a case where the Participant who demanded the Mediation of such Notice of Account is a JASDEC Participant), of the matters notified pursuant to the provisions of the same paragraph.
3. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is not the Immediately Upper-Tier Institution of the Participant or the Participant referred to in the same paragraph, the JASDEC Participant must immediately make the notice to the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. An Account Management Institution or JASDEC Participant that receives the notice referred to in Paragraph 2 or 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) must confirm the content and take necessary measures.

Article 46 Arrival Time of Notice of Account

1. A Notice of Account for which a Demand for Mediation of Notice of Account referred to in Article 44, Paragraph 1 is made shall be deemed to have arrived at the issuer when the confirmation pursuant to the provisions of Paragraph 1 of the preceding article is completed (limited to the cases where the result of such confirmation is normal).
2. Notwithstanding the provisions of the preceding paragraph, when a Notice of Account relates to the notice referred to in Article 131, Paragraph 1, Item 2 of the Act concerning the Consent after Incorporation (meaning the consent after incorporation prescribed in Article

130, Paragraph 1 of the Act; the same shall apply hereinafter) and JASDEC has not started to handle shares relating to such Notice of Account by the specific date referred to in Article 131, Paragraph 1, Item 1 of the Act, such Notice of Account and demand for Notice of Account shall be deemed to have not been made.

Article 47 Request for Opening of a Special Account

In the case prescribed in the Rules, when a Notice of Account fails to reach an issuer from a shareholder, a Registered Pledgee of Shares (meaning the Registered Pledgee of Shares referred to in Article 152, Paragraph 1 of the Companies Act; the same shall apply hereinafter), or a Special Registered Pledgee of Shares (meaning the person for whom the matters set forth in the items of Article 148 of the same act have been described or recorded in the shareholder register based on the demand pursuant to the provisions of Article 218, Paragraph 5 of the same act; the same shall apply hereinafter) on or before the date prescribed in the Rules, the issuer must file a request for the opening of a Special Account (meaning the request referred to in the main clause of Article 131, Paragraph 3 of the Act); provided, however, that this shall not apply if any Special Account of which the request for the opening is filed for such shareholder or Registered Pledgee of Shares exists.

Article 48 Suspension Period for Mediation

When JASDEC deems necessary, it may designate a date on which no mediation is provided for the Notice of Account. In this case, JASDEC shall notify the JASDEC Participants and Indirect Account Management Institutions to that effect in advance.

Section 2 Procedures for New Record

Sub-Section 1 Procedures for New Record on Commencement of Handling

Article 49 Procedures for New Record

1. An issuer of Book-Entry Transfer Shares must make the notice to JASDEC of the following matters relating to the Book-Entry Transfer Shares with the Consent after Incorporation in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Shares with the Consent after Incorporation;
 - (2) Name of the Participant who is the shareholder, the Registered Pledgee of Shares or the Special Registered Pledgee of Shares of Book-Entry Transfer Shares referred to

in the preceding item;

- (3) Account opened for the Participant referred to in the preceding item to implement the book-entry transfer of Book-Entry Transfer Shares referred to in Item 1;
 - (4) Number of Book-Entry Transfer Shares referred to in Item 1 for each Participant (excluding those set forth in the following item);
 - (5) When a Participant is a Registered Pledgee of Shares or a Special Registered Pledgee of Shares, such fact, distinction as to whether the Participant is a Registered Pledgee of Shares or a Special Registered Pledgee of Shares, the number of Book-Entry Transfer Shares referred to in Item 1 that have been pledged to each Participant, and the number for each shareholder in such number of Book-Entry Transfer Shares for each Participant;
 - (6) Names and addresses of shareholders referred to in the preceding item;
 - (7) When a Participant is a trustee of a trust, such fact and the number constituting the trust property in the number referred to in Item 4 and Item 5;
 - (8) When the Book-Entry Transfer Shares referred to in Item 1 are those of a Foreign Ownership Limitation Issue and the Participant is a foreign national, etc., such fact;
 - (9) Total number of Book-Entry Transfer Shares referred to in Item 1 and the details of the shares;
 - (10) Date to make a new record (meaning the description or record prescribed in Paragraph 4; the same shall apply hereinafter in this article); and
 - (11) Other matters prescribed in the Rules.
2. When the notice referred to in the preceding paragraph is issued and JASDEC is not the Immediately Upper-Tier Institution of the Participant referred to in Item 2 of the same paragraph, JASDEC shall notify the person that is both the Immediately Lower-Tier Institution of JASDEC and the Upper-Tier Institution of the Participant referred to in Item 2 of the same paragraph of the matters set forth in the items of the preceding paragraph (excluding Item 9) in accordance with the Rules.
 3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
 4. A Book-Entry Transfer Institution, etc. that receives the notice referred to in Paragraph 1 or Paragraph 2 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) must make the description or record that each of the following items prescribes for the category of case set forth in the item in accordance with the Rules, on the date to make a new record referred to in Paragraph 1, Item 10:
 - (1) If the Book-Entry Transfer Institution, etc. is a person with which the account referred

to in Paragraph 1, Item 3 is opened, the following description or record:

- A. Description or record of the increase in the number referred to in Paragraph 1, Item 4 relating to the Participant referred to in Item 2 of the same paragraph (limited to shareholders referred to in the same item) in the Holding Column of the account;
 - B. Description or record of the increase in the number of Book-Entry Transfer Shares referred to in Paragraph 1, Item 5 relating to the Participant referred to in Item 2 of the same paragraph (limited to the Registered Pledgee of Shares or the Special Registered Pledgee of Shares referred to in the same item) and the number for each shareholder in such number of Book-Entry Transfer Shares relating to the Participant, in the Pledge Column of the account;
 - C. Description or record of the matters set forth in Paragraph 1, Item 6 in the Pledge Column of the account;
 - D. Description or record of the increase in the number of Book-Entry Transfer Shares constituting the trust property in Paragraph 1, Item 7 in the account;
 - E. Description or record of the matters set forth in Paragraph 1, Item 8 in the account; and
 - F. Description or record pursuant to the provisions of Article 128, Paragraph 2 in the Management Book for Registered Pledgees of Shares relating to the Participant in B above (excluding Special Registered Pledgees of Shares); and
- (2) If the Book-Entry Transfer Institution, etc. is not the person with which the account referred to in Paragraph 1, Item 3 is opened, description or record of the increase in the aggregate number of Book-Entry Transfer Shares referred to in Item 4 and Item 5 of the same paragraph relating to the Participant referred to in Item 2 of the same paragraph in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Book-Entry Transfer Institution, etc. and the Upper-Tier Institution of the Participant.
5. When JASDEC makes the record referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Shares to that effect.
 6. When the matters set forth in Paragraph 1, Item 5 are notified in the notice referred to in the same paragraph, the Participant referred to in the same item shall be deemed to have filed the Notification of Shares as Collateral prescribed in Article 159, Paragraph 1.

Article 50 Handling of Book-Entry Transfer Shares relating to share certificates subject to the Registration of Lost Share Certificate

Notwithstanding the provisions of the preceding article, Book-Entry Transfer Shares with the Consent after Incorporation relating to the share certificates subject to the Registration of Lost Share Certificate (meaning the Registration of Lost Share Certificate prescribed in Article 223 of the Companies Act; the same shall apply hereinafter) shall be handled in accordance with the Rules.

Sub-Section 2 Procedures for New Record on Issuance of Book-Entry Transfer Shares

Article 51 Procedures for New Record

1. When an issuer issues or intends to issue Book-Entry Transfer Shares (limited to the cases specifically permitted by JASDEC), the issuer must make the notice to JASDEC of the following matters (hereinafter referred to as the “Notice of New Record” in this article) in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Shares relating to the issuance;
 - (2) Name of the Participant who is the shareholder, the Registered Pledgee of Shares or the Special Registered Pledgee of Shares of Book-Entry Transfer Shares referred to in the preceding item;
 - (3) Account opened for the Participant referred to in the preceding item to implement the book-entry transfer of Book-Entry Transfer Shares referred to in Item 1;
 - (4) Number of Book-Entry Transfer Shares referred to in Item 1 for each Participant (excluding those set forth in the following item);
 - (5) When a Participant is a Registered Pledgee of Shares or a Special Registered Pledgee of Shares, such fact, the number of Book-Entry Transfer Shares referred to in Item 1 that have been pledged to each Participant, and the number for each shareholder in such number of Book-Entry Transfer Shares for each Participant;
 - (6) Names and addresses of shareholders referred to in the preceding item;
 - (7) When a Participant is a trustee of a trust, such fact and the number constituting the trust property in the number referred to in Item 4 or Item 5;
 - (8) When the Book-Entry Transfer Shares referred to in Item 1 are a Foreign Ownership Limitation Issue and the Participant is a foreign national, etc., such fact;
 - (9) Total number of Book-Entry Transfer Shares referred to in Item 1 and the details of the shares;
 - (10) Date to make a new record (meaning the description or record prescribed in Item 4; the same shall apply hereinafter in this article); and
 - (11) Other matters prescribed in the Rules.
2. When the notice referred to in the preceding paragraph is issued and JASDEC is not the

Immediately Upper-Tier Institution of the Participant referred to in Item 2 of the same paragraph, JASDEC shall notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant referred to in Item 2 of the same paragraph, of the matters set forth in the items of the preceding paragraph (excluding Item 9) in accordance with the Rules.

3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
4. A Book-Entry Transfer Institution, etc. that receives the notice referred to in Paragraph 1 or Paragraph 2 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) must make the description or record that each of the following items prescribes for the category of case set forth in the item on the date to make a new record referred to in Paragraph 1, Item 10 in accordance with the Rules:
 - (1) If the Book-Entry Transfer Institution, etc. is a person with which the account referred to in Paragraph 1, Item 3 is opened, the following description or record:
 - A. Description or record of the increase in the number referred to in Paragraph 1, Item 4 relating to the Participant referred to in Item 2 of the same paragraph (limited to shareholders referred to in the same item) in the Holding Column of the account;
 - B. Description or record of the increase in the number of Book-Entry Transfer Shares referred to in Paragraph 1, Item 5 relating to the Participant referred to in Item 2 of the same paragraph (limited to the Registered Pledgee of Shares or the Special Registered Pledgee of Shares referred to in the same item) and the number for each shareholder in such number of Book-Entry Transfer Shares relating to the Participant, in the Pledge Column of the account;
 - C. Description or record of the matters set forth in Paragraph 1, Item 6 in the Pledge Column of the account;
 - D. Description or record of the increase in the number of Book-Entry Transfer Shares constituting the trust property referred to in Paragraph 1, Item 7 in the account;
 - E. Description or record of the matters set forth in Paragraph 1, Item 8 in the account; and
 - F. Description or record prescribed in the provisions of Article 128, Paragraph 2 in the Management Book for Registered Pledgees of Shares relating to the Participant in B above (excluding Special Registered Pledgees of Shares); and
 - (2) If the Book-Entry Transfer Institution, etc. is not the person with which the account

referred to in Paragraph 1, Item 3 is opened, description or record of the increase in the aggregate number of Book-Entry Transfer Shares referred to in Item 4 and Item 5 of the same paragraph relating to the Participant referred to in Item 2 of the same paragraph in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Book-Entry Transfer Institution, etc. and the Upper-Tier Institution of the Participant.

5. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Shares to that effect.
6. When an issuer decides not to issue any Book-Entry Transfer Shares relating to the notice referred to in Paragraph 1 after making the notice, it must immediately notify JASDEC to that effect.
7. When the account referred to in Paragraph 1, Item 3 is a Trust Account or a Pledge Trust Account of a JASDEC Participant Account, the JASDEC Participant in the Trust Account or Pledge Trust Account shall be deemed to have filed the application for the record of trust referred to in Article 39, Paragraph 1 with respect to the number referred to in Item 4 or Item 5 of the same paragraph relating to the account (excluding the number referred to in Item 7 of the same paragraph).
8. When the matters set forth in Paragraph 1, Item 5 are notified through the Notice of New Record, the Participant referred to in the same item shall be deemed to have filed the Notification of Shares as Collateral prescribed in Article 159, Paragraph 1.

Article 52 DVP Method on Issuance

1. Notwithstanding the provisions of the preceding article, in a case where JASDEC receives a request from an issuer who intends to issue Book-Entry Transfer Shares, when (1) the issuance relates to the issuance of shares for subscription, (2) the person that underwrites the shares for subscription (limited to those who make payment; hereinafter referred to as the “Underwriting Securities Firm, etc.” in this chapter) has agreed and (3) other requirements prescribed in the Rules are satisfied, a new record (meaning the description or record prescribed in Paragraph 14, Paragraph 17, and Paragraph 18 (including the cases where Paragraph 18 is applied *mutatis mutandis* pursuant to Paragraph 19); the same shall apply hereinafter in this article) shall be made in accordance with the method set forth from the following paragraph to Paragraph 19 (hereinafter referred to as the “DVP Method on Issuance” in this chapter).
2. In the case prescribed in the preceding paragraph, the Underwriting Securities Firm, etc. referred to in the same paragraph (hereinafter referred to as the “Underwriting Securities

Firm, etc. for DVP on Issuance” in this chapter) must make the notice to JASDEC of the issue of the shares for subscription, settlement conditions (meaning the amount to be paid, Payment-Handling Bank (hereinafter referred to as the “Payment-Handling Bank for DVP on Issuance” in this chapter), its Fund-Settlement Corporation, and other matters relating to the payment; the same shall apply hereinafter), the payment date and other matters prescribed in the Rules (hereinafter referred to as the “New Record Information” in this chapter) during the subscription period for the shares for subscription in accordance with the Rules.

3. When JASDEC receives the notice referred to in the preceding paragraph, it shall immediately notify the issuer who makes an offering of the shares for subscription (hereinafter referred to as the “Company Using DVP on Issuance”) of the New Record Information.
4. When the Company Using DVP on Issuance receives the notice referred to in the preceding paragraph, it must make the notice to JASDEC to the effect that a new record is to be made based on the New Record Information under the condition of the consent of a Payment-Handling Bank for DVP on Issuance (referred to as the “Notice of Approval” in the following paragraph), or to the effect that a new record is not to be made based on the New Record Information (referred to as the “Notice of Non-Approval” in Paragraph 6).
5. When JASDEC receives the Notice of Approval from a Company Using DVP on Issuance, it shall immediately notify the Payment-Handling Bank for DVP on Issuance of such fact and the New Record Information.
6. When JASDEC receives the Notice of Non-Approval from a Company Using DVP on Issuance, it shall immediately notify the Underwriting Securities Firm, etc. for DVP on Issuance of such fact.
7. When the Payment-Handling Bank for DVP on Issuance receives the notice referred to in Paragraph 5, it must make the notice to JASDEC to the effect that it consents that the new record is made based on the New Record Information under the conditions that the settlement conditions are matched and that the Underwriting Securities Firm, etc. for DVP on Issuance makes the payment (referred to as the “Notice of Consent” in Paragraph 9), or to the effect that it does not consent that the new record is made based on the New Record Information (referred to as the “Notice of Non-Consent” in the following paragraph).
8. When JASDEC receives the Notice of Non-Consent from a Payment-Handling Bank for DVP on Issuance, it shall immediately notify the Underwriting Securities Firm, etc. for DVP on Issuance to that effect.
9. When JASDEC receives the Notice of Consent from a Payment-Handling Bank for DVP on Issuance, it shall immediately perform the matching of the settlement conditions and notify the Underwriting Securities Firm, etc. for DVP on Issuance and the Payment-

Handling Bank for DVP on Issuance of the matching result.

10. When the matching result referred to in the preceding paragraph reveals no discrepancies, JASDEC shall immediately record the following matters in the Account for Issuance (meaning the column in the book established by JASDEC for convenience in order to make a new record in accordance with the DVP Method on Issuance where New Record Information is recorded temporarily; the same shall apply hereinafter in this article) and notify the Company Using DVP on Issuance and the Underwriting Securities Firm, etc. for DVP on Issuance (if the Underwriting Securities Firm, etc. for DVP on Issuance is not a JASDEC Participant, the JASDEC Participant acting as its Upper-Tier Institution) of the payment date, issue of Book-Entry Transfer Shares, and other matters prescribed in the Rules:
 - (1) Issue of Book-Entry Transfer Shares for which a new record is to be made;
 - (2) JASDEC Participant Account to make the new record for the Book-Entry Transfer Shares referred to in the preceding item;
 - (3) Number of Book-Entry Transfer Shares referred to in Item 1; and
 - (4) Other matters prescribed by JASDEC.
11. When JASDEC makes the record in the Account for Issuance pursuant to the provisions of the preceding paragraph, it shall notify the Payment-Handling Bank for DVP on Issuance and the Fund-Settlement Corporation of the Underwriting Securities Firm, etc. for DVP on Issuance of the payment amount and other matters prescribed in the Rules.
12. On the payment date, JASDEC shall request that the Bank of Japan debit the payment amount from the current account of the Fund-Settlement Corporation of the Underwriting Securities Firm, etc. for DVP on Issuance and credit the payment amount to the current account of the Payment-Handling Bank (hereinafter referred to as the "Credit Request").
13. When an Underwriting Securities Firm, etc. for DVP on Issuance receives a notice concerning the debit from the current account relating to the Credit Request referred to in the preceding paragraph from the Bank of Japan, it must promptly make the payment request relating to the notice to the Bank of Japan.
14. When JASDEC receives the credit notice from the Bank of Japan based on the Credit Request referred to in Paragraph 12, it shall immediately record the increase in the number referred to in Paragraph 10, Item 3 in the JASDEC Participant Account referred to in Item 2 of the same paragraph with respect to the Book-Entry Transfer Shares referred to in Item 1 of the same paragraph.
15. When JASDEC records the increase referred to in the preceding paragraph, it shall immediately notify the Company Using DVP on Issuance and the JASDEC Participant that has the JASDEC Participant Account referred to in Paragraph 10, Item 2, of the number of Book-Entry Transfer Shares for which the record of the increase is made and other matters

prescribed in the Rules.

16. When an Underwriting Securities Firm, etc. for DVP on Issuance is not a JASDEC Participant, the Underwriting Securities Firm, etc. for DVP on Issuance must, in making the notice referred to in Paragraph 2, notify its Upper-Tier Institution in advance of the Proprietary Account of the Underwriting Securities Firm, etc. for DVP on Issuance where the new record is to be made, New Record Information, and other matters necessary for the new record.
17. When the notice referred to in Paragraph 15 is issued and the JASDEC Participant that receives the notice is not an Underwriting Securities Firm, etc. for DVP on Issuance, the JASDEC Participant must immediately take the measures set forth in each of the following items for the category of case set forth in the item:
 - (1) If the JASDEC Participant is a person with which the Proprietary Account of the Underwriting Securities Firm, etc. for DVP on Issuance referred to in the preceding paragraph is opened:

Description or record of the increase in the number of Book-Entry Transfer Shares of which the JASDEC Participant is notified in the Holding Column of the Proprietary Account; and
 - (2) If the JASDEC Participant is not the person with which the Proprietary Account of the Underwriting Securities Firm, etc. for DVP on Issuance referred to in the preceding paragraph is opened:

Description or record of the increase in the number of Book-Entry Transfer Shares of which the JASDEC Participant is notified in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the JASDEC Participant and the Upper-Tier Institution of the Underwriting Securities Firm, etc. for DVP on Issuance, and notice of the content of the description or record to the Immediately Lower-Tier Institution.
18. When the notice referred to in Item 2 of the preceding paragraph is issued, the Account Management Institution that receives the notice must immediately take the measures set forth in each of the following items for the category of case set forth in the item:
 - (1) If the Account Management Institution is a person with which the Proprietary Account of the Underwriting Securities Firm, etc. for DVP on Issuance referred to in Paragraph 16 is opened:

Description or record of the increase in the number of Book-Entry Transfer Shares of which the Account Management Institution is notified in the Holding Column of the Proprietary Account; and
 - (2) If the Account Management Institution is not the person with which the Proprietary Account of the Underwriting Securities Firm, etc. for DVP on Issuance referred to in

Paragraph 16 is opened:

Description or record of the increase in the number of Book-Entry Transfer Shares of which the Account Management Institution is notified in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Account Management Institution and the Upper-Tier Institution of the Underwriting Securities Firm, etc. for DVP on Issuance, and notice of the content of the description or record to the Immediately Lower-Tier Institution.

19. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
20. The provisions of Paragraph 7 of the preceding article shall apply *mutatis mutandis* to cases where the account in Paragraph 10, Item 2 is a Trust Account in a JASDEC Participant Account.

Part 3 Procedures for Book-Entry Transfer

Section 1 Application for Book-Entry Transfer and Record in Book-Entry Transfer Account Register, etc.

Article 53 Procedures for Book-Entry Transfer

1. When an application for book-entry transfer of Book-Entry Transfer Shares of a particular issue is filed, a Book-Entry Transfer Institution, etc. must, pursuant to the provisions of Paragraph 4 to Paragraph 9, describe or record the decrease or increase in the Book-Entry Transfer Account Register maintained by it, or make the notice thereof as indicated in the application pursuant to the provisions of Paragraph 3.
2. Unless otherwise prescribed in these Operational Rules, the application referred to in the preceding paragraph must be filed by the Participant for whom the decrease is described or recorded in the account (excluding the Customer Account) through the book-entry transfer to its Immediately Upper-Tier Institution.
3. A person that files the application referred to in Paragraph 1 must indicate the following matters in the application in accordance with the Rules:
 - (1) Issue and number of Book-Entry Transfer Shares whose decrease and increase is to be described or recorded through the book-entry transfer;
 - (2) Whether the decrease will be described or recorded in the Holding Column or the Pledge Column of the account of the Participant referred to in the preceding paragraph

- (hereinafter referred to as the “Transferor Account” in this chapter);
- (3) If the column where the decrease is described or recorded in the account referred to in the preceding item is the Pledge Column,
Name and address of the holder of the Book-Entry Transfer Shares for which the description or record is to be made, and the number for each shareholder in the number referred to in Item 1 (hereinafter referred to as the “Number of Transfers” in this article);
 - (4) Account where the increase is to be described or recorded (excluding the Customer Account; hereinafter referred to as “Transferee Account” in this chapter);
 - (5) Whether the increase will be described or recorded in the Holding Column or the Pledge Column of the Transferee Account (excluding the Institution-Held Account);
 - (6) If the column where the increase is described or recorded in the Transferee Account (excluding the Institution-Held Account) is the Pledge Column,
Number for each shareholder in the Number of Transfers, and name and address of the shareholder; and if the shareholder is a Direct Foreign National of a Foreign Ownership Limitation Issue, such fact and other matters prescribed in the Rules; and
 - (7) Transfer Date.
4. When a Participant who files the application for book-entry transfer referred to in the preceding paragraph (limited to the application where the transferee column (meaning the Transferee Column prescribed in Item 3 of the following paragraph) is the Holding Column) transfers the Book-Entry Transfer Shares referred to in Item 1 of the same paragraph to another Participant holding the Transferee Account referred to in Item 4 of the same paragraph for the purpose of collateral, the Participant implementing such transfer may demand that the Immediately Upper-Tier Institution notify the Account Management Institution that opens the Transferee Account of the name and address of the holder of the Book-Entry Transfer Shares, indicating these matters upon application for such book-entry transfer.
 5. When the application referred to in Paragraph 1 is filed, the Book-Entry Transfer Institution, etc. that receives the application must take the following measures on the Transfer Date:
 - (1) The following description or record in the Holding Column or the Pledge Column indicated pursuant to the provisions of Paragraph 3, Item 2 in the account of the Participant referred to in Paragraph 2:
 - A. Description or record of the decrease in the Number of Transfers, and
 - B. When the column where the decrease in A above is described or recorded is the Pledge Column, description or record of the decrease in number of shares for each shareholder referred to in Paragraph 3, Item 3;
 - (2) If the Book-Entry Transfer Institution, etc. is not the Common Immediately Upper-

Tier Institution relating to the book-entry transfer,
Notice of the matters indicated pursuant to the provisions of Paragraph 3, Item 1 and
Item 4 to Item 7 and the provisions of the preceding paragraph to its Immediately
Upper-Tier Institution (hereinafter referred to as the “Notified Matters on Book-Entry
Transfer” in this chapter);

- (3) If the Book-Entry Transfer Institution, etc. is the Common Immediately Upper-Tier Institution relating to the book-entry transfer and has opened the Transferee Account, Description or record of the increase in the Number of Transfers in the Holding Column or Pledge Column indicated pursuant to the provisions of Paragraph 3, Item 5 in the Transferee Account (in the case of an Institution-Held Account, the column for describing or recording the matters set forth in Article 129, Paragraph 5, Item 2 of the Act; hereinafter referred to as the “Transferee Column,” in this article);
 - (4) In the case prescribed in the preceding item, if the Transferee Column is the Pledge Column, the following description or record in the Pledge Column;
 - C. Description or record of the increase in the number of shares for each shareholder referred to in Paragraph 3, Item 6;
 - D. Description or record of the name and address of the shareholder; and
 - E. Description or record of other matters prescribed in the Rules;
 - (5) If the Book-Entry Transfer Institution, etc. is the Common Immediately Upper-Tier Institution relating to the book-entry transfer and has not opened the Transferee Account,
Description or record of the increase in the Number of Transfers in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Book-Entry Transfer Institution, etc. and the Upper-Tier Institution of the Participant holding the Transferee Account, and notice of the Notified Matters on Book-Entry Transfer to the Immediately Lower-Tier Institution.
6. When the notice referred to in Item 2 of the preceding paragraph is issued, the Book-Entry Transfer Institution, etc. that receives the notice must immediately take the following measures:
- (1) Description or record of the decrease in the Number of Transfers in the Customer Account of the Account Management Institution that made the notice;
 - (2) If the Book-Entry Transfer Institution, etc. is not the Common Immediately Upper-Tier Institution relating to the book-entry transfer,
Notice of the Notified Matters on Book-Entry Transfer notified pursuant to the provisions of Item 2 of the preceding paragraph to the Immediately Upper-Tier Institution;
 - (3) If the Book-Entry Transfer Institution, etc. is the Common Immediately Upper-Tier

Institution relating to the book-entry transfer and has opened the Transferee Account, Description or record of the increase in the Number of Transfers in the Transferee Column of the Transferee Account;

- (4) In the case prescribed in the preceding item, if the Transferee Column is the Pledge Column,

Description or record set forth in Item 4, A to C of the preceding paragraph in the Pledge Column; and

- (5) If the Book-Entry Transfer Institution, etc. is the Common Immediately Upper-Tier Institution relating to the book-entry transfer and has not opened the Transferee Account,

Description or record of the increase in the Number of Transfers in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Book-Entry Transfer Institution, etc. and the Upper-Tier Institution of the Participant holding the Transferee Account, and notice of the Notified Matters on Book-Entry Transfer notified pursuant to the provision of Item 2 of the preceding paragraph to the Immediately Lower-Tier Institution.

7. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Book-Entry Transfer Institution, etc. that receives the notice referred to in Item 2 of the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

8. When the notice referred to in Paragraph 5, Item 5 or Paragraph 6, Item 5 (including the cases where Paragraph 6, Item 5 is applied *mutatis mutandis* pursuant to the preceding paragraph) is issued, the Account Management Institution that receives the notice must immediately take the following measures:

- (1) If the Account Management Institution is a person that has opened a Transferee Account,

Description or record of the increase in the Number of Transfers in the Transferee Column of the Transferee Account;

- (2) In the case prescribed in the preceding item, if the Transferee Column is the Pledge Column,

Description or record set forth in Paragraph 5, Item 4, A to C in the Pledge Column; and

- (3) If the Account Management Institution is not the person that opens the Transferee Account,

Description or record of the increase in the Number of Transfers in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Account Management Institution and the Upper-Tier Institution of the Participant

holding the Transferee Account, and notice of the Notified Matters on Book-Entry Transfer to the Immediately Lower-Tier Institution.

9. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in Item 3 of the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

Article 54 Concurrent Application for Description or Record of Trust

1. When a Participant who files the application for book-entry transfer in Paragraph 1 of the preceding article is a settlor of a trust and the rights on the Book-Entry Transfer Shares in Paragraph 3, Item 1 of the same article will belong to the trust property of the trustee of a trust who is the Participant of the account in Item 4 of the same paragraph through the description or record in Paragraph 5, Item 3 of the same article, Paragraph 6, Item 3 of the same article (including the cases where applied *mutatis mutandis* pursuant to Paragraph 7 of the same article), or Paragraph 8, Item 1 of the same article (including the cases where applied *mutatis mutandis* pursuant to Paragraph 9 of the same article) based on the application for book-entry transfer (excluding the cases prescribed in Paragraph 4), the Participant must file an application to that effect (referred to as the “Application for Description or Record of Trust” in the following article and Article 57) by indicating the following matters in the application for book-entry transfer:
 - (1) Account of the trustee of the trust;
 - (2) Issue and number of Book-Entry Transfer Shares relating to the application; and
 - (3) Whether the Description or Record of Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 1.
2. When a trustee of a trust in the preceding paragraph is a JASDEC Participant, the JASDEC Participant must indicate its Trust Account or its Pledge Trust Account as the account in Item 1 of the same paragraph.
3. When a Participant who files the application for book-entry transfer in Paragraph 1 of the preceding article is a trustee of a trust and the rights on the Book-Entry Transfer Shares in Paragraph 3, Item 1 of the same article cease to belong to the trust property through the description or record in Paragraph 5, Item 3 of the same article, Paragraph 6, Item 3 of the same article (including the cases where applied *mutatis mutandis* pursuant to Paragraph 7 of the same article), or Paragraph 8, Item 1 of the same article (including the cases where applied *mutatis mutandis* pursuant to Paragraph 9 of the same article) based on the application for book-entry transfer (excluding the cases prescribed in Paragraph 4), the Participant must file an application to that effect (referred to as the “Application for Deletion

of Description or Record of Trust” in the following article and Article 57) by indicating the following matters in the application for book-entry transfer:

- (1) Account of the trustee of the trust;
 - (2) Issue and number of Book-Entry Transfer Shares relating to the application; and
 - (3) Whether the deletion of the Description or Record of Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 1.
4. When a Participant who files the application for book-entry transfer in Paragraph 1 of the preceding article is the former trustee of a trust (meaning the former trustee prescribed in Article 59, Paragraph 1 of the Trust Act), and the rights on the Book-Entry Transfer Shares in Paragraph 3, Item 1 of the same article are transferred to the new trustee who is the Participant of the Transferee Account in Paragraph 3, Item 4 of the same article (meaning the new trustee prescribed in Article 62, Paragraph 1 of the Trust Act) through the description or record in Paragraph 5, Item 3 of the same article, Paragraph 6, Item 3 of the same article (including the cases where applied *mutatis mutandis* pursuant to Paragraph 7 of the same article) or Paragraph 8, Item 1 of the same article (including the cases where applied *mutatis mutandis* pursuant to Paragraph 9 of the same article) based on the application for book-entry transfer due to the change of the trustee, the Participant must file an application to that effect (referred to as the “Application for Description or Record of Change of Trustee” in the following paragraph, the following article, and Article 57) by indicating the following matters in the application for book-entry transfer (referred to as the “Application for Description or Record of Increase” in the following paragraph). In this case, the Participant must submit a document certifying such change concurrently with these applications:
- (1) Account of the former trustee of the trust;
 - (2) Account of the new trustee of the trust;
 - (3) Issue and number of Book-Entry Transfer Shares relating to the application; and
 - (4) Whether the Description or Record of Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 2.
5. When the new trustee of a trust in the preceding paragraph is a JASDEC Participant, the JASDEC Participant must indicate its Trust Account or its Pledge Trust Account as the account in Item 2 of the same paragraph.
6. When the duties of a trustee are completed or a trustee is changed pursuant to the provisions of Article 56, Paragraph 1, Item 1 to Item 4 or Item 6 of the Trust Act or Article 8 of the Act on Charitable Trust (Act No. 62 of 1922), the new trustee may file the Application for Description or Record of Increase or the Application for Description or Record of Change of Trustee pursuant to the preceding paragraph.

Article 55 Notice of Matters Related to Trust, and Description or Record of Trust or Deletion Thereof

1. When a Book-Entry Transfer Institution, etc. receives an application for book-entry transfer from a Participant and the Application for Description or Record of Trust referred to in Paragraph 1 of the preceding article is filed, the Book-Entry Transfer Institution, etc. must notify the following matters in the notice of the Notified Matters on Book-Entry Transfer:
 - (1) Account of the trustee of the trust;
 - (2) Issue and number of Book-Entry Transfer Shares relating to the application; and
 - (3) Whether the Description or Record of Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 1.
2. When the Book-Entry Transfer Institution, etc. that receives the notice referred to in the preceding paragraph makes the description or record pursuant to the provisions of Article 53, Paragraph 5, Item 3 or 4, Paragraph 6, Item 3 or 4 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 7 of the same article) or Paragraph 8, Item 1 or 2 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 9 of the same article), it must concurrently make the Description or Record of Trust in the Book-Entry Transfer Account Register maintained by it on the basis of the content notified pursuant to the provisions of the preceding paragraph.
3. When a Book-Entry Transfer Institution, etc. receives an application for book-entry transfer from a Participant and the Application for Deletion of Description or Record of Trust referred to in Paragraph 3 of the preceding article is filed, the Book-Entry Transfer Institution, etc. must delete the description or record that the Book-Entry Transfer Shares, for which the Description or Record of Trust is made in the account of the Participant who has filed the Application for Deletion of Description or Record of Trust, are trust properties.
4. When a Book-Entry Transfer Institution, etc. receives an application for book-entry transfer from a Participant and the Application for Description or Record of Change of Trustee referred to in Paragraph 4 of the preceding article is filed, the Book-Entry Transfer Institution, etc. must delete the description or record that the Book-Entry Transfer Shares, for which the Description or Record of Trust is made in the account of the Participant who has filed the Application for Deletion of Description or Record of Trust, are trust properties, and must notify the following matters in the notice of the Notified Matters on Book-Entry Transfer:
 - (1) Account of the new trustee of the trust;
 - (2) Issue and number of Book-Entry Transfer Shares relating to the application; and
 - (3) Whether the Description or Record of Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 1.

5. In the case where the notice referred to in the preceding paragraph is issued, if the Book-Entry Transfer Institution, etc. that receives the notice makes the description or record pursuant to the provisions of Article 53, Paragraph 5, Item 3 or 4, Paragraph 6, Item 3 or 4 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 7 of the same article) or Paragraph 8, Item 1 or 2 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 9 of the same article), it must concurrently make the Description or Record of Trust in the Book-Entry Transfer Account Register maintained by it on the basis of the content notified pursuant to the provisions of the preceding paragraph.

Article 56 Inquiry Regarding Transferee Account, etc.

1. When an Account Management Institution receives an application for book-entry transfer from a Participant, it may contact JASDEC to inquire whether the Participant Account Information relating to the Transferee Account indicated in the application for book-entry transfer by the Participant has been registered with JASDEC.
2. When a JASDEC Participant intends to file an application for book-entry transfer of the Book-Entry Transfer Shares recorded in the Proprietary Account of the JASDEC Participant Account, it may contact JASDEC to inquire whether the Participant Account Information relating to the Transferee Account has been registered with JASDEC.
3. When a Participant intends to file an application for book-entry transfer in order to deposit Book-Entry Transfer Shares as pledge or collateral, or for the purpose of the Demand for Purchase of Shares, and the Account Management Institution that opens the Transferee Account has obtained the consent from the Participant, the Account Management Institution may contact JASDEC to inquire whether the Participant Account Information relating to the Transferor Account has been registered with JASDEC.
4. When a Participant intends to file an application for book-entry transfer in order to deposit Book-Entry Transfer Shares with a JASDEC Participant as pledge or collateral, or for the purpose of the Demand for Purchase of Shares, and the JASDEC Participant has obtained the consent from the Participant, the JASDEC Participant may contact JASDEC to inquire whether the Participant Account Information relating to the Transferor Account has been registered with JASDEC.
5. When the Account Management Institution referred to in Paragraph 1 or Paragraph 3 is an Indirect Account Management Institution, the inquiry referred to in Paragraph 1 or Paragraph 3 must be made through the Direct Account Management Institution acting as its Upper-Tier Institution.
6. When JASDEC receives an inquiry referred to in Paragraph 1 to Paragraph 4 from an Account Management Institution or a JASDEC Participant, it shall notify the Account

Management Institution (if the Account Management Institution is an Indirect Account Management Institution, the Direct Account Management Institution acting as its Upper-Tier Institution) or the JASDEC Participant that made the inquiry as to whether the Participant Information relating to the Transferee Account or the Transferor Account has been registered with JASDEC and other matters prescribed in the Rules.

7. When JASDEC makes the notice referred to in the preceding paragraph, it shall notify the Account Management Institution or the JASDEC Participant (limited to the cases where the Transferee Account or Transferor Account is the Proprietary Account of the JASDEC Participant) who opens the Transferee Account or the Transferor Account relating to the inquiry of the details of the inquiry it has received and other matters prescribed in the Rules.

Section 2 Special Rule for Procedures for Book-Entry Transfer at JASDEC

Article 57 Demand for Book-Entry Transfer, etc. by JASDEC Participant

1. The application for book-entry transfer prescribed in Article 53, Paragraph 1 or the notice of the Notified Matters on Book-Entry Transfer by a JASDEC Participant to JASDEC must be made through the demand for book-entry transfer prescribed in the Rules.
2. With respect to the Notified Matters on Book-Entry Transfer to the Account Management Institution that opens the Transferee Account, when the matters are not notified to the Account Management Institution or the Direct Account Management Institution acting as its Upper-Tier Institution through the computer system installed by JASDEC and JASDEC's information network, the JASDEC Participant that makes the demand for book-entry transfer relating to the book-entry transfer or its Lower-Tier Institution that is the Immediately Upper-Tier Institution of the Participant who applies for the book-entry transfer must notify the Account Management Institution that opens the Transferee Account or the Direct Account Management Institution acting as its Upper-Tier Institution, of such matters.
3. With respect to the demand for book-entry transfer referred to in Paragraph 1, when the Recipient JASDEC Participant (meaning the JASDEC Participant holding the JASDEC Participant Account where the record of the increase is made through the book-entry transfer; the same shall apply hereinafter) is a trustee of a trust and the rights on the Book-Entry Transfer Shares subject to the demand for book-entry transfer will belong to the trust property of the Recipient JASDEC Participant, the Recipient JASDEC Participant must indicate its Trust Account or its Pledge Trust Account as the Transferee Account.
4. With respect to the demand for book-entry transfer referred to in Paragraph 1, when a Trust Account or a Pledge Trust Account of a JASDEC Participant is indicated as the Transferee

Account (except in the case prescribed in Article 39, Paragraph 6), the JASDEC Participant that has made the demand for book-entry transfer shall be deemed to have made the Application for Description or Record of Trust referred to in Article 54, Paragraph 1, the Application for Description or Record of Change of Trustee referred to in Paragraph 4 of the same article, the notice prescribed in Article 55, Paragraph 1, or the notice prescribed in Paragraph 4 of the same article, or the JASDEC Participant of the Trust Account or the Pledge Trust Account shall be deemed to have filed the Application for Description or Record of Trust referred to in Article 39, Paragraph 1.

5. With respect to the demand for book-entry transfer referred to in Paragraph 1, when a Trust Account or a Pledge Trust Account of a JASDEC Participant is indicated as the Transferor Account (except in the case prescribed in Article 40, Paragraph 4), the JASDEC Participant that has made the demand for book-entry transfer shall be deemed to have filed the Application for Deletion of Description or Record of Trust referred to in Article 54, Paragraph 3.
6. With respect to the demand for book-entry transfer referred to in Paragraph 1, when the Holding Account (excluding a case of Purchase Account (meaning the Purchase Account prescribed in Article 155, Paragraph 1, Article 259, Paragraph 1, Article 266, Paragraph 1 or Article 273, Paragraph 1 of the Act; the same shall apply hereinafter in this chapter)) or the Trust Account of a JASDEC Participant (except in the case prescribed in the Rules) is indicated as the Transferee Account and JASDEC is notified of a Participant who is to become the Special Shareholder in accordance with the Rules, the application for making the Participant the Special Shareholder shall be deemed to have been made by the Recipient JASDEC Participant relating to the Book-Entry Transfer Shares concurrently with the recording of the increase in the Book-Entry Transfer Shares in the Transferee Account.
7. With respect to the demand for book-entry transfer referred to in Paragraph 1, when the Holding Account (limited to the case of a Purchase Account) of a JASDEC Participant is indicated as the Transferee Account and JASDEC is notified of the Participant who is to become the Opposing Shareholder in accordance with the Rules, the application for making the Participant the Opposing Shareholders shall be deemed to have been made by the Recipient JASDEC Participant relating to the Book-Entry Transfer Shares concurrently with the recording of the increase in the Book-Entry Transfer Shares in the Transferee Account.
8. With respect to the demand for book-entry transfer referred to in Paragraph 1, when a Pledge Account or Pledge Trust Account of a JASDEC Participant is indicated as the Transferee Account and the notice that the Book-Entry Transfer Shares are to be registered pledged shares is issued in accordance with the Rules, the Recipient JASDEC Participant shall be deemed to have filed the request to become a Registered Pledgee of Shares (meaning the

request to become a Registered Pledgee of Shares prescribed in Article 125, Item 1) relating to the Book-Entry Transfer Shares concurrently with the recording of the increase in the Book-Entry Transfer Shares in the Transferee Account.

9. With respect to the demand for book-entry transfer referred to in Paragraph 1, when the notice of the matters prescribed in the Rules is issued, the Delivering Participant (meaning the Participant who files the application for book-entry transfer; the same shall apply hereinafter) shall be deemed to have filed the Notification of Shares as Collateral.
10. When JASDEC receives a demand for book-entry transfer from a JASDEC Participant, it shall make the record in the Book-Entry Transfer Account Register, Management Book for Registered Pledgees of Shares, Special Shareholders Management Book, and Opposing Shareholders Management Book maintained by JASDEC, issue the notice to the Delivering JASDEC Participant (meaning the JASDEC Participant that makes the demand for book-entry transfer; the same shall apply hereinafter) and the Recipient JASDEC Participant, and carry out other necessary treatments in accordance with the Rules.
11. When a Recipient JASDEC Participant receives the notice referred to in the preceding paragraph from JASDEC, it must immediately confirm the content and take the necessary measures prescribed in the Rules.

Article 58 Application for Temporary Suspension of Book-Entry Transfer or Application for Cancellation of the Temporary Suspension

With respect to the demand for book-entry transfer prescribed in Paragraph 1 of the preceding article (limited to those demands prescribed in the Rules; the same shall apply hereinafter in this article), a JASDEC Participant may, in accordance with the Rules, file an application for temporary suspension of the processing of book-entry transfer based on the demand for book-entry transfer or application for the cancellation of the temporary suspension.

Article 59 Demand for Book-Entry Transfer, etc. from a Designated Financial Instruments Clearing Organization

When a Designated Financial Instruments Clearing Organization acting as a JASDEC Participant (meaning a Financial Instruments Clearing Organization (meaning a Financial Instruments Clearing Organization prescribed in Article 2, Paragraph 29 of the Financial Instruments and Exchange Act (Act No. 25 of 1948)) which is designated in accordance with the Rules; the same shall apply hereinafter) makes a demand for book-entry transfer relating to the settlement of the Subject Transaction (meaning transaction giving rise to obligations that are subject to Financial Instruments Obligation Assumption Service (meaning Financial Instruments Obligation

Assumption Service prescribed in Paragraph 28 of the same article, or, when such Designated Financial Instruments Clearing Organization performs business prescribed in Article 156-6, Paragraph 1 of the same act, the Financial Instruments Obligation Assumption Service prescribed in Article 156-3, Paragraph 1, Item 6 of the same act; the same shall apply hereinafter) and prescribed in the business rules of the Designated Financial Instruments Clearing Organization) on behalf of the Delivering JASDEC Participant acting as a clearing participant, etc. (meaning a person that is qualified to be the counterparty to the Financial Instruments Obligation Assumption Service conducted by the Designated Financial Instruments Clearing Organization in accordance with the business rules of the Designated Financial Instruments Clearing Organization and a person that conducts the settlement of the Subject Transaction on behalf of the person that is qualified to be the counterparty to the Financial Instruments Obligation Assumption Service), JASDEC shall make the record of the decrease and increase in the Book-Entry Transfer Account Register, issue the notice to the JASDEC Participant and the Designated Financial Instruments Clearing Organization, and carry out other necessary treatments on the Transfer Date designated by the Designated Financial Instruments Clearing Organization.

Section 3 Handling of Restrictions on Book-Entry Transfer

Article 60 Restriction Date of Book-Entry Transfer

1. JASDEC may designate a date when it shall not implement the book-entry transfer of Book-Entry Transfer Shares of a particular issue (hereinafter referred to as the “Restriction Date of Book-Entry Transfer” in this chapter). In this case, JASDEC shall notify the JASDEC Participants and Indirect Account Management Institutions to that effect in advance.
2. A Participant may not file an application for or make a notice of book-entry transfer where the Transfer Date falls on any Restriction Date of Book-Entry Transfer.

Part 4 Procedures for Demand for Acquisition of Shares with Put Options

Article 61 Mediation of Demand for Acquisition of Shares with Put Options

1. In the case where a Book-Entry Transfer Institution, etc. receives from its Participant a demand for mediation of the demand prescribed in the main text of Article 166, Paragraph 1 of the Companies Act (hereinafter referred to as the “Demand for Acquisition” in this part) with respect to the Book-Entry Transfer Shares of a particular issue which are shares with put options (limited to those described or recorded in the account of the Participant), if the Demand for Acquisition relates to the Book-Entry Transfer Shares described or

recorded in the account of the Participant opened by the Book-Entry Transfer Institution, etc. that receives the demand, and other requirements prescribed in the Rules are satisfied, the Book-Entry Transfer Institution, etc. must mediate the Demand for Acquisition to the issuer of the Book-Entry Transfer Shares pursuant to the provisions of Paragraph 3 to Paragraph 7.

2. When a Participant makes a demand for mediation of the Demand for Acquisition referred to in the preceding paragraph, the Participant must indicate the following matters concerning the Book-Entry Transfer Shares relating to the Demand for Acquisition and file the application for book-entry transfer where the Transferee Account is the account designated by the issuer of the Book-Entry Transfer Shares and the Transfer Date is the date referred to in Paragraph 1, Item 5 of the following article notified by the issuer pursuant to the provisions of Item 1 of the following article:
 - (1) Name and address of the Participant;
 - (2) Issue and number of Book-Entry Transfer Shares for which a Demand for Acquisition is made;
 - (3) Matters prescribed in the Rules relating to the receipt of consideration for acquisition; and
 - (4) Other matters prescribed in the Rules.
3. When a JASDEC Participant makes a demand for mediation of the Demand for Acquisition referred to in Paragraph 1 to JASDEC, it must do so in accordance with the Rules.
4. In the case prescribed in Paragraph 1, if a Book-Entry Transfer Institution, etc. referred to in the same paragraph is an Indirect Account Management Institution, the Indirect Account Management Institution must delegate the mediation of the Demand for Acquisition to its Immediately Upper-Tier Institution by indicating the matters set forth in the items of Paragraph 2.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution that receives the delegation referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
6. When a Direct Account Management Institution receives a demand for mediation of the Demand for Acquisition from its Participant or delegation referred to in Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, the Direct Account Management Institution must notify JASDEC of the matters set forth in the items of Paragraph 2 relating to the demand or delegation and other matters prescribed in the Rules in accordance with the Rules.
7. When JASDEC receives the notice referred to in the preceding paragraph from a Direct Account Management Institution or a demand for mediation of the Demand for Acquisition

from a JASDEC Participant, it shall notify the issuer of the Book-Entry Transfer Shares of the issue of the matters indicated in the notice or demand and other matters prescribed in the Rules.

8. The Demand for Acquisition for which the demand for mediation referred to in Paragraph 1 is made shall be deemed to have arrived at the issuer when the notice is issued pursuant to the provisions of the preceding paragraph.

Article 62 Notice of Transfer Date, etc. by an Issuer Who Receives the Mediation of a Demand for Acquisition of Shares with Put Options

1. When an issuer of Book-Entry Transfer Shares receives the notice referred to in Paragraph 7 of the preceding article, the issuer must notify JASDEC of the following matters by setting the delivery date of consideration for acquisition relating to the Demand for Acquisition as the Transfer Date referred to in Item 5 in accordance with the Rules:
 - (1) Name and address of the Participant who made the Demand for Acquisition;
 - (2) Date on which the issuer received the Demand for Acquisition;
 - (3) Issue and number of Book-Entry Transfer Shares to be acquired;
 - (4) Account of the issuer;
 - (5) Transfer Date on which the increase in the Book-Entry Transfer Shares referred to in Item 3 is described or recorded in the account referred to in the preceding item; and
 - (6) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the Direct Account Management Institution that issued the notice referred to in Paragraph 6 of the preceding article relating to the Demand for Acquisition or the JASDEC Participant that made the demand for mediation referred to in Paragraph 7 of the same article of the matters set forth in the items of the preceding paragraph and other matters prescribed in the Rules.
3. When the notice referred to in the preceding paragraph is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the Participant referred to in Paragraph 1, Item 1, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the preceding paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. When an issuer of Book-Entry Transfer Shares receives the notice referred to in Paragraph

7 of the preceding article and cannot comply with the Demand for Acquisition referred to in the same paragraph, the issuer must notify JASDEC to that effect in the manner prescribed by JASDEC.

6. The provisions from Paragraph 2 to Paragraph 4 shall apply *mutatis mutandis* to the notice issued to inform that the Demand for Acquisition referred to in the preceding paragraph cannot be complied with, in a case where the notice referred to in the same paragraph is issued.

Article 63 Execution of Book-Entry Transfer Relating to Acquisition and Delivery of Consideration for Acquisition

1. The Book-Entry Transfer Institution, etc. that receives the notice referred to in Paragraph 1, 2, or 3 of the preceding article (including the cases where applied *mutatis mutandis* pursuant to Paragraph 4) (excluding the cases where it receives the notice prescribed in Paragraph 6 of the same article for the Demand for Acquisition relating to the notice) must make the description or record in the Book-Entry Transfer Account Register on the basis of the application for book-entry transfer in Article 61, Paragraph 2 on the Transfer Date referred to in Paragraph 1, Item 5 of the preceding article in accordance with the Rules.
2. The issuer referred to in Paragraph 1 of the preceding article must deliver the consideration for acquisition relating to the Demand for Acquisition to the Participant who made the Demand for Acquisition on the Transfer Date referred to in Item 5 of the same paragraph in accordance with the Rules; provided, however, that this shall not apply if special circumstances are deemed to prevent the delivery of the consideration on the Transfer Date.

Article 64 Suspension Period for Mediation

When JASDEC deems necessary, it may designate a date on which no mediation is provided for the Demand for Acquisition. In this case, JASDEC shall notify the JASDEC Participants and Indirect Account Management Institutions to that effect in advance.

Part 5 Procedures for Demand for Purchase and Demand for Sale of Shares Less Than One Unit

Section 1 Procedures for Demand for Purchase of Shares Less Than One Unit

Article 65 Mediation of Demand for Purchase of Shares Less Than One Unit

1. When a Book-Entry Transfer Institution, etc. receives from its Participant a demand for mediation to the issuer relating to a demand for purchase (meaning the demand prescribed in Article 192, Paragraph 1 of the Companies Act; hereinafter simply referred to as the “Demand for Purchase” in this part) of shares less than one unit, and when the Demand for Purchase satisfies the following requirements, the Book-Entry Transfer Institution, etc. must mediate the Demand for Purchase to the issuer pursuant to the provisions of Paragraph 3 to Paragraph 7:
 - (1) The Demand for Purchase relates to Book-Entry Transfer Shares described or recorded in the Holding Column of the Proprietary Account of the Participant opened by the Book-Entry Transfer Institution, etc. that receives the demand for mediation;
 - (2) When any of the following actions (hereinafter referred to as the “Share Merger, etc.” in this section) is conducted by the issuer of the Book-Entry Transfer Shares, and when the purchase price (meaning the price of a share less than one unit prescribed in Article 193, Paragraph 1 of the Companies Act; the same shall apply hereinafter in this section) is not determined on or before the date set forth in the following items, the Participant agrees that the Participant shall be deemed to have made the request for the withdrawal of the Demand for Purchase:
 - A. Share merger of Book-Entry Transfer Shares for which the Demand for Purchase is made:

The day three (3) business days prior to the business day immediately preceding the Record Date for Shareholders (meaning the Record Date for Shareholders prescribed in Article 144; the same shall apply hereinafter in this article and Article 70);
 - B. Split of shares of Book-Entry Transfer Shares for which the Demand for Purchase is made:

The day three (3) business days prior to the business day immediately preceding the Record Date for Shareholders;
 - C. Merger (limited to the cases where the issuer is the company that ceases to exist due to the merger):

The day three (3) business days prior to the business day immediately preceding the Record Date for Shareholders;
 - D. Share exchange (limited to the cases where the issuer is the company making the share exchange):

The day three (3) business days prior to the business day immediately preceding the Record Date for Shareholders;
 - E. Share transfer (limited to the cases where the issuer is the company making the share transfer):

The day three (3) business days prior to the business day immediately preceding the Record Date for Shareholders; and

F. Other actions prescribed in the Rules:

The date prescribed in the Rules.

(3) Other requirements prescribed in the Rules.

2. When a Participant makes a demand for mediation of the Demand for Purchase referred to in the preceding paragraph, the Participant must indicate the following matters and file the application for book-entry transfer where the Transferee Account is the account of the issuer designated by the issuer of Book-Entry Transfer Shares and the Transfer Date is the payment date for the purchase of shares relating to the Demand for Purchase notified by the issuer pursuant to the provisions of Paragraph 1 of the following article with respect to the Book-Entry Transfer Shares relating to the Demand for Purchase:
 - (1) Name and address of the Participant;
 - (2) Issue and number of Book-Entry Transfer Shares for which the Demand for Purchase is made;
 - (3) Matters prescribed in the Rules with respect to the receipt of purchase proceeds; and
 - (4) Other matters prescribed in the Rules.
3. When a JASDEC Participant makes a demand for mediation of the Demand for Purchase referred to in Paragraph 1, it must do so in accordance with the Rules.
4. In the case prescribed in Paragraph 1, if a Book-Entry Transfer Institution, etc. referred to in the same paragraph is an Indirect Account Management Institution, the Indirect Account Management Institution must delegate the mediation of the Demand for Purchase to its Immediately Upper-Tier Institution by indicating the matters set forth in the items of Paragraph 2.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution that receives the delegation referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
6. When a Direct Account Management Institution receives a demand for mediation of the Demand for Purchase from its Participant or delegation referred to in Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, the Direct Account Management Institution must notify JASDEC of the matters set forth in the items of Paragraph 2 relating to the demand or delegation and other matters prescribed in the Rules in accordance with the Rules.
7. When JASDEC receives the notice referred to in the preceding paragraph from a Direct Account Management Institution or a demand for mediation of the Demand for Purchase from a JASDEC Participant, it shall notify the issuer of Book-Entry Transfer Shares of the

issue of the matters notified or demanded and other matters prescribed in the Rules in accordance with the Rules.

8. The Demand for Purchase for which the demand for mediation referred to in Paragraph 1 is made shall be deemed to have arrived at the issuer when the notice is issued pursuant to the provisions of the preceding paragraph.

Article 66 Notice of the Purchase Price, etc. by the Issuer

1. When the issuer of Book-Entry Transfer Shares receives the notice referred to in Paragraph 7 of the preceding article and the purchase price relating to the Demand for Purchase is determined, the issuer must notify JASDEC of the following matters by setting the payment date for the purchase relating to the Demand for Purchase as the Transfer Date in accordance with the Rules:
 - (1) Name and address of the Participant who made the Demand for Purchase;
 - (2) Issue and number of Book-Entry Transfer Shares to be purchased;
 - (3) Purchase price and purchase amount;
 - (4) Transfer Date on which the increase in the Book-Entry Transfer Shares referred to in Item 2 is described or recorded in the account of the issuer; and
 - (5) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the Direct Account Management Institution that issued the notice referred to in Paragraph 6 of the preceding article relating to the Demand for Purchase or the JASDEC Participant that made the demand for mediation referred to in Paragraph 7 of the same article of the matters set forth in the items of the preceding paragraph and other matters prescribed in the Rules.
3. When the notice referred to in the preceding paragraph is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the Participant referred to in Paragraph 1, Item 1, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the preceding paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. When an issuer of Book-Entry Transfer Shares receives the notice referred to in Paragraph 7 of the preceding article and accepts the request for the withdrawal of the Demand for Purchase from the Participant who made such Demand for Purchase referred to in the same

paragraph, the issuer must notify JASDEC to that effect in the manner prescribed by JASDEC.

6. The provisions of Paragraph 2 to Paragraph 4 shall apply *mutatis mutandis* to the notice of the acceptance of the withdrawal referred to in the preceding paragraph in a case where the notice referred to in the same paragraph is issued.

Article 67 Execution of Book-Entry Transfer and Payment Relating to Purchase

1. The Book-Entry Transfer Institution, etc. that receives the notice referred to in Paragraph 1, 2 or 3 of the preceding article (including the cases where applied *mutatis mutandis* pursuant to Paragraph 4) (excluding the cases where it receives the notice prescribed in Paragraph 6 of the same article for the Demand for Purchase relating to the notice) must execute the book-entry transfer on the basis of the application for book-entry transfer referred to in Article 65, Paragraph 2 on the Transfer Date referred to in Paragraph 1, Item 4 of the preceding article in accordance with the Rules.
2. The issuer who issued the notice referred to in Paragraph 1 of the preceding article must make the payment of the purchase relating to the Demand for Purchase to the Participant who made the Demand for Purchase on the Transfer Date referred to in Item 4 of the same paragraph in accordance with the Rules.

Article 68 Treatment of Withdrawal of Demand for Purchase

1. Notwithstanding the provisions of Article 66, when the issuer who received the mediation of the Demand for Purchase referred to in Article 65, Paragraph 7 conducts the Share Merger, etc. and the purchase price is not determined on or before the date set forth in Paragraph 1, Item 2, A to F of the same article, the issuer must accept the request for the withdrawal of the Demand for Purchase deemed to have been made pursuant to the provisions of the same item by the Participant and shall notify JASDEC of the fact that the issuer accepts the withdrawal of the Demand for Purchase and of other matters prescribed in the Rules in accordance with the Rules; provided, however, that this shall not apply if special circumstances are deemed to prevent the issuer from accepting the request for the withdrawal.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the Direct Account Management Institution that issued the notice referred to in Article 65, Paragraph 6 relating to the Demand for Purchase or the JASDEC Participant that made the demand for mediation of the Demand for Purchase referred to in Paragraph 1 of the same article of the name or address of the Participant who has made the Demand for Purchase,

the fact that the withdrawal thereof has been accepted, and other matters prescribed in the Rules.

3. When the notice referred to in the preceding paragraph is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the Participant referred to in the same paragraph, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

Article 69 Suspension Period for Mediation

When JASDEC deems necessary, it may designate a date on which no mediation is provided for the Demand for Purchase relating to the Book-Entry Transfer Shares of a particular issue. In this case, JASDEC shall notify the JASDEC Participants and Indirect Account Management Institutions to that effect in advance.

Section 2 Procedures for Demand for Sale of Shares Less Than One Unit

Article 70 Mediation of Demand for Sale of Shares Less Than One Unit

1. When a Book-Entry Transfer Institution, etc. receives from its Participant a demand for mediation to the issuer relating to a demand for sale (meaning the demand for sale of shares less than one unit prescribed in Article 194, Paragraph 1 of the Companies Act; hereinafter simply referred to as the “Demand for Sale” in this section) of shares less than one unit, and when the Demand for Sale satisfies the following requirements, the Book-Entry Transfer Institution, etc. must mediate the Demand for Sale to the issuer pursuant to the provisions of Paragraph 3 to Paragraph 8:
 - (1) A Demand for Sale relates to Book-Entry Transfer Shares described or recorded in the Holding Column of the Proprietary Account of the Participant opened by the Book-Entry Transfer Institution, etc. that receives the demand for mediation;
 - (2) When any of the following actions (hereinafter referred to as the “Share Merger, etc.” in this section) is conducted by the issuer of the Book-Entry Transfer Shares, and when the selling price (meaning the price of a share less than one unit prescribed in Article

193, Paragraph 1 of the Companies Act, which is applied *mutatis mutandis* pursuant to Article 194, Paragraph 4 of the same act; the same shall apply hereinafter in this section) is not determined on or before the date set forth in the following items, the Participant agrees that the Participant shall be deemed to have made the request for the withdrawal of the Demand for Sale:

- A. Share merger of Book-Entry Transfer Shares for which the Demand for Sale is made:

The day four (4) business days prior to the business day immediately preceding the Record Date for Shareholders;

- B. Split of shares of Book-Entry Transfer Shares for which the Demand for Sale is made:

The day four (4) business days prior to the business day immediately preceding the Record Date for Shareholders;

- C. Merger (limited to the cases where the issuer is the company that ceases to exist due to the merger):

The day four (4) business days prior to the business day immediately preceding the Record Date for Shareholders;

- D. Share exchange (limited to the cases where the issuer is the company making the share exchange):

The day four (4) business days prior to the business day immediately preceding the Record Date for Shareholders;

- E. Share transfer (limited to the cases where the issuer is the company making the share transfer):

The day four (4) business days prior to the business day immediately preceding the Record Date for Shareholders; and

- F. Other actions prescribed in the Rules:

The date prescribed in the Rules.

(3) Other requirements prescribed in the Rules.

- 2. When a Participant (excluding a JASDEC Participant) makes a demand for mediation of the Demand for Sale referred to in the preceding paragraph, the Participant must indicate the following matters and delegate the payment relating to the Demand for Sale to the issuer on the payment date notified pursuant to the provisions of Paragraph 1 of the following article, to the Account Management Institution to which the Participant makes the demand for mediation:

- (1) Name and address of the Participant;

- (2) Issue and number of Book-Entry Transfer Shares for which the Demand for Sale is made; and

- (3) Other matters prescribed in the Rules.
3. When an Account Management Institution that receives the delegation referred to in the preceding paragraph is an Indirect Account Management Institution, the Indirect Account Management Institution must delegate to its Immediately Upper-Tier Institution the payment relating to the Demand for Sale to the issuer.
 4. When a JASDEC Participant makes a demand for mediation of the Demand for Sale referred to in Paragraph 1 to JASDEC, it must do so in accordance with the Rules.
 5. In the case prescribed in Paragraph 1, if a Book-Entry Transfer Institution, etc. referred to in the same paragraph is an Indirect Account Management Institution, the Indirect Account Management Institution must delegate the mediation of the Demand for Sale to its Immediately Upper-Tier Institution.
 6. The provisions of Paragraph 3 and the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution that receives the delegation referred to in the same two paragraphs (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
 7. When a Direct Account Management Institution receives a demand for mediation of the Demand for Sale from its Participant or delegation referred to in Paragraph 5 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, the Direct Account Management Institution must notify JASDEC of the matters set forth in the items of Paragraph 2 relating to the demand or delegation and other matters prescribed in the Rules in accordance with the Rules.
 8. When JASDEC receives the notice referred to in the preceding paragraph from a Direct Account Management Institution or a demand for mediation of the Demand for Sale from a JASDEC Participant, it shall notify the issuer of Book-Entry Transfer Shares of the issue of the matters notified or demanded and other matters prescribed in the Rules in accordance with the Rules.
 9. The Demand for Sale for which the demand for mediation referred to in Paragraph 1 is made shall be deemed to have arrived at the issuer when the notice is issued pursuant to the provisions of the preceding paragraph.

Article 71 Notice of the Selling Price, etc. by the Issuer

1. When the issuer of Book-Entry Transfer Shares receives the notice referred to in Paragraph 8 of the preceding article and the selling price relating to the Demand for Sale is determined, the issuer must notify JASDEC of the following matters in accordance with the Rules:
 - (1) Name and address of the Participant who made the Demand for Sale;
 - (2) Issue and number of Book-Entry Transfer Shares to be sold;

- (3) Selling price and payment amount;
 - (4) Date on which the payment is made;
 - (5) Selling date (meaning the date on which the description or record of the increase is made in the account of the Participant who made the Demand for Sale on the basis of the application for book-entry transfer by the issuer with respect to the shares less than one unit to be sold); and
 - (6) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the Direct Account Management Institution that issued the notice referred to in Paragraph 7 of the preceding article relating to the Demand for Sale or the JASDEC Participant that made the demand for mediation referred to in Paragraph 8 of the same article of the matters set forth in the items of the preceding paragraph and other matters prescribed in the Rules.
 3. When the notice referred to in the preceding paragraph is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the Participant referred to in Paragraph 1, Item 1, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the preceding paragraph.
 4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
 5. When an issuer of Book-Entry Transfer Shares receives the notice referred to in Paragraph 8 of the preceding article and accepts the request for the withdrawal of the Demand for Sale from the Participant who made such Demand for Sale referred to in the same paragraph or cannot comply with the Demand for Sale, the issuer must notify JASDEC to that effect in the manner prescribed by JASDEC.
 6. The provisions of Paragraph 2 to Paragraph 4 shall apply *mutatis mutandis* to the notice of the acceptance of the withdrawal referred to in the preceding paragraph or failure to comply with the demand in a case where the notice referred to in the same paragraph is issued.

Article 72 Payment and Execution of Book-Entry Transfer Relating to Sale

1. The Direct Account Management Institution or JASDEC Participant that receives the notice referred to in Paragraph 2 of the preceding article (excluding the cases where it receives the notice referred to in Paragraph 6 of the same article for the Demand for Sale relating to the notice) must pay the amount in full to the issuer on the date on which the payment referred

- to in Paragraph 1, Item 4 of the preceding article is to be made in accordance with the Rules.
2. The issuer who issued the notice referred to in Paragraph 1 of the preceding article, with respect to the shares less than one unit to be sold relating to the notice, must file an application for book-entry transfer where the account of the Participant who made the Demand for Sale relating to the notice is the Transferee Account in accordance with the Rules. In this case, the selling date referred to in Paragraph 1, Item 5 of the same article must be set as the Transfer Date.

Article 73 Treatment of Withdrawal of Demand for Sale

1. Notwithstanding the provisions of the preceding article, when the issuer who receives the notice referred to in Article 70, Paragraph 8 conducts the Share Merger, etc. and the selling price is not determined on or before the date set forth in Paragraph 1, Item 2, A to F of the same article, the issuer must accept the request for the withdrawal of the Demand for Sale deemed to have been made pursuant to the provisions of the same Item by the Participant and shall notify JASDEC of the fact that the issuer accepts the withdrawal of the Demand for Sale and of other matters prescribed in the Rules in accordance with the Rules; provided, however, that this shall not apply if special circumstances are deemed to prevent the issuer from accepting the request for the withdrawal.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the Direct Account Management Institution that issued the notice referred to in Article 70, Paragraph 7 relating to the Demand for Sale or the JASDEC Participant that made the demand for mediation of the Demand for Sale referred to in Paragraph 8 of the same article of the name of the Participant who has made the Demand for Sale, the fact that the withdrawal thereof has been accepted, and other matters prescribed in the Rules.
3. When the notice referred to in the preceding paragraph is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the Participant referred to in the same paragraph, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

Article 74 Suspension Period for Mediation

When JASDEC deems necessary, it may designate a date on which no mediation will be provided for the Demand for Sale relating to the Book-Entry Transfer Shares of a particular issue. In this case, JASDEC shall notify the JASDEC Participants and Indirect Account Management Institutions to that effect in advance.

Part 6 Procedures for Deletion

Section 1 Procedures for Partial Deletion

Article 75 Application for Partial Deletion

1. In the case prescribed in the Rules, the issuer of Book-Entry Transfer Shares must file an application for a partial deletion (meaning the application referred to in Article 134, Paragraph 1 of the Act; the same shall apply hereinafter in this chapter) with respect to the Book-Entry Transfer Shares issued by the issuer by indicating the following matters to its Immediately Upper-Tier Institution:
 - (1) Issue and number of Book-Entry Transfer Shares to be partially deleted;
 - (2) Date to make the partial deletion;
 - (3) Account to describe or record the decreased through the application for the partial deletion (excluding the Customer Account; hereinafter referred to as the “Account for Partial Deletion” in this chapter); and
 - (4) Reason for the partial deletion.
2. When the issuer of Book-Entry Transfer Shares files an application for a partial deletion or intends to do so, it must notify JASDEC of the Immediately Upper-Tier Institution relating to the application, the matters set forth in the items of the preceding paragraph, and other matters prescribed in the Rules on or before the date prescribed in the Rules prior to the date to make the partial deletion.
3. When the notice referred to in the preceding paragraph is issued and JASDEC is not the person with which the Account for Partial Deletion is opened, it shall notify the Direct Account Management Institution that is the Upper-Tier Institution of the Participant holding the account, of the matters notified pursuant to the provisions of the same paragraph.
4. When the notice referred to in the preceding paragraph is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the Participant referred to in the same paragraph, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters

notified pursuant to the provisions of the same paragraph.

5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
6. The Account Management Institution that opens an Account for Partial Deletion must confirm that there is no discrepancy between the content of the application filed by the issuer pursuant to the provisions of Paragraph 1 and the content notified pursuant to the provisions of Paragraph 2, Paragraph 3 or Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph). In this case, if there is any discrepancy, the provisions of Paragraph 1 of the following article shall not apply.
7. When a JASDEC Participant files an application referred to in Paragraph 1, it must do so in accordance with the Rules.
8. When there is any discrepancy in the confirmation referred to in Paragraph 6, the Account Management Institution referred to in the same paragraph must immediately notify its Immediately Upper-Tier Institution to that effect.
9. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph in a case where such notice is issued.

Article 76 Description or Record of Partial Deletion

1. A Book-Entry Transfer Institution, etc. that receives a notice pursuant to the provisions of Paragraph 2, 3 or 4 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 5) of the preceding article must make a description or record of the decrease in the number of Book-Entry Transfer Shares referred to in Paragraph 1, Item 1 of the same article in the Account for Partial Deletion referred to in Item 3 of the same paragraph (when the Book-Entry Transfer Institution, etc. is not the person with which the Account for Partial Deletion is opened, the Customer Account of its Immediately Lower-Tier Institution notified pursuant to the provisions of Paragraph 3 or 4 of the same article (including the cases where applied *mutatis mutandis* pursuant to Paragraph 5)), on the date to make the partial deletion referred to in Paragraph 1, Item 2 of the same article in accordance with the Rules.
2. When JASDEC records the decrease referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Shares to that effect.

Section 2 Procedures for All Deletion

Article 77 Procedures for All Deletion

1. When an issuer of Book-Entry Transfer Shares intends to delete the entire description or record of the Book-Entry Transfer Shares issued by it, it must notify JASDEC of the following matters in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Shares;
 - (2) Date to delete the entire description or record of the Book-Entry Transfer Shares referred to in the preceding paragraph (hereinafter referred to as the “All Deletion Date” in this article);
 - (3) Reason for the deletion of entire description or record of the Book-Entry Transfer Shares referred to in Item 1; and
 - (4) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph (referred to as the “Notice of All Deletion” in this chapter), it shall notify its Immediately Lower-Tier Institutions of the matters set forth in the items of the same paragraph with respect to the issue of Book-Entry Transfer Shares relating to the notice.
3. When JASDEC receives the notice referred to in Paragraph 1, it shall delete the entire record of the Book-Entry Transfer Shares in the account of the Book-Entry Transfer Account Register maintained by it where the record of Book-Entry Transfer Shares referred to in Item 1 of the same paragraph is made on the All Deletion Date referred to in Item 2 of the same paragraph in accordance with the Rules.
4. The provisions of the preceding two paragraphs shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in Paragraph 2 (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. When JASDEC deletes the record referred to in Paragraph 3 in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Shares to that effect.

Part 7 Procedures for Acquisition of Shares Subject to Call or Shares Subject to Class-wide Call

Section 1 Partial Acquisition, etc. of Book-Entry Transfer Shares Making Up Shares Subject to Call

Article 78 Partial Acquisition of Book-Entry Transfer Shares Making Up Shares Subject to Call

1. When an issuer of Book-Entry Transfer Shares making up shares subject to call intends to acquire part of the Book-Entry Transfer Shares, it must file an application for book-entry transfer where the account of the issuer is to be the Transferee Account for the Book-Entry Transfer Shares without delay after the date on which any event referred to in Article 107, Paragraph 2, Item 3 A of the Companies Act takes place.
2. The application for book-entry transfer referred to in the preceding paragraph must be filed with the Immediately Upper-Tier Institution of the Participant holding the account (excluding the Customer Account) where the decrease is described or recorded through the book-entry transfer.

Article 79 Delivery of Consideration for Partial Acquisition of Shares Subject to Call

When an issuer delivers Book-Entry Transfer Shares to the holder of the shares subject to call in exchange for the partial acquisition of the shares subject to call, the issuer must make the Notice of New Record referred to in Article 51, Paragraph 1 where the account of the shareholder is to be the account referred to in Item 3 of the same paragraph (limited to the cases where Book-Entry Transfer Shares are issued) or file the application for book-entry transfer where the account of the shareholder is to be the Transferee Account (limited to the cases where Book-Entry Transfer Shares are transferred).

Section 2 Whole Acquisition, etc. of Book-Entry Transfer Shares Making Up Shares Subject to Call or Shares Subject to Class-wide Call

Article 80 Whole Acquisition of Book-Entry Transfer Shares Making Up Shares Subject to Call or Shares Subject to Class-wide Call when Book-Entry Transfer Shares are Used as the Consideration for Acquisition

1. When an issuer of Book-Entry Transfer Shares making up shares subject to call or shares subject to class-wide call intends to acquire all of the Book-Entry Transfer Shares (limited to the cases where Book-Entry Transfer Shares are delivered to the shareholders in exchange for the acquisition of the Book-Entry Transfer Shares (except in the case prescribed in the Rules)), the issuer must notify JASDEC of the following matters in accordance with the Rules. The provisions of Article 51 and Article 77 shall not apply to this case.
 - (1) Issue of Book-Entry Transfer Shares making up shares subject to call or shares subject

- to class-wide call to be acquired by the issuer (hereinafter referred to as the “Issue Subject to Acquisition” in this article);
- (2) Effective date (meaning the date provided in the part of Article 170, Paragraph 1 of the Companies Act other than as listed in the items thereof when the event referred to in Article 107, Paragraph 2, Item 3 A of the Companies Act takes place; the same shall apply hereinafter in this article);
 - (3) Date to delete the entire description or record of the Issue Subject to Acquisition (hereinafter referred to as the “All Deletion Date,” in this article);
 - (4) Issue of Book-Entry Transfer Shares to be delivered (hereinafter referred to as the “Consideration Issue for Acquisition” in this part);
 - (5) Consideration Delivery Ratio (meaning the ratio of the Consideration Issue for Acquisition to be delivered to the Issue Subject to Acquisition; the same shall apply hereinafter in this article);
 - (6) Accounts of issuer where a description or record of the Issue Subject to Acquisition held by the issuer is made and number of the Issue Subject to Acquisition for each account;
 - (7) If the issuer issues a Consideration Issue for Acquisition, Number of the Consideration Issue for Acquisition to be issued and details of the shares;
 - (8) If the issuer transfers the Consideration Issue for Acquisition held by the issuer, Number of the Consideration Issue for Acquisition to be transferred and the accounts of issuer where the Consideration Issue for Acquisition is described or recorded; and
 - (9) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the JASDEC Participants of the matters set forth in the items of the same paragraph and other matters prescribed in the Rules.
 3. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
 4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
 5. A Book-Entry Transfer Institution, etc. must, on the business day preceding the All Deletion Date with respect to the Book-Entry Transfer Shares (limited to those making up the Issue Subject to Acquisition) set forth in the following items, calculate the number prescribed in

each of the following items as the number of the Consideration Issue for Acquisition (any fraction of less than one shall be rounded down) whose increase is to be described or recorded on the All Deletion Date:

- (1) Book-Entry Transfer Shares (excluding those set forth in the following item and Item 3) described or recorded in the Holding Column of the account of the Participant (excluding the Customer Account; the same shall apply hereinafter in this paragraph):
Number derived from multiplying the number of Book-Entry Transfer Shares described or recorded in the Holding Column by the Consideration Delivery Ratio (the number multiplied by the ratio prescribed in the Rules in the case prescribed in the Rules);
 - (2) Book-Entry Transfer Shares described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Special Shareholders Management Book or the Book Similar to the Special Shareholders Management Book:
Number derived from multiplying the number of Book-Entry Transfer Shares described or recorded in the Holding Column for each Special Shareholder by the Consideration Delivery Ratio;
 - (3) Book-Entry Transfer Shares described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Opposing Shareholders Management Book (limited to the case where the purchase thereof has not become effective):
Number derived from multiplying the number of Book-Entry Transfer Shares described or recorded in the Holding Column for each Opposing Shareholder by the Consideration Delivery Ratio;
 - (4) Book-Entry Transfer Shares described or recorded in the Pledge Column of the account of the Participant (excluding those set forth in the following item):
Number derived from multiplying the number of Book-Entry Transfer Shares described or recorded in the Pledge Column for each shareholder by the Consideration Delivery Ratio; and
 - (5) Book-Entry Transfer Shares described or recorded in the Pledge Column of the account of the Participant and also described or recorded in the Management Book for Registered Pledges of Shares:
Number derived from multiplying the number of Book-Entry Transfer Shares described or recorded in the Pledge Column for each shareholder by the Consideration Delivery Ratio.
6. The Holding Column or Pledge Column to describe or record the increase in the number set forth in the items of the preceding paragraph shall be a Holding Column or Pledge Column

in the account of the Participant prescribed in each of the following items with respect to the number set forth in each of the items:

- (1) Number set forth in Item 1 of the preceding paragraph:
Holding Column in the account of the Participant referred to in the same item;
 - (2) Number set forth in Item 2 of the preceding paragraph:
Holding Column in the account of the Participant acting as a Special Shareholder referred to in the same item;
 - (3) Number set forth in Item 3 of the preceding paragraph:
Holding Column in the account of the Participant acting as an Opposing Shareholder referred to in the same item;
 - (4) Number set forth in Item 4 of the preceding paragraph:
Holding Column in the account of the Participant acting as a shareholder referred to in the same item; and
 - (5) Number set forth in Item 5 of the preceding paragraph:
Pledge Column in the account of the Participant referred to in the same item.
7. When the Account Management Institution that calculates the number set forth in Paragraph 5, Item 2 to Item 4 is not the Upper-Tier Institution of the Participant who has the Holding Column to describe or record the increase referred to in Item 2 to Item 4 of the preceding paragraph, the Account Management Institution must notify its Immediately Upper-Tier Institution of the following matters immediately after the calculation:
- (1) Account of the Participant to describe or record the increase with respect to the Consideration Issue for Acquisition;
 - (2) Number to be described or recorded for the increase with respect to the Consideration Issue for Acquisition; and
 - (3) Other matters prescribed in the Rules.
8. When the notice referred to in the preceding paragraph is issued, the Account Management Institution that receives the notice must immediately make the notice that each of the following items prescribes for the category of case set forth in the item:
- (1) If the Account Management Institution that receives the notice is not an Upper-Tier Institution of the Participant referred to in Item 1 of the preceding paragraph:
Notice to its Immediately Upper-Tier Institution of the matters set forth in the items of the same paragraph; and
 - (2) If the Account Management Institution that receives the notice is an Upper-Tier Institution of the Participant referred to in Item 1 of the preceding paragraph and is not the person that opens the account to describe or record the increase:
Notice of the matters set forth in the items of the same paragraph to the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the

Participant holding the account to describe or record the increase.

9. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
10. When the Account Management Institution that calculates the number set forth in Paragraph 5, Item 2 to Item 4 is an Upper-Tier Institution of the Participant holding the account to describe or record the increase referred to in Paragraph 6, Item 2 to Item 4 and is not the person that opens the account to describe or record the increase, the Account Management Institution must notify, immediately after the calculation, the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant holding the account to describe or record the increase, of the following matters:
 - (1) Account of the Participant to describe or record the increase with respect to the Consideration Issue for Acquisition;
 - (2) Number to be described or recorded for the increase with respect to the Consideration Issue for Acquisition; and
 - (3) Other matters prescribed in the Rules.
11. When the notice referred to in the preceding paragraph is issued and the Account Management Institution that receives the notice is not the person that opens the account of the Participant to describe or record the increase referred to in Item 1 of the same paragraph, the Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant holding the account to describe or record the increase, of the matters set forth in the items of the same paragraph.
12. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
13. An Indirect Account Management Institution must, on the business day preceding the All Deletion Date, notify its Immediately Upper-Tier Institution of the aggregate number of the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition to be described or recorded in the Customer Account of the Indirect Account Management Institution on the All Deletion Date.
14. The number to be described or recorded in the Customer Account of the Indirect Account Management Institution referred to in the preceding paragraph shall be the aggregate number of the following numbers:
 - (1) Aggregate number of the numbers referred to in Paragraph 5, Item 1 and Item 5 for

- the Participant of the Indirect Account Management Institution;
- (2) If the Indirect Account Management Institution is the person with which the account to describe or record the increase referred to in Paragraph 6, Item 2 to Item 4 is opened with respect to the number set forth in Paragraph 5, Item 2 to Item 4 which is calculated by the Indirect Account Management Institution,
Number to be described or recorded for the increase in the account;
 - (3) If the Indirect Account Management Institution receives the notice referred to in Paragraph 7 or Paragraph 8, Item 1 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 9) from its Immediately Lower-Tier Institution and the Indirect Account Management Institution is the Immediately Upper-Tier Institution of the Participant referred to in Paragraph 7, Item 1,
Number referred to in Paragraph 5, Item 2 to Item 4 whose increase is to be described or recorded in the account of the Participant;
 - (4) If the Indirect Account Management Institution receives the notice referred to in Paragraph 8, Item 2 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 9), Paragraph 10 or Paragraph 11 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 12) from its Immediately Upper-Tier Institution and the Indirect Account Management Institution is the Immediately Upper-Tier Institution of the Participant referred to in Paragraph 7, Item 1 or of the Participant referred to in Paragraph 10, Item 1,
Number referred to in Paragraph 5, Item 2 to Item 4 whose increase is to be described or recorded in the account of the Participant; and
 - (5) Number notified to the Indirect Account Management Institution from its Immediately Lower-Tier Institution whose increase is to be described or recorded in the Customer Account of the Immediately Lower-Tier Institution pursuant to the provisions of the preceding paragraph.
15. A JASDEC Participant must make the notice to JASDEC of the number set forth in the following items (hereinafter referred to as the “Notice of New Number of Shares” in this article) on the business day preceding the All Deletion Date in accordance with the Rules. In this case, the provisions of the preceding paragraph shall apply *mutatis mutandis* to the aggregate number whose increase is to be recorded in the Customer Account referred to in Item 1:
- (1) Aggregate number of the numbers of Book-Entry Transfer Shares making up the Consideration Issue for Acquisition whose increase is to be recorded in the Customer Account of the JASDEC Participant on the All Deletion Date, and other matters prescribed in the Rules;
 - (2) Number for each account (excluding the Customer Account) where a description or

record is to be made with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition (excluding those set forth in the following item) to be described or recorded for the increase in accounts other than the Proprietary Account of the Participant of the JASDEC Participant or of the Participant of the Lower-Tier Institution of such JASDEC Participant on the All Deletion Date, and other matters prescribed in the Rules;

- (3) Number for each account (excluding the Customer Account) where a description or record is to be made with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition (limited to Book-Entry Transfer Shares relating to the Issue Subject to Acquisition recorded in the Account Exclusively for Collateral of the JASDEC Participant) to be described or recorded for the increase in accounts other than the Proprietary Account of the Participant of the JASDEC Participant or of the Participant of the Lower-Tier Institution of such JASDEC Participant on the All Deletion Date, and other matters prescribed in the Rules; and
 - (4) Aggregate number of the numbers for each Trust Property Registered Holder (meaning the Trust Property Registered Holder prescribed in Article 134, Paragraph 1; the same shall apply hereinafter in this chapter) of Book-Entry Transfer Shares making up the Consideration Issue for Acquisition whose increase is to be recorded in the Trust Account for Notice of Trust Property Registered Holders (meaning the Trust Account for Notice of Trust Property Registered Holders prescribed in Article 131; the same shall apply hereinafter in this chapter) of the JASDEC Participant on the All Deletion Date, and other matters prescribed in the Rules.
16. The provisions of Paragraph 5, Item 2 shall apply *mutatis mutandis* to the calculation of the number for each Trust Property Registered Holder referred to in Item 4 of the preceding paragraph. In this case, the term “Special Shareholders Management Book” in the same item shall be replaced with “Management Book for Trust Property Registered Holders” and the term “Special Shareholder” shall be replaced with “Trust Property Registered Holder.”
 17. When JASDEC receives the notice set forth in Paragraph 15, Item 2 or Item 3 and is not the person with which the account is opened to make the description or record referred to in the same item, it shall notify (a) the Account Management Institution with which the account is opened or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a), of the matters set forth in Item 2 or Item 3 of the same paragraph notified pursuant to the provisions of the same paragraph in accordance with the Rules.
 18. When the notice referred to in the preceding paragraph is issued and the Account Management Institution that receives the notice is not the person with which the account is opened to make the description or record, the Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account

Management Institution with which the account is opened or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters notified pursuant to the provisions of the same paragraph.

19. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
20. An Account Management Institution must take the measures prescribed in each of the following items with respect to the account set forth in the following items on the All Deletion Date in accordance with the Rules:
 - (1) Holding Column or Pledge Column in the account of the Participant (excluding the Customer Account):

The following measures:

- A. Deletion of the entire description or record of the Book-Entry Transfer Shares making up the Issue Subject to Acquisition;
- B. Description or record of the increase in the number referred to in Paragraph 5, Item 1 or Item 5 with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition;
- C. If the Account Management Institution is the person with which the account to describe or record the increase referred to in Paragraph 6, Item 2 to Item 4 is opened with respect to the number set forth in Paragraph 5, Item 2 to Item 4 calculated by the Account Management Institution,
Description or record of the increase in the number referred to in Paragraph 5, Item 2 to Item 4 in the Holding Column of the account with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition;
- D. If the Account Management Institution receives the notice referred to in Paragraph 7 or Paragraph 8, Item 1 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 9) from its Immediately Lower-Tier Institution and is the person with which the account to describe or record the increase notified by the notice is opened,
Description or record of the increase in the number referred to in Paragraph 5, Item 2 to Item 4 in the Holding Column of the account with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition;
- E. If the Account Management Institution receives the notice referred to in Paragraph 8, Item 2 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 9), Paragraph 10, or Paragraph 11 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 12) from its Immediately

Upper-Tier Institution and is the person with which the account to describe or record the increase notified by the notice is opened,

Description or record of the increase in the number referred to in Paragraph 5, Item 2 to Item 4 in the Holding Column of the account with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition; and

- F. If the Account Management Institution receives the notice referred to in Paragraph 17 or Paragraph 18 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Upper-Tier Institution and is the person with which the account to describe or record the increase notified by the notice is opened,

Description or record of the increase in the number notified whose increase is to be described or recorded in the Holding Column of the account with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition.

- (2) Account of the Participant (limited to the Customer Account):

The following measures:

- A. Deletion of the entire description or record of the Book-Entry Transfer Shares making up the Issue Subject to Acquisition;
- B. Description or record of the increase, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition, in the aggregate number of the numbers to be described or recorded in the Customer Account on the All Deletion Date, notified by the Immediately Lower-Tier Institution acting as the Participant of the Customer Account; and
- C. If the Account Management Institution receives the notice referred to in Paragraph 17 or Paragraph 18 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Upper-Tier Institution and is not the person that opens the account to describe or record the increase notified by the notice,
- Description or record of the increase, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition, in the number notified by the notice whose increase is to be described or recorded in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Account Management Institution and the Upper-Tier Institution of the Participant holding the account to describe or record the increase.

21. JASDEC shall take the measures prescribed in each of the following items with respect to the account set forth in the following items on the All Deletion Date in accordance with the

Rules:

- (1) Proprietary Account of the JASDEC Participant (excluding the Account Exclusively for Collateral and Trust Account for Notice of Trust Property Registered Holders):

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Shares making up the Issue Subject to Acquisition;
- B. Record of the increase in the number referred to in Paragraph 5, Item 1 or Item 5 with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition; and
- C. If JASDEC receives the notice of the matters set forth in Paragraph 15, Item 2 or Item 3 by the Notice of New Number of Shares and the account to make the description or record of the items is a JASDEC Participant Account, Record of the increase in the number notified by the notice whose increase is to be recorded in the JASDEC Participant Account with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition;

- (2) Account Exclusively for Collateral of the JASDEC Participant:

Deletion of the entire record of the Book-Entry Transfer Shares making up the Issue Subject to Acquisition;

- (3) Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant:

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Shares making up the Issue Subject to Acquisition; and
- B. Record of the increase, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition, in the number to be recorded for the increase for which the notice of the matters set forth in Paragraph 15, Item 4 is received by the Notice of New Number of Shares; and

- (4) Customer Account of the JASDEC Participant:

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Shares making up the Issue Subject to Acquisition;
- B. Record of the increase, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition, in the number to be recorded for the increase for which the notice of the matters set forth in Paragraph 15, Item 1 is received by the Notice of New Number of Shares; and
- C. If JASDEC receives the notice of the matters set forth in Paragraph 15, Item 2 or Item 3 by the Notice of New Number of Shares and is not the person with

which the account is opened to make the description or record referred to in the item,

Record of the increase, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition, in the number notified by the notice whose increase is to be recorded in the Customer Account of (a) the Account Management Institution with which the account is opened or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a).

22. When JASDEC deletes the record and makes a new record of the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Shares to that effect.
23. The provisions of each of preceding paragraphs, the following article, and Article 82 shall apply *mutatis mutandis* to cases where the issuer of the Book-Entry Transfer Shares making up shares subject to call or shares subject to class-wide call intends to acquire all of such Book-Entry Transfer Shares and issues Book-Entry Transfer Share Options or Book-Entry Transfer Corporate Bonds with Share Options to the relevant shareholders in exchange for the acquisition of the Book-Entry Transfer Shares (except in the case prescribed in the Rules), and the provisions of Paragraph 5 to Paragraph 22 shall apply *mutatis mutandis* to cases where the shares of a company disappearing in a merger, or a company effecting a share exchange or share transfer (hereinafter referred to as a “Disappearing or Wholly Owned Company” in this article) are Book-Entry Transfer Shares, and a Surviving or Wholly Owning Company (meaning the company surviving an absorption-type merger or the wholly owning parent company resulting from a share exchange) or an Incorporated or Wholly Owning Company (meaning the company incorporated in a consolidation-type merger or the wholly owning parent company incorporated in a share transfer) intends to deliver Book-Entry Transfer Share Options or Book-Entry Transfer Corporate Bonds with Share Options to the shareholders of the Disappearing or Wholly Owned Company in exchange for the Book-Entry Transfer Shares at the time of an Absorption-type Merger or Share Exchange (meaning an absorption-type merger or a share exchange) or a Consolidation-type Merger or Share Transfer (meaning a consolidation-type merger or share transfer). The provisions of Article 51 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 262 shall not apply to this case.

Article 81 Handling in the Case Where Issuer Intends to Transfer its Own Book-Entry Transfer Shares

1. In the case where the issuer referred to in Paragraph 1 of the preceding article delivers Book-

Entry Transfer Shares to the shareholders in exchange for the acquisition of all of the Book-Entry Transfer Shares making up shares subject to call or shares subject to class-wide call, if the issuer intends to transfer its own Book-Entry Transfer Shares making up the Consideration Issue for Acquisition, it must file the application to its Immediately Upper-Tier Institution for book-entry transfer where the All Deletion Date referred to in Paragraph 1, Item 3 of the preceding article is the Transfer Date with respect to the Book-Entry Transfer Shares it intends to transfer in accordance with the Rules. The provisions of Article 53 shall not apply to this case.

2. When the issuer files the application for book-entry transfer referred to in the preceding paragraph, it must notify JASDEC of the following matters by the date prescribed in the Rules that is before the Transfer Date in the application for book-entry transfer in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Shares it intends to transfer;
 - (2) Number of Book-Entry Transfer Shares it intends to transfer;
 - (3) Transfer Date in the application for book-entry transfer; and
 - (4) Account to describe or record the decrease through the application for book-entry transfer (excluding the Customer Account; hereinafter referred to as the “Issuer’s Account of Own Shares for Appropriation” in this article).
3. When the notice referred to in the preceding paragraph is issued and JASDEC is not the person that opens the Issuer’s Account of Own Shares for Appropriation, it shall notify the Direct Account Management Institution that is the Upper-Tier Institution of the Participant holding the account, of the matters set forth in the items of the same paragraph.
4. When the notice referred to in the preceding paragraph is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the Participant referred to in the same paragraph, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the same paragraph.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
6. The Account Management Institution that opens an Issuer’s Account of Own Shares for Appropriation must confirm that there is no discrepancy between the details of the application for book-entry transfer referred to in Paragraph 1 filed by the issuer and the details notified pursuant to the provisions of Paragraph 3 or Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph). If there is any

discrepancy in this case, the provisions of the following paragraph shall not apply.

7. The Book-Entry Transfer Institution, etc. that receives the notice referred to in Paragraph 2, Paragraph 3 or Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 5) must make a description or record of the decrease, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition referred to in Paragraph 2, Item 1, in the number referred to in Item 2 of the same paragraph in the Issuer's Account of Own Shares for Appropriation referred to in Item 4 of the same paragraph (if the Book-Entry Transfer Institution, etc. is not the person that opens the Issuer's Account of Own Shares for Appropriation, the Customer Account of the Immediately Lower-Tier Institution notified pursuant to the provisions of Paragraph 3 or Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 5)) on the Transfer Date referred to in Paragraph 2, Item 3 in accordance with the Rules.
8. When JASDEC records the decrease referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Shares to that effect.
9. If there is any discrepancy in the confirmation referred to in Paragraph 6, the Account Management Institution referred to in the same paragraph must immediately notify its Immediately Upper-Tier Institution to that effect.
10. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph in a case where such notice is issued.

Article 82 Description or Record of Adjusted Number of Shares

1. When JASDEC receives an All Shareholders Report (meaning the All Shareholders Report prescribed in Article 148, Paragraph 1; hereinafter the same shall apply up to Article 147) relating to the deletion of the entire description or record with respect to the Book-Entry Transfer Shares referred to in Article 80, Paragraph 20, Item 1 A and Item 2 A of the same paragraph, and Paragraph 21, Item 1 A, Item 2, Item 3 A and Item 4 A of the same article, it shall calculate the adjusted number of the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition, which is derived by deducting (i) the number whose increase is described or recorded in the account on the All Deletion Date pursuant to the provisions of Article 80, Paragraph 20 or Paragraph 21 from (ii) the number to be delivered to the shareholder (hereinafter referred to as the "Adjusted Number of Shares" in this article), and shall notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution with which the account referred to in Item 1 is opened or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a), of the

following matters in accordance with the Rules:

- (1) Account to describe or record the increase in the Adjusted Number of Shares (excluding the Customer Account; hereinafter referred to as the “Account for Recording the Adjusted Number of Shares” in this article);
 - (2) Issue and number of Book-Entry Transfer Shares to be described or recorded in the Account for Recording the Adjusted Number of Shares;
 - (3) Date to describe or record the increase in the number referred to in the preceding item (hereinafter referred to as the “Record Date for the Adjusted Number of Shares” in this article); and
 - (4) Other matters prescribed in the Rules.
2. The Account for Recording the Adjusted Number of Shares referred to in Item 1 of the preceding paragraph shall be the account set forth in each of the following items for the category of case set forth in the item:
- (1) Adjusted Number of Shares (any fraction of less than one shall be rounded down):
Account where the largest number of the Book-Entry Transfer Shares making up the Issue Subject to Acquisition was described or recorded on the business day preceding the date to delete the description or record referred to in the preceding paragraph, among the accounts (excluding the Customer Account) of shareholder where the shares of the Consideration Issue for Acquisition are delivered (if there are two or more accounts, the account prescribed in the Rules); and
 - (2) Aggregate number (any fraction of less than one shall be rounded down) of fractions less than one of the Adjusted Number of Shares:
Account of the issuer who delivers the Consideration Issue for Acquisition (limited to the account prescribed in the Rules).
3. When the notice referred to in Paragraph 1 is issued and the Direct Account Management Institution that receives the notice is not the person that opens the account referred to in Item 1 of the same paragraph, the Direct Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution, with which the account is opened or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters set forth in the items of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).
5. An Account Management Institution (limited to the person that receives the notice referred to in Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)) must describe or record the increase, on the Record

Date for the Adjusted Number of Shares notified pursuant to the provisions of Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) in accordance with the Rules, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition, in the Account for Recording the Adjusted Number of Shares so notified (if the Account Management Institution is not the person that opens the Account for Recording the Adjusted Number of Shares, the Customer Account of the Immediately Lower-Tier Institution notified by the Account Management Institution pursuant to the provisions of Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)), in the number whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Shares.

6. JASDEC shall take the following measures on the Record Date for the Adjusted Number of Shares in accordance with the Rules:
 - (1) Record of the increase, in the Customer Account of the Account Management Institution referred to in the preceding paragraph (limited to the person acting as the Direct Account Management Institution) with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition, in the number notified to the Account Management Institution whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Shares and; and
 - (2) If the Account for Recording the Adjusted Number of Shares is a JASDEC Participant Account,
Record of the increase, in the JASDEC Participant Account with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition, in the number referred to in Paragraph 1, Item 2.
7. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Shares to that effect.

Article 83 Handling of Book-Entry Transfer Shares relating to share certificates subject to the Registration of Lost Share Certificate

In the case prescribed in the first sentence of Article 80, Paragraph 1, if Book-Entry Transfer Shares making up the Issue Subject to Acquisition are relating to the share certificates subject to the Registration of Lost Share Certificate, the issuer referred to in the same paragraph must make the Notice of New Record referred to in Article 51, Paragraph 1 (limited to the cases where Book-Entry Transfer Shares are issued) or file the application for book-entry transfer (limited to the cases where Book-Entry Transfer Shares are transferred) with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Acquisition in accordance with the Rules.

Article 84 Handling of Whole Acquisition of Book-Entry Transfer Shares Making Up Shares Subject to Call or Shares Subject to Class-wide Call when the Consideration for Acquisition is not Book-Entry Transfer Shares, etc.

When the issuer of Book-Entry Transfer Shares making up shares subject to call or shares subject to class-wide call intends to acquire all of the Book-Entry Transfer Shares (limited to the cases where Book-Entry Transfer Shares, Book-Entry Transfer Share Options, or Book-Entry Transfer Corporate Bonds with Share Options are not delivered to the shareholder in exchange for the acquisition of Book-Entry Transfer Shares), the issuer must make the Notice of All Deletion referred to in Article 77, Paragraph 1 to JASDEC.

Article 85 Handling of Delivery of Consideration for Whole Acquisition of Shares Subject to Call or Shares Subject to Class-wide Call which are not Book-Entry Transfer Shares when the Consideration for Acquisition is Book-Entry Transfer Shares

1. When an issuer delivers Book-Entry Transfer Shares to the shareholder in exchange for the acquisition of all of the shares subject to call or shares subject to class-wide call which are not Book-Entry Transfer Shares, the issuer must make the Notice of New Record referred to in Article 51, Paragraph 1 where the account of the shareholder is to be the account referred to in Item 3 of the same paragraph (limited to the cases where Book-Entry Transfer Shares are issued) or file the application for book-entry transfer where the account of the shareholder is to be the Transferee Account (limited to the cases where Book-Entry Transfer Shares are transferred).
2. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the issuer delivers Book-Entry Transfer Share Options or Book-Entry Transfer Corporate Bonds with Share Options to the shareholder in exchange for the acquisition of all of the shares subject to call or shares subject to class-wide call which are not Book-Entry Transfer Shares. In this case, the technical replacement of terms and other necessary matters shall be prescribed in the Rules.
3. In the case prescribed in the preceding paragraph, the provisions of Article 83 shall apply *mutatis mutandis* to cases where there are shares subject to call or shares subject to class-wide call relating to the share certificates subject to the Registration of Lost Share Certificate.

Part 8 Procedures for Retirement of Shares

Article 86 Application for Partial Deletion for Retirement of Shares

When an issuer of Book-Entry Transfer Shares intends to retire its own Book-Entry Transfer Shares, the issuer must file the application for the partial deletion referred to in Article 75, Paragraph 1 and make the notice referred to in Paragraph 2 of the same article with respect to the Book-Entry Transfer Shares.

Part 9 Procedures for Share Merger

Article 87 Procedures for Description or Record Relating to Merger of Book-Entry Transfer Shares

1. When an issuer of Book-Entry Transfer Shares of a particular issue intends to merge shares with respect to the Book-Entry Transfer Shares, the issuer must notify JASDEC of the following matters in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Shares that is the subject of share merger (hereinafter referred to as the “Issue for Share Merger” in this part);
 - (2) Decrease Ratio (meaning the ratio of the number of Book-Entry Transfer Shares held by the shareholders after the share merger to the number of Book-Entry Transfer Shares held by the shareholders before the share merger; the same shall apply hereinafter in this part);
 - (3) Effective date of the share merger (hereinafter referred to as the “Effective Date of Share Merger” in this part); and
 - (4) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the JASDEC Participants of the matters set forth in the items of the same paragraph and other matters prescribed in the Rules.
3. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. A Book-Entry Transfer Institution, etc. must, on the business day preceding the Effective Date of Share Merger, with respect to the Book-Entry Transfer Shares set forth in the

following items (limited to those making up the Issue for Share Merger), calculate the number prescribed in each of the following items whose decrease is to be described or recorded on the Effective Date of Share Merger (any fraction of less than one shall be rounded up):

- (1) Book-Entry Transfer Shares (excluding those set forth in the following item and Item 3) described or recorded in the Holding Column of the account of the Participant (excluding the Customer Account; the same shall apply hereinafter in this paragraph):
Number derived by deducting (i) the number of Book-Entry Transfer Shares described or recorded in the Holding Column multiplied by the Decrease Ratio from (ii) the number of the relevant Book-Entry Transfer Shares;
- (2) Book-Entry Transfer Shares described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Special Shareholders Management Book or the Book Similar to the Special Shareholders Management Book:
Number derived by deducting (i) the number of Book-Entry Transfer Shares described or recorded in the Holding Column for each Special Shareholder multiplied by the Decrease Ratio from (ii) the number of the relevant Book-Entry Transfer Shares for each Special Shareholder;
- (3) Book-Entry Transfer Shares described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Opposing Shareholders Management Book (limited to the case where the purchase thereof has not become effective):
Number derived by deducting (i) the number of Book-Entry Transfer Shares described or recorded in the Holding Column for each Opposing Shareholder multiplied by the Decrease Ratio from (ii) the number of the relevant Book-Entry Transfer Shares for each Opposing Shareholder;
- (4) Book-Entry Transfer Shares described or recorded in the Pledge Column of the account of the Participant (excluding those set forth in the following item):
Number derived by deducting (i) the number of Book-Entry Transfer Shares described or recorded in the Pledge Column for each shareholder multiplied by the Decrease Ratio from (ii) the number of the relevant Book-Entry Transfer Shares for each shareholder; and
- (5) Book-Entry Transfer Shares described or recorded in the Pledge Column of the account of the Participant and also described or recorded in the Management Book for Registered Pledges of Shares:
Number derived by deducting (i) the number of Book-Entry Transfer Shares described or recorded in the Pledge Column for each shareholder multiplied by the Decrease

Ratio from (ii) the number of the relevant Book-Entry Transfer Shares for each shareholder.

6. An Indirect Account Management Institution must notify its Immediately Upper-Tier Institution, on the business day preceding the Effective Date of Share Merger, of the aggregate number of the numbers after describing or recording the decrease in the Book-Entry Transfer Shares making up the Issue for Share Merger whose decrease is to be described or recorded in the Customer Account of the Indirect Account Management Institution on the Effective Date of Share Merger.
7. A JASDEC Participant must make the notice to JASDEC of the number set forth in the following items (hereinafter referred to as the “Notice of New Number of Shares” in this article) on the business day preceding the Effective Date of Share Merger in accordance with the Rules:
 - (1) Aggregate number of the numbers after recording the decrease in the Book-Entry Transfer Shares making up the Issue for Share Merger whose decrease is to be recorded in the Customer Account of the JASDEC Participant on the Effective Date of Share Merger, and other matters prescribed in the Rules;
 - (2) Aggregate number of the numbers after recording the decrease for each Special Shareholder in the Book-Entry Transfer Shares making up the Issue for Share Merger whose decrease is to be recorded in the Account Exclusively for Collateral of the JASDEC Participant on the Effective Date of Share Merger, and other matters prescribed in the Rules; and
 - (3) Aggregate number of the numbers after recording the decrease for each Trust Property Registered Holder in the Book-Entry Transfer Shares making up the Issue for Share Merger whose decrease is to be recorded in the Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant on the Effective Date of Share Merger, and other matters prescribed in the Rules.
8. The number after describing or recording the decrease in the Book-Entry Transfer Shares whose decrease is to be described or recorded in the Customer Account referred to in Paragraph 6 and Item 1 of the preceding paragraph shall be the aggregate number of the following numbers:
 - (1) Number multiplied by the Decrease Ratio set forth in the items of Paragraph 5 (any fraction of less than one shall be rounded down) with respect to the Participants of the Account Management Institution; and
 - (2) Number after describing or recording the decrease in the Book-Entry Transfer Shares whose decrease is to be described or recorded in the Customer Account of the Immediately Lower-Tier Institution from which the relevant Account Management Institution received notice pursuant to the provisions of Paragraph 6.

9. The provisions of Paragraph 5, Item 2 shall apply *mutatis mutandis* to the calculation of the number for each Special Shareholder referred to in Paragraph 7, Item 2 and to the calculation of the number for each Trust Property Registered Holder referred to in Item 3 of the same paragraph. In this case, with respect to the calculation of the number for each Special Shareholder, “Special Shareholders Management Book” referred to in Paragraph 5, Item 2 shall be replaced with “Book Similar to the Special Shareholders Management Book prescribed in Article 117, Paragraph 1,” and with respect to the calculation of the number for each Trust Property Registered Holder, “Special Shareholders Management Book” referred to in the same item shall be replaced with “Management Book for Trust Property Registered Holders” and “Special Shareholder” referred to in the same item shall be replaced with “Trust Property Registered Holder.”
10. An Account Management Institution must take the measures prescribed in each of the following items on the Effective Date of Share Merger in accordance with the Rules, with respect to the account set forth in the following items in the Book-Entry Transfer Account Register maintained by it where the Book-Entry Transfer Shares making up the Issue for Share Merger are described or recorded:
 - (1) Account of the Participant (excluding the Customer Account):
Description or record of the decrease in the number set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Shares making up the Issue for Share Merger; and
 - (2) Account of the Participant (limited to the Customer Account):
Description or record of the decrease, with respect to the Book-Entry Transfer Shares making up the Issue for Share Merger, in the number derived by deducting (i) the number notified by the Immediately Lower-Tier Institution pursuant to the provisions of Paragraph 6 from (ii) the number of the Book-Entry Transfer Shares making up the Issue for Share Merger described or recorded in the account.
11. JASDEC shall take the measures prescribed in each of the following items on the Effective Date of Share Merger in accordance with the Rules, with respect to the JASDEC Participant Account set forth in the following items in the Book-Entry Transfer Account Register maintained by JASDEC where the Book-Entry Transfer Shares making up the Issue for Share Merger is recorded:
 - (1) Proprietary Account of the JASDEC Participant (excluding the Account Exclusively for Collateral and Trust Account for Notice of Trust Property Registered Holders):
Record of the decrease in the number set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Shares making up the Issue for Share Merger;
 - (2) Account Exclusively for Collateral of the JASDEC Participant:
Record of the decrease, with respect to the Book-Entry Transfer Shares making up the

Issue for Share Merger, in the number derived by deducting (i) the number notified in the Notice of New Number of Shares from (ii) the number of the Book-Entry Transfer Shares making up the Issue for Share Merger recorded in the Account Exclusively for Collateral;

- (3) Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant:

Record of the decrease, with respect to the Book-Entry Transfer Shares making up the Issue for Share Merger, in the number derived by deducting (i) the number notified in the Notice of New Number of Shares from (ii) the number of the Book-Entry Transfer Shares making up the Issue for Share Merger recorded in the Trust Account for Notice of Trust Property Registered Holders; and

- (4) Customer Account of the JASDEC Participant:

Record of the decrease, with respect to the Book-Entry Transfer Shares making up the Issue for Share Merger, in the number derived by deducting (i) the number notified in the Notice of New Number of Shares from (ii) the number of the Book-Entry Transfer Shares making up the Issue for Share Merger recorded in the Customer Account.

12. When JASDEC records the decrease referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and issuer of Book-Entry Transfer Shares to that effect.

Article 88 Description or Record of Adjusted Number of Shares

1. When JASDEC receives an All Shareholders Report relating to the arrival of the Effective Date of Share Merger, it shall calculate the number of the Book-Entry Transfer Shares making up the Issue for Share Merger, which is derived by deducting (i) the number described or recorded in the account after describing or recording the decrease on the Effective Date of Share Merger pursuant to the provisions of Paragraph 10 or Paragraph 11 of the preceding article from (ii) the number held by the shareholder after the share merger (hereinafter referred to as the “Adjusted Number of Shares” in this article), and shall notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution with which the account referred to in Item 1 is opened or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a), of the following matters in accordance with the Rules:
- (1) Account to describe or record the increase in the Adjusted Number of Shares (excluding the Customer Account; hereinafter referred to as the “Account for Recording the Adjusted Number of Shares” in this article);
 - (2) Issue and number of Book-Entry Transfer Shares to be described or recorded in the

Account for Recording the Adjusted Number of Shares;

- (3) Date to describe or record the increase in the number referred to in the preceding item (hereinafter referred to as the “Record Date for the Adjusted Number of Shares” in this article); and
 - (4) Other matters prescribed in the Rules.
2. The Account for Recording the Adjusted Number of Shares shall be the account prescribed in each of the following items for the category of case set forth in the item:
 - (1) Adjusted Number of Shares (any fraction of less than one shall be rounded down):

Account where the largest number of the Book-Entry Transfer Shares making up the Issue for Share Merger was described or recorded on the business day when the decrease referred to in the preceding paragraph was described or recorded, among the accounts (excluding the Customer Account) of shareholder of the Issue for Share Merger (if there are two or more accounts, the account prescribed in the Rules); and
 - (2) Aggregate number (any fraction of less than one shall be rounded down) of fractions less than one of the Adjusted Number of Shares:

Account of the issuer of the Issue for Share Merger (limited to the account prescribed in the Rules).
3. When the notice referred to in Paragraph 1 is issued and the Direct Account Management Institution that receives the notice is not the person with which the account referred to in Item 1 of the same paragraph is opened, the Direct Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution with which the account is opened or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. An Account Management Institution (limited to the person that receives the notice referred to in Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)) must, on the Record Date for the Adjusted Number of Shares notified pursuant to the provisions of Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph), describe or record the increase in the Account for Recording the Adjusted Number of Shares so notified, in the number whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Shares (if the Account Management Institution is not the person with which the Account for Recording the Adjusted Number of Shares is opened, the

Customer Account of its Immediately Lower-Tier Institution that it notified pursuant to the provisions of Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)), in accordance with the Rules.

6. JASDEC shall take the following measures on the Record Date for the Adjusted Number of Shares referred to in Paragraph 1, Item 3 in accordance with the Rules:
 - (1) Record of the increase in the Customer Account of the Account Management Institution to which JASDEC makes the notice pursuant to the provisions of Paragraph 1, in the number of which JASDEC notifies the Account Management Institution whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Shares, with respect to the Book-Entry Transfer Shares making up the Issue for Share Merger; and
 - (2) If the Account for Recording the Adjusted Number of Shares referred to in Paragraph 1, Item 1 is a JASDEC Participant Account, record of the increase in the number referred to in Paragraph 1, Item 2 in the JASDEC Participant Account, with respect to the Book-Entry Transfer Shares making up the Issue for Share Merger.
7. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Shares to that effect.

Part 10 Procedures for Split of Shares

Article 89 Procedures for Description or Record Relating to Split of Book-Entry Transfer Shares

1. When an issuer of Book-Entry Transfer Shares of a particular issue intends to split shares with respect to the Book-Entry Transfer Shares, the issuer must notify JASDEC of the following matters in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Shares that is the subject of the split of shares (hereinafter referred to as the “Issue for Share Split” in this part);
 - (2) Increase Ratio (meaning the ratio of the number of Book-Entry Transfer Shares held by the shareholders after the split of shares to the number of Book-Entry Transfer Shares held by the shareholders before the split of shares; the same shall apply hereinafter in this part);
 - (3) Record Date for the Share Split (meaning the record date referred to in Article 124, Paragraph 1 of the Companies Act; the same shall apply hereinafter in this article) and effective date of the split of shares (hereinafter referred to as the “Effective Date of Share Split” in this part); and

- (4) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the JASDEC Participants of the matters set forth in the items of the preceding paragraph and other matters prescribed in the Rules.
 3. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
 4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
 5. A Book-Entry Transfer Institution, etc. must, on the Record Date for the Share Split, calculate the number prescribed in each of the following items (any fraction of less than one shall be rounded down) whose increase is to be described or recorded on the Effective Date of Share Split with respect to the Book-Entry Transfer Shares (limited to those making up the Issue for Share Split), for the category of case set forth in the item:
 - (1) Book-Entry Transfer Shares (excluding those set forth in the following item and Item 3) described or recorded in the Holding Column of the account of the Participant (excluding the Customer Account; the same shall apply hereinafter in this paragraph):
Number derived by deducting (i) the number of Book-Entry Transfer Shares described or recorded in the Holding Column from (ii) the number of Book-Entry Transfer Shares described or recorded in the Holding Column multiplied by the Increase Ratio;
 - (2) Book-Entry Transfer Shares described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Special Shareholders Management Book or the Book Similar to the Special Shareholders Management Book:
Number derived by deducting (i) the number of Book-Entry Transfer Shares described or recorded in the Holding Column for each Special Shareholder from (ii) the number of Book-Entry Transfer Shares described or recorded in the Holding Column for each Special Shareholder multiplied by the Increase Ratio;
 - (3) Book-Entry Transfer Shares described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Opposing Shareholders Management Book (limited to the case where the purchase thereof has not become effective):
Number derived by deducting (i) the number of Book-Entry Transfer Shares described or recorded in the Holding Column for each Opposing Shareholder from (ii) the

number of Book-Entry Transfer Shares described or recorded in the Holding Column for each Opposing Shareholder multiplied by the Increase Ratio;

- (4) Book-Entry Transfer Shares described or recorded in the Pledge Column of the account of the Participant (excluding those set forth in the following item):

Number derived by deducting (i) the number of Book-Entry Transfer Shares described or recorded in the Pledge Column for each shareholder from (ii) the number of Book-Entry Transfer Shares described or recorded in the Pledge Column for each shareholder multiplied by the Increase Ratio; and

- (5) Book-Entry Transfer Shares described or recorded in the Pledge Column of the account of the Participant and also described or recorded in the Management Book for Registered Pledges of Shares:

Number derived by deducting (i) the number of Book-Entry Transfer Shares described or recorded in the Pledge Column for each shareholder from (ii) the number of Book-Entry Transfer Shares described or recorded in the Pledge Column for each shareholder multiplied by the Increase Ratio.

6. An Indirect Account Management Institution must notify its Immediately Upper-Tier Institution, on the Record Date for the Share Split, of the aggregate number of the numbers after describing or recording the increase in the Book-Entry Transfer Shares making up the Issue for Share Split whose increase is to be described or recorded in the Customer Account of the Indirect Account Management Institution on the Effective Date of Share Split (when the Effective Date of Share Split is not the day following the record date, the number whose increase is to be described or recorded).

7. A JASDEC Participant must make the notice to JASDEC of the number set forth in the following items (hereinafter referred to as the “Notice of New Number of Shares” in this article) on the Record Date for the Share Split in accordance with the Rules; provided, however, that this shall not apply if the Increase Ratio is an integral multiple.

- (1) Aggregate number of the numbers after recording the increase in the Book-Entry Transfer Shares making up the Issue for Share Split whose increase is to be recorded in the Customer Account of the JASDEC Participant on the Effective Date of Share Split (when the Effective Date of Share Split is not the day following the record date, the number whose increase is to be recorded), and other matters prescribed in the Rules;

- (2) Aggregate number of the numbers after recording the increase for each Special Shareholder in the Book-Entry Transfer Shares making up the Issue for Share Split whose increase is to be recorded in the Account Exclusively for Collateral of the JASDEC Participant on the Effective Date of Share Split (when the Effective Date of Share Split is not the day following the record date, the number whose increase is to

- be recorded), and other matters prescribed in the Rules; and
- (3) Aggregate number of the numbers after recording the increase for each Trust Property Registered Holder in the Book-Entry Transfer Shares making up the Issue for Share Split whose increase is to be recorded in the Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant on the Effective Date of Share Split (when the Effective Date of Share Split is not the day following the record date, the number whose increase is to be recorded), and other matters prescribed in the Rules.
8. The number after describing or recording the increase in the Book-Entry Transfer Shares whose increase is to be described or recorded in the Customer Account referred to in Paragraph 6 and Item 1 of the preceding paragraph (when the Effective Date of Share Split is not the day following the record date, the number whose increase is to be recorded) shall be the aggregate number of the following numbers:
- (1) Number derived from the multiplication by the Increase Ratio set forth in Paragraph 5, Item 1, numbers respectively derived from the multiplications by the Increase Ratio set forth in Item 2 of the same paragraph, numbers respectively derived from the multiplications by the Increase Ratio set forth in Item 3 of the same paragraph, numbers respectively derived from the multiplications by the Increase Ratio set forth in Item 4 of the same paragraph, and numbers respectively derived from the multiplications by the Increase Ratio set forth in Item 5 of the same paragraph, with respect to the Participant of the Account Management Institution (when the Effective Date of Share Split is not the day following the record date, the number set forth in the items of the same paragraph); and
 - (2) Number after describing or recording the increase in the Book-Entry Transfer Shares whose increase is to be described or recorded in the Customer Account of the Immediately Lower-Tier Institution from which the relevant Account Management Institution received notice pursuant to the provisions of Paragraph 6 (when the Effective Date of Share Split is not the day following the record date, the number whose increase is to be described or recorded in the Customer Account of the Immediately Lower-Tier Institution from which the relevant Account Management Institution received notice pursuant to the provisions of the same paragraph).
9. The provisions of Paragraph 5, Item 2 shall apply *mutatis mutandis* to the calculation of the number for each Special Shareholder referred to in Paragraph 7, Item 2 and to the calculation of the number for each Trust Property Registered Holder referred to in Item 3 of the same paragraph. In this case, with respect to the calculation of the number for each Special Shareholder, “Special Shareholders Management Book” referred to in Paragraph 5, Item 2 shall be replaced with “Book Similar to the Special Shareholders Management Book prescribed in Article 117, Paragraph 1” and with respect to the calculation of the number

for each Trust Property Registered Holder, “Special Shareholders Management Book” referred to in the same item shall be replaced with “Management Book for Trust Property Registered Holders” and “Special Shareholder” referred to in the same item shall be replaced with “Trust Property Registered Holder.”

10. An Account Management Institution must take the measures prescribed in each of the following items on the Effective Date of Share Split in accordance with the Rules, with respect to the account set forth in the following items in the Book-Entry Transfer Account Register maintained by it where the Book-Entry Transfer Shares making up the Issue for Share Split are described or recorded:
 - (1) Account of the Participant (excluding the Customer Account):

Description or record of the increase in the number set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Shares making up the Issue for Share Split; and
 - (2) Account of the Participant (limited to the Customer Account):

Description or record of the increase, with respect to the Book-Entry Transfer Shares making up the Issue for Share Split whose increase is to be described or recorded, in the number derived from deducting (i) the number described or recorded in the account from (ii) the number after describing or recording the increase notified by the Immediately Lower-Tier Institution pursuant to the provisions of Paragraph 6 (when the Effective Date of Share Split is not the day following the record date, the description or record of the increase, with respect to the Book-Entry Transfer Shares making up the Issue for Share Split, in the number whose increase is to be described or recorded in the Customer Account of the Immediately Lower-Tier Institution from which the relevant Account Management Institution received notice pursuant to the provisions of the same paragraph).
11. JASDEC shall take the measures prescribed in each of the following items on the Effective Date of Share Split in accordance with the Rules, with respect to the JASDEC Participant Account set forth in the following items in the Book-Entry Transfer Account Register maintained by JASDEC where the Book-Entry Transfer Shares making up the Issue for Share Split is recorded:
 - (1) Proprietary Account of the JASDEC Participant (excluding the Account Exclusively for Collateral and Trust Account for Notice of Trust Property Registered Holders):

Record of the increase in the number set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Shares making up the Issue for Share Split;
 - (2) Account Exclusively for Collateral of the JASDEC Participant:

Record of the increase, with respect to the Book-Entry Transfer Shares making up the Issue for Share Split (when the Effective Date of Share Split is not the day following

the record date, the record of the increase, with respect to the Book-Entry Transfer Shares making up the Issue for Share Split, in the number notified in the Notice of New Number of Shares for the Account Exclusively for Collateral), in the number derived by deducting (i) the number of the Book-Entry Transfer Shares making up the Issue for Share Split recorded in the Account Exclusively for Collateral from (ii) the number notified in the Notice of New Number of Shares for the Account Exclusively for Collateral (provided, however, that if the Increase Ratio is an integral multiple, the number derived by multiplying the number of Book-Entry Transfer Shares making up the Issue for Share Split described or recorded in the Account Exclusively for Collateral by the Increase Ratio; the same shall apply hereinafter in this item);

- (3) Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant:

Record of the increase, with respect to the Book-Entry Transfer Shares making up the Issue for Share Split (when the Effective Date of Share Split is not the day following the record date, the record of the increase, with respect to the Book-Entry Transfer Shares making up the Issue for Share Split, in the number notified in the Notice of New Number of Shares for the Account for Notice of Trust Property Registered Holders), in the number derived by deducting (i) the number of the Book-Entry Transfer Shares making up the Issue for Share Split recorded in the Trust Account for Notice of Trust Property Registered Holders from (ii) the number notified in the Notice of New Number of Shares for the Trust Account for Notice of Trust Property Registered Holders (provided, however, that if the Increase Ratio is an integral multiple, the number derived by multiplying the number of Book-Entry Transfer Shares making up the Issue for Share Split described or recorded in the Trust Account for Notice of Trust Property Registered Holders by the Increase Ratio; the same shall apply hereinafter in this item); and

- (4) Account of the JASDEC Participant (limited to the Customer Account):

Record of the increase, with respect to the Book-Entry Transfer Shares making up the Issue for Share Split (when the Effective Date of Share Split is not the day following the record date, the record of the increase, with respect to the Book-Entry Transfer Shares making up the Issue for Share Split, in the number notified in the Notice of New Number of Shares for the Customer Account), in the number derived by deducting (i) the number of Book-Entry Transfer Shares recorded in the Customer Account from (ii) the number notified in the Notice of New Number of Shares for the Customer Account (provided, however, that if the Increase Ratio is an integral multiple, the number derived by multiplying the number of Book-Entry Transfer Shares making up the Issue for Share Split described or recorded in the Customer

Account by the Increase Ratio; the same shall apply hereinafter in this item).

12. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Shares to that effect.

Article 90 Description or Record of Adjusted Number of Shares

1. When JASDEC receives an All Shareholders Report relating to the Record Date for the Share Split, it shall calculate the number of the Book-Entry Transfer Shares making up the Issue for Share Split, which is derived by deducting (i) the number described or recorded in the account after describing or recording the increase on the Effective Date of Share Split pursuant to the provisions of Paragraph 10 or Paragraph 11 of the preceding article from (ii) the number held by the shareholder after the split of shares (hereinafter referred to as the “Adjusted Number of Shares” in this article), and shall notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution with which the account referred to in Item 1 is opened or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a), of the following matters in accordance with the Rules:
 - (1) Account to describe or record the increase in the Adjusted Number of Shares (excluding the Customer Account; hereinafter referred to as the “Account for Recording the Adjusted Number of Shares” in this article);
 - (2) Issue and number of Book-Entry Transfer Shares to be described or recorded in the Account for Recording the Adjusted Number of Shares;
 - (3) Date to describe or record the increase in the number referred to in the preceding item (hereinafter referred to as the “Record Date for the Adjusted Number of Shares,” in this article); and
 - (4) Other matters prescribed in the Rules.
2. The Account for Recording the Adjusted Number of Shares referred to in Item 1 of the preceding paragraph shall be the account prescribed in each of the following items for the category of case set forth in the item:
 - (1) Adjusted Number of Shares (any fraction of less than one shall be rounded down):

Account where the largest number of the Book-Entry Transfer Shares making up the Issue for Share Split was described or recorded on the business day when the increase referred to in the preceding paragraph was described or recorded, among the accounts (excluding the Customer Account) of shareholder of the Issue for Share Split (if there are two or more accounts, the account prescribed in the Rules); and
 - (2) Aggregate number (any fraction of less than one shall be rounded down) of fractions less than one of the Adjusted Number of Shares:

Account of the issuer of the Issue for Share Split (limited to the account prescribed in the Rules).

3. When the notice referred to in Paragraph 1 is issued and the Direct Account Management Institution that receives the notice is not the person with which the account referred to in Item 1 of the same paragraph is opened, the Direct Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution with which the account is opened or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).
5. An Account Management Institution (limited to the person that receives the notice referred to in Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)) must, on the Record Date for the Adjusted Number of Shares notified pursuant to the provisions of Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph), describe or record the increase in the Account for Recording the Adjusted Number of Shares so notified, in the number whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Shares (if the Account Management Institution is not the person with which the Account for Recording the Adjusted Number of Shares is opened, the Customer Account of its Immediately Lower-Tier Institution that it notified pursuant to the provisions of Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)), in accordance with the Rules.
6. JASDEC shall take the following measures on the Record Date for the Adjusted Number of Shares in accordance with the Rules:
 - (1) Record of the increase in the Customer Account of the Account Management Institution to which JASDEC makes the notice pursuant to the provisions of Paragraph 1, in the number of which JASDEC notifies the Account Management Institution whose increase is to be recorded in the Account for Recording the Adjusted Number of Shares; and
 - (2) If the Account for Recording the Adjusted Number of Shares is a JASDEC Participant Account, record of the increase in the number referred to in Paragraph 1, Item 2 in the JASDEC Participant Account, with respect to the Book-Entry Transfer Shares making up the Issue for Share Split.
7. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC

Participant Account and the issuer of Book-Entry Transfer Shares to that effect.

Article 91 Handling of Book-Entry Transfer Shares relating to share certificates subject to the Registration of Lost Share Certificate

In the case prescribed in Article 89, Paragraph 1, if Book-Entry Transfer Shares making up the Issue for Share Split are relating to the share certificates subject to the Registration of Lost Share Certificate, the issuer referred to in the same paragraph must make the Notice of New Record referred to in Article 51, Paragraph 1 with respect to the Book-Entry Transfer Shares in accordance with the Rules.

Part 11 Procedures for Allotment of Shares Without Contribution

Article 92 Procedures for Allotment of Shares Without Contribution to Holders of Book-Entry Transfer Shares

1. When the issuer of Book-Entry Transfer Shares intends to make the allotment of shares without contribution (meaning the allotment of shares without contribution prescribed in Article 185 of the Companies Act; the same shall apply hereinafter) to the holders of Book-Entry Transfer Shares (limited to the cases where the shares allotted to the shareholders are Book-Entry Transfer Shares (except in the case prescribed in the Rules)), the issuer must notify JASDEC of the following matters in accordance with the Rules. In this case, the provisions of Article 51 shall not apply:
 - (1) Issue of Book-Entry Transfer Shares that receives allotment of shares without contribution (hereinafter referred to as the “Issue Subject to Allotment” in this article);
 - (2) Issue of Book-Entry Transfer Shares with respect to which allotment of shares without contribution is to be made (hereinafter referred to as the “Allotted Issue” in this article);
 - (3) Record date of allotment of shares without contribution or Record Date for Shareholders (meaning the Record Date for Shareholders prescribed in Article 151, Paragraph 2, Item 1; the same shall apply in the following paragraph) relating to the allotment of shares without contribution;
 - (4) Effective date of allotment of shares without contribution (meaning the date on which the allotment of shares without contribution takes effect);
 - (5) Allotment Ratio (meaning the ratio of the Allotted Issue to be delivered to the Issue Subject to Allotment; the same shall apply hereinafter in this article);
 - (6) Accounts where the Issue Subject to Allotment held by the issuer is described or

- recorded and the number of the Allotted Issue for each account;
- (7) When the issuer issues the Allotted Issue, the number of the Allotted Issue and the details of the shares to be issued;
 - (8) When the issuer transfers the Allotted Issue held by the issuer, the number of the Allotted Issue to be transferred and the account of the issuer where the Allotted Issue is described or recorded; and
 - (9) Other matters prescribed in the Rules.
2. The provisions of Article 80, Paragraph 2 to Paragraph 22 (excluding Paragraph 20, Item 1 A and Item 2 A of the same article and Paragraph 21, Item 1 A, Item 2, Item 3 A and Item 4 A of the same article), Article 81 and Article 82 shall apply *mutatis mutandis* to the treatment by JASDEC and the Account Management Institution in a case where the notice referred to in the preceding paragraph is issued, and the provisions of Article 83 shall apply *mutatis mutandis* to the handling of the allotment of shares without contribution with respect to Book-Entry Transfer Shares relating to the share certificates subject to the Registration of Lost Share Certificate. In this case, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Article 80 to Article 83	Issue Subject to Acquisition	Issue Subject to Allotment
	Consideration Issue for Acquisition	Allotted Issue
	Consideration Delivery Ratio	Allotment Ratio
Article 80, Paragraph 5, Paragraph 13, Paragraph 15 and Paragraph 20	business day preceding the All Deletion Date	record date for allotment of shares without contribution, or Record Date for Shareholders relating to the allotment of shares without contribution
	on the All Deletion Date	on the effective date of allotment of shares without contribution
Article 81, Paragraph 1	in exchange for the acquisition of all of the Book-Entry Transfer Shares making up shares subject to call or shares subject to class-wide call	by allotment of shares without contribution
	All Deletion Date	effective date of allotment of shares without contribution

Article 82, Paragraph 1	All Shareholders Report (meaning the All Shareholders Report prescribed in Article 148, Paragraph 1; hereinafter the same shall apply up to Article 147) relating to the deletion of the entire description or record with respect to the Book-Entry Transfer Shares referred to in Article 80, Paragraph 20, Item 1 A and Item 2 A of the same paragraph, and Paragraph 21, Item 1 A, Item 2, Item 3 A and Item 4 A of the same article	All Shareholders Report relating to the record date for allotment of shares without contribution or Record Date for Shareholders relating to the allotment of shares without contribution referred to in Article 92, Paragraph 1, Item 3
	on the All Deletion Date pursuant to the provisions of Article 80, Paragraph 20 or Paragraph 21	on the effective date of allotment of shares without contribution pursuant to the provisions of Article 80, Paragraph 20 or Paragraph 21 which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 92, Paragraph 2
Article 82, Paragraph 2	the business day preceding the date to delete the description or record referred to in the preceding paragraph	record date for allotment of shares without contribution or Record Date for Shareholders relating to the allotment of shares without contribution referred to in the preceding paragraph

Article 93 Handling of Allotment of Shares Without Contribution of Book-Entry Transfer Shares to Holders of Shares that are not Book-Entry Transfer Shares

When an issuer makes an allotment of shares without contribution of Book-Entry Transfer Shares to holders of shares that are not Book-Entry Transfer Shares, the issuer must make the Notice of New Record referred to in Article 51, Paragraph 1 where the account of the shareholder is to be the account referred to in Item 3 of the same paragraph (limited to the cases where Book-Entry Transfer Shares are issued) or file the application for book-entry transfer where the account of the shareholder is to be the Transferee Account (limited to the cases where Book-Entry Transfer Shares are transferred).

Part 12 Procedures for Reorganization of Company

Section 1 Procedures for Merger, Share Exchange, Share Transfer, or Share Delivery

Article 94 Procedures for Description or Record in the Case Where Book-Entry Transfer Shares of Other Issue are Delivered as a result of a Merger, Share Exchange, or Share Transfer

1. In the case where the shares of a company disappearing in a merger or a company effecting a share exchange or share transfer (hereinafter collectively referred to as “Disappearing or Wholly Owned Company” in this part) are Book-Entry Transfer Shares, if a Surviving or Wholly Owing Company (meaning a company surviving an absorption-type merger or the wholly owning parent company resulting from a share exchange) or an Incorporated or Wholly Owing Company (meaning a company incorporated in a consolidation-type merger or the wholly owning parent company incorporated in a share transfer; the same shall apply hereinafter in this section) intends to deliver Book-Entry Transfer Shares at the time of the Absorption-type Merger or Share Exchange (meaning the absorption-type merger or share exchange; the same shall apply hereinafter in this section) or the Consolidation-type Merger or Share Transfer (meaning the consolidation-type merger or share transfer; the same shall apply hereinafter in this section), the Disappearing or Wholly Owned Company must notify JASDEC of the following matters in accordance with the Rules. The provisions of Article 51 shall not apply to this case.
 - (1) Issue of Book-Entry Transfer Shares delivered to the holders of Book-Entry Transfer Shares of the Disappearing or Wholly Owned Company at the time of the Absorption-type Merger or Share Exchange or the Consolidation-type Merger or Share Transfer (hereinafter referred to as the “Consideration Issue for Merger, etc.” in the article);
 - (2) Issue of Book-Entry Transfer Shares of the Disappearing or Wholly Owned Company (hereinafter referred to as the “Issue of Disappearing or Wholly Owned Company”);
 - (3) Allotment Ratio (meaning the ratio of the Book-Entry Transfer Shares of a Consideration Issue for Merger, etc. to be delivered to the Book-Entry Transfer Shares of an Issue of Disappearing or Wholly Owned Company; the same shall apply hereinafter in this article);
 - (4) Effective Date of Merger, etc. (meaning the date on which the Absorption-type Merger or Share Exchange takes effect or the date of incorporation of the Incorporated or Wholly Owing Company; the same shall apply hereinafter in this article);
 - (5) Total number of the Book-Entry Transfer Shares making up the Consideration Issue

for Merger, etc., which relate to the issuance, and the details of the shares; and

(6) Other matters prescribed in the Rules.

2. When JASDEC receives the notice referred to in the first sentence of the preceding paragraph, it shall notify the JASDEC Participant of the matters set forth in Item 1 to Item 4 of the same paragraph and other matters prescribed in the Rules with respect to the issue of the Book-Entry Transfer Shares relating to the notice.
3. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. A Book-Entry Transfer Institution, etc. must, on the business day preceding the Effective Date of Merger, etc. with respect to the Issue of Disappearing or Wholly Owned Company set forth in the following items, calculate the number prescribed in each of the following items (any fraction of less than one shall be rounded down) whose increase is to be described or recorded on the Effective Date of Merger, etc.:
 - (1) Book-Entry Transfer Shares (excluding those set forth in the following item and Item 3) described or recorded in the Holding Column of the account of the Participant (excluding the Customer Account; the same shall apply hereinafter in this paragraph):
Number derived from multiplying the number of Book-Entry Transfer Shares described or recorded in the Holding Column by the Allotment Ratio (the number multiplied by the ratio prescribed in the Rules in the case prescribed in the Rules);
 - (2) Book-Entry Transfer Shares described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Special Shareholders Management Book:
Number derived from multiplying the number of Book-Entry Transfer Shares described or recorded in the Holding Column for each Special Shareholder by the Allotment Ratio;
 - (3) Book-Entry Transfer Shares described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Opposing Shareholders Management Book (limited to the case where the purchase thereof has not become effective):
Number derived from multiplying the number of Book-Entry Transfer Shares described or recorded in the Holding Column for each Opposing Shareholder by the

Allotment Ratio;

- (4) Book-Entry Transfer Shares described or recorded in the Pledge Column of the account of the Participant (excluding those set forth in the following item):

Number derived from multiplying the number of Book-Entry Transfer Shares described or recorded in the Pledge Column for each shareholder by the Allotment Ratio; and

- (5) Book-Entry Transfer Shares described or recorded in the Pledge Column of the account of the Participant and also described or recorded in the Management Book for Registered Pledges of Shares:

Number derived from multiplying the number of Book-Entry Transfer Shares described or recorded in the Pledge Column for each shareholder by the Allotment Ratio.

6. An Indirect Account Management Institution must, on the business day preceding the Effective Date of Merger, etc., notify its Immediately Upper-Tier Institution of the aggregate number of the numbers of Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc. whose increase is to be described or recorded in the Customer Account of the Indirect Account Management Institution on the Effective Date of Merger, etc.; provided, however, that this shall not apply if the Allotment Ratio is one.
7. A JASDEC Participant must make the notice to JASDEC of the number set forth in the following items (hereinafter referred to as the “Notice of New Number of Shares” in this article) on the business day preceding the Effective Date of Merger, etc., in accordance with the Rules; provided, however, that this shall not apply if the Allotment Ratio is one:
 - (1) Aggregate number of the numbers of Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc. whose increase is to be recorded in the Customer Account of the JASDEC Participant on the Effective Date of Merger, etc., and other matters prescribed in the Rules;
 - (2) Aggregate number of the numbers for each Special Shareholder of Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc. whose increase is to be recorded in the Account Exclusively for Collateral of the JASDEC Participant on the Effective Date of Merger, etc., and other matters prescribed in the Rules; and
 - (3) Aggregate number of the numbers for each Trust Property Registered Holder of Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc. whose increase is to be recorded in the Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant on the Effective Date of Merger, etc., and other matters prescribed in the Rules.
8. With respect to the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc. whose increase is to be described or recorded in the Customer Account

referred to in Paragraph 6 and Item 1 of the preceding paragraph, the number after the description or record of the increase shall be the aggregate number of the following numbers:(1) Number set forth in the items of Paragraph 5 relating to the Participants of the Account Management Institution; and

- (2) Number of Book-Entry Transfer Shares whose increase is to be described or recorded in the Customer Account of the Immediately Lower-Tier Institution, notified by the Immediately Lower-Tier Institution to the Account Management Institution pursuant to the provisions of Paragraph 6.
9. The provisions of Paragraph 5, Item 2 shall apply *mutatis mutandis* to the calculation of the number for each Special Shareholder in Paragraph 7, Item 2 or the calculation of the number for each Trust Property Registered Holder in Item 3 of the same paragraph. In this case, for the calculation of the number for each Special Shareholder, the term “Special Shareholders Management Book” in the same item shall be replaced with “Book Similar to the Special Shareholders Management Book prescribed in Article 117, Paragraph 1” and, for the calculation of the number for each Trust Property Registered Holder, the term “Special Shareholders Management Book” shall be replaced with “Management Book for Trust Property Registered Holders” and the term “Special Shareholder” shall be replaced with “Trust Property Registered Holder”.
10. An Account Management Institution must take the measures prescribed in each of the following items on the Effective Date of Merger, etc. in accordance with the Rules, with respect to the account set forth in the following items in the Book-Entry Transfer Account Register maintained by it where the Book-Entry Transfer Shares making up the Issue of Disappearing or Wholly Owned Company are described or recorded:
- (1) Account of the Participant (excluding the Customer Account):
The following measures:
 - A. Deletion of the entire description or record of the Book-Entry Transfer Shares making up the Issue of Disappearing or Wholly Owned Company; and
 - B. Description or record of the increase, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc., in the number set forth in the items of Paragraph 5.
 - (2) Account of the Participant (limited to the Customer Account):
The following measures:
 - A. Deletion of the entire description or record of the Book-Entry Transfer Shares making up the Issue of Disappearing or Wholly Owned Company; and
 - B. Description or record of the increase, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc., in the number to be described or recorded for the increase notified by the Immediately Lower-Tier

Institution pursuant to the provisions of Paragraph 6 (provided, however, that if the Allotment Ratio is one, the description or record of the increase, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc., in the number of Book-Entry Transfer Shares referred to in A above which was described or recorded in the Customer Account).

11. JASDEC shall take the measures prescribed in each of the following items on the Effective Date of Merger, etc. in accordance with the Rules, with respect to the JASDEC Participant Account set forth in the following items in the Book-Entry Transfer Account Register maintained by JASDEC where the Book-Entry Transfer Shares making up the Issue of Disappearing or Wholly Owned Company is recorded:

(1) Proprietary Account of the JASDEC Participant (excluding the Account Exclusively for Collateral and Trust Account for Notice of Trust Property Registered Holders):

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Shares making up the Issue of Disappearing or Wholly Owned Company; and
- B. Record of the increase in the number set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc.;

(2) Account Exclusively for Collateral of the JASDEC Participant

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Shares making up the Issue of Disappearing or Wholly Owned Company; and
- B. Record of the increase, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc., in the number notified in the Notice of New Number of Shares for the Account Exclusively for Collateral (provided, however, that if the Allotment Ratio is one, the record of the increase, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc., in the number of Book-Entry Transfer Shares referred to in A above which was recorded in the Account Exclusively for Collateral);

(3) Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant:

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Shares making up the Issue of Disappearing or Wholly Owned Company; and
- B. Record of the increase, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc., in the number notified in the Notice of New Number of Shares for the Trust Account for Notice of Trust Property

Registered Holders (provided, however, that if the Allotment Ratio is one, the record of the increase, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc., in the number of Book-Entry Transfer Shares which is recorded in the Trust Account for Notice of Trust Property Registered Holders);

(4) Customer Account of the JASDEC Participant:

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Shares making up the Issue of Disappearing or Wholly Owned Company; and
 - B. Record of the increase, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc., in the number notified in the Notice of New Number of Shares for the Customer Account (provided, however, that if the Allotment Ratio is one, the record of the increase, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc., in the number of Book-Entry Transfer Shares which is recorded in the Customer Account).
12. When JASDEC deletes the record and makes a new record of the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Shares to that effect.
13. The provisions of Paragraph 1 to Paragraph 4, the following article, Article 97 and Article 98 shall apply *mutatis mutandis* to cases where the shares of the Disappearing or Wholly Owned Company are Book-Entry Transfer Shares and the Surviving or Wholly Owing Company intends to deliver the Book-Entry Transfer Share Options or Book-Entry Transfer Corporate Bonds with Share Options to the shareholders of the Disappearing or Wholly Owned Company in exchange for the Book-Entry Transfer Shares at the time of the Absorption-type Merger or Share Exchange. The provisions of Article 51 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 262 shall not apply to this case.

Article 95 Handling in the Case Where Surviving or Wholly Owing Company Intends to Transfer its Own Book-Entry Transfer Shares

In the case where the Surviving or Wholly Owing Company referred to in Paragraph 1 of the preceding article delivers Book-Entry Transfer Shares to the shareholders of the Disappearing or Wholly Owned Company, if the Surviving or Wholly Owing Company intends to transfer its own Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc., it must file

the application for partial deletion referred to in Article 75, Paragraph 1 and make the notice referred to in Paragraph 2 of the same article with respect to the Book-Entry Transfer Shares it intends to transfer in accordance with the Rules.

Article 96 Handling in the Case Where Surviving or Wholly Owing Company Intends to Transfer Book-Entry Transfer Shares of its Parent Company

1. When the Surviving or Wholly Owing Company referred to in Article 94, Paragraph 1 intends to transfer the Book-Entry Transfer Shares issued by its parent company and held by the Surviving or Wholly Owing Company as a Consideration Issue for Merger, etc. to the shareholders of the Disappearing or Wholly Owned Company, the Surviving or Wholly Owing Company must file the application to its Immediately Upper-Tier Institution for book-entry transfer where the Effective Date of Merger, etc. is to be the Transfer Date with respect to the Book-Entry Transfer Shares it intends to transfer in accordance with the Rules. The provisions of Article 53 shall not apply to this case.
2. When the Surviving or Wholly Owing Company files the application for book-entry transfer referred to in the preceding paragraph, it must notify JASDEC of the following matters by the date prescribed in the Rules that is before the Transfer Date in the application for book-entry transfer in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Shares it intends to transfer;
 - (2) Number of Book-Entry Transfer Shares it intends to transfer;
 - (3) Transfer Date in the application for book-entry transfer;
 - (4) Account to describe or record the decrease through the application for book-entry transfer (excluding the Customer Account; hereinafter referred to as the “Transferor Account of Parent Company’s Shares”); and
 - (5) Other matters prescribed in the Rules.
3. When the notice referred to in the preceding paragraph is issued and JASDEC is not the person that opens the Transferor Account for Parent Company’s Shares, it shall notify the Direct Account Management Institution that is the Upper-Tier Institution of the Participant holding the account, of the matters set forth in the items of the same paragraph.
4. When the notice referred to in the preceding paragraph is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the Participant referred to in the same paragraph, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the same paragraph.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account

Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

6. The Account Management Institution that opens a Transferor Account of Parent Company's Shares must confirm that there is no discrepancy between the details of the application for book-entry transfer referred to in Paragraph 1 filed by the Surviving or Wholly Owning Company and the details notified pursuant to the provisions of Paragraph 3 or Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph). If there is any discrepancy in this case, the provisions of the following paragraph shall not apply.
7. The Book-Entry Transfer Institution, etc. that receives the notice referred to in Paragraph 2, Paragraph 3, or Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 5) must make a description or record of the decrease, with respect to the Book-Entry Transfer Shares referred to in Paragraph 2, Item 1, in the number referred to in Item 2 of the same paragraph in the Transferor Account of Parent Company's Shares referred to in Item 4 of the same paragraph (if the Book-Entry Transfer Institution, etc. is not the person that opens the Transferor Account of Parent Company's Shares, the Customer Account of the Immediately Lower-Tier Institution notified pursuant to the provisions of Paragraph 3 or Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 5)) on the Transfer Date referred to in Paragraph 2, Item 3 in accordance with the Rules.
8. When JASDEC records the decrease referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Shares to that effect.
9. If there is any discrepancy in the confirmation referred to in Paragraph 6, the Account Management Institution referred to in the same paragraph must immediately notify its Immediately Upper-Tier Institution to that effect.
10. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph in a case where such notice is issued.

Article 97 Description or Record of Adjusted Number of Shares

1. When JASDEC receives an All Shareholders Report relating to the deletion of the entire description or record with respect to the Book-Entry Transfer Shares referred to in Article 94, Paragraph 10, Item 1 A and Item 2 A and Paragraph 11, Item 1 A, Item 2 A, Item 3 A and Item 4 A of the same article, it shall calculate the adjusted number of the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc., which is derived by

- deducting (i) the number whose increase is described or recorded in the account on the All Deletion Date pursuant to the provisions of Article 94, Paragraph 10 or Paragraph 11 from (ii) the number to be delivered to the shareholder (hereinafter referred to as the “Adjusted Number of Shares” in this article), and shall notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution with which the account referred to in Item 1 is opened or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a), of the following matters in accordance with the Rules:
- (1) Account to describe or record the increase in the Adjusted Number of Shares (excluding the Customer Account; hereinafter referred to as the “Account for Recording the Adjusted Number of Shares” in this article);
 - (2) Issue and number of Book-Entry Transfer Shares to be described or recorded in the Account for Recording the Adjusted Number of Shares;
 - (3) Date to describe or record the increase in the number referred to in the preceding item (hereinafter referred to as the “Record Date for the Adjusted Number of Shares” in this article); and
 - (4) Other matters prescribed in the Rules.
2. The Account for Recording the Adjusted Number of Shares referred to in Item 1 of the preceding paragraph shall be the account set forth in each of the following items for the category of case set forth in the item:
- (1) Adjusted Number of Shares (any fraction of less than one shall be rounded down):
Account where the largest number of the Book-Entry Transfer Shares making up the Issue of Disappearing or Wholly Owned Company was described or recorded on the day to delete the description or record referred to in the preceding paragraph, among the accounts (excluding the Customer Account) of shareholder where the shares of the Consideration Issue for Merger, etc. are delivered (if there are two or more accounts, the account prescribed in the Rules); and
 - (2) Aggregate number (any fraction of less than one shall be rounded down) of fractions less than one of the Adjusted Number of Shares:
Account of the issuer who delivers the Consideration Issue for Merger, etc. (limited to the account prescribed in the Rules).
3. When the notice referred to in Paragraph 1 is issued and the Direct Account Management Institution that receives the notice is not the person with which the account referred to in Item 1 of the same paragraph is opened, the Direct Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution with which the account is opened or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters notified.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account

Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).

5. An Account Management Institution (limited to the person that receives the notice referred to in Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)) must describe or record the increase, on the Record Date for the Adjusted Number of Shares notified pursuant to the provisions of Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) in accordance with the Rules, with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc., in the Account for Recording the Adjusted Number of Shares so notified (if the Account Management Institution is not the person with which the Account for Recording the Adjusted Number of Shares is opened, the Customer Account of the Immediately Lower-Tier Institution notified by the Account Management Institution pursuant to the provisions of Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)), in the number whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Shares.
6. JASDEC shall take the following measures on the Record Date for the Adjusted Number of Shares referred to in Paragraph 1, Item 3 in accordance with the Rules:
 - (1) Record of the increase, in the Customer Account of the Account Management Institution referred to in the preceding paragraph (limited to the person acting as the Direct Account Management Institution) with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc., in the number notified to the Account Management Institution whose increase is to be recorded in the Account for Recording the Adjusted Number of Shares; and
 - (2) If the Account for Recording the Adjusted Number of Shares in Paragraph 1, Item 1 is a JASDEC Participant Account, Record of the increase, in the JASDEC Participant Account with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc., in the number referred to in Paragraph 1, Item 2.
7. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Shares to that effect.

Article 98 Handling of Book-Entry Transfer Shares relating to share certificates subject to the Registration of Lost Share Certificate

In the case prescribed in the first sentence of Article 94, Paragraph 1, if Book-Entry Transfer

Shares making up the Issue of Disappearing or Wholly Owned Company are relating to the share certificates subject to the Registration of Lost Share Certificate, the Surviving or Wholly Owing Company or the Incorporated or Wholly Owing Company referred to in the same paragraph must make the Notice of New Record referred to in Article 51, Paragraph 1 (limited to the cases where Book-Entry Transfer Shares are issued) or file the application for book-entry transfer (limited to the cases where Book-Entry Transfer Shares are transferred) with respect to the Book-Entry Transfer Shares making up the Consideration Issue for Merger, etc. in accordance with the Rules.

Article 99 Handling in the Case Where the Shares of Disappearing or Wholly Owned Company are not Book-Entry Transfer Shares, and “Surviving or Wholly Owing Company” or “Incorporated or Wholly Owing Company” Intends to Issue Book-Entry Transfer Shares at the Time of “Absorption-type Merger or Share Exchange” or “Consolidation-type Merger or Share Transfer”

1. When the shares of a Disappearing or Wholly Owned Company are not Book-Entry Transfer Shares, and a Surviving or Wholly Owing Company or an Incorporated or Wholly Owing Company intends to issue Book-Entry Transfer Shares at the time of an Absorption-type Merger or Share Exchange or a Consolidation-type Merger or Share Transfer, the Surviving or Wholly Owing Company or the Incorporated or Wholly Owing Company must make the Notice of New Record referred to in Article 51, Paragraph 1 where the account of a shareholder of the Disappearing or Wholly Owned Company is to be the account referred to in Paragraph 1, Item 3 of the same article and the Effective Date of Merger, etc. is to be the date to make a new record referred to in Item 10 of the same paragraph; provided, however, that this shall not apply if special circumstances are deemed to prevent the Effective Date of Merger, etc. from being the date to make the new record referred to in Item 10 of the same paragraph.
2. The provisions of the preceding article shall apply *mutatis mutandis* to cases where the preceding paragraph applies and there are any shares of the Disappearing or Wholly Owned Company relating to the share certificates subject to the Registration of Lost Share Certificate.
3. The provisions of the preceding two paragraphs shall apply *mutatis mutandis* to cases where the shares of the Disappearing or Wholly Owned Company are not Book-Entry Transfer Shares and the Surviving or Wholly Owing Company or the Incorporated or Wholly Owing Company intends to issue Book-Entry Transfer Share Options or Book-Entry Transfer Corporate Bonds with Share Options at the time of an Absorption-type Merger or Share Exchange or a Consolidation-type Merger or Share Transfer. In this case, the technical

replacement of terms and other necessary matters shall be prescribed in the Rules.

Article 99-2 Handling in the Case Where the Parent Company of Share Delivery Intends to Issue Book-Entry Transfer Shares at the Time of Share Delivery

1. When a Parent Company of Share Delivery intends to issue Book-Entry Transfer Shares at the time of Share Delivery, the Parent Company of Share Delivery must make the Notice of New Record referred to in Article 51, Paragraph 1 where the account of a transferor of shares of the Subsidiary of Share Delivery is to be the account referred to in Paragraph 1, Item 3 of the same article and the date on which the Share Delivery takes effect (hereinafter referred to as the “Effective Date of Share Delivery”) is to be the date to make a new record referred to in Item 10 of the same paragraph; provided, however, that this shall not apply if special circumstances are deemed to prevent the Effective Date of Share Delivery from being the date to make the new record referred to in Item 10 of the same paragraph.
2. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Parent Company of Share Delivery intends to issue Book-Entry Transfer Share Options or Book-Entry Transfer Corporate Bonds with Share Options at the time of Share Delivery. In this case, the technical replacement of terms and other necessary matters shall be prescribed in the Rules.

Article 100 Handling in the Case Where the Shares of Disappearing or Wholly Owned Company are not Book-Entry Transfer Shares, and Surviving or Wholly Owing Company Intends to Transfer Book-Entry Transfer Shares at the Time of Absorption-type Merger or Share Exchange

1. When the shares of a Disappearing or Wholly Owned Company are not Book-Entry Transfer Shares, and a Surviving or Wholly Owing Company intends to transfer Book-Entry Transfer Shares at the time of an Absorption-type Merger or Share Exchange, the Surviving or Wholly Owing Company must file the application for book-entry transfer of the Book-Entry Transfer Shares where the account of a shareholder of the Disappearing or Wholly Owned Company is to be the Transferee Account and the Effective Date of Merger, etc. is to be the Transfer Date; provided, however, that this shall not apply if special circumstances are deemed to prevent the Effective Date of Merger, etc. from being the Transfer Date.
2. The provisions of Article 98 shall apply *mutatis mutandis* to cases where the preceding paragraph applies and there are any shares of the Disappearing or Wholly Owned Company relating to the share certificates subject to the Registration of Lost Share Certificate.

3. The provisions of the preceding two paragraphs shall apply *mutatis mutandis* to cases where the shares of the Disappearing or Wholly Owned Company are not Book-Entry Transfer Shares and the Surviving or Wholly Owing Company intends to transfer Book-Entry Transfer Share Options or Book-Entry Transfer Corporate Bonds with Share Options at the time of an Absorption-type Merger or Share Exchange.

Article 100-2 Handling in the Case Where the Parent Company of Share Delivery Intends to Transfer Book-Entry Transfer Shares at the Time of Share Delivery

1. When a Parent Company of Share Delivery intends to transfer Book-Entry Transfer Shares at the time of Share Delivery, the Parent Company of Share Delivery must file the application for book-entry transfer of the Book-Entry Transfer Shares where the account of a transferor of shares of the Subsidiary of Share Delivery is to be the Transferee Account and the Effective Date of Share Delivery is to be the Transfer Date; provided, however, that this shall not apply if special circumstances are deemed to prevent the Effective Date of Share Delivery from being the Transfer Date.
2. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Parent Company of Share Delivery intends to transfer Book-Entry Transfer Share Options or Book-Entry Transfer Corporate Bonds with Share Options at the time of Share Delivery.

Article 101 Handling etc. in the Case Where the Shares of Disappearing or Wholly Owned Company are Book-Entry Transfer Shares, and “Surviving or Wholly Owing Company” or “Incorporated or Wholly Owing Company” Intends to Deliver Shares that are not Book-Entry Transfer Shares at the time of “Absorption-type Merger or Share Exchange” or “Consolidation-type Merger or Share Transfer”

In the case where the shares of a Disappearing or Wholly Owned Company are Book-Entry Transfer Shares, if (i) a Surviving or Wholly Owing Company or an Incorporated or Wholly Owing Company intends to deliver the shares which are not Book-Entry Transfer Shares at the time of an Absorption-type Merger or Share Exchange or a Consolidation-type Merger or Share Transfer, (ii) a Surviving or Wholly Owing Company or an Incorporated or Wholly Owing Company is not a stock company, (iii) there are any other cases where the Book-Entry Transfer Shares, Book-Entry Transfer Share Options or Book-Entry Transfer Corporate Bonds with Share Options of a Surviving or Wholly Owing Company or an Incorporated or Wholly Owing Company are not delivered to the shareholders of the Disappearing or Wholly Owned Company in exchange for its shares, the Disappearing or Wholly Owned Company must make the Notice of All Deletion referred to in Article 77, Paragraph 1 where the Effective Date of Merger, etc. is

to be the All Deletion Date referred to in Item 2 of the same paragraph in accordance with the Rules.

Section 2 Procedures for Company Split

Article 102 Procedures for Description or Record in the Case Where the Shares of a Company Splitting in an Absorption-type Company Split and the Shares of a Company Succeeding in an Absorption-type Company Split are Book-Entry Transfer Shares, and the Company Splitting in an Absorption-type Company Split Effects Action Similar to Company Split by Allotting the Shares of Company Succeeding to the Shareholders of Company Splitting at the time of Absorption-type Company Split

1. When the shares of a Company Splitting in an Absorption-type Company Split (meaning the company splitting in an absorption-type company split prescribed in Article 758, Item 1 of the Companies Act; the same shall apply hereinafter) and the shares of a Company Succeeding in an Absorption-type Company Split (meaning the company succeeding in an absorption-type company split prescribed in Article 757 of the same act; the same shall apply hereinafter) are Book-Entry Transfer Shares, and at the time of an absorption-type company split the Company Splitting in an Absorption-type Company Split intends to effect an action set forth in A or B of Article 758, Item 8 of the same act (referred to as the “ Action Similar to Company Split by Allotting the Shares of Company Succeeding to the Shareholders of Company Splitting” in the following paragraph and Article 104, Paragraph 2) on the date on which the absorption-type company split takes effect, the Company Succeeding in an Absorption-type Company Split must notify JASDEC of the following matters in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Shares delivered to the Company Splitting in an Absorption-type Company Split at the time of the absorption-type company split (hereinafter referred to as the “Issue of Company Succeeding” in this article);
 - (2) Effective Date of Absorption-type Company Split (meaning the date on which the absorption-type company split takes effect; the same shall apply hereinafter in this article);
 - (3) Total number of Book-Entry Transfer Shares of the Issue of Company Succeeding which relate to the issuance;
 - (4) Name of the Company Splitting in an Absorption-type Company Split, and account of the Company Splitting in an Absorption-type Company Split where the new record is to be made; and
 - (5) Other matters prescribed in the Rules.

2. In the case prescribed in the preceding paragraph, the Company Splitting in an Absorption-type Company Split must notify JASDEC of the following matters in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Shares of the Company Splitting in an Absorption-type Company Split (hereinafter referred to as the “Issue of Company Splitting” in this article);
 - (2) Issue of Company Succeeding;
 - (3) Delivery Ratio (meaning the ratio of the Book-Entry Transfer Shares of the Issue of Company Succeeding to be delivered to the Book-Entry Transfer Shares of the Issue of Company Splitting; the same shall apply hereinafter in this article);
 - (4) Effective Date of Absorption-type Company Split;
 - (5) The fact that the Company Splitting in an Absorption-type Company Split will, for its shareholders subject to the Action Similar to Company Split by Allotting the Shares of Company Succeeding to the Shareholders of Company Splitting, file an application for book-entry transfer prescribed in the Rules by which the Book-Entry Transfer Shares making up the Issue of Company Succeeding are to be transferred from the account of the Company Splitting in an Absorption-type Company Split notified to JASDEC to the accounts of such shareholders; and
 - (6) Other matters prescribed in the Rules.
3. When JASDEC receives the notice referred to in the preceding two paragraphs, it shall notify the JASDEC Participants of the matters set forth in Item 1 to Item 5 of the preceding paragraph, and other matters prescribed in the Rules with respect to the issue of Book-Entry Transfer Shares relating to the notice.
4. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
6. When the case prescribed in Paragraph 1 applies and a Company Succeeding in an Absorption-type Company Split intends to issue Book-Entry Transfer Shares, the Company Succeeding in an Absorption-type Company Split must make the Notice of New Record where the Effective Date of Absorption-type Company Split is to be the date prescribed in Article 51, Paragraph 1, Item 10.
7. When the case prescribed in Paragraph 1 applies and a Company Succeeding in an

Absorption-type Company Split intends to transfer its own Book-Entry Transfer Shares, the Company Succeeding in an Absorption-type Company Split must file an application for book-entry transfer where the Effective Date of Absorption-type Company Split is to be the Transfer Date.

8. In the case prescribed in Paragraph 1, the Company Splitting in an Absorption-type Company Split referred to in the same paragraph must, to the Account Management Institution with which the account of the Company Splitting in an Absorption-type Company Split referred to in Paragraph 2, Item 5 is opened, file an application for book-entry transfer prescribed in the Rules where the Effective Date of Absorption-type Company Split is to be the Transfer Date with respect to the Book-Entry Transfer Shares making up the Issue of Company Succeeding. The provisions of Article 53 and Article 77 shall not apply to this case.
9. The provisions of Article 80, Paragraph 5 to Paragraph 22 shall apply *mutatis mutandis* to the Book-Entry Transfer Institution, etc. that receives the notice set forth in Paragraph 1 to Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 5). In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Issue Subject to Acquisition	Issue of Company Splitting
Consideration Issue for Acquisition	Issue of Company Succeeding
Consideration Delivery Ratio	Delivery Ratio
All Deletion Date	Effective Date of Absorption-type Company split

Article 103 Description or Record of the Adjusted Number of Shares in the Case Where the Shares of a Company Splitting in an Absorption-type Company Split and the Shares of a Company Succeeding in an Absorption-type Company Split are Book-Entry Transfer Shares, and the Company Splitting in an Absorption-type Company Split Effects Action Similar to Company Split by Allotting the Shares of Company Succeeding to the Shareholders of Company Splitting at the time of Absorption-type Company Split

The provisions of Article 82 shall apply *mutatis mutandis* to cases where the case prescribed in Paragraph 1 of the preceding article applies and JASDEC receives the All Shareholders Report relating to the record date for absorption-type company split referred to in the same paragraph (limited to the actions set forth in Article 758, Item 8, B of the Companies Act) or the All Deletion Date (limited to the actions set forth in A of the same item). In this case, the words set forth in

the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Consideration Issue for Acquisition	Issue of Company Succeeding
the deletion of the entire description or record with respect to the Book-Entry Transfer Shares referred to in Article 80, Paragraph 20, Item 1 A and Item 2 A and Paragraph 21, Item 1 A, Item 2, Item 3 A and Item 4 A of the same article	the record date for absorption-type company split in the case prescribed in Article 102, Paragraph 1 (limited to the actions set forth in Article 758, Item 8, B of the Companies Act) or the All Deletion Date (limited to the actions set forth in A of the same item)
All Deletion Date	Effective Date of Absorption-type Company split

Article 104 Handling etc. of Book-Entry Transfer Shares relating to share certificate subject to the Registration of Lost Share Certificate, in Connection with the Absorption-type Company Split

1. The provisions of Article 83 shall apply *mutatis mutandis* to cases where the case prescribed in Article 102, Paragraph 1 applies, and there are Book-Entry Transfer Shares making up the Issue of Company Splitting relating to the share certificates subject to the Registration of Lost Share Certificate. In this case, the term “Issue Subject to Acquisition” referred to in Article 83 shall be replaced with “Issue of Company Splitting” and the term “Consideration Issue for Acquisition” referred to in the same article shall be replaced with “Issue of Company Succeeding,” and other necessary technical replacement of terms shall be prescribed in the Rules.
2. The provisions of Article 85, Paragraph 1 and Paragraph 3 shall apply *mutatis mutandis* to cases where the shares of a Company Splitting in an Absorption-type Company Split are not Book-Entry Transfer Shares and the shares of a Company Succeeding in an Absorption-type Company Split are Book-Entry Transfer Shares, and where the Company Splitting in an Absorption-type Company Split effects an Action Similar to Company Split by Allotting the Shares of Company Succeeding to the Shareholders of Company Splitting at the time of absorption-type company split. In this case, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Article 85, Paragraph 1	to the shareholder in exchange for the acquisition of all of the shares subject to call or shares subject to class-wide call	, by an Action Similar to Company Split by Allotting the Shares of Company Succeeding to the Shareholders of Company Splitting, to the shareholders of the shares
	make the Notice of New Record referred to in Article 51, Paragraph 1 where the account of the shareholder is to be the account referred to in Item 3 of the same paragraph (limited to the cases where Book-Entry Transfer Shares are issued) or file the application for book-entry transfer where the account of the shareholder is to be the Transferee Account (limited to the cases where Book-Entry Transfer Shares are transferred)	file the application for book-entry transfer where the account of the shareholder is to be the Transferee Account
Article 85, Paragraph 3	shares subject to call or shares subject to class-wide call	shares which are not Book-Entry Transfer Shares

Article 105 Procedures for Description or Record in the Case Where the Shares of a Company Splitting in an Incorporation-type Company Split and the Shares of a Company Incorporated in an Incorporation-type Company Split are Book-Entry Transfer Shares, and the Company Splitting in an Incorporation-type Company Split Effects Action Similar to Company Split by Allotting the Shares of Company Incorporated to the Shareholders of Company Splitting at the time of Incorporation-type Company Split

1. When the shares of a Company Splitting in an Incorporation-type Company Split (meaning the company splitting in an incorporation-type company split prescribed in Article 763, Paragraph 1, Item 5 of the Companies Act; the same shall apply hereinafter) and the shares delivered by a Company Incorporated in an Incorporation-type Company Split (meaning the company incorporated in an incorporation-type company split prescribed in the main text of the same article; the same shall apply hereinafter) to a Company Splitting in an Incorporation-type Company Split at the time of an incorporation-type company split are Book-Entry Transfer Shares, and the Company Splitting in an Incorporation-type Company Split intends to effect an action set forth in A or B of Article 763, Paragraph 1, Item 12 of

the same act (referred to as the “Action Similar to Company Split by Allotting the Shares of Company Incorporated to the Shareholders of Company Splitting” in this paragraph and Article 107, Paragraph 2) at the time of an incorporation-type company split on the date of incorporation of a Company Incorporated in an Incorporation-type Company Split, the Company Splitting in an Incorporation-type Company Split must notify JASDEC of the following matters in accordance with the Rules:

- (1) Issue of Book-Entry Transfer Shares issued by the Company Incorporated in an Incorporation-type Company Split to the Company Splitting in an Incorporation-type Company Split at the time of incorporation-type company split (hereinafter referred to as the “Issue of Company Incorporated” in this article);
 - (2) Issue of Book-Entry Transfer Shares of the Company Splitting in an Incorporation-type Company Split (hereinafter referred to as the “Issue of Company Splitting” in this article);
 - (3) Effective Date of Incorporation-type Company Split (meaning the date on which the incorporation-type company split takes effect; the same shall apply hereinafter in this article);
 - (4) Number of Book-Entry Transfer Shares referred to in Item 1;
 - (5) Account of the Company Splitting in an Incorporation-type Company Split where the new record is to be made with respect to the Book-Entry Transfer Shares referred to in Item 1;
 - (6) Delivery Ratio (meaning the ratio of the Book-Entry Transfer Shares of the Issue of Company Incorporated to be delivered to the Book-Entry Transfer Shares of the Issue of Company Splitting; the same shall apply hereinafter in this article);
 - (7) The fact that the Company Splitting in an Incorporation-type Company Split will, for its shareholders subject to the Action Similar to the Company Split by Allotting the Shares of Company Incorporated to the Shareholders of Company Splitting, file an application for book-entry transfer prescribed in the Rules by which the Book-Entry Transfer Shares making up the Issue of Company Incorporated are to be transferred from the account of the Company Splitting in an Incorporation-type Company Split notified to JASDEC to the accounts of such shareholders; and
 - (8) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the JASDEC Participants of the matters set forth in Item 1 to Item 7 of the preceding paragraph and other matters prescribed in the Rules with respect to the issue of Book-Entry Transfer Shares relating to the notice.
 3. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC

Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.

4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. In the case prescribed in Paragraph 1, a Company Splitting in an Incorporation-type Company Split must make the Notice of New Record where the Effective Date of Incorporation-type Company Split is to be the date prescribed in Article 51, Paragraph 1, Item 10 with respect to the Book-Entry Transfer Shares of the Issue of Company Incorporated referred to in Paragraph 1.
6. In the case prescribed in Paragraph 1, the Company Splitting in an Incorporation-type Company Split must, to the Account Management Institution with which the account of the Company Splitting in an Incorporation-type Company Split referred to in Item 5 of the same paragraph is opened, file an application for book-entry transfer prescribed in the Rules where the Effective Date of Incorporation-type Company Split is to be the Transfer Date with respect to the Book-Entry Transfer Shares making up the Issue of Company Incorporated. The provisions of Article 53 and Article 77 shall not apply to this case.
7. The provisions of Article 80, Paragraph 5 to Paragraph 22 shall apply *mutatis mutandis* to the Book-Entry Transfer Institution, etc. that receives the notice set forth in Paragraph 1 to Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 4). In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Issue Subject to Acquisition	Issue of Company Splitting
Consideration Issue for Acquisition	Issue of Company Incorporated
Consideration Delivery Ratio	Delivery Ratio
All Deletion Date	Effective Date of Incorporation-type Company Split

Article 106 Description or Record of the Adjusted Number of Shares in the Case Where the Shares of a Company Splitting in an Incorporation-type Company Split and the Shares of a Company Incorporated in an Incorporation-type Company Split are Book-Entry Transfer Shares, and the Company Splitting in an Incorporation-type Company Split Effects Action Similar to Company Split by Allotting the Shares of Company Incorporated to the Shareholders of Company Splitting at the time of Incorporation-type Company Split

The provisions of Article 82 shall apply *mutatis mutandis* to cases where the case prescribed in Paragraph 1 of the preceding article applies and JASDEC receives the All Shareholders Report relating to the record date for incorporation-type company split referred to in the same paragraph (limited to the actions set forth in Article 763, Paragraph 1, Item 12, B of the Companies Act) or the All Deletion Date (limited to the actions set forth in A of the same item). In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Consideration Issue for Acquisition	Issue of Company Incorporated
the deletion of the entire description or record with respect to the Book-Entry Transfer Shares referred to in Article 80, Paragraph 20, Item 1 A and Item 2 A and Paragraph 21, Item 1 A, Item 2, Item 3 A and Item 4 A of the same article	the record date of incorporation-type company split in the case prescribed in Article 105, Paragraph 1 (limited to acts prescribed in Article 763, Paragraph 1, Item 12 B of the Companies Act) or the All Deletion Date (limited to the actions set forth in A of the same item)
All Deletion Date	Effective Date of Incorporation-type Company Split

Article 107 Handling etc. of Book-Entry Transfer Shares relating to share certificates subject to the Registration of Lost Share Certificate, in Connection with the Incorporation-type Company Split

1. The provisions of Article 83 shall apply *mutatis mutandis* to cases where the case prescribed in Article 105, Paragraph 1 applies and there are Book-Entry Transfer Shares making up the Issue of Company Splitting relating to the share certificates subject to the Registration of Lost Share Certificate. In this case, the term “Issue Subject to Acquisition” referred to in Article 83 shall be replaced with “Issue of Company Splitting” and the term “Consideration Issue for Acquisition” referred to in the same article shall be replaced with “Issue of Company Incorporated,” and other necessary technical replacement of terms shall be prescribed in the Rules.
2. The provisions of Article 85 shall apply *mutatis mutandis* to cases where the shares of a Company Splitting in an Incorporation-type Company Split are not Book-Entry Transfer Shares and the shares of a Company Incorporated in an Incorporation-type Company Split are Book-Entry Transfer Shares, and where the Company Splitting in an Incorporation-type Company Split effects an Action Similar to Company Split by Allotting the Shares of

Company Incorporated to the Shareholders of Company Splitting at the time of incorporation-type company split. In this case, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Article 85, Paragraph 1	to the shareholder in exchange for the acquisition of all of the shares subject to call or shares subject to class-wide call	, by an Action Similar to Company Split by Allotting the Shares of Company Incorporated to the Shareholders of Company Splitting , to the shareholders of the shares
	make the Notice of New Record referred to in Article 51, Paragraph 1 where the account of the shareholder is to be the account referred to in Item 3 of the same paragraph (limited to the cases where Book-Entry Transfer Shares are issued) or file the application for book-entry transfer where the account of the shareholder is to be the Transferee Account (limited to the cases where Book-Entry Transfer Shares are transferred)	file the application for book-entry transfer where the account of the shareholder is to be the Transferee Account
Article 85, Paragraph 2 and Paragraph 3	shares subject to call or shares subject to class-wide call	shares which are not Book-Entry Transfer Shares

Article 107-2 Procedures for Description or Record in the Case Where Book-Entry Transfer Shares of Other Issue are Delivered as a result of Share Distribution for Splitting off Wholly Owned Subsidiary

1. When the issuer of Book-Entry Transfer Shares intends to make a Share Distribution (meaning the dividend of surplus which delivers shares as dividend assets; the same shall apply hereinafter) for Splitting off Wholly Owned Subsidiary (except in the case where at the time of an absorption-type company split the Company Splitting in an Absorption-type Company Split intends to effect an action set forth in B of Article 758, Item 8 of the

Companies Act on the date on which the absorption-type company split takes effect and at the time of an incorporation-type company split the Company Splitting in an Incorporation-type Company Split intends to effect an action set forth in B of Article 763, Paragraph 1, Item 12 of the same act on the date of incorporation of a Company Incorporated in an Incorporation-type Company Split), and the shares delivered (except in the case prescribed in the Rules) are Book-Entry Transfer Shares, the issuer who intends to make the Share Distribution for Splitting off Wholly Owned Subsidiary (hereinafter referred to as the “Parent Company of Share Distribution for Splitting off Wholly Owned Subsidiary” in this article) must make the notice to JASDEC of the following matters in accordance with the Rules:

- (1) Issue of Book-Entry Transfer Shares delivered at the time of Share Distribution for Splitting off Wholly Owned Subsidiary (hereinafter referred to as the “Issue of Subsidiary Subject to Share Distribution for Splitting off Wholly Owned Subsidiary” in this article);
- (2) Issue of Book-Entry Transfer Shares of Parent Company of Share Distribution for Splitting off Wholly Owned Subsidiary (hereinafter referred to as the “Issue of Parent Company of Share Distribution for Splitting off Wholly Owned Subsidiary” in this article);
- (3) Record Date for Share Distribution for Splitting off Wholly Owned Subsidiary (meaning the record date referred to in Article 124, Paragraph 1 of the Companies Act; the same shall apply hereinafter in this article) and Effective Date of Share Distribution for Splitting off Wholly Owned Subsidiary (meaning the date on which the Share Distribution for Splitting off Wholly Owned Subsidiary takes effect; the same shall apply hereinafter in this article);
- (4) Number of Book-Entry Transfer Shares referred to in Item 1;
- (5) Account of the Parent Company of Share Distribution for Splitting off Wholly Owned Subsidiary where the new record is to be made with respect to the Book-Entry Transfer Shares referred to in Item 1;
- (6) Delivery Ratio (meaning the ratio of the Book-Entry Transfer Shares of Issue of Subsidiary Subject to Share Distribution for Splitting off Wholly Owned Subsidiary to be delivered to the Book-Entry Transfer Shares of Issue of Parent Company of Share Distribution for Splitting off Wholly Owned Subsidiary; the same shall apply hereinafter in this article);
- (7) The fact that the Parent Company of Share Distribution for Splitting off Wholly Owned Subsidiary will, for its shareholders, file an application for book-entry transfer prescribed in the Rules by which the Book-Entry Transfer Shares making up the Issue of Subsidiary Subject to Share Distribution for Splitting off Wholly Owned Subsidiary

are to be transferred from the account of Parent Company of Share Distribution for Splitting off Wholly Owned Subsidiary notified to JASDEC to the accounts of such shareholders in accordance with the Rules; and

(8) Other matters prescribed in the Rules.

- 2 When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the JASDEC Participants of the matters set forth in Item 1 to Item 7 of the preceding paragraph and other matters prescribed in the Rules with respect to the issue of Book-Entry Transfer Shares relating to the notice.
- 3 When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
- 4 The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
- 5 In the case prescribed in Paragraph 1, the Subsidiary Subject to Share Distribution for Splitting off Wholly Owned Subsidiary must make the Notice of New Record where the Effective Date of Share Distribution for Splitting off Wholly Owned Subsidiary is to be the date prescribed in Article 51, Paragraph 1, Item 10 with respect to the Book-Entry Transfer Shares of Issue of Subsidiary Subject to Share Distribution for Splitting off Wholly Owned Subsidiary referred to in Paragraph 1.
- 6 In the case prescribed in Paragraph 1, the Parent Company of Share Distribution for Splitting off Wholly Owned Subsidiary referred to in the same paragraph must, to the Account Management Institution with which the account of the Parent Company of Share Distribution for Splitting off Wholly Owned Subsidiary referred to in Item 5 of the same paragraph is opened, file an application for book-entry transfer prescribed in the Rules where the Effective Date of Share Distribution for Splitting off Wholly Owned Subsidiary is to be the Transfer Date with respect to the Book-Entry Transfer Shares making up the Issue of Subsidiary Subject to Share Distribution for Splitting off Wholly Owned Subsidiary. The provisions of Article 53 and Article 77 shall not apply to this case.
- 7 The provisions of Article 80, Paragraph 5 to Paragraph 22 shall apply *mutatis mutandis* to the Book-Entry Transfer Institution, etc. that receives the notice set forth in Paragraph 1 to Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 4). In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Issue Subject to Acquisition	Issue of Parent Company of Share Distribution for Splitting off Wholly Owned Subsidiary
Consideration Issue for Acquisition	Issue of Subsidiary Subject to Share Distribution for Splitting off Wholly Owned Subsidiary
Consideration Delivery Ratio	Delivery Ratio
All Deletion Date	Effective Date of Share Distribution for Splitting off Wholly Owned Subsidiary

Article 107-3 Description or Record of the Adjusted Number of Shares in the Case Where Book-Entry Transfer Shares of Other Issue are Delivered as a result of Share Distribution for Splitting off Wholly Owned Subsidiary

The provisions of Article 82 shall apply *mutatis mutandis* to cases where the case prescribed in Paragraph 1 of the preceding article applies and JASDEC receives the All Shareholders Report relating to the record date for Share Distribution for Splitting off Wholly Owned Subsidiary referred to in the same paragraph. In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Consideration Issue for Acquisition	Issue of Subsidiary Subject to Share Distribution for Splitting off Wholly Owned Subsidiary
the deletion of the entire description or record with respect to the Book-Entry Transfer Shares referred to in Article 80, Paragraph 20, Item 1 A and Item 2 A of the same paragraph, and Paragraph 21, Item 1 A, Item 2, Item 3 A and Item 4 A of the same article	Record Date for Share Distribution for Splitting off Wholly Owned Subsidiary referred to in Article 107-2, Paragraph 1, Item 3
All Deletion Date	Effective Date of Share Distribution for Splitting off Wholly Owned Subsidiary

Article 107-4 Handling etc. of Book-Entry Transfer Shares relating to share certificates subject to the Registration of Lost Share Certificate, in Connection with the Share Distribution for Splitting off Wholly Owned Subsidiary

1. The provisions of Article 83 shall apply *mutatis mutandis* to cases where the case prescribed in Article 107-2, Paragraph 1 applies and there are Book-Entry Transfer Shares making up the Issue of Parent Company of Share Distribution for Splitting off Wholly Owned Subsidiary relating to the share certificates subject to the Registration of Lost Share Certificate. In this case, the term “Issue Subject to Acquisition” referred to in Article 83 shall be replaced with “Issue of Parent Company of Share Distribution for Splitting off Wholly Owned Subsidiary” and the term “Consideration Issue for Acquisition” referred to in the same article shall be replaced with “Issue of Subsidiary Subject to Share Distribution for Splitting off Wholly Owned Subsidiary,” and other necessary technical replacement of terms shall be prescribed in the Rules.
2. The provisions of Article 85, Paragraph 1 and Paragraph 3 shall apply *mutatis mutandis* to cases where the shares of a Parent Company of Share Distribution for Splitting off Wholly Owned Subsidiary are not Book-Entry Transfer Shares and the shares of a Subsidiary Subject to Share Distribution for Splitting off Wholly Owned Subsidiary (meaning the issuer of the shares to be delivered at the time of Share Distribution for Splitting off Wholly Owned Subsidiary; the same shall apply hereinafter) are Book-Entry Transfer Shares. In this case, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Article 85, Paragraph 1	to the shareholder in exchange for the acquisition of all of the shares subject to call or shares subject to class-wide call	by a Share Distribution for Splitting off Wholly Owned Subsidiary to the shareholders of the shares
	make the Notice of New Record referred to in Article 51, Paragraph 1 where the account of the shareholder is to be the account referred to in Item 3 of the same paragraph (limited to the cases where Book-Entry Transfer Shares are issued) or file the application for book-entry transfer where the account of the shareholder is to be the Transferee Account (limited to the cases where Book-Entry Transfer Shares are transferred)	file the application for book-entry transfer where the account of the shareholder is to be the Transferee Account

Article 85, Paragraph 3	shares subject to call or shares subject to class-wide call	shares which are not Book- Entry Transfer Shares
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Part 13 Handling of a Request, etc. for Matters to be Described or Recorded in the Shareholder Register

Section 1 Special Shareholder Request

Article 108 Preparation and Maintenance of the Special Shareholders Management Book

A Book-Entry Transfer Institution, etc. must prepare and maintain the Special Shareholders Management Book.

Article 109 Filing of the Special Shareholders Management Book

A Book-Entry Transfer Institution, etc. must keep on file the Special Shareholders Management Book maintained by it in an appropriate and reliable manner; provided, however, that it may delete the description or record, or destroy the sections relating to such description or record in any Book after 10 years have elapsed since it was prepared.

Article 110 Matters to be Described or Recorded in the Special Shareholders Management Book

The following matters shall be described or recorded in the Special Shareholders Management Book:

- (1) Name and address of the Participant who makes a request concerning a Special Shareholder;
- (2) Account where description or record is made with respect to the Book-Entry Transfer Shares relating to a request concerning a Special Shareholder;
- (3) Issues of Book-Entry Transfer Shares relating to a request concerning a Special Shareholder, and the number of Book-Entry Transfer Shares for each issue;
- (4) Names and addresses of the Special Shareholders;
- (5) Date on which a Book-Entry Transfer Institution, etc. receives a request concerning a Special Shareholder;
- (6) Date on which description or record of the increase is made with respect to the number mentioned in Item 3 in the account of the Participant mentioned in Item 1;
- (7) If a request concerning a Special Shareholder arises from the change in the number

mentioned in Item 3, distinction as to whether the change is an increase or decrease, the number thereof, and the date on which such change takes place;

- (8) The fact that the Special Shareholder is a Direct Foreign National holding a Foreign Ownership Limitation Issue, if applicable; and
- (9) Other matters prescribed in the Rules.

Article 111 Request Concerning Special Shareholders

1. If the book-entry transfer is effected for Book-Entry Transfer Shares described or recorded in the Holding Column of the account of a Participant for the purpose of collateral, the Participant may file a request concerning a Special Shareholder to the Book-Entry Transfer Institution, etc. with which the account is opened.
2. A Participant who makes the request in the preceding paragraph must indicate the following matters in the request:
 - (1) Account where the description or record is made with respect to the Book-Entry Transfer Shares for which a request concerning a Special Shareholder is made;
 - (2) Issue and number of Book-Entry Transfer Shares for which a request concerning a Special Shareholder is made;
 - (3) Names and addresses of the Special Shareholders, and other matters prescribed in the Rules;
 - (4) The fact that the Special Shareholder is a foreign national directly holding a Foreign Ownership Limitation Issue, if applicable; and
 - (5) Date on which description or record of the increase is made with respect to the Book-Entry Transfer Shares in the account mentioned in Item 1.
3. The date mentioned in Item 5 of the preceding paragraph shall not be any date before the Record Date for Shareholders in the most recent Notice of All Shareholders in relation to the Book-Entry Transfer Shares for which a request concerning a Special Shareholder is issued or the date of receipt of the request for the most recent Notice of Individual Shareholders made by the Participant in the same paragraph; provided, however, that this shall not apply if special circumstances are deemed to exist.

Article 112 Request for Changes in the Content of a Special Shareholder Request

1. The Participant who makes a request concerning a Special Shareholder mentioned in Paragraph 1 of the preceding article must immediately request to the Book-Entry Transfer Institution, etc. mentioned in Paragraph 1 of the same article for changes in the content of the request concerning a Special Shareholder when the number of Book-Entry Transfer

Shares mentioned in Paragraph 2, Item 2 of the same article decreases (except in the case prescribed in Paragraph 2 of the following article).

2. The Participant who makes the request in the preceding paragraph must indicate the following matters in the request:
 - (1) Account where the description or record is made with respect to the Book-Entry Transfer Shares for which the request in the preceding paragraph is made;
 - (2) Issue and number of Book-Entry Transfer Shares for which the request in the preceding paragraph is made;
 - (3) Names and addresses of Special Shareholders, and other matters prescribed in the Rules; and
 - (4) Number of the decrease and the date on which the decrease takes place.

Article 113 Description or Record in the Special Shareholders Management Book

1. A Book-Entry Transfer Institution, etc. must describe or record the matters set forth in the items of Article 110 relating to the request in the Special Shareholders Management Book or any Book Similar to the Special Shareholders Management Book maintained by the Book-Entry Transfer Institution, etc. when it receives from the Participant a request concerning a Special Shareholder mentioned in Article 111, Paragraph 1 or a request for changes in the content of the request concerning a Special Shareholder mentioned in Paragraph 1 of the preceding article.
2. When the description or record of the increase or decrease in, or deletion of, the Book-Entry Transfer Shares relating to the request concerning a Special Shareholder is made in an account where the description or record is made with respect to such Book-Entry Transfer Shares pursuant to Article 87, Paragraph 10 or 11, Article 89, Paragraph 10 or 11, or Article 94, Paragraph 10 or 11 in the case of a share merger, share split, merger, share exchange, or share transfer, the Book-Entry Transfer Institution, etc. must accordingly make a description or record of the changes of the matters relating to such Book-Entry Transfer Shares described or recorded in the Special Shareholders Management Book and any Book Similar to the Special Shareholders Management Book.
3. When the deletion of all of the description or record with respect to the Book-Entry Transfer Shares relating to the request concerning a Special Shareholder is made pursuant to Article 77 in the account where the description or record is made with respect to such Book-Entry Transfer Shares, the Book-Entry Transfer Institution, etc. must accordingly make a description or record of the deletion of the matters relating to such Book-Entry Transfer Shares described or recorded in the Special Shareholders Management Book and any Book Similar to the Special Shareholders Management Book.

Article 114 Change in or Correction of a Description or Record in the Special Shareholders Management Book

1. When a Book-Entry Transfer Institution, etc. becomes aware of any change in the matters described or recorded in the Special Shareholders Management Book or any Book Similar to the Special Shareholders Management Book maintained by the Book-Entry Transfer Institution, etc., it must immediately make a description or record of the matters in the Special Shareholders Management Book or the Book Similar to the Special Shareholders Management Book.
2. When any error is found in the matters described or recorded in the Special Shareholders Management Book or any Book Similar to the Special Shareholders Management Book maintained by a Book-Entry Transfer Institution, etc., it must immediately correct the description or record in the Special Shareholders Management Book or the Book Similar to the Special Shareholders Management Book.

Article 115 Special Shareholder Request by a JASDEC Participant

1. A JASDEC Participant must file a request concerning a Special Shareholder or a request for changes in the content of the request concerning a Special Shareholder to JASDEC in accordance with the Rules.
2. JASDEC shall, with respect to any Book-Entry Transfer Shares recorded in the Special Shareholders Management Book maintained by JASDEC, treat the Book-Entry Transfer Shares in the manner that would apply if the Notification of Shares as Collateral mentioned in Article 159, Paragraph 1 had been made.

Section 1-2 Notice of Opposing Shareholders

Article 115-2 Preparation and Maintenance of the Opposing Shareholders Management Book

A Book-Entry Transfer Institution, etc. must prepare and maintain the Opposing Shareholders Management Book.

Article 115-3 Filing of the Opposing Shareholders Management Book

A Book-Entry Transfer Institution, etc. must keep the Opposing Shareholders Management Book maintained by it in an appropriate and reliable manner; provided, however, that it may delete the

description or record, or destroy the sections relating to such description or record in any Book after 10 years have elapsed since it was prepared.

Article 115-4 Matters to be Described or Recorded in the Opposing Shareholders Management Book

The following matters shall be described or recorded in the Opposing Shareholders Management Book:

- (1) Name and address of the Participant who makes the Notice of Opposing Shareholders;
- (2) Account where description or record is made with respect to the Book-Entry Transfer Shares relating to the Notice of Opposing Shareholders;
- (3) Issues of Book-Entry Transfer Shares relating to the Notice of Opposing Shareholders, and the number of Book-Entry Transfer Shares for each issue;
- (4) Names and addresses of the Opposing Shareholders;
- (5) Date on which a Book-Entry Transfer Institution, etc. receives the Notice of Opposing Shareholders;
- (6) Date on which description or record of the increase is made with respect to the number mentioned in Item 3 in the account of the Participant mentioned in Item 1;
- (7) If the Notice of Opposing Shareholders arises from the change in the number mentioned in Item 3, the distinction as to whether the change is an increase or decrease, the number thereof, and the date on which such change takes place;
- (8) The fact that the Opposing Shareholder is a Direct Foreign National holding a Foreign Ownership Limitation Issue, if applicable; and
- (9) Other matters prescribed in the Rules.

Article 115-5 Notice of Opposing Shareholders

1. If the book-entry transfer is effected for Book-Entry Transfer Shares described or recorded in the Holding Column of the account of a Participant for the purpose of a Demand for Purchase of Shares, the Participant must notify the Book-Entry Transfer Institution, etc. with which the account of the Opposing Shareholders is opened.
2. A Participant who makes the notice in the preceding paragraph (“Notice of Opposing Shareholders”) must indicate the following matters in the notice:
 - (1) Account where the description or record is made with respect to the Book-Entry Transfer Shares for which the Notice of Opposing Shareholders is made;
 - (2) Issue and number of Book-Entry Transfer Shares for which the Notice of Opposing Shareholders is made;

- (3) Names and addresses of the Opposing Shareholders, and other matters prescribed in the Rules;
 - (4) The fact that the Opposing Shareholder is a Foreign Direct National holding a Foreign Ownership Limitation Issue, if applicable; and
 - (5) Date on which description or record of the increase is made with respect to the Book-Entry Transfer Shares for which the Notice of Opposing Shareholders is made in the account mentioned in Item 1.
3. The date mentioned in Item 5 of the preceding paragraph shall not be any date before the Record Date for Shareholders in the recent Notice of All Shareholders in relation to the Book-Entry Transfer Shares for which the Notice of Opposing Shareholders is issued or the date of receipt of the request for the recent Notice of Individual Shareholders made by the Participant in the same paragraph; provided, however, that this shall not apply if special circumstances are deemed to exist.

Article 115-6 Notice of Changes in the Content of a Notice of Opposing Shareholders

1. The Participant who issues the notice mentioned in Paragraph 1 of the preceding article must immediately notify the Book-Entry Transfer Institution, etc. mentioned in Paragraph 1 of the same article of any changes in the content of the Notice of Opposing Shareholders when the number of Book-Entry Transfer Shares mentioned in Paragraph 2, Item 2 of the same article decreases (except in the case prescribed in Paragraph 2 of the following article).
2. The Participant who issues the notice in the preceding paragraph must indicate the following matters in the request:
 - (1) Account where the description or record is made with respect to the Book-Entry Transfer Shares for which the notice in the preceding paragraph is issued;
 - (2) Issue and number of Book-Entry Transfer Shares for which the notice in the preceding paragraph is issued;
 - (3) Names and addresses of Opposing Shareholders, and other matters prescribed in the Rules; and
 - (4) Number of the decrease and the date on which the decrease takes place.

Article 115-7 Description or Record in the Opposing Shareholders Management Book

1. A Book-Entry Transfer Institution, etc. must describe or record the matters set forth in the items of Article 115-4 relating to the notice in the Opposing Shareholders Management Book maintained by the Book-Entry Transfer Institution, etc. when it receives, from the Participant, the Notice of Opposing Shareholders mentioned in Article 115-5, Paragraph 1

or the notice of changes in the content of the Notice of Opposing Shareholders mentioned in Paragraph 1 of the preceding article.

2. When the description or record of the increase or decrease in, or deletion of, the Book-Entry Transfer Shares relating to the Notice of Opposing Shareholders is made in an account where the description or record is made with respect to such Book-Entry Transfer Shares pursuant to Article 87, Paragraph 10 or 11, Article 89, Paragraph 10 or 11, or Article 94, Paragraph 10 or 11 in the case of a share merger, share split, merger, share exchange, or share transfer, the Book-Entry Transfer Institution, etc. must accordingly make, in the Opposing Shareholders Management Book, a description or record of the changes of the matters relating to such Book-Entry Transfer Shares described or recorded.
3. When the deletion of all of the description or record with respect to the Book-Entry Transfer Shares relating to the Notice of Opposing Shareholders is made pursuant to Article 77 in the account where the description or record is made with respect to such Book-Entry Transfer Shares, the Book-Entry Transfer Institution, etc. must accordingly make a description or record of the deletion of the matters relating to such Book-Entry Transfer Shares described or recorded in the Opposing Shareholders Management Book.

Article 115-8 Change in or Correction of a Description or Record in the Opposing Shareholders Management Book

1. When a Book-Entry Transfer Institution, etc. becomes aware of any change in the matters described or recorded in the Opposing Shareholders Management Book maintained by the Book-Entry Transfer Institution, etc., it must immediately make a description or record of the matters in the Opposing Shareholders Management Book.
2. When any error is found in the matters described or recorded in the Opposing Shareholders Management Book maintained by a Book-Entry Transfer Institution, etc., it must immediately correct the description or record in the Opposing Shareholders Management Book.

Article 115-9 Notice of Opposing Shareholders by a JASDEC Participant

1. A JASDEC Participant must make a Notice of Opposing Shareholders or a notice of changes in the content of the Notice of Opposing Shareholders to JASDEC in accordance with the Rules.
2. JASDEC shall treat the Book-Entry Transfer Shares recorded in the Opposing Shareholders Management Book maintained by JASDEC in the manner that would apply if the Notification of Shares as Collateral mentioned in Article 159, Paragraph 1 had been made.

Section 2 Handling of Simplification of Special Shareholder Request

Article 116 Delegation of the Special Shareholders Management Business Related to Book-Entry Transfer Shares Recorded in an Account Exclusively for Collateral

1. When a record of an increase is made with respect to the Book-Entry Transfer Shares recorded in the Account Exclusively for Collateral of the JASDEC Participant Account, JASDEC shall treat such Book-Entry Transfer Shares in the manner that would apply if a request concerning a Special Shareholder had been made by the JASDEC Participant of the account. When a record of the decrease is made, JASDEC shall treat the Book-Entry Transfer Shares in the manner that would apply if a request had been made for a change in the content of the request concerning a Special Shareholder relating to the decrease in the number of Book-Entry Transfer Shares for which the request has been made by the JASDEC Participant of the account.
2. With respect to the matters to be recorded in the Special Shareholders Management Book relating to the request concerning a Special Shareholder or the request for changes in the content of the request concerning a Special Shareholder handled in accordance with the treatment mentioned in the preceding paragraph regarding the Book-Entry Transfer Shares recorded in the Account Exclusively for Collateral of the JASDEC Participant Account, JASDEC shall delegate the business relating to management of those matters (hereinafter referred to as the “Special Shareholders Management Business”) to the JASDEC Participant of the Account Exclusively for Collateral (hereinafter referred to as the “Request Omitted JASDEC Participant”).

Article 117 Management of Special Shareholders by a Delegated JASDEC Participant

1. A Request Omitted JASDEC Participant to which JASDEC delegates the Special Shareholders Management Business in Paragraph 2 of the preceding article (another JASDEC Participant when the Request Omitted JASDEC Participant has re-delegated the Special Shareholders Management Business to such other JASDEC Participant pursuant to the provisions of Article 119; hereinafter referred to as the “Delegated JASDEC Participant”) must prepare and maintain a book to manage the Special Shareholders relating to the Special Shareholders Management Business (hereinafter referred to as the “Book Similar to the Special Shareholders Management Book”) and describe or record the matters to be recorded in the Special Shareholders Management Book maintained by JASDEC in the Book Similar to the Special Shareholders Management Book when it receives a request

concerning a Special Shareholder or a request for changes in the content of the request concerning a Special Shareholder with respect to the Book-Entry Transfer Shares relating to the delegation or re-delegation from a JASDEC Participant.

2. A Delegated JASDEC Participant must keep on file the Book Similar to the Special Shareholders Management Book referred to in the preceding paragraph in an appropriate and reliable manner; provided, however, that it may delete the description or record, or destroy the sections relating to such description or record in any Book after 10 years have elapsed since it was prepared.

Article 118 Report of Matters Recorded in Special Shareholders Management Book by a Delegated JASDEC Participant Upon Request by JASDEC

When JASDEC requests that a Delegated JASDEC Participant make a report on the matters to be described or recorded by the Delegated JASDEC Participant in a Book Similar to the Special Shareholders Management Book, the Delegated JASDEC Participant must promptly report the necessary matters to JASDEC.

Article 119 Handling of Re-Delegation of Special Shareholders Management Business by a Request Omitted JASDEC Participant

When a Request Omitted JASDEC Participant is not the Upper-Tier Institution of the Special Shareholder with respect to the Book-Entry Transfer Shares recorded in its Account Exclusively for Collateral, it must re-delegate the Special Shareholders Management Business relating to the Book-Entry Transfer Shares to another JASDEC Participant acting as the Upper-Tier Institution of the Special Shareholder or another JASDEC Participant acting as a Special Shareholder; provided, however, that this shall not apply if special circumstances are deemed to prevent the re-delegation.

Article 120 Report by Request Omitted JASDEC Participant on the Delegation Status of the Special Shareholders Management Business

1. Each business day, a Request Omitted JASDEC Participant must make, in accordance with the Rules, a report to JASDEC on the Delegated JASDEC Participant relating to the Book-Entry Transfer Shares recorded in the Account Exclusively for Collateral and other matters prescribed in the Rules (hereinafter referred to as the “Delegation Status of the Special Shareholders Management Business”).
2. If JASDEC approves, a Request Omitted JASDEC Participant may delegate the task to

make the report to JASDEC in the preceding paragraph to another JASDEC Participant.

Article 121 Report by a Request Omitted JASDEC Participant and Delegated JASDEC Participant on the Status of Receipt of Collateral or Deposit of Collateral

1. Each business day, a Request Omitted JASDEC Participant must report, in accordance with the Rules, to JASDEC on the status of the receipt of collateral or deposit of collateral.
2. Each business day, a Delegated JASDEC Participant must report, in accordance with the Rules, to JASDEC on the status of the deposit of collateral.

Article 122 Measures Taken by JASDEC

1. When a report is made pursuant to the provisions of Paragraph 1 of Article 120 and the preceding article, JASDEC shall take the following measures:
 - (1) Record in the Special Shareholders Management Book of the matters reported from a Request Omitted JASDEC Participant pursuant to the provisions of Paragraph 1 of Article 120 (another JASDEC Participant if the Request Omitted JASDEC Participant has re-delegated the task to make the report on the Delegation Status of the Special Shareholders Management Business to such other JASDEC Participant pursuant to Paragraph 2 of the same article);
 - (2) Notice to the Delegated JASDEC Participant of the matters reported by the Request Omitted JASDEC Participant pursuant to the provisions of Paragraph 1 of Article 120;
 - (3) Notice to the Request Omitted JASDEC Participant and Delegated JASDEC Participant indicating whether there are discrepancies in the content of the Delegation Status of the Special Shareholders Management Business and the status of the receipt and deposit of collateral reported pursuant to the provisions of Paragraph 1 of Article 120, and Paragraph 1 and Paragraph 2 of the preceding article; and
 - (4) If there is a Request Omitted JASDEC Participant that has delegated the Delegation Status of the Special Shareholders Management Business to another JASDEC Participant pursuant to Paragraph 2 of Article 120, notice to the Request Omitted JASDEC Participant of the matters reported by the JASDEC Participant that has received the delegation pursuant to the same paragraph.
2. When the notice referred to in Item 2 of the preceding paragraph is issued, the Delegated JASDEC Participant that receives the notice must carry out the Special Shareholders Management Business with respect to the Book-Entry Transfer Shares (limited to the Book-Entry Transfer Shares relating to the delegation) recorded in the Account Exclusively for Collateral of the Request Omitted JASDEC Participant that has delegated the Special

Shareholders Management Business notified in the notice; provided, however, that when any matters disclosed in the notice are revised pursuant to the provisions of the following paragraph, the Delegated JASDEC Participant shall carry out the Special Shareholders Management Business with respect to the Book-Entry Transfer Shares with the revised content.

3. When the notice referred to in Paragraph 1, Item 3 is issued, the Request Omitted JASDEC Participant and the Delegated JASDEC Participant that receive the notice must take necessary measures, including the revision of reports, in accordance with the Rules.

Section 3 Request to Become a Registered Pledgee of Shares

Article 123 Preparation and Maintenance of Management Book for Registered Pledgees of Shares

A Book-Entry Transfer Institution, etc. must prepare and maintain a Management Book for Registered Pledgees of Shares.

Article 124 Filing of the Management Book for Registered Pledgees of Shares

A Book-Entry Transfer Institution, etc. must keep on file the Management Book for Registered Pledgees of Shares maintained by it in an appropriate and reliable manner; provided, however, that it may delete the description or record, or destroy the sections relating to such description or record in any Book after 10 years have elapsed since it was prepared.

Article 125 Matters to be Described or Recorded in the Management Book for Registered Pledgees of Shares

The following matters shall be described or recorded in the Management Book for Registered Pledgees of Shares:

- (1) Account where the description or record is made with respect to the Book-Entry Transfer Shares for which the request to become a Registered Pledgee of Shares (meaning the request referred to in Article 151, Paragraph 3 of the Act; the same shall apply hereinafter) is made;
- (2) Issue and number of Book-Entry Transfer Shares for which the request to become a Registered Pledgee of Shares is made;
- (3) Name and address of the holder of Book-Entry Transfer Shares for which the request to become a Registered Pledgee of Shares is made, and other matters prescribed in the

Rules;

- (4) If the Participant is a sub-pledgee and the pledgee who made the sub-pledge is a Registered Pledgee of Shares, name and address of the Pledgee; and
- (5) Other matters prescribed in the Rules.

Article 126 Request to Become a Registered Pledgee of Shares

1. A Participant may file a request to its Immediately Upper-Tier Institution to become a Registered Pledgee of Shares with respect to the Book-Entry Transfer Shares described or recorded in the Pledge Column of its account.
2. The Participant who makes the request in the preceding paragraph must indicate the following matters in the request:
 - (1) Account where the description or record is made with respect to the Book-Entry Transfer Shares for which the request to become a Registered Pledgee of Shares is made;
 - (2) Issue and number of Book-Entry Transfer Shares for which the request to become a Registered Pledgee of Shares is made;
 - (3) Name and address of the holder of the Book-Entry Transfer Shares for which the request to become a Registered Pledgee of Shares is made, and other matters prescribed in the Rules;
 - (4) If the Participant is a sub-pledgee and the pledgee who made the sub-pledge is a Registered Pledgee of Shares, the name and address of the Pledgee; and
 - (5) Other matters prescribed in the Rules.

Article 127 Request for Changes in Content of a Request to be a Registered Pledgee of Shares

1. The Participant who has made the request in Paragraph 1 of the preceding article must immediately send to the Immediately Upper-Tier Institution in Paragraph 1 of the preceding article a request for changes in content of a request to become a Registered Pledgee of Shares when the number of Book-Entry Transfer Shares mentioned in Paragraph 2, Item 2 of the same article decreases (except in the case prescribed in Paragraph 3 of the following article).
2. The Participant who makes the request in the preceding paragraph must indicate the following matters in the request:
 - (1) Account where the description or record is made with respect to the Book-Entry Transfer Shares for which the request in the preceding paragraph is made;
 - (2) Issue and number of Book-Entry Transfer Shares for which the request in the

preceding paragraph is made;

- (3) Name and address of the holder of the Book-Entry Transfer Shares for which the request in the preceding paragraph is made, and other matters prescribed in the Rules;
- (4) When the Participant is a sub-pledgee and the Book-Entry Transfer Shares for which the request in the preceding paragraph is made relate to the Book-Entry Transfer Shares for which the pledgor having made the sub-pledgee is a Registered Pledgee of Shares, the name and address of the Registered Pledgee of Shares;
- (5) Number of the decrease and the date on which the decrease takes place; and
- (6) Other matters prescribed in the Rules.

Article 128 Description or Record in the Management Book for Registered Pledgees of Shares

1. When a Book-Entry Transfer Institution, etc. receives from a Participant the request to become a Registered Pledgee of Shares in Article 126, Paragraph 1 or the request for changes in the content of the request in Paragraph 1 of the preceding article, the Book-Entry Transfer Institution, etc. must describe or record the matters set forth in the items of Article 125 relating to the request in the Management Book for Registered Pledgees of Shares maintained by the Book-Entry Transfer Institution, etc.
2. When the notice that the Participant is a Registered Pledgee of Shares and the notice of the number of the Book-Entry Transfer Shares making up the objects of the pledge and the number thereof for each shareholder are issued pursuant to Article 49, Paragraph 1 or Article 51, Paragraph 1, the Immediately Upper-Tier Institution of the Participant must describe or record the matters disclosed into the Management Book for Registered Pledgees of Shares in the manner that would apply if the Participant had made the request to become a Registered Pledgee of Shares in Article 126, Paragraph 1.
3. When the description or record of the increase or decrease in, or the description or record of the deletion of, the Book-Entry Transfer Shares is made in the account where the description or record is made with respect to the request to become a Registered Pledgee of Shares pursuant to Article 80, Paragraph 20 or Paragraph 21 (including the cases where applied *mutatis mutandis* by the replacement of terms under Article 92, Paragraph 2, Article 102, Paragraph 9, Article 105, Paragraph 7 and Article 107-2, Paragraph 7), Article 87, Paragraph 10 or Paragraph 11, Article 89, Paragraph 10 or Paragraph 11 or Article 94, Paragraph 10 or Paragraph 11 in the case of a share merger, share split, allotment of shares without contribution, delivery of consideration for whole acquisition of shares subject to call or shares subject to class-wide call, company split, Share Distribution for Splitting off Wholly Owned Subsidiary, merger, share exchange, or share transfer, the Book-Entry

Transfer Institution, etc. must accordingly make the description or record of the changes in the matters relating to the Book-Entry Transfer Shares described or recorded in the Management Book for Registered Pledges of Shares or make the description or record of the deletion thereof.

4. When the deletion of the entire description or record of the Book-Entry Transfer Shares relating to the request to become a Registered Pledgee of Shares is made pursuant to Article 77 with respect to the account where the description or record of such Book-Entry Transfer Shares is made, the Book-Entry Transfer Institution, etc. must accordingly make the description or record of the deletion of the matters relating to such Book-Entry Transfer Shares described or recorded in the Management Book for Registered Pledges of Shares.

Article 129 Change in or Correction of a Description or Record in the Management Book for Registered Pledges of Shares

1. When a Book-Entry Transfer Institution, etc. becomes aware of any change to the matters described or recorded in the Management Book for Registered Pledges of Shares maintained by the Book-Entry Transfer Institution, etc., it must immediately make a description or record of the matters in the Management Book for Registered Pledges of Shares.
2. When any error is found in the matters described or recorded in the Management Book for Registered Pledges of Shares maintained by a Book-Entry Transfer Institution, etc., the Book-Entry Transfer Institution, etc. must immediately correct the description or record in the Management Book for Registered Pledges of Shares.

Article 130 Request by a JASDEC Participant to Become a Registered Pledgee of Shares

A JASDEC Participant must make to JASDEC, in accordance with the Rules, a request to become a Registered Pledgee of Shares or a request for changes in the content of the request.

Section 4 Handling of Trust Property Registered Holders

Article 131 Preparation and Maintenance of the Management Book for Trust Property Registered Holders

Each of JASDEC and a JASDEC Participant relating to a Trust Account approved by JASDEC pursuant to Article 137, Paragraph 2 (referred to as the “Trust Account for Notice of Trust Property Registered Holders,” in this part) must prepare and maintain the Management Book for

Trust Property Registered Holders.

Article 132 Filing of the Management Book for Trust Property Registered Holders

JASDEC and the JASDEC Participant referred to in the preceding paragraph must keep on file the Management Book for Trust Property Registered Holders maintained by each of them in an appropriate and reliable manner; provided, however, that they may delete the description or record, or destroy the sections relating to such description or record in any Book after 10 years have elapsed since it was prepared.

Article 133 Matters to be Described or Recorded in the Management Book for Trust Property Registered Holders

The following matters shall be described or recorded in the Management Book for Trust Property Registered Holders:

- (1) Matters prescribed in the Rules relating to a Trust Account that handles the Trust Property Registered Holders (meaning the handling of the Trust Property Registered Holders prescribed in the following article);
- (2) Name indicated as a Trust Property Registered Holder;
- (3) Issue and number of Book-Entry Transfer Shares for each Trust Property Registered Holder;
- (4) When there is any change in the number in the preceding paragraph, distinction as to whether the change is an increase or decrease, the number thereof, and the date on which such change occurred; and
- (5) Other matters prescribed in the Rules.

Article 134 Handling of Trust Property Registered Holders

1. A JASDEC Participant may file a request to JASDEC for the handling of notification to the issuer of any names other than the name of the JASDEC Participant Account (referred to as the “Trust Property Registered Holders,” in this chapter) with respect to all or part of the Book-Entry Transfer Shares recorded in the Trust Account of the JASDEC Participant in the Notice of All Shareholders or Notice of Individual Shareholders, or in response to a request for information by the issuer (referred to as the “Handling of Trust Property Registered Holders,” in this chapter). In this case, the JASDEC Participant must indicate the following matters:
 - (1) Matters set forth in the Rules relating to the Trust Account where the record is made

with respect to the Book-Entry Transfer Shares for which the Handling of Trust Property Registered Holders is requested;

- (2) Issue and number of Book-Entry Transfer Shares for which the Handling of Trust Property Registered Holders is made;
 - (3) Name indicated as a Trust Property Registered Holder and the matters set forth in the Rules relating to the Trust Property Registered Holder for which the request is made; and
 - (4) Other matters prescribed in the Rules.
2. When a JASDEC Participant makes the request in the preceding paragraph, it must in accordance with the Rules apply in advance to JASDEC for the registration of the matters equivalent to the Participant Information relating to the Trust Property Registered Holder in Item 3 of the same paragraph, by indicating such matters.
 3. When the application in the preceding paragraph is made, JASDEC shall register the matters indicated pursuant to the same paragraph in the Participant Information Registration Book and treat such matters as Participant Account Information.
 4. JASDEC shall not be liable for any damages arising from the Handling of Trust Property Registered Holders.

Article 135 Request for Changes in the Contents of a Request for Handling of Trust Property Registered Holders

1. The JASDEC Participant that makes the request in the preceding article must send JASDEC a request for changes in the content of the Handling of Trust Property Registered Holders when the number of Book-Entry Transfer Shares mentioned in Paragraph 1, Item 2 of the same article changes (except in the case prescribed in Paragraph 2 of the following article).
2. The JASDEC Participant that makes the request in the preceding paragraph must indicate the following matters in the request:
 - (1) Matters set forth in the Rules relating to the Trust Account where the record is made with respect to the Book-Entry Transfer Shares for which the request in the preceding paragraph is made;
 - (2) Issue and number of Book-Entry Transfer Shares for which the request in the preceding paragraph is made;
 - (3) Matters set forth in the Rules relating to the Trust Property Registered Holder of the Book-Entry Transfer Shares for which the request in the preceding paragraph is made;
 - (4) Distinction as to whether the change is an increase or decrease, the number thereof, and the date on which the change occurred; and
 - (5) Other matters prescribed in the Rules.

Article 136 Description or Record in the Management Book for Trust Property Registered Holders

1. When JASDEC receives the request in Article 134, Paragraph 1 or Paragraph 1 of the preceding article from a JASDEC Participant, it shall describe or record the matters set forth in the items of Article 133 in relation to the request in the Management Book for Trust Property Registered Holders maintained by JASDEC.
2. When the record of the increase or decrease in the Book-Entry Transfer Shares relating to the relevant Trust Property Registered Holder or the record of the deletion thereof is made in the account where the description or record is made with respect to said Book-Entry Transfer Shares pursuant to Article 80, Paragraph 20 or Paragraph 21 (including the cases where applied *mutatis mutandis* pursuant to Article 92, Paragraph 2, Article 102, Paragraph 9, Article 105, Paragraph 7 and Article 107-2, Paragraph 7), Article 87, Paragraph 10 or Paragraph 11, Article 89, Paragraph 10 or Paragraph 11 or Article 94, Paragraph 10 or Paragraph 11 in the case of a share merger, share split, allotment of shares without contribution, whole acquisition of shares subject to call or shares subject to class-wide call, company split, Share Distribution for Splitting off Wholly Owned Subsidiary, merger, share exchange, or share transfer, JASDEC and the JASDEC Participant of the Trust Account for Notice of Trust Property Registered Holders must accordingly make a description or record of the changes in the matters relating to said Book-Entry Transfer Shares described or recorded in the Management Book for Trust Property Registered Holders or make the description or record of the deletion of such matters.
3. When the deletion of all of the record with respect to the Book-Entry Transfer Shares relating to the relevant Trust Property Registered Holder is made pursuant to Article 77 in the account where the record of such Book-Entry Transfer Share is made, JASDEC and the JASDEC Participant of the Trust Account for Notice of Trust Property Registered Holders must accordingly make the description or record of the deletion of the matters relating to such Book-Entry Transfer Shares described or recorded in the Management Book for Trust Property Registered Holders.
4. When JASDEC and the JASDEC Participant of the Trust Account for Notice of Trust Property Registered Holders become aware that the matters described or recorded in the Management Book for Trust Property Registered Holders maintained by each of them have been changed, they must immediately amend the description or record thereof in the Management Book for Trust Property Registered Holders.
5. When any error is found in the matters described or recorded in the Management Book for Trust Property Registered Holders maintained by each of JASDEC and the JASDEC

Participant of the Trust Account for Notice of Trust Property Registered Holders, JASDEC and the JASDEC Participant must immediately correct the description or record.

Article 137 Comprehensive Request for Handling of Trust Property Registered Holders

1. A JASDEC Participant may apply to JASDEC, with respect to the Book-Entry Transfer Shares recorded in the Trust Account of the JASDEC Participant, to request the business (hereinafter referred to as the “Management Business of Trust Property Registered Holders” in this chapter) for managing the number of such shares for each Trust Property Registered Holder and the change thereto, etc. through preparing and maintaining the Management Book for Trust Property Registered Holders and for reporting to JASDEC necessary information relating to the Notice of All Shareholders, the Notice of Individual Shareholders and the notice of the matters recorded in the Book-Entry Transfer Account Register, etc. with respect to the Book-Entry Transfer Shares recorded in said Trust Account, etc. (such request being referred to as the “Comprehensive Request for Handling of Trust Property Registered Holders” in this chapter), instead of making an individual request for the Handling of Trust Property Registered Holders (meaning the request prescribed in Article 134, Paragraph 1).
2. When JASDEC receives the application for the Comprehensive Request for Handling of Trust Property Registered Holders from a JASDEC Participant and acknowledges that the JASDEC Participant satisfies the requirements set forth by JASDEC, including the requirement that the JASDEC Participant can implement Management Business of Trust Property Registered Holders in an appropriate and smooth manner, JASDEC shall approve the application.

Part 14 Procedures for Collation etc. of Number to be Described or Recorded in the Book-Entry Transfer Account Register

Article 138 Collation of the Total Number of Shares Issued with the Number to be Described in the Book-Entry Transfer Account Register

1. Each business day, an issuer of Book-Entry Transfer Shares must notify JASDEC of the aggregate number to be described or recorded in the Participant’s account (excluding the Customer Account) in the Book-Entry Transfer Account Register of the shares (limited to Book-Entry Transfer Shares) held by shareholders described or recorded in the shareholders register, and other numbers set forth by JASDEC.
2. JASDEC shall verify that the number of Book-Entry Transfer Shares recorded in the Book-

Entry Transfer Account Register maintained by JASDEC is consistent with the content notified in the preceding paragraph.

3. Each business day, JASDEC shall notify each issuer of Book-Entry Transfer Shares of the number of Book-Entry Transfer Shares issued by the issuer who have been recorded in the Book-Entry Transfer Account Register maintained by JASDEC.
4. The issuer of Book-Entry Transfer Shares must verify in accordance with the Rules that the total number of issued Book-Entry Transfer Shares (excluding the number of Book-Entry Transfer Shares retired) is consistent with the content notified pursuant to the preceding paragraph.

Article 139 Collation of the Number, etc. to be Recorded in the Book-Entry Transfer Account Register Maintained by a JASDEC Participant

1. JASDEC shall notify each JASDEC Participant of the number of Book-Entry Transfer Shares recorded in the JASDEC Participant Account every business day.
2. A JASDEC Participant must confirm, in accordance with the Rules, the consistency of the content notified pursuant to the preceding paragraph with the number of Book-Entry Transfer Shares described or recorded in the Book-Entry Transfer Account Register maintained by the JASDEC Participant (limited to the cases where the JASDEC Participant is a Direct Account Management Institution).

Article 140 Collation of the Number, etc. to be Recorded in the Book-Entry Transfer Account Register Maintained by an Indirect Account Management Institution

An Indirect Account Management Institution and its Immediately Upper-Tier Institution must make the notice and make the confirmations equivalent to those required by the provisions of the preceding article every business day.

Part 15 Fulfillment of Obligations In Relation to the Excessive Description or Record

Article 141 Fulfillment of JASDEC's Obligations to Excessive Record

1. If, as a consequence of the acquisition of Book-Entry Transfer Shares pursuant to Article 144 of the Act, the total number of Book-Entry Transfer Shares held by all shareholders with respect to the issue prescribed in the same article exceeds the total number of Book-Entry Transfer Shares of the issue that have already been issued (excluding the number of

Book-Entry Transfer Shares retired) and the aggregate number in Item 1 below exceeds the total number issued in Item 2 below, JASDEC shall acquire the Book-Entry Transfer Shares of the issue until the number of such Book-Entry Transfer Shares reaches the excess number (meaning the number derived from deducting the total number issued in Item 2 below from the aggregate number in Item 1 below):

- (1) Aggregate number of the Book-Entry Transfer Shares of such issue recorded in the accounts of JASDEC Participants in the Book-Entry Transfer Account Register maintained by JASDEC; and
 - (2) Total number of issued Book-Entry shares of such issue (excluding the number of Book-Entry Transfer Shares retired and the number of Book-Entry Transfer Shares with respect to which the issuer may not make the notice set forth in Article 159, Paragraph 1 of the Act pursuant to the same paragraph).
2. If there is any record of the increase or decrease in the account specified in Item 1 of the preceding paragraph, where the creation, transfer, or extinction of rights relating to such record did not occur, and if it is established with evidence that no person has acquired the Book-Entry Transfer Shares in the number indicated in such record in accordance with Article 144 of the Act, then the number specified in Item 1 of the preceding paragraph shall be the number that would apply if no such record had been made.
 3. When JASDEC acquires Book-Entry Transfer Shares pursuant to Paragraph 1, it shall immediately indicate its intention to waive all the rights attached to the Book-Entry Transfer Shares to the issuer.
 4. When JASDEC indicates its intention of waiver with respect to Book-Entry Transfer Shares pursuant to the preceding paragraph, it shall immediately delete the Book-Entry Transfer Shares in the Book-Entry Transfer Account Register.

Article 142 Opening of Institution-Held Account

1. When JASDEC carries out the procedures in the preceding article, it shall open an Institution-Held Account.
2. When JASDEC opens an Institution-Held Account, it shall create a subdivision for that account in the Book-Entry Transfer Account Register and record the following matters therein:
 - (1) Issue of Book-Entry Transfer Shares; and
 - (2) Number of Transfers for each issue.

Article 143 Fulfillment of Obligations Related to Excessive Descriptions or Records of an Account Management Institution

1. In the case prescribed in Paragraph 1 of Article 141, if the aggregate number set forth in Item 1 below exceeds the number set forth in Item 2 below with respect to any Account Management Institution, such Account Management Institution shall have the obligation to manifest its intention to the issuer to waive all rights relating to Book-Entry Transfer Shares of the issue in the number equal to the number of such excess (meaning the aggregate number set forth in Item 1 *minus* the number set forth in Item 2).
 - (1) Aggregate number of the Book-Entry Transfer Shares of such issue described or recorded in the accounts of such Account Management Institution's Participants in the Book-Entry Transfer Account Register maintained by such Account Management Institution
 - (2) Number of the Book-Entry Transfer Shares of the issue described or recorded in the Customer Account of such Account Management Institution in the Book-Entry Transfer Account Register maintained by the Immediately Upper-Tier Institution of such Account Management Institution.
2. The provisions of Article 141, Paragraph 2 shall apply *mutatis mutandis* to the following items:
 - (1) The number prescribed in Item 1 of the preceding paragraph; and
 - (2) The number in the same item that relates to the description or record of the increase or decrease in the Customer Account prescribed in Item 2 of the preceding paragraph, and with respect to which no creation, transfer, or termination of rights in relation to the description or record has taken place.
3. When Paragraph 1 applies, if the Account Management Institution does not own the number of the Book-Entry Transfer Shares of the issue prescribed in Paragraph 1 which is equal to the excess prescribed in Paragraph 1, such Account Management Institution shall have the obligation to acquire sufficient Book-Entry Transfer Shares of such issue to reach the number of the excess before the manifestation of its intention to waive the rights pursuant to the provisions of Paragraph 1.
4. Immediately after the manifestation of its intention to waive the rights pursuant to the provisions of Paragraph 1, an Account Management Institution must notify its Immediately Upper-Tier Institution of the following matters:
 - (1) The fact that such manifestation of its intention to waive the rights is made; and
 - (2) Issue and number of Book-Entry Transfer Shares relating to such manifestation of its intention to waive the rights.
5. The Immediately Upper-Tier Institution prescribed in the preceding paragraph must, immediately after its receipt of the notice prescribed in the preceding paragraph, describe or record the following matters in the Book-Entry Transfer Account Register maintained by

it with respect to Book-Entry Transfer Shares of the issue prescribed in Item 2 of the preceding paragraph:

- (1) Description or record of the decrease in the number prescribed in Item 2 of the same paragraph in the Proprietary Account of the Account Management Institution prescribed in the preceding paragraph; and
- (2) Description or record of the increase in the number mentioned in Item 2 of the preceding paragraph in the Customer Account of the Account Management Institution prescribed in the preceding item.

Part 16 Procedures for the Notice of All Shareholders

Section 1 Notice of All Shareholders

Article 144 Record Date for Shareholders in Relation to the Notice of All Shareholders

When any of the events mentioned in each item below takes place (hereinafter referred to as an “Event Requiring a Notice of All Shareholders”), JASDEC shall issue, in accordance with the Rules, a Notice of All Shareholders to the issuers of the Book-Entry Transfer Shares relating to such Event Requiring a Notice of All Shareholders (in the case where Item 5 applies, to all of the issuers of the Book-Entry Transfer Shares) on such date defined in each item below as the Record Date for Shareholders relating to the Notice of All Shareholders (hereinafter referred to as the “Record Date for Shareholders”).

- (1) When an issuer determines the record date (meaning the record date prescribed in Article 124, Paragraph 1 of the Companies Act) in relation to the rights of holders of the Book-Entry Transfer Shares issued by the issuer:
The record date;
- (2) When the Effective Date of Share Merger for the Book-Entry Transfer Shares of any specified issue arrives:
The day preceding such Effective Date of Share Merger;
- (3) When a Book-Entry Transfer Institution, etc. deletes the entire description or record relating to the Book-Entry Transfer Shares of a particular issue pursuant to the provisions of Article 77 or Article 80:
The day preceding the day of such deletion;
- (4) When six (6) months have passed since the beginning of every business year with the issuer whose business year consists of a full year (excluding the cases where the issuer determines the record date pertaining to the interim dividend prescribed in Article 454, Paragraph 5 of the Companies Act):

The day preceding the date six months after the beginning of each business year;

- (5) When JASDEC has the designation in Article 3, Paragraph 1 of the Act revoked in accordance with the provisions of Article 22, Paragraph 1 of the Act or the effect of such designation has expired in accordance with the provisions of Article 41, Paragraph 1 of the Act, and there is no person to take over the book-entry transfer business of JASDEC:

The day preceding the date on which such designation is revoked or the effect of such designation expires;

- (6) When JASDEC discontinues the handling of the Book-Entry Transfer Shares of the specified issue:

The day preceding the date on which it discontinues the handling; and

- (7) When a court decides the record date prescribed in Article 194, Paragraph 1 of the Corporate Reorganization Act (Act No. 154 of 2002):

The record date.

Article 145 Notified Shareholders, etc.

JASDEC shall issue a Notice of All Shareholders by making the persons mentioned in each item below the shareholders as of the Record Date for Shareholders (including Participants who have requested to become Registered Pledges of Shares; hereinafter referred to as the “Notified Shareholders, etc.”) for the number of shares mentioned in the relevant item below. In this case, the number mentioned in the relevant item below shall be the final number as of the Record Date for Shareholders.

- (1) Number of Transfers described or recorded in the Holding Column of the account of a Participant (excluding the numbers mentioned in the following item, and Item 5 to Item 7):

Participant of the account;

- (2) Of the number of Book-Entry Transfer Shares described or recorded in the Holding Column of the account of a Participant, the number described or recorded in the Special Shareholders Management Book (including the Book Similar to the Special Shareholders Management Book; the same shall apply in this chapter):

Special shareholders relating to the number described or recorded in the Special Shareholders Management Book;

- (3) Number of Shares in Pledge described or recorded in the Pledge Column of the account of a Participant (excluding the number mentioned in the following item):

Shareholder relating to the Shares in Pledge;

- (4) Of the number of Shares in Pledge described or recorded in the Pledge Column of the

account of a Participant, the number described or recorded in Management Book of Registered Pledges of Shares:

Participant of the account (if the Participant is a sub-pledgee, and if the pledgee who transferred the pledge is a Registered Pledgee, including such pledgee) and the shareholder relating to the number described or recorded in the Management Book of Registered Pledges of Shares;

- (5) Number of Book-Entry Transfer Shares recorded in the Trust Account (excluding the Trust Account for Notice of Trust Property Registered Holders) of a JASDEC Participant and also recorded in the Management Book for Trust Property Registered Holders prepared by JASDEC (excluding the number mentioned in Item 2):

Trust Property Registered Holder relating to the Book-Entry Transfer Shares recorded in the Management Book for Trust Property Registered Holders prepared by JASDEC;

- (6) Number of Book-Entry Transfer Shares recorded in the Trust Account for Notice of Trust Property Registered Holders of a JASDEC Participant:

Trust Property Registered Holder relating to the Book-Entry Transfer Shares described or recorded in the Management Book for Trust Property Registered Holders prepared by the JASDEC Participant; and

- (7) Number of Book-Entry Transfer Shares described or recorded in the Holding Column of the account of a Participant and also described or recorded in the Opposing Shareholders Management Book (limited to the case where the purchase thereof has not become effective):

Opposing shareholders relating to the number described or recorded in the Holding Column.

Article 146 Announcement of the Schedule for the Notice of All Shareholders

1. When an Event Requiring a Notice of All Shareholders occurs, JASDEC shall notify, in accordance with the Rules, JASDEC Participants and issuers of the following items in relation to the schedule, etc. for issuing the Notice of All Shareholders:
 - (1) Record Date for Shareholders;
 - (2) Issue of Book-Entry Transfer Shares relating to the Record Date for Shareholders (hereinafter referred to as the “Issue Subject to the Notice of All Shareholders”);
 - (3) Event Requiring a Notice of All Shareholders; and
 - (4) Other matters prescribed in the Rules.
2. When the notice referred to in the preceding paragraph is issued, the Direct Account Management Institution that receives the notice must notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.

3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).

Article 147 Notice of Number of Shares Included in the “All Shareholders Report”

JASDEC shall notify, in accordance with the Rules, the Direct Account Management Institution (including the Delegated JASDEC Participants and the JASDEC Participants of the Trust Account for Notice of Trust Property Registered Holders; the same shall apply to this article and the following article) of the following items in relation to Book-Entry Transfer Shares included in the All Shareholders Report to be issued by the Direct Account Management Institution (meaning the “All Shareholders Report” prescribed in Paragraph 1 of the following article; the same shall apply hereinafter in this article):

- (1) Record Date for Shareholders;
- (2) Issue Subject to the Notice of All Shareholders;
- (3) JASDEC Participant Accounts to be included in the “All Shareholders Report” to be issued by the Direct Account Management Institution;
- (4) Number of Book-Entry Transfer Shares constituting the Issue Subject to the Notice of All Shareholders in Item 2, which number has been recorded in the JASDEC Participant Accounts in the preceding item as of the Record Date for Shareholders;
- (5) When the Special Shareholders Management Business is re-delegated by the Direct Account Management Institution to another JASDEC Participant as of the Record Date for Shareholders, the number of Book-Entry Transfer Shares constituting the Issue Subject to the Notice of All Shareholders in Item 2 relating to such re-delegation (limited to the number of Book-Entry Transfer Shares relating to the JASDEC Participant Accounts in Item 3);
- (6) When the Special Shareholders Management Business is re-delegated by another JASDEC Participant to the Direct Account Management Institution as of the Record Date for Shareholders, the number of Book-Entry Transfer Shares constituting the Issue Subject to the Notice of All Shareholders in Item 2 relating to such re-delegation (limited to the number of shares relating to the JASDEC Participant Accounts in Item 3);
- (7) Number of Book-Entry Transfer Shares constituting the Issue Subject to the Notice of All Shareholders in Item 2 to be included in the “All Shareholders Report” to be issued by the Direct Account Management Institution on the JASDEC Participant Accounts in Item 3; and
- (8) Other matters prescribed by JASDEC.

Article 148 All Shareholders Report

1. A Direct Account Management Institution must make a report (hereinafter referred to as the “All Shareholders Report”) to JASDEC on the following items in accordance with the Rules:
 - (1) Name and address of the Notified Shareholder, etc. on the Book-Entry Transfer Shares in Item 7 of the preceding article;
 - (2) Account of the shareholder who is the Notified Shareholder, etc. in the preceding item;
 - (3) Issue and number of Book-Entry Transfer Shares held by the shareholder who is the Notified Shareholder etc. in Item 1 (limited to those shares described or recorded in the account of a Participant of the Direct Account Management Institution or its Lower-Tier Institution as of the Record Date for Shareholders or those shares relating to the Special Shareholders Management Business or the Management Business of Trust Property Registered Holders carried out by the Direct Account Management Institution as of the Record Date for Shareholders);
 - (4) When the account in which the Book-Entry Transfer Shares in the preceding item are described or recorded is not the account of the shareholder who is the Notified Shareholder, etc. in Item 1, the account containing the description or record (except in the case prescribed in the Rules); and
 - (5) Other matters prescribed in the Rules.
2. If an Account Management Institution is required by its Immediately Upper-Tier Institution to make a relevant report on matters necessary for the report in the preceding paragraph or in this paragraph with respect to the Book-Entry Transfer Shares described or recorded in the account of a Participant of the Account Management Institution or its Lower-Tier Institution, the Account Management Institution must promptly report on such matters.

Article 149 Notice of All Shareholders

1. Based on the content reported under the provisions of the preceding article and the content recorded in the Book-Entry Transfer Account Register, the Special Shareholders Management Book, the Management Book of Registered Pledges of Shares, the Management Book for Trust Property Registered Holders, and the Opposing Shareholders Management Book that are maintained by JASDEC, JASDEC shall issue, in accordance with the Rules, a notice (hereinafter referred to as the “Notice of All Shareholders”) to the issuer of the Book-Entry Transfer Shares constituting the Issue Subject to the Notice of All Shareholders as to the name and address of the shareholder who is a Notified Shareholder,

etc., the issue and number of Book-Entry Transfer Shares held by the shareholder as of the Record Date for Shareholders (limited to those shares relating to the Record Date for Shareholders) and other matters required by the Rules (hereinafter referred to as the “Matters to be Included in the Notice of All Shareholders”).

2. When JASDEC issues the Notice of All Shareholders in the cases of Article 147, Paragraph 1 or Article 148, Paragraph 1 of the Act (limited to the cases where all or a part of the obligations relating to the excessive description or record of a Book-Entry Transfer Institution, etc. has not been fulfilled), JASDEC shall notify, in accordance with the Rules, the number of the Book-Entry Transfer Shares constituting the Issue Subject to the Notice of All Shareholders held by the shareholder who is a Notified Shareholder, etc. as of the Record Date for Shareholders, for which it is not possible to assert against the issuer pursuant to the provisions of Article 147, Paragraph 1 or Article 148, Paragraph 1 of the Act, in addition to the Matters to be Included in the Notice of All Shareholders mentioned in the preceding paragraph.

Article 150 Handling of Change in Information of Notified Shareholders, etc.

When any matters prescribed in the Rules with respect to the Matters to be Included in the Notice of All Shareholders are amended after the Record Date for Shareholders, JASDEC shall notify the issuer of the content in accordance with the Rules.

Article 151 Demand by Issuer for a Notice of All Shareholders

1. If there is a reasonable reason, as prescribed in Article 151, Paragraph 8 of the Act, the issuer of any Book-Entry Transfer Shares may make a demand for a Notice of All Shareholders to JASDEC (meaning this demand refers to the demand mentioned in the same paragraph; the same shall apply hereinafter).
2. The issuer who makes the demand in the preceding paragraph must indicate the following matters in the demand:
 - (1) Record Date for Shareholders;
 - (2) Issue Subject to the Notice of All Shareholders;
 - (3) Reason for making the demand for a Notice of All Shareholders; and
 - (4) Other items prescribed in the Rules.
3. The provisions from Article 145 through and including the preceding article shall apply *mutatis mutandis* to the Notice of All Shareholders issued by JASDEC based on the demand in Paragraph 1.

Article 152 Period for Which the Record Date for Shareholders May not Be Designated

The issuer of Book-Entry Transfer Shares may not designate a day within the period prescribed in the Rules which is before or after each Record Date for Shareholders relating to the Event Requiring a Notice of All Shareholders or the demand for a Notice of All Shareholders (limited to those demands notified to JASDEC) as the Record Date for Shareholders in Paragraph 2, Item 1 of the preceding article; provided, however, that this shall not apply to cases where JASDEC specifically approves said day as the Record Date for Shareholders.

Section 2 Notice of Rejection Result of Name Change on Foreign Ownership Limitation Issue

Article 153 Notice of Rejection Result of Name Change on Foreign Ownership Limitation Issue

1. If any shares, out of the number of Book-Entry Transfer Shares held by a shareholder who is the Notified Shareholder, etc. relating to the Notice of All Shareholders, are not described or recorded in the shareholder register (hereinafter referred to as the “Rejection of Name Change”), an issuer of a Foreign Ownership Limitation Issue who receives the Notice of All Shareholders must notify JASDEC of the following items in accordance with the Rules (hereinafter referred to as the “Rejection Result of Name Change”):
 - (1) Issue for which the Rejection of Name Change is made;
 - (2) Number not described or recorded in the shareholder register;
 - (3) Name and address of the shareholder relating to the number in the preceding item (hereinafter referred to as the “Shareholder Subject to the Rejection of Name Change”);
 - (4) Record Date for Shareholders relating to the Notice of All Shareholders;
 - (5) Number notified by the Notice of All Shareholders with respect to the Shareholders Subject to the Rejection of Name Change;
 - (6) Of the number mentioned in the preceding item, number for which the Rejection of Name Change is made; and
 - (7) Other matters prescribed by JASDEC.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the Direct Account Management Institution that is the Upper-Tier Institution of the Participant who is the Shareholder Subject to the Rejection of Name Change or the JASDEC Participant that is the Shareholder Subject to the Rejection of Name Change of the Rejection Result of Name Change (limited to the one relating to the Shareholder Subject to the Rejection of

Name Change) notified pursuant to the provisions of the same paragraph and other matters prescribed in the Rules.

3. When the notice referred to in the preceding paragraph is issued and the Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of a Participant who is the Shareholder Subject to the Rejection of Name Change, the Account Management Institution must promptly notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the same paragraph (limited to those matters relating to the Shareholder Subject to the Rejection of Name Change).
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

Part 17 Procedures for the Notice of Individual Shareholders

Article 154 Notice of Individual Shareholders

1. When a Participant intends to exercise any minority shareholders' rights, etc., the Participant must demand that its Immediately Upper-Tier Institution provide mediation for making the request (meaning the request in Article 154, Paragraph 3 of the Act; the same shall apply hereinafter) to JASDEC to issue a Notice of Individual Shareholders (meaning the notice in Article 154, Paragraph 3 of the Act; the same shall apply hereinafter) (excluding the cases where the Immediately Upper-Tier Institution is JASDEC) or request that its Immediately Upper-Tier Institution issue the Notice of Individual Shareholders (limited to the cases where the Immediately Upper-Tier Institution is JASDEC).
2. In making the demand in the preceding paragraph, a Participant must include the issue of Book-Entry Transfer Shares included in the Notice of Individual Shareholders (hereinafter referred to as the "Issue Subject to the Notice of Individual Shareholders" in this part) and other matters prescribed in the Rules.
3. A JASDEC Participant that intends to request a Notice of Individual Shareholders must do so in accordance with the Rules.
4. When a Book-Entry Transfer Institution, etc. receives from the Participant a demand for mediation for the request for the Notice of Individual Shareholders or a request for the Notice of Individual Shareholders as prescribed in Paragraph 1, the Book-Entry Transfer Institution, etc. must promptly identify the receipt number relating to the demand (meaning the number affixed by the Account Management Institution that receives the demand from

a Participant for mediation for the request of the Notice of Individual Shareholders (hereinafter referred to as the “Request-receiving Institution”) or by JASDEC, if JASDEC has received the request for the Notice of Individual Shareholders from a JASDEC Participant, in order to identify the request for the Notice of Individual Shareholders from the Participant; the same shall apply hereinafter to this article) and shall provide the Participant who has made the demand (hereinafter referred to as the “Requesting Shareholder”) with a receipt slip containing descriptions of the following items:

- (1) Name and address of the Requesting Shareholder;
 - (2) Name of Book-Entry Transfer Institution, etc.;
 - (3) Date on which the demand for mediation for the request for the Notice of Individual Shareholders was received (hereinafter referred to as the “Request Receipt Date”);
 - (4) Receipt number;
 - (5) Issue Subject to the Notice of Individual Shareholders; and
 - (6) Other matters prescribed in the Rules.
5. In the case prescribed in the preceding paragraph, if the Book-Entry Transfer Institution, etc. in the same paragraph is an Indirect Account Management Institution, the Indirect Account Management Institution must promptly delegate to its Immediately Upper-Tier Institution the mediation to request JASDEC to issue the Notice of Individual Shareholders by indicating the matters (excluding matters prescribed in the Rules) set forth in the items of the same paragraph to the Immediately Upper-Tier Institution.
 6. The provisions of the preceding paragraph shall apply to cases where an Account Management Institution that receives the delegation in the same paragraph (including the cases where the same paragraph is applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
 7. When a Direct Account Management Institution receives the delegation in Paragraph 5 (including the cases where Paragraph 5 is applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, or when it receives from a Participant a demand for mediation for the request of a Notice of Individual Shareholders, the Direct Account Management Institution must notify JASDEC of the matters indicated at the time of the delegation or demand and any other matters prescribed in the Rules in accordance with the Rules.
 8. When JASDEC receives the notice in the preceding paragraph from a Direct Account Management Institution or a request from a JASDEC Participant for the Notice of Individual Shareholders (except in the case prescribed in the Rules), it shall specify the following persons as the persons that are to provide the report on information concerning the Issue Subject to the Notice of Individual Shareholders held by the Requesting Shareholders (hereinafter referred to as the “Institution Requested to Provide the Report”

in this part).

- (1) An Account Management Institution that opens an account (except in the account prescribed in the Rules) for a Requesting Shareholder (including a person that discontinues its account during the notice period (meaning the period prescribed in the Rules governing the Notice of Individual Shareholders; the same shall apply hereinafter in this part));
 - (2) If, in any Record of the Notification of Shares as Collateral specified in Article 160 for any Book-Entry Transfer Shares (limited to the Issue Subject to the Notice of Individual Shareholders) of which the Requesting Shareholders are the shareholders during the notice period, an Account Management Institution that opens a Transferee Account in the record (including a person that discontinues the Transferee Account during the notice period);
 - (3) When a Requesting Shareholder is a JASDEC Participant and the JASDEC Participant receives the delegation of Special Shareholders Management Business for the Book-Entry Transfer Shares (limited to the cases where the JASDEC Participant is the Special Shareholder) registered in an Account Exclusively for Collateral of another JASDEC Participant during the notice period, the JASDEC Participant; and
 - (4) When a Requesting Shareholder relates to a Trust Property Registered Holder and there is a description or record of the Trust Property Registered Holder in the Management Book for Trust Property Registered Holders maintained by the JASDEC Participant of the Trust Account for Notice of Trust Property Registered Holders, the JASDEC Participant.
9. When the specification is made as prescribed in the preceding paragraph, JASDEC shall notify, in accordance with the Rules, an Institution Requested to Provide the Report (if the Institution Requested to Provide the Report is not a JASDEC Participant, the Direct Account Management Institution that is the Upper-Tier Institution of the Institution Requested to Provide the Report) of the following items:
- (1) Issue Subject to the Notice of Individual Shareholders;
 - (2) Name and address of the Requesting Shareholder;
 - (3) Account in which information should be reported on the Issue Subject to the Notice of Individual Shareholders held by the Requesting Shareholder (if an Institution Requested to Provide the Report is a JASDEC Participant in Item 4 of the preceding paragraph, including the Trust Property Registered Holder in the same item; hereinafter referred to as the “Report Account” in this part);
 - (4) Date by which the report is to be provided;
 - (5) Notice period; and
 - (6) Other matters prescribed in the Rules.

10. When the specification is made as prescribed in Paragraph 8, JASDEC shall notify a Request-receiving Institution (if the Request-receiving Institution is not a JASDEC Participant, the Direct Account Management Institution that is its Upper-Tier Institution) of the matters set forth in the items of the preceding paragraph and the expected date of the provision of the Notice of Individual Shareholders to issuers.
11. When a Direct Account Management Institution that receives the notice in Paragraph 9 or the preceding paragraph is not an Institution Requested to Provide the Report or a Request-receiving Institution, the Direct Account Management Institution must promptly notify the matters notified pursuant to the provisions of these paragraphs to a person that is a requesting institution or Request-receiving Institution among its Immediately Lower-Tier Institutions, or a person that is the Upper-Tier Institution of a requesting institution or Request-receiving Institution.
12. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
13. When the Institution Requested to Provide the Report and the Request-receiving Institution receive any notice mentioned in Paragraph 9 to Paragraph 11 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph), they must notify, with respect to the Book-Entry Transfer Shares mentioned below, the Immediately Upper-Tier Institution that has issued the notice of the number of Book-Entry Transfer Shares constituting the Issue Subject to the Notice of Individual Shareholders described or recorded in the Book-Entry Transfer Account Register, Special Shareholders Management Book, Management Book for Trust Property Registered Holders, or Opposing Shareholders Management Book with respect to each report date in the notice period (meaning the date referring to one day in the notice period; the same shall apply hereinafter in this part), and the distinction as to whether it is an increase or decrease if any increase or decrease is described or recorded as of the report date, the number of such increase or decrease, and other matters prescribed in the Rules (hereinafter referred to as the “Matters Included in the Individual Shareholders Report”) (hereinafter referred to as the “Individual Shareholders Report”):
 - (1) If the Report Account is an account of a Requesting Shareholder, the Book-Entry Transfer Shares constituting the Issue Subject to the Notice of Individual Shareholders described or recorded in the Holding Column (excluding the Book-Entry Transfer Shares for which there is a description or record in the Special Shareholders Management Book to make another Participant the Special Shareholder, the Book-Entry Transfer Shares for which there is a description or record in the Opposing

- Shareholders Management Book to make another Participant the Opposing Shareholder, and the Book-Entry Transfer Shares mentioned in Item 4 below);
- (2) If the Report Account is an account of the Participant other than the Requesting Shareholder, Book-Entry Transfer Shares for which there is a description or record in the Special Shareholders Management Book to make the Requesting Shareholder the Special Shareholder and Book-Entry Transfer Shares for which there is a description or record in the Opposing Shareholders Management Book to make the Requesting Shareholder the Opposing Shareholder, among the Book-Entry Transfer Shares constituting the Issue Subject to the Notice of Individual Shareholders described or recorded in the Holding Column;
 - (3) If the Report Account is an account of the Participant other than the Requesting Shareholder, Book-Entry Transfer Shares for which the Requesting Shareholder is described or recorded as the shareholder in the Pledge Column among the Book-Entry Transfer Shares constituting the Issue Subject to the Notice of Individual Shareholders described or recorded in the Pledge Column;
 - (4) If a Requesting Shareholder relates to a Trust Property Registered Holder, Book-Entry Transfer Shares relating to the Trust Property Registered Holder among the Book-Entry Transfer Shares constituting the Issue Subject to the Notice of Individual Shareholders described or recorded in the Management Book for Trust Property Registered Holders; and
 - (5) When there is any description or record of the Book-Entry Transfer Shares constituting the Issue subject to the Notice of Individual Shareholders held by the Requesting Shareholder in the account of a Participant of the Institution Requested to Provide the Report or Request-receiving Institution (excluding a Report Account), such Book-Entry Transfer Shares.
14. When the notice referred to in the preceding paragraph is issued, the Account Management Institution that receives the notice must notify its Immediately Upper-Tier Institution of the matters notified pursuant to the provisions of the same paragraph.
 15. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
 16. If an Institution Requested to Provide the Report or Request-receiving Institution or an Account Management Institution that receives the notice in Paragraph 13 or Paragraph 14 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) is a JASDEC Participant, the notice in these paragraphs must be made to JASDEC in accordance with the Rules.

17. The JASDEC Participant in the preceding paragraph must notify the Matters Included in the Individual Shareholders Report with respect to the Book-Entry Transfer Shares in the notice in the same paragraph if, out of the number of Book-Entry Transfer Shares constituting the Issue Subject to the Notice of Individual Shareholders described or recorded in a Book Similar to the Special Shareholders Management Book maintained during the notice period, there are any Book-Entry Transfer Shares for which the Requesting Shareholder is made the Special Shareholder.
18. Any Account Management Institution that receives the notice mentioned in Paragraph 9 to Paragraph 11 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 12) must notify the Matters Included in the Individual Shareholders Report in Paragraph 13 or Paragraph 14 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 15) on or before the date by which the report is to be provided as set forth in Paragraph 9, Item 4.
19. When JASDEC receives the notice of the Matters Included in the Individual Shareholders Report in Paragraph 13 or Paragraph 14 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 15) from the Institution Requested to Provide the Report or the Request-receiving Institution specified in Paragraph 8, it shall notify, in accordance with the Rules, the issuer of the following items by the report date in the notice period based on the content of the notice and the content recorded in the Book-Entry Transfer Account Register, the Special Shareholders Management Book, the Management Book for Trust Property Registered Holders, and the Opposing Shareholders Management Book that are maintained by JASDEC:
 - (1) Issue Subject to the Notice of Individual Shareholders;
 - (2) Name and address of the Requesting Shareholder;
 - (3) Request Receipt Date;
 - (4) Receipt number;
 - (5) Report date;
 - (6) When any increase or decrease is described or recorded in the number of Book-Entry Transfer Shares constituting the Issue Subject to the Notice of Individual Shareholders held by the Requesting Shareholder as of the report date, the distinction as to whether it is an increase or decrease, and the number increased or decreased;
 - (7) Number of Book-Entry Transfer Shares constituting the Issue Subject to the Notice of Individual Shareholders held by the Requesting Shareholder as of the report date; and
 - (8) Other matters prescribed in the Rules.
20. When JASDEC issues a Notice of Individual Shareholders in the case of Article 147, Paragraph 1 or Article 148, Paragraph 1 of the Act (limited to the cases where all or part of the obligations of the Book-Entry Transfer Institution, etc. relating to an excessive

description or record have not been fulfilled), it shall notify, in accordance with the Rules, the number of Book-Entry Transfer Shares mentioned in Item 6 of the preceding paragraph for which it is impossible to assert against the issuer pursuant to the provisions of Article 147, Paragraph 1 or Article 148, Paragraph 1 of the Act, in addition to the matters set forth in the items of the preceding paragraph. In this case, the person that issues the notice pursuant to the provisions of Paragraph 13 or Paragraph 14 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 15) must indicate the number of Book-Entry Transfer Shares to notify, for which it is impossible to assert against the issuer.

Article 155 Notice to the Effect that a Notice of Individual Shareholders Has Been Issued

1. JASDEC shall, on the date on which a Notice of Individual Shareholders was issued, notify, in accordance with the Rules, the Institution Requested to Provide the Report (except in the persons prescribed in the Rules) or the Request-receiving Institution (if the Institution Requested to Provide the Report or the Request-receiving Institution is not a JASDEC Participant, the Direct Account Management Institution that is its Upper-Tier Institution) of the Matters Included in the Individual Shareholders Report and the date on which the Notice of Individual Shareholders was issued.
2. When the notice in the preceding paragraph is issued and the Direct Account Management Institution that receives the notice is not the Institution Requested to Provide the Report or a Request-receiving Institution, the Direct Account Management Institution must promptly notify the matters notified pursuant to the provisions of the preceding paragraph to the person that is an Institution Requested to Provide the Report or the Request-receiving Institution from among its Immediately Lower-Tier Institutions, or to the person that is the Upper-Tier Institution of the Institution Requested to Provide the Report or the Request-receiving Institution.
3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
4. When the notice referred to in Paragraph 1 or Paragraph 2 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) is issued, the Institution Requested to Provide the Report or the Request-receiving Institution that receives the notice must deliver to the Requesting Shareholder a document containing the description of the following items without delay:
 - (1) The fact that the Notice of Individual Shareholders has been issued;
 - (2) Notice date of the Notice of Individual Shareholders; and

- (3) Matters Included in the Individual Shareholders Report by the Institution Requested to Provide the Report or the Request-receiving Institution.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the delivery of documents to the Requesting Shareholder by JASDEC if the Requesting Shareholder corresponds with any person mentioned in the items below:
 - (1) JASDEC Participant;
 - (2) Shareholder of Shares in Pledge recorded in the Pledge Account or Pledge Trust Account of a JASDEC Participant;
 - (3) Special shareholder recorded in the Special Shareholders Management Book maintained by JASDEC;
 - (4) Trust Property Registered Holder recorded in the Management Book for Trust Property Registered Holders maintained by JASDEC; and
 - (5) Opposing shareholders recorded in the Opposing Shareholders Management Book maintained by JASDEC.

Part 18 Handling of Request for Information by the Issuer

Article 156 Request for Information by the Issuer

1. If an issuer has proper reasons referred to in the second sentence of Article 277 of the Act, the issuer of Book-Entry Transfer Shares may demand through JASDEC that any Book-Entry Transfer Institution, etc. provide information on the matters relating to the Book-Entry Transfer Shares issued by the issuer, from among the matters described or recorded in the Book-Entry Transfer Account Register maintained by the Book-Entry Transfer Institution, etc.
2. Information to be provided based on the request in the preceding paragraph shall be divided into the categories mentioned in the items below:
 - (1) Information relating to the matters described or recorded in the Book-Entry Transfer Account Register, Special Shareholders Management Book (including Books Similar to the Special Shareholders Management Book; the same shall apply to the following item), the Management Book for Trust Property Registered Holders, and the Opposing Shareholders Management Book maintained by JASDEC and the Institution Subject to Request Through Mediation (meaning the Institution Subject to Request Through Mediation prescribed in Paragraph 3 of the following article) (hereinafter referred to as “Full Information” in this part); and
 - (2) Information relating to the matters (except in the case prescribed in the Rules) described or recorded in the Book-Entry Transfer Account Register, the Special

Shareholders Management Book, the Management Book for Trust Property Registered Holders, and the Opposing Shareholders Management Book that are maintained by JASDEC and the Institution Subject to Request Through Mediation (meaning the Institution Subject to Request Through Mediation prescribed in Article 158, Paragraph 3) (hereinafter referred to as “Partial Information” in this part).

3. The Institution Subject to Request Through Mediation in relation to the request in Paragraph 1 (meaning the Institution Subject to Request Through Mediation in Paragraph 3 of the following article or the Institution Subject to Request Through Mediation prescribed in Paragraph 3 of Article 158) may demand through JASDEC that the issuer in the same paragraph pay the fees relating to the request.
4. The issuer who is the subject of a demand for payment of the fees in the preceding paragraph shall pay the fees through JASDEC.

Article 157 Provision of Full Information

1. When an issuer of Book-Entry Transfer Shares makes a request for Full Information, the issuer must notify JASDEC of the items mentioned below pursuant to the provisions of the Rules:
 - (1) Issue of Book-Entry Transfer Shares included in the request (hereinafter referred to as the “Issue Subject to Request” in this part);
 - (2) Name and address of the shareholder, or the specific person presumed to be the shareholder, for whom the request is made (hereinafter referred to as the “Participant Subject to Request” in this part) or matters prescribed in the Rules as information equivalent thereto;
 - (3) Period for which the request is made (hereinafter referred to as the “Request Period” in this part);
 - (4) Reason for the request; and
 - (5) Other matters prescribed in the Rules.
2. In the case prescribed in the preceding paragraph, if the reason for the request in Item 4 of the same paragraph is the reason prescribed in the Rules, the issuer may have JASDEC specify the Participant Subject to Request by notifying the content including the matters prescribed in the Rules as a part of the name and address of the person that is to become the Participant Subject to Request, instead of notifying the name and address of the Participant Subject to Request in Item 2 of the same paragraph.
3. When JASDEC receives the notice referred to in Paragraph 1, it shall specify the following persons as the persons required to provide information (hereinafter referred to as the “Institution Subject to Request Through Mediation” in this article).

- (1) An Account Management Institution that opens an account of the Participant Subject to Request (including a person that discontinues the account of the Participant Subject to Request during the Request Period);
 - (2) If there is a Record of Notification of Shares as Collateral in Article 160 relating to Book-Entry Transfer Shares (limited to the Issue Subject to Request) of which the shareholder is the Participant Subject to Request during the Request Period, an Account Management Institution that opens a Transferee Account in accordance with the record (including the person that discontinues the Transferee Account during the Request Period);
 - (3) If the Participant Subject to Request is a JASDEC Participant and the Special Shareholders Management Business is delegated to the JASDEC Participant with respect to the Book-Entry Transfer Shares recorded in the Account Exclusively for Collateral of another JASDEC Participant during the Request Period (limited to those shares where the JASDEC Participant is a Special Shareholder), the JASDEC Participant; and
 - (4) If the Participant Subject to Request relates to a Trust Property Registered Holder and there is any description or record concerning the Trust Property Registered Holder in the Management Book for Trust Property Registered Holders maintained by the JASDEC Participant of the Trust Account for Notice of Trust Property Registered Holders, the JASDEC Participant.
4. When the specification is made as prescribed in the preceding paragraph, JASDEC shall notify, in accordance with the Rules, the Institution Subject to Request Through Mediation (when the Institution Subject to Request Through Mediation is not a JASDEC Participant, the Direct Account Management Institution that is the Upper-Tier Institution of the Institution Subject to Request Through Mediation) of the following items:
- (1) Issue Subject to Request;
 - (2) Name and address of the Participant Subject to Request;
 - (3) Account for which information on the Issue Subject to Request held by the Participant Subject to Request should be provided (when the Institution Subject to Request Through Mediation is a JASDEC Participant mentioned in Item 4 of the preceding paragraph, including the Trust Property Registered Holder in the same item; hereinafter referred to as the “Account Subject to Information Provision” in this part);
 - (4) Date by which the information is to be provided;
 - (5) Request Period;
 - (6) Reason for the request; and
 - (7) Other matters prescribed in the Rules.
5. The Direct Account Management Institution that receives the notice in the preceding

paragraph must, if it is not the Institution Subject to Request Through Mediation, promptly notify the Institution Subject to Request Through Mediation from among its Immediately Lower-Tier Institutions, or the Upper-Tier Institution of the Institution Subject to Request Through Mediation, of the matters notified pursuant to the provisions of the same paragraph.

6. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
7. The Institution Subject to Request Through Mediation, which receives the notice in Paragraph 4 or Paragraph 5 (including the cases where Paragraph 5 is applied *mutatis mutandis* pursuant to preceding paragraph), must, with respect to the Book-Entry Transfer Shares mentioned below, notify the Immediately Upper-Tier Institution, which has made the notice, of the number of Book-Entry Transfer Shares constituting the Issue Subject to Request described or recorded in the Book-Entry Transfer Account Register, the Special Shareholders Management Book, the Management Book for Trust Property Registered Holders, or Opposing Shareholders Management Book by each request date in the Request Period (meaning the date referring to one day in the Request Period; the same shall apply hereinafter in this article) and, if any description or record of the increase or decrease is made as of the request date, the distinction as to whether it is an increase or decrease and the number increased or decreased, and other matters prescribed in the Rules (hereinafter referred to as the “Full Information on Matters Recorded in the Book-Entry Transfer Account Register” in this article):
 - (1) If the Account Subject to Information Provision is an account of the Participant Subject to Request, the Book-Entry Transfer Shares which constitute the Issue Subject to Request described or recorded in the Holding Column (excluding those shares for which there has been any description or record to make another Participant the Special Shareholder in the Special Shareholders Management Book, those shares for which there has been any description or record to make another Participant the Opposing Shareholder in the Opposing Shareholders Management Book, and those shares listed in Item 4 below);
 - (2) If the Account Subject to Information Provision is an account of a Participant other than the Participant Subject to Request, the Book-Entry Transfer Shares with respect to which there is a description or record in the Special Shareholders Management Book to the effect that the Participant Subject to Request is a Special Shareholder and there is a description or record in the Opposing Shareholders Management Book that the Participant Subject to Request is an Opposing Shareholder, among the Book-Entry Transfer Shares constituting the Issue Subject to Request described or recorded in the

Holding Column;

- (3) If the Account Subject to Information Provision is an account of a Participant other than the Participant Subject to Request, those of the Book-Entry Transfer Shares constituting the Issue Subject to Request described or recorded in the Pledge Column with respect to which there is a description or record to the effect that the Participant Subject to Request is a shareholder;
 - (4) If the Participant Subject to Request relates to any Trust Property Registered Holder, those of the Book-Entry Transfer Shares constituting the Issue Subject to Request described or recorded in the Management Book for Trust Property Registered Holders which are related to the Trust Property Registered Holder ; and
 - (5) If there is any description or record relating to Book-Entry Transfer Shares constituting the Issue Subject to Request held by the Participant Subject to Request in the account of a Participant of the Institution Subject to Request Through Mediation (excluding the Account Subject to Information Provision), the Book-Entry Transfer Shares.
8. When the notice referred to in the preceding paragraph is issued, the Account Management Institution that receives the notice must notify its Immediately Upper-Tier Institution of the matters notified pursuant to the provisions of the same paragraph.
 9. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case such notice is issued.
 10. If an Institution Subject to Request Through Mediation or an Account Management Institution that receives the notice in Paragraph 7 or Paragraph 8 (including the cases where Paragraph 8 is applied *mutatis mutandis* pursuant to the preceding paragraph) is a JASDEC Participant, the notice to JASDEC mentioned in those paragraphs must be made in accordance with the Rules.
 11. If there are any Book-Entry Transfer Shares for which the Participant Subject to Request is a Special Shareholder among the number of Book-Entry Transfer Shares constituting the Issue Subject to Request described or recorded in a Book Similar to the Special Shareholders Management Book maintained by a JASDEC Participant in the preceding paragraph during the Request Period, the JASDEC Participant must notify the Full Information on Matters Recorded in the Book-Entry Transfer Account Register with respect to said Book-Entry Transfer Shares in the notice in the same paragraph.
 12. When an Account Management Institution receives the notice in Paragraph 4 or Paragraph 5 (including the cases where Paragraph 5 is applied *mutatis mutandis* pursuant to Paragraph 6), it must notify the Full Information on Matters Recorded in the Book-Entry Transfer

Account Register prescribed in Paragraph 7 or Paragraph 8 (including the cases where Paragraph 8 is applied *mutatis mutandis* pursuant to Paragraph 9) on or before the date on which the information is to be provided mentioned in Paragraph 4, Item 4.

13. When JASDEC receives the notice of the Full Information on Matters Recorded in the Book-Entry Transfer Account Register pursuant to Paragraph 7 or Paragraph 8 (including the cases where Paragraph 8 is applied *mutatis mutandis* pursuant to Paragraph 9) from all of the Institutions Subject to Request Through Mediation through mediation specified pursuant to Paragraph 3, it shall notify, in accordance with the Rules, the issuer of the matters mentioned below by each request date in the Request Period, based on the content of notice and the content recorded in the Book-Entry Transfer Account Register, the Special Shareholders Management Book, the Management Book for Trust Property Registered Holders, and the Opposing Shareholders Management Book that are maintained by JASDEC:
 - (1) Issue Subject to Request;
 - (2) Name and address of the Participant Subject to Request;
 - (3) Request date;
 - (4) When any increase or decrease in the number of Book-Entry Transfer Shares constituting the Issue Subject to Request held by the Participant Subject to Request has been described or recorded as of the request date, the distinction as to whether it is an increase or decrease, and the number increased or decreased;
 - (5) Number of Book-Entry Transfer Shares constituting the Issue Subject to Request held by the Participant Subject to Request as of the request date; and
 - (6) Other matters prescribed in the Rules.

Article 158 Provision of Partial Information

1. When an issuer of Book-Entry Transfer Shares requests the provision of Partial Information, it must notify JASDEC of the following matters pursuant to the Rules:
 - (1) Issue subject to the request;
 - (2) Name and address of the Participant Subject to Request or matters prescribed in the Rules as information equivalent thereto;
 - (3) Reason for the request; and
 - (4) Other matters prescribed in the Rules.
2. In the case prescribed in the preceding paragraph, if the reason for the request in Item 3 of the same paragraph is the reason prescribed in the Rules, the issuer may have JASDEC specify the Participant Subject to Request by notifying the content including the matters prescribed in the Rules as a part of the name and address of the person that is to become the

- Participant Subject to Request, in lieu of notifying the name and address of the Participant Subject to Request in Item 2 of the same paragraph.
3. When JASDEC receives the notice referred to in Paragraph 1, it shall specify the following persons as the persons required to provide information (hereinafter referred to as the “Institution Subject to Request Through Mediation” in this article):
 - (1) Direct Account Management Institution that opens an account of the Participant Subject to Request;
 - (2) If there is a Record of Notification of Shares as Collateral in Article 160 relating to the Book-Entry Transfer Shares (limited to the Issue Subject to Request) the shareholder of which is the Participant Subject to Request, a Direct Account Management Institution that opens the Transferee Account indicated in that record;
 - (3) If the Participant Subject to Request is a JASDEC Participant and the Special Shareholders Management Business is delegated to the JASDEC Participant with respect to the Book-Entry Transfer Shares recorded in the Account Exclusively for Collateral of another JASDEC Participant (limited to those shares where the JASDEC Participant is a Special Shareholder), the JASDEC Participant; and
 - (4) If the Participant Subject to Request relates to a Trust Property Registered Holder and there is any description or record concerning the Trust Property Registered Holder in the Management Books for Trust Property Registered Holders maintained by the JASDEC Participant of the Trust Account for Notice of Trust Property Registered Holders, the JASDEC Participant.
 4. When the specification is made as prescribed in the preceding paragraph, JASDEC shall notify, in accordance with the Rules, the Institution Subject to Request Through Mediation of the following items mentioned below:
 - (1) Issue Subject to Request;
 - (2) Name and address of the Participant Subject to Request;
 - (3) Account from which information is requested;
 - (4) Reason for request; and
 - (5) Other matters prescribed in the Rules.
 5. When the notice referred to in the preceding paragraph is issued, the Institution Subject to Request Through Mediation that receives the notice must notify JASDEC, with respect to the Book-Entry Transfer Shares mentioned below, in principle on the date on which the notice is received, of the number of Book-Entry Transfer Shares described or recorded in the Book-Entry Transfer Account Register, Special Shareholders Management Book, Management Book for Trust Property Registered Holders, or Opposing Shareholders Management Book as of the request date (meaning a business day preceding the day on which it receives the notice in the same paragraph; the same shall apply hereinafter in this

article) and other matters prescribed in the Rules (hereinafter referred to as the “Partial Information on Matters Recorded in the Book-Entry Transfer Account Register”) in accordance with the Rules:

- (1) If the Account Subject to Information Provision is an account of a Participant Subject to Request, the Book-Entry Transfer Shares which constitute the Issue Subject to Request described or recorded in the Holding Column (excluding those shares for which there has been any description or record to make another Participant the Special Shareholder in the Special Shareholders Management Book, those shares for which there has been any description or record to make another Participant the Opposing Shareholder in the Opposing Shareholders Management Book, and those shares mentioned in Item 4 below);
 - (2) When the Account Subject to Information Provision is an account of a Participant other than the Participant Subject to Request, those of the Book-Entry Transfer Shares constituting the Issue Subject to Request described or recorded in the Holding Column with respect to which there is a description or record in the Special Shareholders Management Book that the Participant Subject to Request is a Special Shareholder or with respect to which there is a description or record in the Opposing Shareholders Management Book that the Participant Subject to Request is an Opposing Shareholder;
 - (3) If the Account Subject to Information Provision is an account of a Participant other than the Participant Subject to Request, those of the Book-Entry Transfer Shares constituting the Issue Subject to Request described or recorded in the Pledge Column with respect to which there is a description or record that the Participant Subject to Request is a shareholder;
 - (4) If the Participant Subject to Request relates to any Trust Property Registered Holder, those of the Book-Entry Transfer Shares constituting the Issue Subject to Request described or recorded in the Management Book for Trust Property Registered Holders which are related to the Trust Property Registered Holder; and
 - (5) When there is any description or record on those Book-Entry Transfer Shares constituting the Issue Subject to Request which are held by the Participant Subject to Request in the account of that Participant at the Institution Subject to Request Through Mediation (excluding the Account Subject to Information Provision), such Book-Entry Transfer Shares.
6. If there are any Book-Entry Transfer Shares for which the Participant Subject to Request is a Special Shareholder among the number of Book-Entry Transfer Shares constituting the Issue Subject to Request described or recorded in a Book Similar to the Special Shareholders Management Book maintained by an Institution Subject to Request Through

Mediation, the Institution Subject to Request Through Mediation must notify the Partial Information on Matters Recorded in the Book-Entry Transfer Account Register with respect to said Book-Entry Transfer Shares in the notice of the Partial Information on Matters Recorded in the Book-Entry Transfer Account Register given pursuant to the provisions of the preceding paragraph.

7. When JASDEC receives the notice of the Partial Information on Matters Recorded in the Book-Entry Transfer Account Register pursuant to Paragraph 5 from all Institutions Subject to Request Through Mediation specified pursuant to Paragraph 3, JASDEC shall notify, in accordance with the Rule, the issuer of the matters mentioned below based on the content of the notice and the content recorded in the Book-Entry Transfer Account Register, the Special Shareholders Management Book, the Management Book for Trust Property Registered Holders, and the Opposing Shareholders Management Book that are maintained by JASDEC:
 - (1) Issue Subject to Request;
 - (2) Name and address of the Participant Subject to Request;
 - (3) Request date;
 - (4) Number of Book-Entry Transfer Shares constituting the Issue Subject to Request held by the Participant Subject to Request as of the request date; and
 - (5) Other matters prescribed in the Rules.

Part 19 Handling of Shares as Collateral

Article 159 Notification of Shares as Collateral

1. A Participant of a Transferor Account or Transferee Account in an application for book-entry transfer may make the notification (hereinafter referred to as the “Notification of Shares as Collateral”) to JASDEC in relation to any Shares as Collateral (meaning the Shares in Pledge or the Book-Entry Transfer Shares transferred for the purpose of placing them as collateral (limited to those shares for which the request concerning a Special Shareholder has been made); the same shall apply hereinafter) or any Book-Entry Transfer Shares relating to a Demand for Purchase of Shares described or recorded for the increase in the Transferee Account through the application.
2. When a Participant intends to make the Notification of Shares as Collateral, the Participant must demand that the Immediately Upper-Tier Institution provide mediation to JASDEC for the Notification of Shares as Collateral (including the Notification of Shares as Collateral to JASDEC when the Immediately Upper-Tier Institution is JASDEC; the same shall apply hereinafter) by indicating the following matters to the Immediately Upper-Tier

Institution:

- (1) Name and address of the Participant of the Transferor Account;
 - (2) Name and address of the Participant of the Transferee Account;
 - (3) Name of Participant who is the shareholder of Shares as Collateral or Opposing Shareholder;
 - (4) Issue of Shares as Collateral or Book-Entry Transfer Shares relating to a Demand for Purchase of Shares;
 - (5) Transfer Date; and
 - (6) Other matters prescribed in the Rules.
3. Notwithstanding the provisions of the preceding paragraph, if a JASDEC Participant makes the notification in Paragraph 1, such notification must be made in accordance with the Rules.
 4. If an Account Management Institution that receives the demand for mediation for the Notification of Shares as Collateral in Paragraph 2 from the Participant is an Indirect Account Management Institution, the Indirect Account Management Institution must delegate the mediation for the Notification of Shares as Collateral to the Immediately Upper-Tier Institution by indicating the matters in each item of Paragraph 2 to Immediately Upper-Tier Institution.
 5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution so delegated pursuant to the same paragraph (including the cases where the same paragraph is applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
 6. When a Direct Account Management Institution receives the demand for mediation for the Notification of Shares as Collateral from its Participant or the delegation in Paragraph 4 (including the cases where Paragraph 4 is applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, the Direct Account Management Institution must notify JASDEC of the matters set forth in the items of Paragraph 2 in accordance with the Rules.
 7. The Notification of Shares as Collateral for which the mediation in Paragraph 2 is demanded shall take effect when the notice is made pursuant to the preceding paragraph.

Article 160 Record at JASDEC

1. When JASDEC receives the Notification of Shares as Collateral from a Participant, it shall record, in accordance with the Rules, the matters notified (hereinafter referred to as the “Record of Notification of Shares as Collateral”) in the Notification Record Books for Shares as Collateral (meaning the book maintained by JASDEC to record the content of the Notification of Shares as Collateral) as information relating to the holder of Shares as

- Collateral or Opposing Shareholder in the notification.
2. When JASDEC becomes aware that any changes occurred to the matters recorded in the Notification Record Books for Shares as Collateral maintained by JASDEC, JASDEC shall immediately record the change in the Notification Record Books for Shares as Collateral.
 3. When it becomes clear that there are errors in the matters recorded in the Notification Record Books for Shares as Collateral maintained by JASDEC, JASDEC shall immediately correct such errors.

Article 161 Notification of Withdrawal of Record of Notification of Shares as Collateral

1. A Participant of a Transferor Account or a Participant of a Transferee Account in the Record of Notification of Shares as Collateral must make the notification of withdrawal of the Record of Notification of Shares as Collateral with JASDEC without any delay if the description or record of the number of the Shares as Collateral no longer remains in the Transferee Account in the record due to the cancellation of collateral, etc. for the Shares as Collateral relating to the record, or if the purchase of the Book-Entry Transfer Shares in the record relating to Demand for Purchase of Shares comes into effect, or if the description or record of the number of the Book-Entry Transfer Shares no longer remains in the Transferee Account in the record after the withdrawal of the Purchase Demand is approved .
2. The provisions of Article 159 governing the Notification of Shares as Collateral shall apply *mutatis mutandis* to the notification of withdrawal of the Record of Registration of Shares as Collateral in the preceding paragraph.

Article 162 Deletion of Record at JASDEC

When JASDEC receives the notification of withdrawal of the Record of Shares as Collateral from a Participant pursuant to the preceding article, JASDEC shall delete the Record of Notification of Shares as Collateral related thereto.

Article 163 Special Rules When All Shareholders Report is Issued

When JASDEC receives an All Shareholders Report from a Direct Account Management Institution (meaning the Direct Account Management Institution referred to in Article 147, Paragraph 1), JASDEC shall take the measures mentioned in the following items at the times specified therein:

- (1) When it is found from the All Shareholders Report that there is no description or record of Book-Entry Transfer Shares held by the holder of Shares as Collateral or

Opposing Shareholder in the Transferee Account in the Record of Notification of Shares as Collateral: Deletion of the Record of Notification of Shares as Collateral; and

- (2) When it is found from the All Shareholders Report that no Notification of Shares as Collateral has been made with respect to the Shares as Collateral or Book-Entry Transfer Shares relating to a Demand for Purchase of Shares:
Record of Notification of Shares as Collateral with respect to the Shares as Collateral or Book-Entry Transfer Shares relating to a Demand for Purchase of Shares.

Part 20 Handling of Publication of a Foreign Ownership Limitation Issue During the Period

Article 164 Publication of the Direct Holding Ratio of Foreign Nationals During the Period

1. Each business day, JASDEC shall publish, with regard to each Foreign Ownership Limitation Issue, the ratio of the aggregate number of Book-Entry Transfer Shares of the issue held by shareholders who are Direct Foreign Nationals (hereinafter referred to as the “Total Number of Shares Held Directly by Foreign Nationals”) to the number of Book-Entry Transfer Shares of the issue recorded in the Book-Entry Transfer Account Register maintained by JASDEC (hereinafter referred to as the “Direct Holding Ratio of Foreign Nationals”) and other matters prescribed in the Rules in accordance with the Rules.
2. The Total Number of Shares Held Directly by Foreign Nationals with regard to each Foreign Ownership Limitation Issue in the preceding paragraph shall be the aggregate number of the numbers mentioned below:
 - (1) The Number of Shares Held Directly by Foreign Nationals with respect to the issue reported by the Direct Account Management Institutions or the JASDEC Participants pursuant to the provisions of the following article on the computation date (meaning the day when the publication in the preceding paragraph is made (hereinafter referred to as the “publication during the period” in this chapter); the same shall apply hereinafter);
 - (2) Number of Book-Entry Transfer Shares of the issue recorded in the Accounts for Foreign Nationals of the Direct Account Management Institutions on the business day preceding the computation date; and
 - (3) Number of Book-Entry Transfer Shares held by shareholders who are Direct Foreign Nationals, out of the number of Book-Entry Transfer Shares of the issue recorded in the Proprietary Accounts (excluding the Account Exclusively for Collateral) of the JASDEC Participant Accounts on the business day preceding the computation date.

Article 165 Report by Direct Account Management Institution

1. Every business day, a Direct Account Management Institution and a JASDEC Participant (limited to persons prescribed in the Rules) must report to JASDEC, in accordance with the Rules, with regard to each Foreign Ownership Limitation Issue, the aggregate number of the numbers held by shareholders who are Direct Foreign Nationals (hereinafter referred to as the “Number of Shares Held Directly by Foreign Nationals”), out of the number of Book-Entry Transfer Shares of the issue described or recorded in the accounts of the Participants of the Direct Account Management Institution or the Participants of its Lower-Tier Institution, and out of the number of Book-Entry Transfer Shares of the issue prescribed in the Rules.
2. When an Account Management Institution is requested by its Immediately Upper-Tier Institution to report on items that are necessary to report as mentioned in the preceding paragraph with respect to the Book-Entry Transfer Shares of the issue described or recorded in the accounts of the Participants of the Account Management Institution or the Participants of its Lower-Tier Institution, the Account Management Institution must promptly report on those items.
3. Notwithstanding the provisions of Paragraph 1, the Direct Account Management Institution shall not make any report on the aggregate number of the Number of Shares Held Directly by Foreign Nationals with respect to the Book-Entry Transfer Shares recorded in the Account for Foreign Nationals.

Part 21 Handling of Dividend

Article 166 Notification by Account Management Institution

1. When a JASDEC Participant Account (limited to the Customer Account) is opened or the approval prescribed in Article 26, Paragraph 2 is given, an Account Management Institution must make the notification to JASDEC, in accordance with the Rules, in relation to the handling of the method of allocation in proportion to the number of shares held (meaning the method whereby the relevant Participant receives the dividend as the Participant delegates to the Immediately Upper-Tier Institution the receipt of the dividend paid by the issuer to the Participant (meaning the dividend of surplus (limited to the monetary assets) and other monetary assets prescribed in the Rules by JASDEC which are delivered to the shareholder on a specified date; the same shall apply hereinafter) and, based on the delegation, the issuer makes the payment to the Immediately Upper-Tier Institution of the dividend according to the number of Book-Entry Transfer Shares (limited to those shares

- issued by the issuer) described or recorded in the account opened for the Participant by the Immediately Upper-Tier Institution of the Participant); the same shall apply hereinafter).
2. The Account Management Institution that makes the notification in the preceding paragraph must indicate the following matters in the notification:
 - (1) Distinction as to whether the Account Management Institution accepts or does not accept the receipt of the dividend of the Participant according to the method of allocation in proportion to the number of shares held;
 - (2) If the Account Management Institution notifies the fact that it accepts the receipt of the dividend of the Participant, the name of a financial institution which opens its deposit account for the Account Management Institution in relation to the receipt of the dividend (hereinafter referred to as the “Dividend-Receiving Account of the Account Management Institution”), and other matters prescribed in the Rules; and
 - (3) If the Account Management Institution provides notice to the effect that it does not accept the receipt of the dividend of the Participant, the reason therefor.
 3. When the Account Management Institution notifies the fact that it does not accept the receipt of the dividend of the Participant according to the method of allocation in proportion to the number of shares held and JASDEC does not deem the reason in Item 3 of the preceding paragraph to be reasonable, JASDEC may refuse to accept the notification.
 4. When JASDEC receives the notification of the fact that an Account Management Institution does not accept the receipt of the dividend of the Participant according to the method of allocation in proportion to the number of shares held, it shall notify all the Account Management Institutions of the name of the Account Management Institution that made the notification (hereinafter referred to as the “Institution Not Handling the Method of Allocation in Proportion to Number of Shares”) and the Customer Account relating to the notification and other matters prescribed in the Rules.
 5. An Account Management Institution (excluding the Institution Not Handling the Method of Allocation in Proportion to Number of Shares; the same shall apply in Paragraph 6 and Paragraph 7) must develop the required system, including but not limited to the acquisition of the consent in Article 25, Item 27 from the Participant, for the delivery to the Participant of the amount equivalent to the dividend it receives on behalf of the Participant and prompt confirmation of cash receipt upon payment of the amount equivalent to the dividend.
 6. If consent is obtained from the Participant, an Account Management Institution may re-delegate to another person the business relating to the receipt of the dividend according to the method of allocation in proportion to the number of shares held, as delegated by the Participant.
 7. In making the notification in Paragraph 1, an Account Management Institution that intends to make the re-delegation in the preceding paragraph must notify JASDEC to that effect and

provide notice of the name of the person re-delegated and other matters prescribed in the Rules.

8. The provisions in the paragraphs above shall apply *mutatis mutandis* to cases where an Account Management Institution intends to make any changes in the notification in Paragraph 1 or the preceding paragraph.

Article 167 Deleted

Article 168 Demand by a Participant for Mediation for Designation of Dividend Remittance

1. When a Participant intends to receive the dividend by means of remittance to a financial institution account (excluding the cases where the Participant intends to receive the dividend relating to Shares in Pledge as the Registered Pledgee of Shares), the Participant may demand that the Immediately Upper-Tier Institution provide mediation for the Designation of Dividend Remittance for the issuer of Book-Entry Transfer Shares (meaning that the Participant designates to the issuer a financial institution account as the place mentioned in Article 457, Paragraph 1 of the Companies Act; the same shall apply hereinafter).
2. If a Participant intends to apply the registered dividend-receiving account method (meaning the method whereby the dividend for all the issues held by the Participant are received through the remittance to the financial institution account registered with JASDEC by the Participant through the Immediately Upper-Tier Institution (hereinafter referred to as the “Registered Dividend-Receiving Account”); the same shall apply hereinafter) or the method of allocation in proportion to the number of shares held, the Participant must indicate this intention to the Immediately Upper-Tier Institution and demand that it provide mediation for the Designation of Dividend Remittance in the preceding paragraph.
3. The Participant that demands the mediation for the Designation of Dividend Remittance in Paragraph 1 must indicate the following matters in the demand:
 - (1) Name and address of the Participant;
 - (2) When the Participant demands simple mediation of the Designation of Dividend Remittance (meaning the mediation of the Designation of Dividend Remittance in cases other than those cases mentioned in the following item or Item 4), the issue of Book-Entry Transfer Shares subject to the Designation of Dividend Remittance and the matters set forth in the Rules relating to the financial institution account designated as the account for the remittance of dividend (hereinafter referred to as the “Remittance Account”);
 - (3) If the Participant intends to apply the registered dividend-receiving account method,

such intention and the matters set forth in the Rules relating to the financial institution account designated as the Registered Dividend-Receiving Account; and

- (4) If the Participant intends to apply the method of allocation in proportion to the number of shares held, such intention.
4. A JASDEC Participant must make the demand for mediation for the Designation of Dividend Remittance in Paragraph 1 in accordance with the Rules.
5. The Participant that currently applies the registered dividend-receiving account method or the method of allocation in proportion to the number of shares held shall not be able to demand simple mediation for the Designation of Dividend Remittance in Paragraph 3, Item 2.
6. The following persons shall not be allowed to apply the method of allocation in proportion to the number of shares held:
 - (1) Participant of any Institution Not Handling the Method of Allocation in Proportion to Number of Shares;
 - (2) JASDEC Participant; and
 - (3) Participant acting as a registered holder of shares relating to the share certificates subject to the Registration of Lost Share Certificate made by another person (limited to shares of which the issue is an issue of Book-Entry Transfer Shares), Participant acting as a registrant of lost share certificates relating to the share certificates subject to the Registration of Lost Share Certificate, or Participant acting as a person that applies for the deletion of the registration of lost share certificates relating to the share certificates subject to the Registration of Lost Share Certificate pursuant to the provisions of Article 225, Paragraph 1 of the Companies Act.
7. When the demand for mediation for the Designation of Dividend Remittance in Paragraph 1 is made by a Participant, the Book-Entry Transfer Institution, etc. that receives the demand must provide mediation for the Designation of Dividend Remittance to the issuer in accordance with Paragraph 9 to Paragraph 12.
8. Notwithstanding the provisions of the preceding paragraph, when a Book-Entry Transfer Institution, etc. receives a simple demand for mediation for the Designation of Dividend Remittance from its Participant and there is no actual record of the number of the issue of Book-Entry Transfer Shares designated by the Participant (except in the case prescribed in the Rules) in the Holding Column of the account of the Participant, it may not provide the mediation for the Designation of Dividend Remittance.
9. If an Account Management Institution that receives the demand for mediation for the Designation of Dividend Remittance in Paragraph 1 is an Indirect Account Management Institution, it must delegate to the Immediately Upper-Tier Institution the mediation for the Designation of Dividend Remittance without delay.

10. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution that receives the delegation in the same paragraph (including the cases where the same paragraph is applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
11. When a Direct Account Management Institution receives a demand for mediation for the Designation of Dividend Remittance in Paragraph 1 from its Participant or delegation in Paragraph 9 (including the cases where Paragraph 9 is applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, it must notify JASDEC of the following matters in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Shares subject to the Designation of Dividend Remittance (limited to the Book-Entry Transfer Shares for which the method of the Designation of Dividend Remittance in Item 3 is simple mediation for the Designation of Dividend Remittance);
 - (2) Name and address of the Participant who makes the Designation of Dividend Remittance;
 - (3) Method of the Designation of Dividend Remittance (meaning the distinction as to whether the method is simple mediation for the Designation of Dividend Remittance, the registered dividend-receiving account method, or the method of allocation in proportion to the number of shares held; the same shall apply hereinafter);
 - (4) Matters set forth in the Rules relating to the Remittance Account or Registered Dividend-Receiving Account (limited to the method of the Designation of Dividend Remittance in the preceding item constituting simple mediation for the Designation of Dividend Remittance or the registered dividend-receiving account method); and
 - (5) Other matters prescribed in the Rules.
12. When JASDEC receives a demand for mediation for the Designation of Dividend Remittance in Paragraph 1 from a JASDEC Participant or the notice in the preceding paragraph from a Direct Account Management Institution, JASDEC shall notify the issuer of the following matters according to the method of the Designation of Dividend Remittance stated in the demand or notice at the time prescribed in the Rules:
 - (1) Name and address of the Participant who makes the Designation of Dividend Remittance;
 - (2) Matters set forth in the Rules relating to the Remittance Account or Registered Dividend-Receiving Account (limited to the method of the Designation of Dividend Remittance in Item 3 of the preceding paragraph constituting simple mediation for the Designation of Dividend Remittance or the registered dividend receiving account method); and
 - (3) Other matters prescribed in the Rules.

13. The Designation of Dividend Remittance in Paragraph 1 shall be deemed to have arrived at the issuer when the notice in the preceding paragraph is made.
14. In the case where JASDEC receives the notice in Paragraph 11 from a Direct Account Management Institution, and if the method of the Designation of Dividend Remittance in Item 3 of the same paragraph is the registered dividend-receiving account method or the method of allocation in proportion to the number of shares held, or when JASDEC receives the demand for mediation for the Designation of Dividend Remittance in Paragraph 1 that the registered dividend-receiving account method will be used from a JASDEC Participant, JASDEC shall register the content in the Participant Information Registration Book as the information relating to the Participant who made the Designation of Dividend Remittance.
15. When JASDEC makes the registration in the preceding paragraph and the Participant who made the Designation of Dividend Remittance has an account opened by an Account Management Institution other than the Book-Entry Transfer Institution, etc. that makes the demand for mediation of the Designation of Dividend Remittance, JASDEC shall notify the Account Management Institution of the method of the Designation of Dividend Remittance relating to the Participant (excluding simple mediation for the Designation of Dividend Remittance). In this case, the Account Management Institution that receives the notice (limited to the cases where the method of the Designation of Dividend Remittance relating to the Participant is the method of allocation in proportion to the number of shares held) shall treat the notice in the manner that would apply if the Account Management Institution had received the delegation of the receipt of the dividend under the method of allocation in proportion to the number of shares held from the Participant.

Article 169 Demand by a Participant for Mediation for Change in the Contents of a Designation of Dividend Remittance

1. When a Participant makes a Designation of Dividend Remittance pursuant to the provisions of the preceding article and intends to change or cancel the content of the Designation of Dividend Remittance, the Participant must demand that the Immediately Upper-Tier Institution provide mediation for the change or cancellation of the content of the Designation of Dividend Remittance to the issuer.
2. The provisions of Paragraph 2 to Paragraph 15 of the preceding article shall apply *mutatis mutandis* to the demand in the preceding paragraph.
3. When the notice in the first sentence of Paragraph 15 of the preceding article (limited to the cases where the content relates to the change of the method of the Designation of Dividend Remittance relating to the Participant from the method of allocation in proportion to the number of shares held to another method or the cancellation of the method of allocation in

proportion to the number of shares held), which is applied *mutatis mutandis* pursuant to the preceding paragraph, is issued, the Account Management Institution that receives the notice shall treat the notice in the manner that would apply if the delegation of the business relating to the receipt of the dividend under the method of allocation in proportion to the number of shares held had been withdrawn by the Participant.

Article 170 Notice of the Expected Payment Amount of Dividend

1. The issuer of Book-Entry Transfer Shares must, on or before the date prescribed in the Rules prior to the commencement date of the dividend payment after the determination of the expected payment amount of the dividend for each shareholder, notify JASDEC, in accordance with the Rules, of the following matters in relation to a shareholder who receives the dividend under the method of allocation in proportion to the number of shares held:
 - (1) Record date for the dividend (meaning the record date for the allocation of the dividend; the same shall apply hereinafter);
 - (2) Issue of Book-Entry Transfer Shares for which the dividend is to be paid;
 - (3) Name and address of the shareholder who receives the payment of the dividend under the method of allocation in proportion to the number of shares held;
 - (4) Expected payment amount of the dividend before withholding tax for each shareholder in the preceding item (if the dividend does not fall under the dividend prescribed in Article 9-3-2, Paragraph 1 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957), then the expected payment amount of the dividend less withholding tax);
 - (5) Commencement date of the dividend payment (meaning the date on which the payment of dividend is commenced; the same shall apply hereinafter); and
 - (6) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall calculate, for each Account Management Institution that opens an account for a shareholder who will receive the dividend under the method of allocation in proportion to the number of shares held, the amount equivalent to the dividend which the Account Management Institution is to receive based on the delegation of its Participant (hereinafter referred to as the “Expected Payment and Receipt Amount of Dividend”) in accordance with the Rules, and notify the issuer of Book-Entry Transfer Shares of the following matters:
 - (1) Record date for the dividend;
 - (2) Issue of Book-Entry Transfer Shares for which the dividend is to be paid;
 - (3) Matters set forth in the Rules relating to the Dividend-Receiving Account of the Account Management Institution;

- (4) Expected Payment and Receipt Amount of Dividend for each Dividend-Receiving Account of the Account Management Institution;
 - (5) Commencement date of the dividend payment; and
 - (6) Other matters prescribed in the Rules.
3. JASDEC shall, in accordance with the Rules, notify the Account Management Institution with which the account for the shareholder in Paragraph 1, Item 3 is opened (if the Account Management Institution is not a Direct Account Management Institution, the Direct Account Management Institution that is the Upper-Tier Institution of the Account Management Institution) of the following matters on the date prescribed in the Rules prior to the commencement date of the dividend payment in Item 5 of the same paragraph notified in the notice in the same paragraph:
 - (1) Record date for the dividend;
 - (2) Issue of Book-Entry Transfer Shares for which the dividend is to be paid;
 - (3) Name and address of the shareholder who receives the payment of the Dividend;
 - (4) Amount equivalent to the dividend which the Account Management Institution will receive from the issuer based on the delegation of the shareholder in the preceding item;
 - (5) Commencement date of the dividend payment; and
 - (6) Other matters prescribed in the Rules.
4. When the notice referred to in the preceding paragraph is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the shareholder referred to in Item 3 of the same paragraph, the Direct Account Management Institution must promptly notify its Immediately Lower-Tier Institution that is (a) the Immediately Upper-Tier Institution of the shareholder or (b) the Upper-Tier Institution of (a), of the matters notified pursuant to the provisions of the same paragraph.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
6. The issuer must pay the dividend for the shareholder which receives the payment of the dividend under the method of allocation in proportion to the number of shares held by the remittance directed to the Dividend-Receiving Account of the Account Management Institution in accordance with the content of matters notified by JASDEC pursuant to Paragraph 2.

Part 22 Handling at the Time of Discontinuance of Handling of Book-Entry Transfer Shares

Article 171 Deletion of Description or Record in the Book-Entry Transfer Account Register at the Book-Entry Transfer Institution, etc.

A Book-Entry Transfer Institution, etc. must, on the Discontinuance Date of Handling, delete, in accordance with the Rules, the description or record with respect to all of the Book-Entry Transfer Shares for which the handling discontinues, in the account in the Book-Entry Transfer Account Register it maintains, in which the description or record of the Book-Entry Transfer Shares is made.

Part 23 Provision of Details of Book-Entry Transfer Shares

Article 172 Provision of Details of Book-Entry Transfer Shares

When JASDEC receives the notice set forth in the following items, it shall take the necessary measures to enable the Participant to become aware of the matters prescribed in each of the following items with respect to the issue of Book-Entry Transfer Shares relating to the notice in a manner prescribed in the Rules:

- (1) Notice in Article 49, Paragraph 1: Matters set forth in Item 9 of the same paragraph;
- (2) Notice in Article 51, Paragraph 1: Matters set forth in Item 9 of the same paragraph;
- (3) Notice in Article 52, Paragraph 14: New Record Information referred to in Paragraph 2 of the same article, and other matters prescribed in the Rules;
- (4) Notice in Article 80, Paragraph 1: Matters set forth in Article 80, Paragraph 1, Item 7;
- (5) Notice in Article 92, Paragraph 1: Matters set forth in Article 92, Paragraph 1, Item 7;
and
- (6) Notice in Article 94, Paragraph 1: Matters set forth in Item 5 of the same paragraph.

Part 24 Handling of Request for Delivery of Documents

Article 172-2 Demand by a Participant for Mediation for Request for Delivery of Documents

1. A Participant may demand the Immediately Upper-Tier Institution for mediation for request for delivery of documents to the issuer of the following Book-Entry Transfer Shares:
 - (1) The Book-Entry Transfer Shares described or recorded in the Holding Column of the account of the Participant (excluding those the Participant filed a request concerning a Special Shareholder);
 - (2) If the Participant is a Special Shareholder in the account of another Participant, the

- Book-Entry Transfer Shares of the Special Shareholder described or recorded in the Holding Column of the account;
- (3) If the Participant is described or recorded in the Pledge Column of the account of another Participant as a shareholder, the Book-Entry Transfer Shares of the shareholder described or recorded in the Pledge Column; and
 - (4) If the Participant is an Opposing Shareholder, the Book-Entry Transfer Shares of the shareholder described or recorded in the Purchase Account.
2. A Participant who makes a demand in the preceding paragraph must indicate the following matters to the Account Management Institution which is the Immediately Upper-Tier Institution, by the Record Date for Shareholders for the Shareholders Meeting subject to the request for delivery of documents
 - (1) Issue of Book-Entry Transfer Shares subject to the request for delivery of documents;
 - (2) Name and address of the Participant; and
 - (3) Other matters prescribed in the Rules.
 3. A JASDEC Participant must make the demand in paragraph 1 in accordance with the Rules.
 4. When a Book-Entry Transfer Institution, etc. receives the demand in paragraph 1 from its Participant, it must mediate such request for delivery of documents to the issuer in accordance with Paragraph 5 to Paragraph 8.
 5. If an Account Management Institution that receives the demand in Paragraph 1 is an Indirect Account Management Institution, it must delegate to the Immediately Upper-Tier Institution the mediation for the request for delivery of documents without delay.
 6. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution that receives the delegation in the same paragraph (including the cases where the same paragraph is applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
 7. When a Direct Account Management Institution receives the demand in Paragraph 1 from its Participant or delegation in Paragraph 5 (including the cases where Paragraph 5 is applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, it must notify JASDEC of the following matters by the deadline prescribed in the Rules in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Shares subject to the request for delivery of documents;
 - (2) Name and address of the Participant who makes the request for delivery of documents; and
 - (3) Other matters prescribed in the Rules.
 8. When JASDEC receives the demand in Paragraph 1 from a JASDEC Participant or the notice in the preceding paragraph from a Direct Account Management Institution, JASDEC shall notify the issuer of the following matters at the time prescribed in the Rules in

accordance with the Rules:

- (1) Issue of Book-Entry Transfer Shares subject to the request for delivery of documents;
 - (2) Name and address of the Participant who makes the request for delivery of documents; and
 - (3) Other matters prescribed in the Rules.
9. The Demand in Paragraph 1 shall be deemed to have arrived at the issuer when the notice in the preceding paragraph is made.
 10. When a Participant made the demand in Paragraph 1 and withdraw the demand, the Participant may demand the Immediately Upper-Tier Institution for mediation for withdrawal of the request for delivery of documents to the issuer.
 11. The provisions of Paragraph 1 to Paragraph 9 shall apply *mutatis mutandis* to the demand for withdrawal in the preceding paragraph.

Chapter 4 Handling of Book-Entry Transfer, etc. of Book-Entry Transfer Corporate Bonds with Share Options

Part 1 Book-Entry Transfer Account Register and Matters to be Recorded, etc.

Article 173 Matters to be Described or Recorded in Book-Entry Transfer Account Register

1. The Book-Entry Transfer Account Register for Book-Entry Transfer Corporate Bonds with Share Options (hereinafter simply referred to as the “Book-Entry Transfer Account Register” in this chapter) shall be subdivided, with an account for each Participant.
2. The following matters shall be described or recorded in the Proprietary Account of the Book-Entry Transfer Account Register:
 - (1) Name and address of the Participant;
 - (2) Issue of Book-Entry Transfer Corporate Bonds with Share Options (meaning the issue prescribed in Article 194, Paragraph 3, Item 2 of the Act; the same shall apply hereinafter in this chapter and Article 288);
 - (3) Number of Book-Entry Transfer Corporate Bonds with Share Options, by issue (excluding the number set forth in the following item);
 - (4) When a Participant is a pledgee, such fact, the number of Book-Entry Transfer Corporate Bonds with Share Options that have been pledged thereto (hereinafter referred to as the “Corporate Bonds with Share Options in Pledge”) by issue, the number for each bondholder in such number of Corporate Bonds with Share Options in Pledge by issue, and the name and address of such bondholder, and other matters prescribed in the Rules;

- (5) When a Participant is a trustee of a trust (hereinafter simply referred to as the “Trustee” in this part), such fact, and the number of Book-Entry Transfer Corporate Bonds with Share Options constituting the trust property among the numbers referred to in the preceding two items;
 - (6) When a Participant is a foreign national, etc. of a Foreign Ownership Limitation Issue, such fact;
 - (7) When restrictions on dispositions are imposed by an order of seizure or other order, such fact and the date on which such order of seizure is served;
 - (8) When any increase or decrease in the number referred to in Item 3 or Item 4 is described or recorded, the distinction as to whether it is an increase or decrease, the number of such increase or decrease, and the date on which such description or record is made;
 - (9) When the date on which the Participant acquired the rights on the Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the account of the Participant differs from the date on which the increase in the Book-Entry Transfer Corporate Bonds with Share Options was described or recorded in the account of the Participant, the date of acquisition;
 - (10) When the date on which the increase in the Book-Entry Transfer Corporate Bonds with Share Options was described or recorded in the account of the Participant who received the transfer of the rights on the Book-Entry Transfer Corporate Bonds with Share Options through the book-entry transfer differs from the date on which the decrease in the Book-Entry Transfer Corporate Bonds with Share Options was described or recorded in the account of the Participant who transferred the rights on the Book-Entry Transfer Corporate Bonds with Share Options through the book-entry transfer (limited to persons prescribed in the Rules), the date on which such decrease was described or recorded; and
 - (11) Other matters prescribed in the Rules.
3. The following matters shall be described or recorded in the Customer Account of the Book-Entry Transfer Account Register:
 - (1) Matters set forth in Item 1 and Item 2 of the preceding paragraph;
 - (2) Number of Book-Entry Transfer Corporate Bonds with Share Options, by issue; and
 - (3) Other matters prescribed in the Rules.
 4. When JASDEC opens an Institution-Held Account, it shall create a subdivision for that account in the Book-Entry Transfer Account Register and record the following matters:
 - (1) Issue of Book-Entry Transfer Corporate Bonds with Share Options;
 - (2) Number of Book-Entry Transfer Corporate Bonds with Share Options, by issue; and
 - (3) Other matters prescribed in the Rules.

Article 174 Changes to or Correction of Description or Record in the Book-Entry Transfer Account Register

- 1 When a Book-Entry Transfer Institution, etc. learns that any change has occurred to the matters described or recorded in the Book-Entry Transfer Account Register maintained by it, it must immediately describe or record such change in the Book-Entry Transfer Account Register.
2. When a Book-Entry Transfer Institution, etc. finds any error in the matters described or recorded in the Book-Entry Transfer Account Register maintained by it, it must immediately correct the description or record.

Article 175 Application etc. for Record of Trust by Trustee

1. A Participant acting as a Trustee may file an application to its Immediately Upper-Tier Institution for the description or record of the matters set forth in Article 173, Paragraph 2, Item 5 (hereinafter referred to as the “Description or Record of Trust” in this chapter) with respect to the Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Trustee’s account (excluding the Customer Account).
2. The Participant who files the application referred to in the preceding paragraph must indicate the following matters:
 - (1) Account of Trustee;
 - (2) Issue and number of Book-Entry Transfer Corporate Bonds with Share Options relating to the application; and
 - (3) Whether the Description or Record of Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 1.
3. In the case of Paragraph 1, a beneficiary of a trust (hereinafter simply referred to as the “Beneficiary” in this part) or a settlor of a trust (hereinafter simply referred to as the “Settlor” in this part) may file an application for the Description or Record of Trust by subrogating the Trustee.
4. When a Beneficiary or Settlor files an application pursuant to the provisions of the preceding paragraph, it must indicate in the application the name and address of the Trustee and the reason for subrogation and submit materials certifying the reason for subrogation and further certifying that the rights on the Book-Entry Transfer Corporate Bonds with Share Options relating to the application belong to the trust property.
5. When a Book-Entry Transfer Institution, etc. receives the application referred to in Paragraph 1 (including the application filed by subrogating the Trustee pursuant to the

provisions of Paragraph 3), it must make the Description or Record of Trust as indicated in the application pursuant to the provisions of Paragraph 2.

6. When a JASDEC Participant files the application prescribed in Paragraph 1, it must do so in accordance with the Rules.

Article 176 Application, etc. for Deletion of Record of Trust by Trustee or Beneficiary

1. When any rights on Book-Entry Transfer Corporate Bonds with Share Options do not belong to the trust property by making such rights on Book-Entry Transfer Corporate Bonds with Share Options attributable to the Trustee's own assets, a Trustee or Beneficiary may file an application to the Immediately Upper-Tier Institution of the Trustee for deletion of the Description or Record of Trust.
2. A person that files the application referred to in the preceding paragraph must indicate the following matters in the application:
 - (1) Account of Trustee;
 - (2) Issue and number of Book-Entry Transfer Corporate Bonds with Share Options relating to the application; and
 - (3) Whether the deletion of Description or Record of Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 1.
3. When a Beneficiary referred to in Paragraph 1 files the application referred to in the same paragraph, it must indicate the reason for application and submit materials certifying the reason for application, and its identity as Beneficiary.
4. When a JASDEC Participant files the application prescribed in Paragraph 1, it must do so in accordance with the Rules.

Article 177 Handling by JASDEC

In addition to the handling prescribed in this part, the handling concerning the record of the number of Book-Entry Transfer Corporate Bonds with Share Options in Classified Accounts of a JASDEC Participant shall be prescribed in the Rules.

Part 2 Handling of Notice of Issue Information and Changes Thereto

Article 178 Notice of Issue Information

1. When an issuer issues any Book-Entry Transfer Corporate Bonds with Share Options, the Issuing Agent must notify JASDEC of the following matters as information relating to the

issue of Book-Entry Transfer Corporate Bonds with Share Options (hereinafter referred to as the “Issue Information”) in accordance with the Rules:

- (1) Issue of Book-Entry Transfer Corporate Bonds with Share Options;
 - (2) Payment date;
 - (3) Amount of each bond;
 - (4) Total value of issuance;
 - (5) Existence of variability of interest rate;
 - (6) Interest payment date;
 - (7) Interest rate;
 - (8) Redemption date;
 - (9) Redemption amount;
 - (10) Total number of share options;
 - (11) Commencement date for the exercise of share options;
 - (12) Ending date for the exercise of share options;
 - (13) Issuance value of share options;
 - (14) Handling of fractions less than one share when share options are exercised; and
 - (15) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the JASDEC Participants, Indirect Account Management Institutions, Issuing Agents, and Paying Agents of the content of the notice in a manner prescribed by JASDEC.

Article 179 Notice of Change in Issue Information

1. If an issuer decides to change any of the content of the Issue Information notified to JASDEC by the Issuing Agent (including the cases where the issuer decides to change the content of the Issue Information prior to the issuance of the Book-Entry Transfer Corporate Bonds with Share Options), the Issuing Agent or the Paying Agent must promptly notify JASDEC of the content of the change in a manner prescribed by JASDEC.
2. The provisions of the preceding article, Paragraph 2 shall apply *mutatis mutandis* to cases where the notice referred to in the preceding paragraph is issued.

Part 3 Procedures for New Record

Article 180 Procedures for New Record

1. When an issuer issues Book-Entry Transfer Corporate Bonds with Share Options, the Issuing Agent must make the notice to JASDEC of the following matters (hereinafter

referred to as the “Notice of New Record” in this article) in accordance with the Rules:

- (1) Issue of Book-Entry Transfer Corporate Bonds with Share Options relating to the issuance;
 - (2) Name of the Participant who is the holder of the Book-Entry Transfer Corporate Bonds with Share Options referred to in the preceding item;
 - (3) Account opened for the Participant referred to in the preceding item to implement the book-entry transfer of Book-Entry Transfer Corporate Bonds with Share Options referred to in Item 1;
 - (4) Amount of the Book-Entry Transfer Corporate Bonds with Share Options referred to in Item 1 for each Participant;
 - (5) When a Participant is a trustee of a trust, such fact and the amount constituting the trust property in the amount referred to in the preceding item;
 - (6) When the Book-Entry Transfer Shares underlying the share options attached to the Book-Entry Transfer Corporate Bonds with Share Options referred to in Item 1 are a Foreign Ownership Limitation Issue and the Participant is a foreign national, etc. of the Foreign Ownership Limitation Issue, such fact;
 - (7) Trade name of the corporate bond administrator or name/trade name of the assistant corporate bond administrator and the content of the agreement relating to the delegation pursuant to the provisions of Article 714-2 of the Companies Act of the Book-Entry Transfer Corporate Bonds with Share Options and the content of share options attached to the Book-Entry Transfer Corporate Bonds with Share Options;
 - (8) Date to make a new record (meaning the record prescribed in Paragraph 5; the same shall apply hereinafter in this article); and
 - (9) Other matters prescribed in the Rules.
2. Any person that underwrites Book-Entry Transfer Corporate Bonds with Share Options (referred to as the “Underwriting Securities Firm, etc.” in this chapter) must notify the Issuing Agent of the matters necessary to make the notice referred to in the preceding paragraph in accordance with the Rules.
 3. When JASDEC receives the notice referred to in Paragraph 1, it shall immediately record the following matters in the issuance account (meaning the column in the book established by JASDEC for convenience in order to make a new record where the content of the Notice of New Record is recorded temporarily; the same shall apply hereinafter in this part) and shall notify the Underwriting Securities Firms, etc. and the Issuing Agent of the payment date, the issue of Book-Entry Transfer Corporate Bonds with Share Options, and other matters prescribed in the Rules in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Corporate Bonds with Share Options to make a new record;

- (2) JASDEC Participant Account to make the new record for the Book-Entry Transfer Corporate Bonds with Share Options referred to in the preceding item;
 - (3) Amount of Book-Entry Transfer Corporate Bonds with Share Options referred to in Item 1; and
 - (4) Other matters prescribed in the Rules.
4. When the payment amount is paid by an Underwriting Securities Firm, etc. to an Issuing Agent for each Book-Entry Transfer Corporate Bond with Share Options, the Issuing Agent must notify JASDEC of the matters prescribed in the Rules.
 5. When JASDEC receives the notice referred to in the preceding paragraph, it shall make the record that each of the following items prescribes for the category of the case set forth in the item:
 - (1) If JASDEC is a person that has opened an account referred to in Paragraph 1, Item 3, the following records:
 - A. Record of the increase in the amount referred to in Paragraph 1, Item 4, relating to the Participant referred to in Item 2 of the same paragraph, in the Holding Column of the JASDEC Participant Account;
 - B. Record of the increase in the amount of the trust property referred to in Paragraph 1, Item 5 in the JASDEC Participant Account; and
 - C. Record of the matter set forth in Paragraph 1, Item 6 in the JASDEC Participant Account; and
 - (2) If JASDEC is not the person that opened the account referred to in Paragraph 1, Item 3, record of the increase in the amount referred to in Item 4 of the same paragraph relating to the Participant referred to in Item 2 of the same paragraph, in the Customer Account of the person that is the Direct Account Management Institution and an Upper-Tier Institution of the Participant.
 6. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account, Issuing Agents, and Administrator of Shareholders Register to that effect.
 7. When a Direct Account Management Institution receives the notice referred to in the preceding paragraph, it shall make the description or record that each of the following items prescribes for the category of case set forth in the item.
 - (1) When the account referred to in Paragraph 1, Item 3 is the account opened by the Direct Account Management Institution, the following matters:
 - A. Description or record of the increase in the amount referred to in Paragraph 1, Item 4, relating to the Participant referred to in Item 2 of the same paragraph, in the Holding Column of the account;

- B. Description or record of the increase in the amount constituting the trust property referred to in Paragraph 1, Item 5 in the account; and
 - C. Description or record of the matter referred to in Paragraph 1, Item 6 in the account; and
- (2) When the account referred to in Paragraph 1, Item 3 is not the account opened by the Direct Account Management Institution, description or record of the increase in the amount referred to in Item 4 of the same paragraph relating to the Participant referred to in Item 2 of the same paragraph in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Direct Account Management Institution and the Upper-Tier Institution of the Participant.
8. When a Direct Account Management Institution describes or records the increase referred to in Item 2 of the preceding paragraph, it shall notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant referred to in Paragraph 1, Item 2 to that effect.
 9. The provisions of the preceding two paragraphs shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the preceding paragraph (including the cases where the preceding paragraph is applied *mutatis mutandis* pursuant to this paragraph).
 10. When an issuer decides not to issue any Book-Entry Transfer Corporate Bonds with Share Options after making the notice referred to in Paragraph 1, the Issuing Agent must immediately notify JASDEC to that effect.
 11. When the account referred to in Paragraph 1, Item 3 is the Trust Account in a JASDEC Participant Account, the JASDEC Participant of the Trust Account shall be deemed to have filed the application for the record of the trust referred to in Article 175, Paragraph 1 with respect to the amount referred to in Paragraph 1, Item 4 (excluding the amount referred to in Item 5 of the same paragraph) relating to the account.

Article 181 DVP Method on Issuance

1. Notwithstanding the provisions of the preceding article, when the issuance of Book-Entry Transfer Corporate Bonds with Share Options relates to the issuance of corporate bonds with share options for offer, the Underwriting Securities Firm, etc. of the corporate bonds with share options for offer (limited to the person that makes the payment) has agreed, and the requirements prescribed in the Rules are satisfied, the new record of Book-Entry Transfer Corporate Bonds with Share Options (meaning the description or record prescribed in Paragraph 12, Paragraph 15, and Paragraph 16 (including the cases where Paragraph 16 is applied *mutatis mutandis* pursuant to Paragraph 17); the same shall apply hereinafter in

this article) shall be made in accordance with the method prescribed from the following paragraph to Paragraph 17 (hereinafter referred to as the “DVP Method on Issuance” in this chapter).

2. In the case prescribed in the preceding paragraph, the Underwriting Securities Firm, etc. referred to in the same paragraph (hereinafter referred to as the “Underwriting Securities Firm, etc. Accepting DVP on Issuance” in this chapter) must notify JASDEC of the issue of corporate bonds with share options for offer, settlement conditions (meaning the payment amount relating to the Underwriting Securities Firm, etc., Issuing Agent, Fund-Settlement Corporation of the Underwriting Securities Firm, etc. and other matters relating to the payment; the same shall apply hereinafter) and other matters prescribed in the Rules (hereinafter referred to as the “New Record Information” in this chapter) during the subscription period for the offering of the corporate bonds with share options for offer in accordance with the Rules.
3. When JASDEC receives the notice referred to in the preceding paragraph, it shall immediately notify the Issuing Agent of the issuer who makes an offering of the corporate bonds with share options for offer of the New Record Information.
4. When the notice referred to in the preceding paragraph is issued, the Issuing Agent that receives the notice must make the notice to JASDEC to the effect that a new record is to be made based on the New Record Information (hereinafter referred to as the “Notice of Approval” in this article) or to the effect that a new record should not be made based on the New Record Information (hereinafter referred to as the “Notice of Non-Approval” in this article).
5. When JASDEC receives a Notice of Approval from an Issuing Agent, it shall immediately notify the Underwriting Securities Firm, etc. Accepting DVP on Issuance to that effect.
6. When JASDEC receives a Notice of Non-Approval from an Issuing Agent, it shall immediately notify the Underwriting Securities Firm, etc. Accepting DVP on Issuance to that effect.
7. When JASDEC receives a Notice of Approval from an Issuing Agent, it shall immediately perform the matching of the settlement conditions and notify the Issuing Agent and the Underwriting Securities Firm, etc. Accepting DVP on Issuance of the matching result.
8. When the matching result referred to in the preceding paragraph reveals no discrepancies, JASDEC shall immediately record the following matters in the issuance account and notify the Issuing Agent and the Underwriting Securities Firm, etc. Accepting DVP on Issuance (if the Underwriting Securities Firm, etc. Accepting DVP on Issuance is not a JASDEC Participant, the JASDEC Participant acting as its Upper-Tier Institution) of the payment date, the issue of Book-Entry Transfer Corporate Bonds with Share Options, and other matters prescribed in the Rules:

- (1) Issue of Book-Entry Transfer Corporate Bonds with Share Options to make a new record;
 - (2) JASDEC Participant Account to make the new record for the Book-Entry Transfer Corporate Bonds with Share Options referred to in the preceding item;
 - (3) Amount of Book-Entry Transfer Corporate Bonds with Share Options referred to in Item 1; and
 - (4) Other matters prescribed by JASDEC.
9. When JASDEC makes the record in the issuance account pursuant to the provisions of the preceding paragraph, it shall notify the Fund-Settlement Corporation of the Issuing Agent and the Fund-Settlement Corporation of the Underwriting Securities Firm, etc. Accepting DVP on Issuance of the payment amount and other matters prescribed in the Rules.
 10. On the payment date, JASDEC shall request that the Bank of Japan debit the payment amount from the current account of the Fund-Settlement Corporation of the Underwriting Securities Firm, etc. Accepting DVP on Issuance and credit the payment amount to the current account of the Fund-Settlement Corporation of the Issuing Agent (hereinafter referred to as the “Payment Request” in this article).
 11. When an Underwriting Securities Firm, etc. Accepting DVP on Issuance receives a notice of the debit from the current account relating to the Payment Request referred to in the preceding paragraph from the Bank of Japan, it must promptly make the payment request relating to the notice to the Bank of Japan.
 12. When JASDEC receives the payment notice from the Bank of Japan based on the Payment Request in Paragraph 10, it shall immediately record the increase in the amount referred to in Paragraph 8, Item 3 in the JASDEC Participant Account in Item 2 of the same paragraph with respect to the Book-Entry Transfer Corporate Bonds with Share Options in Item 1 of the same paragraph.
 13. When JASDEC records the increase referred to in the preceding paragraph, it shall immediately notify the Issuing Agent and the JASDEC Participant that has the JASDEC Participant Account referred to in Paragraph 8, Item 2 of the amount of Book-Entry Transfer Corporate Bonds with Share Options for which the record of the increase is made, and other matters prescribed in the Rules.
 14. When an Underwriting Securities Firm, etc. Accepting DVP on Issuance is not a JASDEC Participant, the Underwriting Securities Firm, etc. Accepting DVP on Issuance must, in making the notice referred to in Paragraph 2, notify its Upper-Tier Institution in advance of the Proprietary Account of the Underwriting Securities Firm, etc. Accepting DVP on Issuance where the new record is to be made, New Record Information, and other matters necessary for the new record.
 15. When the notice in referred to Paragraph 13 is issued and the JASDEC Participant that

receives the notice is not an Underwriting Securities Firm, etc. Accepting DVP on Issuance, the JASDEC Participant must immediately take the measures set forth in each of the following items for the category of case set forth in the item:

- (1) If the JASDEC Participant is a person that opened the Proprietary Account of the Underwriting Securities Firm, etc. Accepting DVP on Issuance referred to in the preceding paragraph:

Description or record of the increase in the amount of Book-Entry Transfer Corporate Bonds with Share Options notified in the Holding Column of the Proprietary Account; and

- (2) If the JASDEC Participant is not a person that opened the Proprietary Account of the Underwriting Securities Firm, etc. Accepting DVP on Issuance referred to in the preceding paragraph:

Description or record of the increase in the amount of Book-Entry Transfer Corporate Bonds with Share Options notified in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the JASDEC Participant and the Upper-Tier Institution of the Underwriting Securities Firm, etc. Accepting DVP on Issuance, and notice of the content of the description or record to the Immediately Lower-Tier Institution.

16. When the notice referred to in Item 2 of the preceding paragraph is issued, the Account Management Institution that receives the notice must immediately take the measures set forth in each of the following items for the category of case set forth in the item:

- (1) If the Account Management Institution is a person that opened the Proprietary Account of the Underwriting Securities Firm, etc. Accepting DVP on Issuance referred to in Paragraph 14:

Description or record of the increase in the amount of Book-Entry Transfer Corporate Bonds with Share Options notified in the Holding Column of the Proprietary Account; and

- (2) If the Account Management Institution is not a person that opened the Proprietary Account of the Underwriting Securities Firm, etc. Accepting DVP on Issuance referred to in Paragraph 14:

Description or record of the increase in the amount of Book-Entry Transfer Corporate Bonds with Share Options notified in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Account Management Institution and the Upper-Tier Institution of the Underwriting Securities Firm, etc. Accepting DVP on Issuance, and notice of the content of the description or record to the Immediately Lower-Tier Institution.

17. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account

Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

18. The provisions of Paragraph 11 of the preceding article shall apply *mutatis mutandis* to cases where the account in Paragraph 8, Item 2 is a Trust Account in a JASDEC Participant Account.

Part 4 Procedures for Book-Entry Transfer

Section 1 Application for Book-Entry Transfer and Record in the Book-Entry Transfer Account Register, etc.

Article 182 Procedures for Book-Entry Transfer

1. When an application for book-entry transfer of Book-Entry Transfer Corporate Bonds with Share Options of a particular issue is filed, a Book-Entry Transfer Institution, etc. must, pursuant to the provisions of Paragraph 4 to Paragraph 8, describe or record the decrease or increase in the Book-Entry Transfer Account Register maintained by it, or make the notice thereof as indicated in the application pursuant to the provisions of Paragraph 3.
2. Unless otherwise prescribed in these Operational Rules, the application referred to in the preceding paragraph must be filed by the Participant for whom the decrease is described or recorded in the account (excluding the Customer Account) through the book-entry transfer to its Immediately Upper-Tier Institution.
3. A person that files the application referred to in Paragraph 1 must indicate the following matters in the application in accordance with the Rules:
 - (1) Issue and amount of Book-Entry Transfer Corporate Bonds with Share Options whose decrease and increase is to be described or recorded through the book-entry transfer;
 - (2) Whether the decrease will be described or recorded in the Holding Column or the Pledge Column of the account of the Participant referred to in the preceding paragraph (hereinafter referred to as the “Transferor Account” in this chapter);
 - (3) If the column where the decrease is described or recorded in the account referred to in the preceding item is the Pledge Column,
Name and address of the holder of the Book-Entry Transfer Corporate Bonds with Share Options for which the description or record is to be made, and amount for each bondholder in the amount referred to in Item 1 (hereinafter referred to as the “Book-Entry Transfer Amount” in this article);
 - (4) Account to describe or record the increase (excluding the Customer Account);

- hereinafter referred to as the “Transferee Account” in this chapter);
- (5) Whether the increase will be described or recorded in the Holding Column or the Pledge Column of the Transferee Account (excluding the Institution-Held Account);
 - (6) If the column where the increase is described or recorded in the Transferee Account (excluding the Institution-Held Account) is the Pledge Column, Amount for each bondholder in the Book-Entry Transfer Amount, name and address of the bondholder, and other matters prescribed in the Rules; and
 - (7) Transfer Date.
4. When the application referred to in Paragraph 1 is filed, the Book-Entry Transfer Institution, etc. that receives the application must take the following measures on the Transfer Date.
- (1) The following description or record in the Holding Column or the Pledge Column indicated pursuant to the provisions of Item 2 of the preceding paragraph in the account of the Participant referred to in Paragraph 2:
 - A. Description or record of the decrease in the Book-Entry Transfer Amount, and
 - B. If the column where the decrease in A above is described or recorded is the Pledge Column, Description or record of the decrease in the amount for each bondholder referred to in Item 3 of the preceding paragraph;
 - (2) If the Book-Entry Transfer Institution, etc. is not the Common Immediately Upper-Tier Institution relating to the book-entry transfer, Notice of the matters indicated pursuant to the provisions of Item 1 and Item 4 to Item 7 of the preceding paragraph to the Immediately Upper-Tier Institution (hereinafter referred to as the “Notified Matters on Book-Entry Transfer” in this chapter);
 - (3) If the Book-Entry Transfer Institution, etc. is the Common Immediately Upper-Tier Institution relating to the book-entry transfer and has opened the Transferee Account, Description or record of the increase in the Book-Entry Transfer Amount in the Holding Column or the Pledge Column indicated pursuant to the provisions of Paragraph 3, Item 5 in the Transferee Account (in the case of an Institution-Held Account, the column for describing or recording the matters set forth in Article 194, Paragraph 5, Item 2 of the Act; hereinafter referred to as the “Transferee Column” in this article);
 - (4) In the case prescribed in the preceding item, if the Transferee Column is the Pledge Column, the following description or record in the Pledge Column:
 - A. Description or record of the increase in the amount for each bondholder referred to in Item 6 of the preceding paragraph;
 - B. Description or record of the name and address of the bondholder; and
 - C. Description or record of other matters prescribed in the Rules;

- (5) If the Book-Entry Transfer Institution, etc. is the Common Immediately Upper-Tier Institution relating to the book-entry transfer and is not the person that opens the Transferee Account,
Description or record of the increase in the Book-Entry Transfer Amount in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Book-Entry Transfer Institution, etc. and the Upper-Tier Institution of the Participant holding the Transferee Account, and notice of the Notified Matters on Book-Entry Transfer to the Immediately Lower-Tier Institution.
5. When the notice referred to in Item 2 of the preceding paragraph is issued, the Book-Entry Transfer Institution, etc. that receives the notice must immediately take the following measures:
 - (1) Description or record of the decrease in the Book-Entry Transfer Amount in the Customer Account of the Account Management Institution that made the notice;
 - (2) If the Book-Entry Transfer Institution, etc. is not the Common Immediately Upper-Tier Institution relating to the book-entry transfer,
Notice of the Notified Matters on Book-Entry Transfer notified pursuant to the provisions of Item 2 of the preceding paragraph to the Immediately Upper-Tier Institution;
 - (3) If the Book-Entry Transfer Institution, etc. is the Common Immediately Upper-Tier Institution relating to the book-entry transfer and has opened the Transferee Account,
Description or record of the increase in the Book-Entry Transfer Amount in the Transferee Column of the Transferee Account;
 - (4) In the case prescribed in the preceding item, if the Transferee Column is the Pledge Column,
Description or record mentioned in Item 4 A to C of the preceding paragraph in the Pledge Column; and
 - (5) If the Book-Entry Transfer Institution, etc. is the Common Immediately Upper-Tier Institution relating to the book-entry transfer and has not opened the Transferee Account,
Description or record of the increase in the Book-Entry Transfer Amount in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Book-Entry Transfer Institution, etc. and the Upper-Tier Institution of the Participant holding the Transferee Account, and notice of the Notified Matters on Book-Entry Transfer notified pursuant to the provisions of Item 2 of the preceding paragraph to the Immediately Lower-Tier Institution.
6. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Book-Entry Transfer Institution, etc. that receives the notice referred to in Item 2 of the same paragraph

(including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

7. When the notice referred to in Paragraph 4, Item 5 or Paragraph 5, Item 5 (including the cases where Paragraph 5, Item 5 is applied *mutatis mutandis* pursuant to the preceding paragraph) is issued, the Account Management Institution that receives the notice must immediately take the following measures:
 - (1) If the Account Management Institution is a person that has opened the Transferee Account,
Description or record of the increase in the Book-Entry Transfer Account in the Transferee Column of the Transferee Account;
 - (2) In the case prescribed in the preceding item, if the Transferee Column is the Pledge Column,
Description or record set forth in Paragraph 4, Item 4 A to C in the Pledge Column;
and
 - (3) If the Account Management Institution is not the person that opens the Transferee Account,
Description or record of the increase in the Book-Entry Transfer Amount in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Account Management Institution and the Upper-Tier Institution of the Participant holding the Transferee Account, and notice of the Notified Matters on Book-Entry Transfer to the Immediately Lower-Tier Institution.
8. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in Item 3 of the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

Article 183 Concurrent Application for Description or Record of Trust

1. When a Participant who files the application for book-entry transfer in Paragraph 1 of the preceding article is a settlor of a trust and the rights on the Book-Entry Transfer Corporate Bonds with Share Options in Paragraph 3, Item 1 of the same article will belong to the trust property of the trustee of a trust who is the Participant of the account in Item 4 of the same paragraph through the description or record in Paragraph 4, Item 3 of the same article, Paragraph 5, Item 3 of the same article (including the cases where applied *mutatis mutandis* pursuant to paragraph 6), or Paragraph 7, Item 1 of the same article (including the cases where applied *mutatis mutandis* pursuant to Paragraph 8) based on the application for book-entry transfer (excluding the cases prescribed in Paragraph 4), the Participant must file an

application to that effect (referred to as the “Application for Description or Record of Trust” in the following article and Article 186) by indicating the following matters in the application for book-entry transfer:

- (1) Account of the trustee of the trust;
 - (2) Issue and amount of Book-Entry Transfer Corporate Bonds with Share Options relating to the application; and
 - (3) Whether the Description or Record of Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 1.
2. When a trustee of a trust in the preceding paragraph is a JASDEC Participant, the JASDEC Participant must indicate its Trust Account or its Pledge Trust Account as the account in Item 1 of the same paragraph.
 3. When a Participant who files the application for book-entry transfer in Paragraph 1 of the preceding article is a trustee of a trust and the rights on the Book-Entry Transfer Corporate Bonds with Share Options in Paragraph 3, Item 1 of the same article cease to belong to the trust property through the description or record in Paragraph 4, Item 3 of the same article, Paragraph 5, Item 3 of the same article (including the cases where applied *mutatis mutandis* pursuant to Paragraph 6 of the same article), or Paragraph 7, Item 1 of the same article (including the cases where applied *mutatis mutandis* pursuant to Paragraph 8 of the same article) based on the application for book-entry transfer (excluding the cases prescribed in Paragraph 4), the Participant must file an application to that effect (referred to as the “Application for Deletion of Description or Record of Trust” in the following article and Article 186) by indicating the following matters in the application for book-entry transfer:
 - (1) Account of the trustee of the trust;
 - (2) Issue and amount of Book-Entry Transfer Corporate Bonds with Share Options relating to the application; and
 - (3) Whether the Description or Record of Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 1.
 4. When a Participant who file the application for book-entry transfer in Paragraph 1 of the preceding article is the former trustee of a trust (meaning the former trustee prescribed in Article 59, Paragraph 1 of the Trust Act) and the rights on the Book-Entry Transfer Corporate Bonds with Share Options in Paragraph 3, Item 1 of the same article are transferred to the new trustee who is the Participant of the Transferee Account in Item 4 of the same paragraph (meaning the new trustee prescribed in Article 62, Paragraph 1 of the Trust Act) through the description or record in Paragraph 4, Item 3 of the same article, Paragraph 5, Item 3 of the same article (including the cases where applied *mutatis mutandis* pursuant to Paragraph 6 of the same article), or Paragraph 7, Item 1 of the same article (including the cases where applied *mutatis mutandis* pursuant to Paragraph 8 of the same

article) based on the application for book-entry transfer due to the change of the trustees, the Participant must file an application to that effect (referred to as the “Application for Description or Record of Change of Trustee” in the following paragraph, following article, and Article 186) by indicating the following matters in the application for book-entry transfer (referred to as the “Application for Description or Record of Increase” in the following paragraph). In this case, the Participant must submit a document certifying such change concurrently with these applications.

- (1) Account of the former trustee of the trust;
 - (2) Account of the new trustee of the trust;
 - (3) Issue and amount of Book-Entry Transfer Corporate Bonds with Share Options relating to the application; and
 - (4) Whether the Description or Record of Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 2.
5. When the new trustee of a trust in the preceding paragraph is a JASDEC Participant, the JASDEC Participant must indicate its Trust Account or its Pledge Trust Account as the account in Item 2 of the same paragraph.
 6. When the duties of a trustee are completed or a trustee is changed pursuant to the provisions of Article 56, Paragraph 1, Item 1 to Item 4 or Item 6 of the Trust Act or Article 8 of the Act on Charitable Trust, the new trustee may file the Application for Description or Record of Increase or the Application for Description or Record of Change of Trustee pursuant to the preceding paragraph.

Article 184 Notice of Matters Related to Trust, and Description or Record of Trust or Deletion Thereof

1. When a Book-Entry Transfer Institution, etc. receives an application for book-entry transfer from a Participant and the Application for Description or Record of Trust referred to in Paragraph 1 of the preceding article is filed, the Book-Entry Transfer Institution, etc. must notify the following matters in the notice of the Notified Matters on Book-Entry Transfer:
 - (1) Account of the trustee of the trust;
 - (2) Issue and amount of Book-Entry Transfer Corporate Bonds with Share Options relating to the application; and
 - (3) Whether the Description or Record of Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 1.
2. When the Book-Entry Transfer Institution, etc. that receives the notice referred to in the preceding paragraph makes the description or record pursuant to the provisions of Article 182, Paragraph 4, Item 3 or 4, Paragraph 5, Item 3 or 4 (including the cases where applied

mutatis mutandis pursuant to Paragraph 6 of the same article), or Paragraph 7, Item 1 or 2 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 8 of the same article), it must concurrently make the Description or Record of Trust in the Book-Entry Transfer Account Register maintained by it on the basis of the content notified pursuant to the provisions of the preceding paragraph.

3. When a Book-Entry Transfer Institution, etc. receives an application for book-entry transfer from a Participant and the Application for Deletion of Description or Record of Trust referred to in Paragraph 3 of the preceding article is filed, the Book-Entry Transfer Institution, etc. must delete the description or record that the Book-Entry Transfer Corporate Bonds with Share Options, for which the Description or Record of Trust is made in the account of the Participant who has filed the Application for Deletion of Description or Record of Trust, are trust properties.
4. When a Book-Entry Transfer Institution, etc. receives an application for book-entry transfer from a Participant and the Application for Description or Record of Change of Trustee referred to in Paragraph 4 of the preceding article is filed, the Book-Entry Transfer Institution, etc. must delete the description or record that the Book-Entry Transfer Corporate Bonds with Share Options, for which the Description or Record of Trust is made in the account of the Participant who has filed the Application for Deletion of Description or Record of Trust, are trust properties, and must notify the following matters in the notice of the Notified Matters on Book-Entry Transfer:
 - (1) Account of the new trustee of the trust;
 - (2) Issue and amount of Book-Entry Transfer Corporate Bonds with Share Options relating to the application; and
 - (3) Whether the Description or Record of Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 1.
5. In the case where the notice referred to in the preceding paragraph is issued, if the Book-Entry Transfer Institution, etc. that receives the notice makes the description or record pursuant to the provisions of Article 182, Paragraph 4, Item 3 or 4, Paragraph 5, Item 3 or 4 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 6 of the same article), or Paragraph 7, Item 1 or 2 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 8 of the same article), it must concurrently make the Description or Record of Trust in the Book-Entry Transfer Account Register maintained by it on the basis of the content notified pursuant to the provisions of the preceding paragraph.

Article 185 Inquiry Regarding Transferee Account, etc.

1. When an Account Management Institution receives an application for book-entry transfer

from a Participant, it may contact JASDEC to inquire whether the Participant Account Information relating to the Transferee Account indicated in the application for book-entry transfer by the Participant has been registered with JASDEC.

2. When a JASDEC Participant intends to file an application for book-entry transfer of the Book-Entry Transfer Corporate Bonds with Share Options recorded in the Proprietary Account of the JASDEC Participant Account, it may contact JASDEC to inquire whether the Participant Account Information relating to the Transferee Account has been registered with JASDEC.
3. When a Participant intends to file an application for book-entry transfer in order to deposit Book-Entry Transfer Corporate Bonds with Share Options as pledge or collateral, or for the purpose of the Demand for Purchase of Corporate Bonds with Share Options, and the Account Management Institution that opens the Transferee Account has obtained the consent from the Participant, the Account Management Institution may contact JASDEC to inquire whether the Participant Account Information relating to the Transferor Account has been registered with JASDEC.
4. When a Participant intends to file an application for book-entry transfer in order to deposit Book-Entry Transfer Corporate Bonds with Share Options with a JASDEC Participant as pledge or collateral, or for the purpose of the Demand for Purchase of Corporate Bonds with Share Options, and the JASDEC Participant has obtained the consent from the Participant, the JASDEC Participant may contact JASDEC to inquire whether the Participant Account Information relating to the Transferor Account has been registered with JASDEC.
5. When the Account Management Institution referred to in Paragraph 1 or Paragraph 3 is an Indirect Account Management Institution, the inquiry referred to in Paragraph 1 or Paragraph 3 must be made through the Direct Account Management Institution acting as its Upper-Tier Institution.
6. When JASDEC receives an inquiry referred to in Paragraph 1 to Paragraph 4 from an Account Management Institution or a JASDEC Participant, it shall notify the Account Management Institution (if the Account Management Institution is an Indirect Account Management Institution, the Direct Account Management Institution acting as its Upper-Tier Institution) or the JASDEC Participant that made the inquiry as to whether the Participant Information relating to the Transferee Account or Transferor Account has been registered with JASDEC and other matters prescribed in the Rules.
7. When JASDEC makes the notice referred to in the preceding paragraph, it shall notify the Account Management Institution or the JASDEC Participant (limited to the cases where the Transferee Account or Transferor Account is the Proprietary Account of the JASDEC Participant) who opens the Transferee Account or Transferor Account relating to the inquiry

of the details of the inquiry it has received and other matters prescribed in the Rules.

Section 2 Special Rule for Procedures for Book-Entry Transfer at JASDEC

Article 186 Demand for Book-Entry Transfer, etc. by JASDEC Participant

1. The application for book-entry transfer prescribed in Article 182, Paragraph 1 or the notice of the Notified Matters on Book-Entry Transfer by a JASDEC Participant to JASDEC must be made through the demand for book-entry transfer prescribed in the Rules.
2. With respect to the Notified Matters on Book-Entry Transfer to the Account Management Institution that opens the Transferee Account, when the matters are not notified to the Account Management Institution or the Direct Account Management Institution acting as its Upper-Tier Institution through the computer system installed by JASDEC and JASDEC's information network, the JASDEC Participant that makes the demand for book-entry transfer relating to the book-entry transfer or its Lower-Tier Institution that is the Immediately Upper-Tier Institution of the Participant who applies for the book-entry transfer must notify the Account Management Institution that opens the Transferee Account or the Direct Account Management Institution acting as its Upper-Tier Institution of such matters.
3. With respect to the demand for book-entry transfer referred to in Paragraph 1, when the Recipient JASDEC Participant is a trustee of a trust and the rights on the Book-Entry Transfer Corporate Bonds with Share Options subject to the demand for book-entry transfer will belong to the trust property of the Recipient JASDEC Participant, the Recipient JASDEC Participant must indicate its Trust Account or its Pledge Trust Account as the Transferee Account.
4. With respect to the demand for book-entry transfer referred to in Paragraph 1, when a Trust Account or a Pledge Trust Account of a JASDEC Participant is indicated as the Transferee Account (except in the case prescribed in Article 175, Paragraph 6), the JASDEC Participant that has made the demand for book-entry transfer shall be deemed to have made the Application for Description or Record of Trust referred to in Article 183, Paragraph 1, the Application for Description or Record of Change of Trustee referred to in Paragraph 4 of the same article, the notice prescribed in Article 184, Paragraph 1, or the notice prescribed in Paragraph 4 of the same article, or the JASDEC Participant of the Trust Account or the Pledge Trust Account shall be deemed to have filed the Application for Description or Record of Trust referred to in Article 175, Paragraph 1.
5. With respect to the demand for book-entry transfer referred to in Paragraph 1, when a Trust Account or a Pledge Trust Account of a JASDEC Participant is indicated as the Transferor

Account (except in the case prescribed in Article 176, Paragraph 4), the JASDEC Participant that has made the demand for book-entry transfer shall be deemed to have filed the Application for Deletion of Description or Record of Trust referred to in Article 183, Paragraph 3.

6. With respect to the demand for book-entry transfer referred to in Paragraph 1, when the Holding Account (limited to the case of a Purchase Account (meaning the Purchase Account prescribed in Article 215, Paragraph 1 of the Act; the same shall apply hereinafter in this chapter)) of a JASDEC Participant is indicated as the Transferee Account and JASDEC is notified of a Participant who is to become the Opposing Holder of Corporate Bonds with Share Options in accordance with the Rules, the application for making the Participant the Opposing Holder of Corporate Bonds with Share Options shall be deemed to have been made by the Transferee JASDEC Participant relating to the Book-Entry Transfer Corporate Bonds with Share Options concurrently with the recording of the increase in the Book-Entry Transfer Corporate Bonds with Share Options in the Transferee Account.
7. With respect to the demand for book-entry transfer referred to in Paragraph 1, when the notice of the matters prescribed in the Rules is issued, the Delivering Participant shall be deemed to have filed the Notification of Corporate Bonds with Share Options as Collateral prescribed in Article 248, Paragraph 1.
8. When JASDEC receives a demand for book-entry transfer from a JASDEC Participant, it shall make the record in the Book-Entry Transfer Account Register and Management Book for Opposing Holders of Corporate Bonds with Share Options maintained by JASDEC, make the notice to the Delivering JASDEC Participant and Recipient JASDEC Participant, and carry out other necessary treatments in accordance with the Rules.
9. When a Recipient JASDEC Participant receives the notice referred to in the preceding paragraph from JASDEC, it must immediately confirm the content and take the necessary measures prescribed in the Rules.

Article 187 Application for Temporary Suspension of Book-Entry Transfer or Application for Cancellation of the Temporary Suspension

With respect to the demand for book-entry transfer prescribed in Paragraph 1 of the preceding article (limited to those demands prescribed in the Rules), a JASDEC Participant may, in accordance with the Rules, file an application for temporary suspension of the processing of book-entry transfer based on the demand for book-entry transfer or application for the cancellation of the temporary suspension.

Article 188 Demand for Book-Entry Transfer, etc. from a Designated Financial Instruments

Clearing Corporation

When a Designated Financial Instruments Clearing Corporation acting as a JASDEC Participant makes the demand for book-entry transfer relating to the settlement of the Subject Transaction (meaning a transaction giving rise to obligations that are subject to the Financial Instruments Obligation Assumption Service and prescribed in the business rules of the Designated Financial Instruments Clearing Corporation) on behalf of the Delivering JASDEC Participant acting as a clearing participant (meaning a person that is qualified to be the counterparty to the Financial Instruments Obligation Assumption Service conducted by the Designated Financial Instruments Clearing Corporation in accordance with the business rules of the Designated Financial Instruments Clearing Corporation), JASDEC shall make the record of the decrease and increase in the Book-Entry Transfer Account Register, make the notice to the JASDEC Participant and the Designated Financial Instruments Clearing Corporation, and carry out other necessary treatments on the Transfer Date designated by the Designated Financial Instruments Clearing Corporation.

Section 3 Handling of Restrictions on Book-Entry Transfer

Article 189 Restriction Date of Book-Entry Transfer

1. JASDEC may designate dates when it shall not implement the book-entry transfer of the Book-Entry Transfer Corporate Bonds with Share Options of a particular issue (hereinafter referred to as the “Restriction Date of Book-Entry Transfer” in this chapter). In this case, JASDEC shall notify the JASDEC Participants and Indirect Account Management Institutions to that effect in advance.
2. A Participant may not file an application for or issue a notice of book-entry transfer where the Transfer Date falls on any Restriction Date of Book-Entry Transfer, except in the case prescribed in the Rules.

Part 5 Handling of Deletion

Section 1 Procedures for Partial Deletion

Article 190 Application for Partial Deletion

1. In the case prescribed in the Rules, a Participant (including an issuer; the same shall apply hereinafter in this article) must file an application for a partial deletion (meaning the

application referred to in Article 199, Paragraph 1 of the Act; the same shall apply hereinafter in this chapter) with respect to the Book-Entry Transfer Corporate Bonds with Share Options held by the Participant by indicating the following matters to its Immediately Upper-Tier Institution:

- (1) Issue and amount of Book-Entry Transfer Corporate Bonds with Share Options to be partially deleted;
 - (2) Date to make the partial deletion;
 - (3) Account to describe or record the decrease through the application for the partial deletion (excluding the Customer Account; hereinafter referred to as the “Account for Partial Deletion” in this chapter); and
 - (4) Reason for the partial deletion.
2. When an Indirect Account Management Institution receives the application referred to in the preceding paragraph from its Participant, the Indirect Account Management Institution must immediately notify its Immediately Upper-Tier Institution of the matters indicated pursuant to the provisions of the same paragraph.
 3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
 4. When a Direct Account Management Institution receives the application referred to in Paragraph 1 from its Participant or the notice referred to in Paragraph 2 (including the cases where Paragraph 2 is applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, it must immediately notify JASDEC of the matters indicated in the application or notice in accordance with the Rules.
 5. A JASDEC Participant that files the application referred to in Paragraph 1 must do so in accordance with the Rules.

Article 191 Description or Record of Partial Deletion

1. A Book-Entry Transfer Institution, etc. that receives an application referred to in Paragraph 1 of the preceding article or notice referred to in Paragraph 2 or 4 of the same article (including the cases where Paragraph 2 is applied *mutatis mutandis* pursuant to Paragraph 3 of the same article) must make a description or record of the decrease in the amount of Book-Entry Transfer Corporate Bonds with Share Options referred to in Paragraph 1, Item 1 of the same article in the Account for Partial Deletion referred to in Item 3 of the same paragraph (when the Book-Entry Transfer Institution, etc. is not the person that opens the Account for Partial Deletion, the Customer Account of its Immediately Lower-Tier

Institution notified pursuant to the provisions of Paragraph 2 of the same article (including the cases where applied *mutatis mutandis* pursuant to Paragraph 3 of the same article)) on the date to make the partial deletion referred to in Paragraph 1, Item 2 of the same article in accordance with the Rules.

2. When JASDEC records the decrease referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Corporate Bonds with Share Options to that effect.

Section 2 Procedures for All Deletion

Article 192 Procedures for All Deletion

1. When an issuer of Book-Entry Transfer Corporate Bonds with Share Options intends to delete the entire description or record relating to the Book-Entry Transfer Corporate Bonds with Share Options issued by it, it must notify JASDEC of the following matters in accordance with the Rules.
 - (1) Issue of Book-Entry Transfer Corporate Bonds with Share Options;
 - (2) Date to delete the entire description or record of the Book-Entry Transfer Corporate Bonds with Share Options referred to in the preceding item (hereinafter referred to as the “All Deletion Date” in this article);
 - (3) Reason for the deletion of the entire description or record of the Book-Entry Transfer Corporate Bonds with Share Options referred to in Item 1; and
 - (4) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph (hereinafter referred to as the “Notice of All Deletion” in this chapter), it shall notify its Immediately Lower-Tier Institutions of the matters set forth in the items of the same paragraph with respect to the issue of Book-Entry Transfer Corporate Bonds with Share Options relating to the notice.
3. When JASDEC receives the notice referred to in Paragraph 1, it shall delete the entire description or record of the Book-Entry Transfer Corporate Bonds with Share Options in the account of the Book-Entry Transfer Account Register maintained by it where the description or record of the Book-Entry Transfer Corporate Bonds with Share Options referred to in Item 1 of the same paragraph is made on the All Deletion Date in accordance with the Rules.
4. The provisions of the preceding two paragraphs shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in Paragraph 2 (including the

cases where Paragraph 2 is applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

5. When JASDEC deletes the record referred to in Paragraph 3 in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Corporate Bonds with Share Options to that effect.

Part 6 Procedures for Payment of Principal and Interest

Article 193 Delegation of Demand for Principal and Interest

1. A Participant must delegate the demand for principal and interest on Book-Entry Transfer Corporate Bonds with Share Options described or recorded in its account to the Immediately Upper-Tier Institution.
2. When the Account Management Institution delegated pursuant to the preceding paragraph is an Indirect Account Management Institution, the Account Management Institution must re-delegate the demand for principal and interest in the same paragraph to the Immediately Upper-Tier Institution.
3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution re-delegated pursuant to the same paragraph (including the cases where the same paragraph is applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
4. When a Direct Account Management Institution is delegated by its Participant pursuant to Paragraph 1 or is re-delegated by the Immediately Lower-Tier Institution pursuant to Paragraph 2 (including the cases where Paragraph 2 is applied *mutatis mutandis* pursuant to the preceding paragraph), the Direct Account Management Institution must re-delegate the demand for principal and interest to JASDEC.
5. JASDEC shall, in accordance with the delegation in Paragraph 1 from the JASDEC Participant or the re-delegation in the preceding paragraph from the Direct Account Management Institution, demand that the Paying Agent pay the principal and interest in accordance with the provisions of Article 200 with respect to corporate bonds with share options recorded in the JASDEC Participant Account of Issue of JASDEC's Involvement in Principal and Interest Payment for which the principal and interest payment date (redemption date or interest payment date (when the date falls on any bank holiday, the date prescribed in the contract for corporate bonds with share options; the same shall apply hereinafter)) applies.

Article 194 Application for Partial Deletion in Redemption

1. When a Book-Entry Transfer Corporate Bond with Share Options described or recorded in a Participant's account is redeemed, the Participant must apply to the Immediately Upper-Tier Institution for the partial deletion of the description or record of the Book-Entry Transfer Corporate Bond with Share Options.
2. The Participant (excluding JASDEC Participants) must delegate the procedures for the application for partial deletion prescribed in the preceding paragraph to the Immediately Upper-Tier Institution.
3. When the Account Management Institution delegated pursuant to the preceding paragraph is an Indirect Account Management Institution, it must re-delegate the procedures for the application for partial deletion to the Immediately Upper-Tier Institution.
4. The provisions in the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution re-delegated pursuant to the same paragraph (including the cases where the same paragraph is applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.

Article 195 Delegation of Receipt of Principal and Interest

1. When a payment of principal and interest is made on the Book-Entry Transfer Corporate Bonds with Share Options described or recorded in a Participant's account, the Participant (excluding JASDEC Participants) must delegate the receipt of principal and interest to the Immediately Upper-Tier Institution.
2. When the Account Management Institution delegated pursuant to the preceding paragraph is an Indirect Account Management Institution, the Account Management Institution must re-delegate the receipt of principal and interest in the same paragraph to the Immediately Upper-Tier Institution.
3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution re-delegated pursuant to the same paragraph (including the cases where the same paragraph is applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.

Article 196 Announcement of Schedule for Payment Date of Principal and Interest

On the date when principal and interest of an Issue of JASDEC's Involvement in Principal and Interest Payment are paid, JASDEC shall notify, in accordance with the Rules, the relevant JASDEC Participants and their Fund-Settlement Corporations and notify the Paying Agents and their Fund-Settlement Corporations of the following matters with respect to the schedule for the

processing of payments of principal and interest:

- (1) Principal and interest payment date;
- (2) Issue of Book-Entry Transfer Corporate Bonds with Share Options for which the principal and interest payment date applies;
- (3) Amount for each issue of Book-Entry Transfer Corporate Bonds with Share Options for which the principal and interest payment date applies; and
- (4) Other matters prescribed in the Rules.

Article 197 Notice for Acceptance of Collateral

Among the JASDEC Participants who have accepted Book-Entry Transfer Corporate Bonds with Share Options as collateral, a person permitted by JASDEC to cause a JASDEC Participant that has deposited the Book-Entry Transfer Corporate Bonds with Share Options as collateral, or to cause a JASDEC Participant that acts as the Upper-Tier Institution of the Participant who has deposited the Book-Entry Transfer Corporate Bonds with Share Options as collateral, to receive the principal and interest payment thereon (hereinafter referred to as the “Collateral-Accepting JASDEC Participant”) must notify JASDEC, in accordance with the Rules, of the following matters with respect to the Book-Entry Transfer Corporate Bonds with Share Options accepted by another Participant as collateral among the Book-Entry Transfer Corporate Bonds with Share Options notified pursuant to the provisions of the preceding article:

- (1) Issue of Book-Entry Transfer Corporate Bonds with Share Options accepted as collateral (limited to those bonds for which principal and interest are to be paid);
- (2) Name of the Collateral-Accepting JASDEC Participant and the JASDEC Participant Account (limited to the account where the Book-Entry Transfer Corporate Bonds with Share Options accepted as collateral from another Participant are recorded);
- (3) The following matters relating to such other Participant who deposited the Book-Entry Transfer Corporate Bonds with Share Options in the preceding item as collateral with the Collateral-Accepting JASDEC Participant in the same item:
 - A. When the other Participant is a JASDEC Participant, the name of the JASDEC Participant and the JASDEC Participant Account; and
 - B. When the other Participant is not a JASDEC Participant, the name of the Direct Account Management Institution that is the Upper-Tier Institution of the Participant and the JASDEC Participant Account;
- (4) Amount for each JASDEC Participant Account in the preceding item for the Book-Entry Transfer Corporate Bonds with Share Options in Item 1 accepted by the Collateral-Accepting JASDEC Participant in Item 2 as collateral; and
- (5) Other matters prescribed by JASDEC.

Article 198 Notice of Outstanding Balances of Book-Entry Transfer Corporate Bonds with Share Options for which Principal and Interest are Paid

JASDEC shall notify, in accordance with the Rules, the relevant JASDEC Participants and the Paying Agents of the following matters with respect to the Book-Entry Transfer Corporate Bonds with Share Options notified pursuant to Article 196:

- (1) Name of the JASDEC Participant and the JASDEC Participant Account;
- (2) Issue of Book-Entry Transfer Corporate Bonds with Share Options;
- (3) Amount of each issue of Book-Entry Transfer Corporate Bonds with Share Options recorded in the Proprietary Account or Customer Account of the JASDEC Participant;
- (4) Amount of Book-Entry Transfer Corporate Bonds with Share Options for which the JASDEC Participant or the Fund-Settlement Corporation of the JASDEC Participant receives the principal and interest (hereinafter referred to as the “Outstanding Balances for Principal and Interest Payment”); and
- (5) Other matters prescribed by JASDEC.

Article 199 Notice of Taxation Information

1. A JASDEC Participant must notify JASDEC of the following matters with respect to the Outstanding Balances for Principal and Interest Payment notified pursuant to the provisions of the preceding article (hereinafter referred to as the “Notice of Taxation Information”) in accordance with the Rules:
 - (1) JASDEC Participant Account where the Book-Entry Transfer Corporate Bonds with Share Options, for which the Notice of Taxation Information is given, are recorded;
 - (2) Issue of Book-Entry Transfer Corporate Bonds with Share Options;
 - (3) Amount of Book-Entry Transfer Corporate Bonds with Share Options, for which the Notice of Taxation Information is given;
 - (4) Division of taxation on interests (hereinafter referred to as the “Tax Division”);
 - (5) National tax amount (excluding the national tax amount relating to interests to which the stipulations of Article 9-3-2, Paragraph 1 of the Act on Special Measures Concerning Taxation apply; the same shall apply hereinafter);
 - (6) Amount claimed for interest payment *minus* national tax payment; and
 - (7) Other matters prescribed by JASDEC.
2. When an Account Management Institution is asked by the Immediately Upper-Tier Institution to notify the matters necessary to make the notice in the preceding paragraph or this paragraph with respect to the Book-Entry Transfer Corporate Bonds with Share Options

described or recorded in the account of the Participant of the Account Management Institution or its Lower-Tier Institution, the Account Management Institution must promptly notify such matters.

Article 200 Notice of Amount Claimed for Principal and Interest Payment

When JASDEC receives the notice in the preceding paragraph, it shall calculate the amount to be paid, by a Paying Agent or its Fund-Settlement Corporation, to the JASDEC Participant or its Fund-Settlement Corporation (hereinafter referred to as the “Amount Claimed for Principal and Interest Payment”) and shall notify the JASDEC Participant and its Fund-Settlement Corporation and the Paying Agent and its Fund-Settlement Corporation of the following matters:

- (1) Issue of Book-Entry Transfer Corporate Bonds with Share Options for which principal and interest are paid;
- (2) Names of the Paying Agent and its Fund-Settlement Corporation;
- (3) Names of the JASDEC Participant and its Fund-Settlement Corporation;
- (4) Amount Claimed for Principal and Interest Payment; and
- (5) Other matters prescribed in the Rules.

Article 201 Change to the Method of Payment of Principal and Interest

When a Paying Agent needs to change the method of payment of the amount claimed for principal and interest notified by JASDEC to the individual authorization method (meaning the method applied when, in the event that a Paying Agent pays the principal and interest on Book-Entry Transfer Corporate Bonds with Share Options to a JASDEC Participant, the Paying Agent makes the payment without aggregating principal and interest paid on other Book-Entry Transfer Corporate Bonds with Share Options to be paid to the JASDEC Participant on the same day; the same shall apply hereinafter), the Paying Agent must notify JASDEC of the following matters in accordance with the Rules:

- (1) Issue of Book-Entry Transfer Corporate Bonds with Share Options for which the payment method is changed to the individual authorization method;
- (2) Statement indicating that the payment method is changed to the individual authorization method; and
- (3) Other matters prescribed by JASDEC.

Article 202 Notice to the Effect that the Payment Method Has Been Changed

When JASDEC receives the notice in the preceding article, it shall notify the JASDEC

Participant, the Fund-Settlement Corporation of the JASDEC Participant, the Paying Agent, and the Fund-Settlement Corporation of the Paying Agent of the following matters in accordance with the Rules:

- (1) Date on which principal and interest are paid;
- (2) Issue of Book-Entry Transfer Corporate Bonds with Share Options for which the payment method is changed to the individual authorization method; and
- (3) Other matters prescribed by JASDEC.

Article 203 Recalculation of Amount Claimed for Principal and Interest

When JASDEC receives the notice in Article 201, it shall re-calculate the amount claimed for principal and interest by separating the issue of Book-Entry Transfer Corporate Bonds with Share Options for which the payment method is changed to the individual authorization method from other issues, and notify the JASDEC Participant, the Fund-Settlement Corporation of the JASDEC Participant, the Paying Agent, and the Fund-Settlement Corporation of the Paying Agent of the matters set forth in the items of Article 200.

Article 204 Payment of Principal and Interest on Issue of JASDEC's Involvement in Principal and Interest Payment

1. When the principal and interest on an Issue of JASDEC's Involvement in Principal and Interest Payment are paid from the current account of a Paying Agent or its Fund-Settlement Corporation at the Bank of Japan to the current account of a JASDEC Participant or its Fund-Settlement Corporation at the Bank of Japan in accordance with the Rules, JASDEC shall request the Bank of Japan to debit the amount of principal and interest payment from the current account of the Paying Agent or its Fund-Settlement Corporation on the date when the principal and interest are paid, and pay the amount to the JASDEC Participant or its Fund-Settlement Corporation (referred to as the "Payment Request" in this article).
2. When the Paying Agent receives the notice of the debit from the current account relating to the Payment Request in the preceding paragraph from the Bank of Japan, it must promptly make the Payment Request to the Bank of Japan in relation to the notice.
3. When the principal and interest to be paid relate to the redemption of Book-Entry Transfer Corporate Bonds with Share Options, JASDEC shall delete the record of the Book-Entry Transfer Corporate Bonds with Share Options in the JASDEC Participant Account where they are recorded immediately after the receipt of the notice of cash receipt based on the Payment Request from the Bank of Japan.
4. When JASDEC deletes the record of the Book-Entry Transfer Corporate Bonds with Share

Options pursuant to the preceding paragraph, it shall immediately notify the JASDEC Participant, the Paying Agent, and the Issuer of the amount of the Book-Entry Transfer Corporate Bonds with Share Options whose record was deleted, and other matters prescribed in the Rules.

5. When the notice referred to in the preceding paragraph is issued, the Direct Account Management Institution that receives the notice must immediately notify its Immediately Lower-Tier Institution of the matters relating to the Immediately Lower-Tier Institution, from among the matters notified pursuant to the provisions of the same paragraph.
6. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

Article 205 Payment of Principal and Interest on a Non-JASDEC Related Issue

1. When a Paying Agent pays any principal and interest on a Non-JASDEC Related Issue to a JASDEC Participant (meaning Book-Entry Transfer Corporate Bonds with Share Options of an issue other than an Issue of JASDEC's Involvement in Principal and Interest Payment; the same shall apply hereinafter) and the principal and interest is paid through the redemption of the Book-Entry Transfer Corporate Bonds with Share Options, the JASDEC Participant must immediately confirm that the payment has been made and notify JASDEC of the following matters in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Corporate Bonds with Share Options for which principal and interest are paid;
 - (2) Name of the JASDEC Participant; and
 - (3) Other matters prescribed by JASDEC.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall delete the record of the Book-Entry Transfer Corporate Bonds with Share Options in the JASDEC Participant Account where the record of the Book-Entry Transfer Corporate Bonds with Share Options referred to in Item 1 of the preceding paragraph is made and notify the JASDEC Participant, Paying Agent, and Issuer of the amount of Book-Entry Transfer Corporate Bonds with Share Options whose record has been deleted, and other matters prescribed in the Rules.
3. When the notice referred to in the preceding paragraph is issued, the Direct Account Management Institution that receives the notice must immediately delete the description or record of the Book-Entry Transfer Corporate Bonds with Share Options in the account of its Participant where the description or record of the Book-Entry Transfer Corporate Bonds

with Share Options referred to in the notice has been made and notify the Immediately Lower-Tier Institution of the matters relating to the Immediately Lower-Tier Institution from among the matters notified pursuant to the provisions of the same paragraph.

4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

Part 7 Procedures for Pre-maturity Redemption

Article 206 Exercise of Call Options

1. When an issuer intends to delete the entire description or record in the Book-Entry Transfer Account Register relating to the Book-Entry Transfer Corporate Bonds with Share Options it has issued through the exercise of call options (meaning the rights by which the issuer effects the pre-maturity redemption of the Book-Entry Transfer Corporate Bonds with Share Options (meaning the method of redeeming the full value during the period from the date following the payment date for the issue of Book-Entry Transfer Corporate Bonds with Share Options to the date preceding the redemption date (excluding the redeemed amounts); the same must apply hereinafter) by indicating its intention to do so; the same shall apply hereinafter), the Paying Agent shall promptly notify JASDEC of the following matters in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Corporate Bonds with Share Options;
 - (2) Statement indicating that the issuer will exercise the call option;
 - (3) Pre-maturity redemption date;
 - (4) Redemption value; and
 - (5) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall promptly notify the JASDEC Participant, Indirect Account Management Institution, Issuing Agent, and Paying Agent of the content of the notice in accordance with the Rules.

Article 207 Pre-maturity Redemption and Payment of Principal and Interest through Call Options

The provisions of Article 193 to Article 205 shall apply *mutatis mutandis* to the pre-maturity redemption through the exercise of call options.

Article 208 Notice of Decision on Put Options

1. When an issuer decides to entitle a holder of corporate bonds with share options to claim the exercise of put options (meaning the rights by which the holder of corporate bonds with share options issued by the issuer may claim the pre-maturity redemption (limited to Book-Entry Transfer Corporate Bonds with Share Options to be redeemed on any interest payment date); the same shall apply hereinafter) for Book-Entry Transfer Corporate Bonds with Share Options which the issuer has issued, the Paying Agent must promptly notify JASDEC of the following:
 - (1) Issue of Book-Entry Transfer Corporate Bonds with Share Options;
 - (2) Statement indicating that the holder may exercise the put option;
 - (3) Inception of exercise of the put option;
 - (4) Expiry of exercise of the put option;
 - (5) Pre-maturity redemption date;
 - (6) Redemption amount; and
 - (7) Other matters prescribed by JASDEC.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall promptly notify the JASDEC Participant, Indirect Account Management Institution, Issuing Agent, and Paying Agent of the content of the notice in accordance with the Rules.

Article 209 Mediation for Exercise of a Put Option

1. When a Book-Entry Transfer Institution, etc. receives the demand for providing mediation in relation to the demand for the exercise of put options (limited to put options relating to the Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the account the Book-Entry Transfer Institution, etc. opened for the Participant) (referred to as the "Put Option Exercise Demand" in this part) to the issuer from the Participant, it must mediate for the exercise of the put option to the issuer of the Book-Entry Transfer Corporate Bonds with Share Options relating to the exercise of the put option in accordance with the provisions of the following paragraph to Paragraph 7 below.
2. When a Participant demands the mediation for the Put Option Exercise Demand in the preceding paragraph, it must indicate the matters mentioned below and apply for the partial deletion in Article 190, Paragraph 1 where the pre-maturity redemption date relating to the exercise of the put option should be made the deletion date with respect to the amount relating to the Put Option Exercise Demand of the Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the account:
 - (1) Name and address of the Participant;

- (2) Issue and amount of the Book-Entry Transfer Corporate Bonds with Share Options for which the Put Option Exercise Demand is made;
 - (3) Account where the Book-Entry Transfer Corporate Bonds with Share Options in the preceding item has been described or recorded; and
 - (4) Other matters prescribed by JASDEC.
3. When a JASDEC Participant demands the mediation for the Put Option Exercise Demand in Paragraph 1, it must notify the matters prescribed in the Rules.
 4. When the case of Paragraph 1 applies and the Book-Entry Transfer Institution, etc. in the same paragraph is an Indirect Account Management Institution, the Indirect Account Management Institution must delegate the mediation for the Put Option Exercise Demand to the Immediately Upper-Tier Institution by informing the Immediately Upper-Tier Institution of the matters set forth in the items of Paragraph 2.
 5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution delegated pursuant to the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
 6. When a Direct Account Management Institution receives a demand for mediation for the exercise of put options from its Participant or delegation in Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from the Immediately Lower-Tier Institution, it must notify JASDEC of the matters prescribed in the Rules.
 7. When JASDEC receives the notice in the preceding paragraph from the Direct Account Management Institution or a demand for mediation for the Put Option Exercise Demand from a JASDEC Participant, it shall notify the issuer of Book-Entry Transfer Corporate Bonds with Share Options of the matters prescribed in the Rules.
 8. The Put Option Exercise Demand referred to in Paragraph 1 is deemed to have arrived at the issuer when the notice is issued pursuant to the provisions of the preceding paragraph.

Article 210 Pre-maturity Redemption through the Exercise of a Put Option and Payment of Principal and Interest

The provisions of Article 193 to Article 205 shall apply *mutatis mutandis* to pre-maturity redemption through the exercise of a put option.

Part 8 Handling of Buybacks and Retirement of Book-Entry Transfer Corporate Bonds with Share Options

Article 211 Deletion Procedures Relating to Buybacks and Retirement of Book-Entry

Transfer Corporate Bonds with Share Options

When an issuer intends to buy back from any other Participant and then retire the Book-Entry Transfer Corporate Bonds with Share Options it has issued, it must apply for the partial deletion with respect to all or part of Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the account of the issuer due to such buyback from such other Participant.

Part 9 Procedures for Exercise of Share Options Attached to Book-Entry Transfer Corporate Bonds with Share Options

Article 212 Mediation for a Demand for the Exercise of Share Options Related to Book-Entry Transfer Corporate Bonds with Share Options

1. When a Book-Entry Transfer Institution, etc. receives a demand for providing mediation in relation to the demand for the exercise of share options (referred to as the “Demand for Exercise of Share Options” in this part) attached to the Book-Entry Transfer Corporate Bonds with Share Options (limited to those described or recorded in the account (excluding a Special Account) opened by the Book-Entry Transfer Institution, etc. for the Participant) from the Participant, it must mediate for the Demand for Exercise of Share Options to the issuer of the Book-Entry Transfer Corporate Bonds with Share Options in accordance with the provisions of Paragraph 2 to Paragraph 7 below.
2. When a Participant demands the mediation for the Demand for Exercise of Share Options in the preceding paragraph, it must indicate the matters mentioned below and apply for partial deletion with respect to the Book-Entry Transfer Corporate Bonds with Share Options relating to the Demand for Exercise of Share Options. The provisions of Article 190 and Article 191 do not apply to this case.
 - (1) Name and address of the Participant;
 - (2) Issue and amount of the Book-Entry Transfer Corporate Bonds with Share Options for which the Demand for Exercise of Share Options is made;
 - (3) Account where the Book-Entry Transfer Corporate Bonds with Share Options in the preceding paragraph have been described or recorded; and
 - (4) Other matters prescribed by JASDEC.
3. When a JASDEC Participant demands the mediation for the Demand for Exercise of Share Options in Paragraph 1 and applies for the partial deletion mentioned in the preceding paragraph, it must notify JASDEC of the matters set forth in the items of the preceding paragraph and other matters prescribed in the Rules.
4. When the case in Paragraph 1 applies and the Book-Entry Transfer Institution, etc. in the

- same paragraph is an Indirect Account Management Institution, the Indirect Account Management Institution must delegate the mediation for the Demand for Exercise of Share Options to the Immediately Upper-Tier Institution by informing the Immediately Upper-Tier Institution of the matters set forth in the items of Paragraph 2 and describe or record the decrease in the amount in Item 2 of the same paragraph in the account in Item 3 of the same paragraph.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution delegated pursuant to the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution. In this case, the term “account in Item 3 of the same paragraph” shall be replaced with “Customer Account of the Account Management Institution that has made the delegation”.
 6. When a Direct Account Management Institution receives a demand for mediation for the exercise of Share Options in Paragraph 1 and application for the partial deletion in Paragraph 2 from its Participant or delegation in Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from the Immediately Lower-Tier Institution, it must notify JASDEC of the matters set forth in the items of Paragraph 2 and other matters prescribed in the Rules, and describe or record the decrease in the amount in Item 2 of the same paragraph in the account of the Participant in Item 3 of the same paragraph or the Customer Account of the Immediately Lower-Tier Institution.
 7. When JASDEC receives the notice referred to in the preceding paragraph from a Direct Account Management Institution or a demand for mediation for the Demand for Exercise of Share Options and application for the partial deletion referred to in Paragraph 2 from a JASDEC Participant, it shall notify the issuer of Book-Entry Transfer Corporate Bonds with Share Options of the issue of the matters set forth in the items of the same paragraph and other matters prescribed in the Rules, and record the decrease in the number referred to in Item 2 of the same paragraph in the Customer Account of the Direct Account Management Institution or the account of the JASDEC Participant referred to in Item 3 of the same paragraph.
 8. The Demand for Exercise of Share Options referred to in Paragraph 1 is deemed to have arrived at the issuer when the notice is issued pursuant to the provisions of the preceding paragraph.
 9. When JASDEC records the decrease referred to in Paragraph 7 in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Corporate Bonds with Share Options to that effect.

When JASDEC deems necessary, it may determine a date when mediation for a Demand for Exercise of Share Options should be suspended. In this case, JASDEC shall notify the JASDEC Participants and Indirect Account Management Institution to that effect in advance.

Article 214 Description or Record of Book-Entry Transfer Shares Delivered Upon the Exercise of Share Options

1. When an issuer receives the notice in Article 212, Paragraph 7, it must notify JASDEC of the following matters mentioned below in accordance with the Rules. The provisions of Article 51 do not apply to this case.
 - (1) Name and address of the Participant who exercised the share options;
 - (2) Issue of Book-Entry Transfer Shares delivered upon the exercise of the share options;
 - (3) The number of Book-Entry Transfer Shares delivered upon the exercise of the share options;
 - (4) When the Book-Entry Transfer Shares in Item 2 are a Foreign Ownership Limitation Issue and the Participant is a foreign national, etc. of the Foreign Ownership Limitation Issue, such fact;
 - (5) Date to make a new record;
 - (6) Total number of Book-Entry Transfer Shares in Item 2;
 - (7) Details of Book-Entry Transfer Shares in Item 2;
 - (8) Date when a Participant in Item 1 becomes the holder of the Book-Entry Transfer Shares in Item 2;
 - (9) When the issuer transfers treasury shares in delivering the Book-Entry Transfer Shares in Item 2, such fact, the number to be transferred, and the account where the decrease is described or recorded based on the application for book-entry transfer in the following paragraph (excluding the Customer Account; referred to as the “Treasury Shares Appropriating Account” in this article); and
 - (10) Other matters prescribed in the Rules.
2. When prescribed in Item 9 of the preceding paragraph, the issuer must apply to the Account Management Institution that opens a Treasury Shares Appropriating Account for the book-entry transfer of Book-Entry Transfer Shares the issuer intends to transfer, with the date to make a new record in Item 5 of the same paragraph being the Transfer Date. The provisions of Article 53 do not apply to this case.
3. When JASDEC receives the notice referred to in Paragraph 1, it shall notify the Direct Account Management Institution that made the notice referred to in Article 212, Paragraph 6 relating to such notice or the JASDEC Participant that made the demand referred to in

Paragraph 1 of the same article of the name and address of the Participant who exercised the share options, the issue and number of Book-Entry Transfer Shares delivered upon the exercise of the share options, and other matters prescribed in the Rules in accordance with the Rules.

4. In the case of the preceding paragraph and when the notice of the matters in Paragraph 1, Item 9 is issued, JASDEC shall notify the Direct Account Management Institution that is the Upper-Tier Institution of the Participant in the Treasury Shares Appropriating Account in the same item, of the matters mentioned in Items 2, 5, and 9 of the same paragraph, unless JASDEC is the person that opens the Treasury Shares Appropriating Account.
5. When the notice referred to in Paragraph 3 is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the Participant referred to in Item 1 of the same paragraph, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the same paragraph.
6. When the notice referred to in Paragraph 4 is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the Participant referred to in the same paragraph, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the same paragraph.
7. The provisions of the preceding two paragraphs shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraphs (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
8. The Account Management Institution that opens a Treasury Shares Appropriating Account must confirm that there are no discrepancies between the content of the application for book-entry transfer in Paragraph 2 by the issuer and the content of the matters notified pursuant to Paragraph 4 or Paragraph 6 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph).
9. A Book-Entry Transfer Institution, etc. (limited to the person that receives the notice set forth in Paragraph 1, Paragraph 3, and Paragraph 5 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 7)) must make the description or record that each of the following items prescribes for the category of case set forth in the item on the date to make a new record referred to in Paragraph 1, Item 5 in accordance with the Rules:
 - (1) When the Book-Entry Transfer Institution, etc. is the person that receives the demand for mediation for the Demand for Exercise of Share Options in Article 212, Paragraph

1 from the Participant, the following description or record:

- A. Description or record of the increase in the number in Paragraph 1, Item 3, with respect to the Book-Entry Transfer Shares in Item 2 of the same paragraph, in the Holding Column of the account of the Participant in Item 1 of the same paragraph;
 - B. Description or record of the matters mentioned in Paragraph 1, Item 4 and Item 8 in the account in A above; and
 - C. Other description or record prescribed in the Rules; and
- (2) When the Book-Entry Transfer Institution, etc. does not fall under the above:
Description or record of the increase in the number referred to in Paragraph 1, Item 3, with respect to the Book-Entry Transfer Shares referred to in Item 2 of the same paragraph relating to the Participant referred to in Item 1 of the same paragraph in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Book-Entry Transfer Institution, etc. and the Upper-Tier Institution of the Participant.
10. A Book-Entry Transfer Institution, etc. (limited to the person that receives the notice in Paragraph 1 (limited to the person notified of the matters in Item 9 of the same paragraph), Paragraph 4 and Paragraph 6 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 7)) must describe or record the decrease in the number in Paragraph 1, Item 9, with respect to the Book-Entry Transfer Shares of the issue in Item 1 of the same paragraph, in the Treasury Shares Appropriating Account in Item 9 of the same paragraph (if the Book-Entry Transfer Institution, etc. is not the person that opens the Treasury Shares Appropriating Account, the Customer Account of the Immediately Lower-Tier Institution that receives the notice pursuant to Paragraph 4 or Paragraph 6 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 7)) on the date to make a new record in Item 5 of the same paragraph in accordance with the Rules.
11. When JASDEC makes the record referred to in the preceding two paragraphs in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer to that effect.

Article 215 Procedures for a Purchase Demand of Shares Less Than One Unit Arising from the Exercise of Share Options

1. When a Book-Entry Transfer Institution, etc. receives the demand in Article 212, Paragraph 1 and concurrently receives a demand for mediation for a purchase demand for shares less than one unit (meaning the demand in Article 192, Paragraph 1 of the Companies Act; hereinafter referred to as the “Concurrent Purchase Demand for Shares Less Than One

Unit”) arising from the demand from the Participant, the Book-Entry Transfer Institution, etc. must mediate for the demand to the issuer of the corporate bonds with share options in accordance with the provisions of Paragraph 2 to Paragraph 4 below.

2. When a Participant makes the demand for mediation for the Concurrent Purchase Demand for Shares Less Than One Unit in the preceding paragraph, the Participant must indicate the matters mentioned below at the time of the demand in Article 212, Paragraph 1:
 - (1) Statement indicating that the Participant is making the Concurrent Purchase Demand for Shares Less Than One Unit; and
 - (2) Other matters prescribed by JASDEC.
3. With respect to the shares less than one unit for which the demand for mediation for the Concurrent Purchase Demand for Shares Less Than One Unit has been made pursuant to Paragraph 1, the application for book-entry transfer in Article 65, Paragraph 2 shall be deemed to have been made by a Participant who has made such demand for all of such shares less than one unit.
4. The provisions of Article 65 to Article 69 shall apply *mutatis mutandis* to the Concurrent Purchase Demand for Shares Less Than One Unit.

Part 10 Procedures for Acquisition of Corporate Bonds with Share Options Subject to Call

Section 1 Partial Acquisition, etc. of Book-Entry Transfer Corporate Bonds with Share Options Making Up Corporate Bonds with Share Options Subject to Call

Article 216 Partial Acquisition of Book-Entry Transfer Corporate Bonds with Share Options Making Up Corporate Bonds with Share Options Subject to Call

1. When an issuer of Book-Entry Transfer Corporate Bonds with Share Options making up Corporate Bonds with Share Options Subject to Call intends to acquire part of the Book-Entry Transfer Corporate Bonds with Share Options, it must file an application for book-entry transfer where the account of the issuer is to be the Transferee Account for the Book-Entry Transfer Corporate Bonds with Share Options without delay after the date on which any event referred to in Article 236, Paragraph 1, Item 7, A of the Companies Act takes place.
2. The application for book-entry transfer referred to in the preceding paragraph must be filed with the Immediately Upper-Tier Institution of the Participant holding the account (excluding the Customer Account) where the decrease is described or recorded through the book-entry transfer.

Article 217 Delivery of Consideration for Partial Acquisition of Corporate Bonds with Share Options Subject to Call

1. When an issuer delivers Book-Entry Transfer Corporate Bonds with Share Options to the holder of corporate bonds with share options subject to call in exchange for the partial acquisition of corporate bonds with share options subject to call, the issuer must make the Notice of New Record referred to in Article 180, Paragraph 1 where the account of the holder of corporate bonds with share options is to be the account referred to in Item 3 of the same paragraph (limited to the cases where Book-Entry Transfer Corporate Bonds with Share Options are issued) or file the application for book-entry transfer where the account of the holder of corporate bonds with share options is to be the Transferee Account (limited to the cases where Book-Entry Transfer Corporate Bonds with Share Options are transferred).
2. The provisions referred to in the preceding paragraph shall apply *mutatis mutandis* to cases where an issuer of Book-Entry Transfer Corporate Bonds with Share Options making up corporate bonds with share options subject to call intends to acquire part of the Book-Entry Transfer Corporate Bonds with Share Options and then deliver Book-Entry Transfer Shares or Book-Entry Transfer Share Options to the holder of corporate bonds with share options in exchange for the acquisition of the Book-Entry Transfer Corporate Bonds with Share Options.

Section 2 Whole Acquisition of Book-Entry Transfer Corporate Bonds with Share Options Making Up Corporate Bonds with Share Options Subject to Call

Article 218 Whole Acquisition of Book-Entry Transfer Corporate Bonds with Share Options Making Up Corporate Bonds with Share Options Subject to Call When Book-Entry Transfer Corporate Bonds with Share Options are Used as the Consideration for Acquisition

1. When an issuer of Book-Entry Transfer Corporate Bonds with Share Options making up corporate bonds with share options subject to call intends to acquire all of the Book-Entry Transfer Corporate Bonds with Share Options (limited to the cases where Book-Entry Transfer Corporate Bonds with Share Options are delivered to the holder of corporate bonds with share options in exchange for the acquisition of the Book-Entry Transfer Corporate Bonds with Share Options), the issuer must notify JASDEC of the following matters in accordance with the Rules. The provisions of Article 180 and Article 192 shall not apply to

this case.

- (1) Issue of Book-Entry Transfer Corporate Bonds with Share Options making up corporate bonds with share options subject to call to be acquired by the issuer (hereinafter referred to as the “Issue Subject to Acquisition” in this article);
 - (2) Effective date (meaning the date provided in the part of Article 275, Paragraph 1 of the Companies Act other than as listed in the items thereof when the event referred to in Article 236, Paragraph 1, Item 7, A of the Companies Act takes place; the same shall apply hereinafter in this article);
 - (3) Date to delete the entire description or record of the Issue Subject to Acquisition (hereinafter referred to as the “All Deletion Date” in this article);
 - (4) Issue of Book-Entry Transfer Corporate Bonds with Share Options to be delivered (hereinafter referred to as the “Consideration Issue for Acquisition” in this part);
 - (5) Consideration Delivery Ratio (meaning the ratio of the Consideration Issue for Acquisition to be delivered to the Issue Subject to Acquisition; the same shall apply hereinafter in this article);
 - (6) Accounts of issuer where a description or record of the Issue Subject to Acquisition held by the issuer is made and number of the Issue Subject to Acquisition for each account;
 - (7) If the issuer issues a Consideration Issue for Acquisition, Number of the Consideration Issue for Acquisition to be issued and detail of the corporate bonds with share options;
 - (8) If the issuer transfers the Consideration Issue for Acquisition held by the issuer, Number of the Consideration Issue for Acquisition to be transferred and accounts of the issuer where the Consideration Issue for Acquisition is described or recorded; and
 - (9) Other matters prescribed in the Rules.
2. When an Issuing Agent for the issuer of the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition determines the issuance conditions of the Consideration Issue for Acquisition, the Issuing Agent must notify JASDEC of the Issue Information referred to in Article 178, Paragraph 1 in accordance with the Rules.
 3. When JASDEC receives the notice referred to in Paragraph 1, it shall notify the JASDEC Participants of the matters set forth in the items of the same paragraph and other matters prescribed in the Rules.
 4. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.

5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
6. A Book-Entry Transfer Institution, etc. must, on the business day preceding the All Deletion Date with respect to the Book-Entry Transfer Corporate Bonds with Share Options (limited to those making up the Consideration Issue for Acquisition) set forth in the following items, calculate the number prescribed in each of the following items as the number of the Consideration Issue for Acquisition (any fraction of less than the face value of the corporate bond shall be rounded down) whose increase is to be described or recorded on the All Deletion Date:
 - (1) Book-Entry Transfer Corporate Bonds with Share Options (excluding those set forth in the following item) described or recorded in the Holding Column of the account of the Participant (excluding the Customer Account; the same shall apply hereinafter in this paragraph):

Number derived from multiplying the number of Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Holding Column by the Consideration Delivery Ratio (the number multiplied by the ratio prescribed in the Rules in the case prescribed in the Rules);
 - (2) Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Management Book for Opposing Holders of Corporate Bonds with Share Options (limited to the case where the purchase thereof has not become effective):

Number derived from multiplying the number of Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Holding Column for each Opposing Holder of Corporate Bonds with Share Options by the Consideration Delivery Ratio; and
 - (3) Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Pledge Column of the account of the Participant:

Number derived from multiplying the number of Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Pledge Column for each bondholder by the Consideration Delivery Ratio.
7. The Holding Column to describe or record the increase in the number set forth in the items of the preceding paragraph shall be a Holding Column in the account of the Participant prescribed in each of the following items with respect to the number set forth in each of the items:
 - (1) Number set forth in Item 1 of the preceding paragraph:

- Holding Column in the account of the Participant referred to in the same item;
- (2) Number set forth in Item 2 of the preceding paragraph:
Holding Column in the account of the Participant acting as the Opposing Holder of Corporate Bonds with Share Options referred to in the same item; and
- (3) Number set forth in Item 3 of the preceding paragraph:
Holding Column in the account of the Participant acting as the holder of corporate bonds with share options referred to in the same item.
8. When the Account Management Institution that calculates the number set forth in Paragraph 6, Item 2 or Item 3 is not the Upper-Tier Institution of the Participant who has the Holding Column to describe or record the increase referred to in Item 2 or Item 3 of the preceding paragraph, the Account Management Institution must notify its Immediately Upper-Tier Institution of the following matters immediately after the calculation:
- (1) Account of the Participant to describe or record the increase with respect to the Consideration Issue for Acquisition;
- (2) Number to be described or recorded for the increase with respect to the Consideration Issue for Acquisition; and
- (3) Other matters prescribed in the Rules.
9. When the notice referred to in the preceding paragraph is issued, the Account Management Institution that receives the notice must immediately make the notice that each of the following items prescribes for the category of case set forth in the item:
- (1) If the Account Management Institution that receives the notice is not an Upper-Tier Institution of the Participant referred to in Item 1 of the preceding paragraph:
Notice to its Immediately Upper-Tier Institution of the matters set forth in the items of the same paragraph; and
- (2) If the Account Management Institution that receives the notice is an Upper-Tier Institution of the Participant referred to in Item 1 of the preceding paragraph and is not the person that opens the account to describe or record the increase:
Notice of the matters set forth in the items of the same paragraph to the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant holding the account to describe or record the increase.
10. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
11. When the Account Management Institution that calculates the number referred to in Paragraph 6, Item 2 or Item 3 is an Upper-Tier Institution of the Participant holding the account to describe or record the increase in the number referred to in Paragraph 7, Item 2

- or Item 3 and is not the person that opens the account to describe or record the increase, the Account Management Institution must notify, immediately after the calculation, the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant holding the account to describe or record the increase, of the following matters:
- (1) Account of the Participant to describe or record the increase with respect to the Consideration Issue for Acquisition;
 - (2) Number to be described or recorded for the increase with respect to the Consideration Issue for Acquisition; and
 - (3) Other matters prescribed in the Rules.
12. When the notice referred to in the preceding paragraph is issued and the Account Management Institution that receives the notice is not the person that opens the account of the Participant to describe or record the increase referred to in Item 1 of the same paragraph, the Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant holding the account to describe or record the increase, of the matters set forth in the items of the same paragraph.
 13. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
 14. On the business day preceding the All Deletion Date, an Indirect Account Management Institution must notify its Immediately Upper-Tier Institution of the aggregate number of the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition to be described or recorded in the Customer Account of the Indirect Account Management Institution on the All Deletion Date.
 15. The number to be described or recorded in the Customer Account of the Indirect Account Management Institution referred to in the preceding paragraph shall be the aggregate number of the following numbers:
 - (1) Number referred to in Paragraph 6, Item 1 for the Participant of the Indirect Account Management Institution;
 - (2) If the Indirect Account Management Institution is the person with which the account to describe or record the increase referred to in Paragraph 7, Item 2 or Item 3 is opened with respect to the number referred to in Paragraph 6, Item 2 or Item 3 which is calculated by the Indirect Account Management Institution, Number to be described or recorded for the increase in the account;
 - (3) If the Indirect Account Management Institution receives the notice referred to in Paragraph 8 or Paragraph 9, Item 1 (including the cases where applied *mutatis*

mutandis pursuant to Paragraph 10) from its Immediately Lower-Tier Institution and is the Immediately Upper-Tier Institution of the Participant referred to in Paragraph 8, Item 1,

Number referred to in Paragraph 7, Item 2 or Item 3 whose increase is to be described or recorded in the account of the Participant;

- (4) If the Indirect Account Management Institution receives the notice referred to in Paragraph 9, Item 2 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 10), Paragraph 11, or Paragraph 12 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 13) from its Immediately Upper-Tier Institution and is the Immediately Upper-Tier Institution of the Participant referred to in Paragraph 8, Item 1 or of the Participant referred to in Paragraph 11, Item 1,

Number referred to in Paragraph 6, Item 2 or Item 3 whose increase is to be described or recorded in the account of the Participant; and (5) Number notified to the Indirect Account Management Institution from its Immediately Lower-Tier Institution whose increase is to be described or recorded in the Customer Account of the Immediately Lower-Tier Institution pursuant to the provisions of the preceding paragraph.

16. A JASDEC Participant must make the notice to JASDEC of the number set forth in the following items (hereinafter referred to as the “Notice of New Number of Corporate Bonds with Share Options” in this article) on the business day preceding the All Deletion Date in accordance with the Rules. In this case, the provisions of the preceding paragraph shall apply *mutatis mutandis* to the aggregate number to be recorded for the increase in the Customer Account referred to in Item 1.

- (1) Aggregate number of the numbers of Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition whose increase is to be recorded in the Customer Account of the JASDEC Participant on the All Deletion Date, and other matters prescribed in the Rules;

- (2) Number for each account (excluding the Customer Account) in which a description or record is to be made with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition to be described or recorded for the increase in accounts other than the Proprietary Account of the Participant of the JASDEC Participant or of the Participant of the Lower-Tier Institution of such JASDEC Participant on the All Deletion Date, and other matters prescribed in the Rules; and

- (3) Aggregate number of the numbers for each Trust Property Registered Holder (meaning the Trust Property Registered Holder prescribed in Article 232, Paragraph 1, Item 2; the same shall apply hereinafter in this chapter) of Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for

Acquisition to be recorded for the increase in the Trust Account for Notice of Trust Property Registered Holders (meaning the Trust Account for Notice of Trust Property Registered Holders prescribed in Article 230; the same shall apply hereinafter in this chapter) of the JASDEC Participant on the All Deletion Date, and other matters prescribed in the Rules.

17. The number for each Trust Property Registered Holder referred to in Item 3 of the preceding paragraph shall be the number derived from multiplying the number for each Trust Property Registered Holder of the Book-Entry Transfer Corporate Bonds with Share Options making up the Issue Subject to Acquisition described or recorded in the Management Book for Trust Property Registered Holders by the Consideration Delivery Ratio (any fraction of less than one shall be rounded down).
18. When JASDEC receives the notice of the matters set forth in Paragraph 16, Item 2 and is not the person with which the account is opened to make the description or record referred to in the same item, it shall notify (a) the Account Management Institution with which the account is opened or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a), of the matters set forth in the same item notified pursuant to the provisions of the same paragraph in accordance with the Rules.
19. When the notice referred to in the preceding paragraph is issued and the Account Management Institution that receives the notice is not the person that opens the account to make the description or record, the Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution with which the account is opened or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters notified pursuant to the provisions of the same paragraph.
20. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
21. An Account Management Institution must take the measures prescribed in each of the following items with respect to the account set forth in the following items on the All Deletion Date in accordance with the Rules.
 - (1) Holding Column or Pledge Column in the Account of the Participant (excluding the Customer Account)

The following measures:

 - A. Deletion of the entire description or record of the Book-Entry Transfer Corporate Bonds with Share Options making up the Issue Subject to Acquisition;

- B. Description or record of the increase in the number referred to in Paragraph 6, Item 1 with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition;
- C. If the Account Management Institution is the person with which the account to describe or record the increase referred to in Paragraph 7, Item 2 or Item 3 is opened with respect to the number set forth in Paragraph 6, Item 2 or Item 3 which is calculated by the Account Management Institution,
Description or record of the increase in the number referred to in Paragraph 6, Item 2 or Item 3 in the Holding Column of the account with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition;
- D. If the Account Management Institution receives the notice referred to in Paragraph 8 or Paragraph 9, Item 1 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 10) from its Immediately Lower-Tier Institution and is the person with which the account to describe or record the increase notified by the notice is opened,
Description or record of the increase in the number referred to in Paragraph 6, Item 2 or Item 3 in the Holding Column of the account with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition;
- E. If the Account Management Institution receives the notice referred to in Paragraph 9, Item 2 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 10), Paragraph 11, or Paragraph 12 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 13) from its Immediately Upper-Tier Institution and is the person with which the account to describe or record the increase notified by the notice is opened,
Description or record of the increase in the number referred to in Paragraph 6, Item 2 or Item 3 in the Holding Column of the account with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition; and
- F. If the Account Management Institution receives the notice referred to in Paragraph 18 or Paragraph 19 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Upper-Tier Institution and is the person with which the account to describe or record the increase notified by the notice is opened,
Description or record of the increase in the number notified whose increase is to be described or recorded in the Holding Column of the account with respect

to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition.

(2) Account of the Participant (limited to the Customer Account)

The following measures:

- A. Deletion of the entire description or record of the Book-Entry Transfer Corporate Bonds with Share Options making up the Issue Subject to Acquisition;
- B. Description or record of the increase, with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition, in the aggregate number of the numbers to be described or recorded in the Customer Account on the All Deletion Date, notified by the Immediately Lower-Tier Institution acting as the Participant of the Customer Account; and
- C. If the Account Management Institution receives the notice referred to in Paragraph 18 or Paragraph 19 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Upper-Tier Institution and is not the person that opens the account to describe or record the increase notified by the notice,
Description or record of the increase, with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition, in the number notified by the notice whose increase is to be described or recorded in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Account Management Institution and the Upper-Tier Institution of the Participant holding the account to describe or record the increase.

22. JASDEC shall take the measures prescribed in each of the following items with respect to the account set forth in the following items on the All Deletion Date in accordance with the Rules:

(1) Proprietary Account of the JASDEC Participant (excluding the Trust Account for Notice of Trust Property Registered Holders)

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Corporate Bonds with Share Options making up the Issue Subject to Acquisition;
- B. Record of the increase in the number referred to in Paragraph 6, Item 1 with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition; and
- C. If JASDEC receives the notice of the matters set forth in Paragraph 16, Item 2 by the Notice of New Number of Corporate Bonds with Share Options and the

account to make the description or record of the items is a JASDEC Participant Account,

Record of the increase in the number notified by the notice whose increase is to be recorded in the JASDEC Participant Account with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition.

(2) Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Corporate Bonds with Share Options making up the Issue Subject to Acquisition; and
- B. Record of the increase, with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition, in the number to be recorded for the increase for which the notice of the matters set forth in Paragraph 16, Item 3 is received by the Notice of New Number of Corporate Bonds with Share Options.

(3) Customer Account of the JASDEC Participant:

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Corporate Bonds with Share Options making up the Issue Subject to Acquisition;
- B. Record of the increase, with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition, in the number to be recorded for the increase for which the notice of the matters set forth in Paragraph 16, Item 1 is received by the Notice of New Number of Corporate Bonds with Share Options; and
- C. If a JASDEC Participant receives the notice of the matters set forth in Paragraph 16, Item 2 by the Notice of New Number of Corporate Bonds with Share Options and is not the person that opens the account to make the description or record of the item,
Record of the increase, with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition, in the number notified by the notice whose increase is to be recorded in the Customer Account of the Account Management Institution with which the account is opened or the Direct Account Management Institution that is the Upper-Tier Institution of such Account Management Institution.

23. When JASDEC deletes the record and makes a new record of the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC

Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Corporate Bonds with Share Options to that effect.

24. The provisions of each of the preceding paragraphs (excluding Paragraph 2), the following Article, and Article 220 shall apply *mutatis mutandis* to cases where the issuer of the Book-Entry Transfer Corporate Bonds with Share Options making up corporate bonds with share options subject to call intends to acquire all of such Book-Entry Transfer Corporate Bonds with Share Options and issues Book-Entry Transfer Shares or Book-Entry Transfer Share Options to the relevant holder of the Book-Entry Transfer Corporate Bonds with Share Options in exchange for the acquisition of the Book-Entry Transfer Corporate Bonds with Share Options. The provisions of Article 51 (including the cases where applied *mutatis mutandis* pursuant to Article 262) shall not apply to this case.

Article 219 Handling in the Case Where Issuer Intends to Transfer its Own Book-Entry Transfer Corporate Bonds with Share Options

1. In the case where the issuer referred to in Paragraph 1 of the preceding article delivers Book-Entry Transfer Corporate Bonds with Share Options to the holder of corporate bonds with share options in exchange for the acquisition of all of the Book-Entry Transfer Corporate Bonds with Share Options making up corporate bonds with share options subject to call, if the issuer intends to transfer its own Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition, it must file the application to its Immediately Upper-Tier Institution for book-entry transfer in which the All Deletion Date referred to in Paragraph 1, Item 3 of the preceding article is the Transfer Date with respect to the Book-Entry Transfer Corporate Bonds with Share Options it intends to transfer in accordance with the Rules. The provisions of Article 182 shall not apply to this case.
2. When the issuer files the application for book-entry transfer referred to in the preceding paragraph, it must notify JASDEC of the following matters by the date prescribed in the Rules that is before the Transfer Date in the application for book-entry transfer in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Corporate Bonds with Share Options it intends to transfer;
 - (2) Number of Book-Entry Transfer Corporate Bonds with Share Options it intends to transfer;
 - (3) Transfer Date in the application for book-entry transfer; and
 - (4) Account to describe or record the decrease through the application for book-entry transfer (excluding the Customer Account; hereinafter referred to as the “Issuer’s

Account of Own Corporate Bonds with Share Options for Appropriation”).

3. When the notice referred to in the preceding paragraph is issued and JASDEC is not the person that opens the Issuer’s Account of Own Corporate Bonds with Share Options for Appropriation, it shall notify the Direct Account Management Institution that is the Upper-Tier Institution of the Participant holding the account, of the matters set forth in the items of the preceding paragraph.
4. When the notice referred to in the preceding paragraph is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the Participant referred to in the same paragraph, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the same paragraph.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
6. The Account Management Institution that opens an Issuer’s Account of Own Corporate Bonds with Share Options for Appropriation must confirm that there is no discrepancy between the details of the application for book-entry transfer referred to in Paragraph 1 filed by the issuer and the details notified pursuant to the provisions of Paragraph 3 or Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph). If there is any discrepancy in this case, the provisions of the following paragraph shall not apply.
7. The Book-Entry Transfer Institution, etc. that receives the notice referred to in Paragraph 2, Paragraph 3, or Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 5) must make a description or record of the decrease, with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition referred to in Paragraph 2, Item 1, in the number referred to in Item 2 of the same paragraph in the Issuer’s Account of Own Corporate Bonds with Share Options for Appropriation (if the Book-Entry Transfer Institution, etc. is not the person that opens the Issuer’s Account of Own Corporate Bonds with Share Options for Appropriation, the Customer Account of the Immediately Lower-Tier Institution notified pursuant to the provisions of Paragraph 3 or Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 5)) on the Transfer Date referred to in Paragraph 2, Item 3 in accordance with the Rules.
8. When JASDEC records the decrease referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC

Participant Account and the issuer of Book-Entry Transfer Corporate Bonds with Share Options to that effect.

9. If there is any discrepancy in the confirmation referred to in Paragraph 6, the Account Management Institution referred to in the same paragraph must immediately notify its Immediately Upper-Tier Institution to that effect.
10. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph in a case where such notice is issued.

Article 220 Description or Record of Adjusted Number of Corporate Bonds with Share Options

1. When JASDEC receives an All Holders Report of Corporate Bonds with Share Options (meaning the All Holders Report of Corporate Bonds with Share Options prescribed in Article 244, Paragraph 1; the same shall apply hereinafter) relating to the deletion of the entire description or record with respect to the Book-Entry Transfer Corporate Bonds with Share Options referred to in Article 218, Paragraph 21, Item 1 A and Item 2 A and Paragraph 22, Item 1 A, Item 2 A, and Item 3 A of the same article, it shall calculate the adjusted number of Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition, which is derived by deducting (i) the number whose increase is described or recorded in the account on the All Deletion Date pursuant to the provisions of Article 218, Paragraph 21 or Paragraph 22 from (ii) the number to be delivered to the holders of corporate bonds with share options (hereinafter referred to as the “Adjusted Number of Corporate Bonds with Share Options” in this chapter), and shall notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account referred to in Item 1 or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a), of the following matters in accordance with the Rules:
 - (1) Account to describe or record the increase in the Adjusted Number of Corporate Bonds with Share Options (excluding the Customer Account; hereinafter referred to as the “Account for Recording the Adjusted Number of Corporate Bonds with Share Options” in this article);
 - (2) Issue and number of Book-Entry Transfer Corporate Bonds with Share Options to be described or recorded in the Account for Recording the Adjusted Number of Corporate Bonds with Share Options;
 - (3) Date to describe or record the increase in the number referred to in the preceding item (hereinafter referred to as the “Record Date for the Adjusted Number of Corporate

Bonds with Share Options” in this article); and

(4) Other matters prescribed in the Rules.

2. The Account for Recording the Adjusted Number of Corporate Bonds with Share Options (any fraction of less than the face value of the corporate bond shall be rounded down) shall be the account where the largest number of Book-Entry Transfer Corporate Bonds with Share Options making up the Issue Subject to Acquisition was described or recorded on the business day preceding the date to delete the description or record referred to in the preceding paragraph, among the accounts (excluding the Customer Account) of bondholder where the corporate bonds with share options of the Consideration Issue for Acquisition are delivered (if there are two or more accounts, the account prescribed in the Rules).
3. When the notice referred to in Paragraph 1 is issued and the Direct Account Management Institution that receives the notice is not the person with which the account referred to in Item 1 of the same paragraph is opened, the Direct Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution with which the account is opened or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters set forth in the items of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).
5. An Account Management Institution (limited to the person that receives the notice referred to in Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)) must describe or record the increase, on the Record Date for the Adjusted Number of Corporate Bonds with Share Options notified pursuant to the provisions of Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) in accordance with the Rules, with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition, in the Account for Recording the Adjusted Number of Corporate Bonds with Share Options so notified (if the Account Management Institution is not the person that opens the Account for Recording the Adjusted Number of Corporate Bonds with Share Options, the Customer Account of the Immediately Lower-Tier Institution notified by the Account Management Institution pursuant to the provisions of Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)), in the number whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Corporate Bonds with Share Options.
6. JASDEC shall take the following measures on the Record Date for the Adjusted Number of Corporate Bonds with Share Options in accordance with the Rules:

- (1) Record of the increase, in the Customer Account of the Account Management Institution referred to in the preceding paragraph (limited to the person acting as the Direct Account Management Institution) with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition, in the number notified to the Account Management Institution whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Corporate Bonds with Share Options; and
 - (2) If the Account for Recording the Adjusted Number of Corporate Bonds with Share Options is a JASDEC Participant Account, Record of the increase, in the JASDEC Participant Account with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Acquisition, in the number referred to in Paragraph 1, Item 2.
7. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Corporate Bonds with Share Options to that effect.

Article 221 Handling of Whole Acquisition of Book-Entry Transfer Corporate Bonds with Share Options Making Up Corporate Bonds with Share Options Subject to Call when the Consideration for Acquisition is not Book-Entry Transfer Corporate Bonds with Share Options, etc.

When the issuer of Book-Entry Transfer Corporate Bonds with Share Options making up corporate bonds with share options subject to call intends to acquire all of the Book-Entry Transfer Corporate Bonds with Share Options (limited to the cases where Book-Entry Transfer Shares, Book-Entry Transfer Share Options, or Book-Entry Transfer Corporate Bonds with Share Options are not delivered to the bondholder in exchange for the acquisition of Book-Entry Transfer Corporate Bonds with Share Options), the issuer must make the Notice of All Deletion to JASDEC.

Article 222 Handling of Delivery of Consideration for Whole Acquisition of Corporate Bonds with Share Options Subject to Call which are not Book-Entry Transfer Corporate Bonds with Share Options when the Consideration for Acquisition is Book-Entry Transfer Corporate Bonds with Share Options

1. When an issuer delivers Book-Entry Transfer Corporate Bonds with Share Options to the holder of corporate bonds with share options in exchange for the acquisition of all of the

corporate bonds with share options subject to call which are not Book-Entry Transfer Corporate Bonds with Share Options, the issuer must make the Notice of New Record referred to in Article 180, Paragraph 1 where the account of the holder of corporate bonds with share options is to be the account referred to in Item 3 of the same paragraph (limited to the cases where Book-Entry Transfer Corporate Bonds with Share Options are issued) or file the application for book-entry transfer where the account of the holder of corporate bonds with share options is to be the Transferee Account (limited to the cases where Book-Entry Transfer Corporate Bonds with Share Options are transferred). In this case, necessary matters in applying the provisions of the same article shall be prescribed in the Rules.

2. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the issuer delivers Book-Entry Transfer Shares or Book-Entry Transfer Share Options to the holder of corporate bonds with share options in exchange for the acquisition of all of the corporate bonds with share options subject to call which are not Book-Entry Transfer Corporate Bonds with Share Options. In this case, the technical replacement of terms and other necessary matters shall be prescribed in the Rules.

Part 11 Procedures for Allotment Without Contribution of Corporate Bonds with Share Options

Article 223 Procedures for Allotment Without Contribution of Corporate Bonds with Share Options to Holders of Book-Entry Transfer Shares

1. When the issuer of Book-Entry Transfer Shares intends to make the allotment without contribution of corporate bonds with share options (meaning the allotment of corporate bonds with share options by way of allotment of share options without contribution prescribed in Article 277 of the Companies Act; the same shall apply hereinafter) to the holders of Book-Entry Transfer Shares (limited to the cases where the corporate bonds with share options allotted to the shareholders are Book-Entry Transfer Corporate Bonds with Share Options (except in the case prescribed in the Rules)), the issuer must notify JASDEC of the following matters in accordance with the Rules. The provisions of Article 180 shall not apply to this case:
 - (1) Issue of Book-Entry Transfer Shares that receives allotment without contribution of corporate bonds with share options (hereinafter referred to as “Issue Subject to Allotment” in this article);
 - (2) Issue of Book-Entry Transfer Corporate Bonds with Share Options with respect to which allotment without contribution of corporate bonds with share options is to be made (hereinafter referred to as “Allotted Issue” in this article);

- (3) Record date of allotment without contribution of corporate bonds with share options or Record Date for Shareholders (meaning the Record Date for Shareholders prescribed in Article 151, Paragraph 2, Item 1) relating to the allotment without contribution of corporate bonds with share options;
 - (4) Effective date of allotment without contribution of corporate bonds with share options (meaning the day on which the allotment without contribution of corporate bonds with share options takes effect);
 - (5) Allotment Ratio (meaning the ratio of the Allotted Issue to be delivered to the Issue Subject to Allotment; the same shall apply hereinafter in this article);
 - (6) Accounts in which the Issue Subject to Allotment held by the issuer is described or recorded and the number of the Allotted Issue for each account;
 - (7) When the issuer issues the Allotted Issue, the number of the Allotted Issue and the details of the corporate bonds with share options to be issued;
 - (8) When the issuer transfers the Allotted Issue held by the issuer, the number of the Allotted Issue to be transferred and the account of the issuer in which the Allotted Issue is described or recorded; and
 - (9) Other matters prescribed in the Rules.
2. The issuing agent for the issuer making the allotment without contribution of corporate bonds with share options referred to in the preceding paragraph must notify JASDEC of the Issue Information referred to in Article 178, Paragraph 1 relating to the Book-Entry Transfer Corporate Bonds with Share Options making up the Allotted Issue in accordance with the Rules.
 3. The provisions of Article 80, Paragraph 2 to Paragraph 22 (excluding Paragraph 20, Item 1 A and Item 2 A of the same article and Paragraph 21, Item 1 A, Item 2, Item 3 A and Item 4 A of the same article), Article 81 and Article 82 shall apply *mutatis mutandis* to the treatment by JASDEC and the Account Management Institution in a case where the notice referred to in paragraph 1 is issued, and the provisions of Article 83 shall apply *mutatis mutandis* to the handling of the allotment without contribution of corporate bonds with share options with respect to Book-Entry Transfer Shares relating to the share certificates subject to the Registration of Lost Share Certificate. In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Issue Subject to Acquisition	Issue Subject to Allotment
Consideration Issue for Acquisition	Allotted Issue

Consideration Delivery Ratio	Allotment Ratio
Notice of New Number of Shares	Notice of New Number of Corporate Bonds with Share Options
Adjusted Number of Shares	Adjusted Number of Corporate Bonds with Share Options
Book-Entry Transfer Shares making up the Consideration Issue for Acquisition	Book-Entry Transfer Corporate Bonds with Share Options making up the Allotted Issue
Book-Entry Transfer Shares it intends to transfer	Book-Entry Transfer Corporate Bonds with Share Options it intends to transfer
its own Book-Entry Transfer Shares	its own Book-Entry Transfer Corporate Bonds with Share Options
Issuer's Account of Own Shares for Appropriation	Issuer's Account of Own Corporate Bonds with Share Options for Appropriation

Article 224 Handling of Allotment Without Contribution of Corporate Bonds with Share Options of Book-Entry Transfer Corporate Bonds with Share Options to Holders of Shares that are not Book-Entry Transfer Shares

When an issuer makes an allotment without contribution of corporate bonds with share options of Book-Entry Transfer Corporate Bonds with Share Options to holders of shares that are not Book-Entry Transfer Shares, the issuer must make the Notice of New Record referred to in Article 180, Paragraph 1 where the account of the shareholder is to be the account referred to in Item 3 of the same paragraph (limited to the cases where Book-Entry Transfer Corporate Bonds with Share Options are issued) or file the application for book-entry transfer where the account of the shareholder is to be the Transferee Account (limited to the cases where Book-Entry Transfer Corporate Bonds with Share Options are transferred).

Part 12 Procedures for Succession of Corporate Bonds with Share Options

Article 225 Procedures for Description or Record in the Case Where Book-Entry Transfer Corporate Bonds with Share Options of Other Issue are Delivered as a Result of Succession of Corporate Bonds with Share Options Associated with a Merger, Share Exchange, Share Transfer or Company Split

1. In the case where the corporate bonds with share options of a company disappearing in a merger or a company effecting a share exchange or share transfer and a company effecting

a company split (hereinafter collectively referred to as “Disappearing or Wholly Owned Company, etc.” in this part) are Book-Entry Transfer Corporate Bonds with Share Options, if a Surviving or Wholly Owing Company, etc. (meaning a company surviving an absorption-type merger, the wholly owning parent company resulting from a share exchange or a company succeeding in an absorption-type company split; the same shall apply hereinafter in this part) or an Incorporated or Wholly Owing Company, etc. (meaning a company incorporated in a consolidation-type merger, the wholly owning parent company incorporated in a share transfer or a company incorporated in an incorporation-type company split; the same shall apply hereinafter in this part) intends to deliver Book-Entry Transfer Corporate Bonds with Share Options at the time of the Absorption-type Merger or Share Exchange, etc. (meaning the absorption-type merger, share exchange or absorption-type company split; the same shall apply hereinafter in this part) or the Consolidation-type Merger or Share Transfer, etc. (meaning the consolidation-type merger, share transfer or incorporation-type company split; the same shall apply hereinafter in this part), the Disappearing or Wholly Owned Company, etc. must notify JASDEC of the following matters in accordance with the Rules. The provisions of Article 180 and Article 192 shall not apply to this case:

- (1) Issue of Book-Entry Transfer Corporate Bonds with Share Options delivered to the holders of Book-Entry Transfer Corporate Bonds with Share Options of the Disappearing or Wholly Owned Company, etc. at the time of the Absorption-type Merger or Share Exchange, etc. or the Consolidation-type Merger or Share Transfer, etc. (hereinafter referred to as the “Consideration Issue for Merger, etc.” in this article);
- (2) Issue of Book-Entry Transfer Corporate Bonds with Share Options of the Disappearing or Wholly Owned Company, etc. (hereinafter referred to as the “Issue of Disappearing or Wholly Owned Company, etc.”);
- (3) Allotment Ratio (meaning the ratio of the Book-Entry Transfer Corporate Bonds with Share Options of a Consideration Issue for Merger, etc. to be delivered to the Book-Entry Transfer Corporate Bonds with Share Options of an Issue of Disappearing or Wholly Owned Company, etc.; the same shall apply hereinafter in this article);
- (4) Effective Date of Merger, etc. (meaning the effective date of the Absorption-type Merger or Share Exchange, etc. or the date of incorporation of the Incorporated or Wholly Owing Company, etc.; the same shall apply hereinafter in this article);
- (5) Total number of the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc. which relate to the issuance, and the details of the corporate bonds with share options; and
- (6) Other matters prescribed in the Rules.

2. When an Issuing Agent for the issuer of the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc. determines the issuance conditions of the Consideration Issue for Merger, etc., the Issuing Agent must notify JASDEC of the Issue Information referred to in Article 178 in accordance with the Rules.
3. When JASDEC receives the notice referred to in the first sentence of Paragraph 1, it shall notify the JASDEC Participants of the matters set forth in Item 1 to Item 4 of the same paragraph and other matters prescribed in the Rules.
4. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
6. A Book-Entry Transfer Institution, etc. must, on the business day preceding the Effective Date of Merger, etc. with respect to the Issue of Disappearing or Wholly Owned Company, etc. set forth in the following items, calculate the number prescribed in each of the following items as the number of the Consideration Issue for Merger, etc. (any fraction of less than the face value of the corporate bond shall be rounded down) whose increase is to be described or recorded on the Effective Date of Merger, etc.:
 - (1) Book-Entry Transfer Corporate Bonds with Share Options (excluding those set forth in the following item) described or recorded in the Holding Column of the account of the Participant (excluding the Customer Account; the same shall apply hereinafter in this paragraph):
Number derived from multiplying the number of Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Holding Column by the Allotment Ratio;
 - (2) Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Management Book for Opposing Holders of Corporate Bonds with Share Options (limited to the case where the purchase thereof has not become effective):
Number derived from multiplying the number of Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Holding Column for each Opposing Holder of Corporate Bonds with Share Options by the Allotment Ratio; and
 - (3) Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Pledge Column of the account of the Participant:

Number derived from multiplying the number of Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Pledge Column for each holder of corporate bonds with share options by the Allotment Ratio.

7. The Holding Column to describe or record the increase in the number set forth in the items of the preceding paragraph shall be a Holding Column in the account of the Participant prescribed in each of the following items with respect to the number set forth in each of the items:
 - (1) Number set forth in Item 1 of the preceding paragraph:
Holding Column in the account of the Participant referred to in the same item;
 - (2) Number set forth in Item 2 of the preceding paragraph:
Holding Column in the account of the Participant acting as an Opposing Holder of Corporate Bonds with Share Options referred to in the same item; and
 - (3) Number set forth in Item 3 of the preceding paragraph:
Holding Column in the account of the Participant acting as a holder of corporate bonds with share options referred to in the same item.
8. When the Account Management Institution that calculates the number set forth in Paragraph 6, Item 2 or Item 3 is not the Upper-Tier Institution of the Participant who has the Holding Column to describe or record the increase referred to in Item 2 or Item 3 of the preceding paragraph, the Account Management Institution must notify its Immediately Upper-Tier Institution of the following matters, immediately after the calculation:
 - (1) Account of the Participant to describe or record the increase with respect to the Consideration Issue for Merger, etc. ;
 - (2) Number to be described or recorded for the increase with respect to the Consideration Issue for Merger, etc.; and
 - (3) Other matters prescribed in the Rules.
9. When the notice referred to in the preceding paragraph is issued, the Account Management Institution that receives the notice must immediately make the notice that each of the following items prescribes for the category of case set forth in the item:
 - (1) If the Account Management Institution that receives the notice is not an Upper-Tier Institution of the Participant referred to in Item 1 of the preceding paragraph:
Notice to its Immediately Upper-Tier Institution of the matters set forth in the items of the preceding paragraph; and
 - (2) If the Account Management Institution that receives the notice is an Upper-Tier Institution of the Participant referred to in Item 1 of the preceding paragraph and is not the person that opens the account to describe or record the increase:
Notice of the matters set forth in the items of the preceding paragraph to the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of

the Participant holding the account to describe or record the increase.

10. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
11. When the Account Management Institution that calculates the number set forth in Paragraph 6, Item 2 or Item 3 is an Upper-Tier Institution of the Participant holding the account to describe or record the increase referred to in Paragraph 7, Item 2 or Item 3 and is not the person that opens the account to describe or record the increase, the Account Management Institution must notify, immediately after the calculation, the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant holding the account to describe or record the increase, of the following matters:
 - (1) Account of the Participant to describe or record the increase with respect to the Consideration Issue for Merger, etc.;
 - (2) Number to be described or recorded for the increase with respect to the Consideration Issue for Merger, etc.; and
 - (3) Other matters prescribed in the Rules
12. When the notice referred to in the preceding paragraph is issued and the Account Management Institution that receives the notice is not the person that opens the account of the Participant to describe or record the increase referred to in Item 1 of the same paragraph, the Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant holding the account to describe or record the increase, of the matters set forth in the items of the same paragraph.
13. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
14. An Indirect Account Management Institution must, on the business day preceding the Effective Date of Merger, etc., notify its Immediately Upper-Tier Institution of the aggregate number of the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc. to be described or recorded in the Customer Account of the Indirect Account Management Institution on the Effective Date of Merger, etc.
15. The number to be described or recorded in the Customer Account of the Indirect Account Management Institution referred to in the preceding paragraph shall be the aggregate number of the following numbers:

- (1) Number referred to in Paragraph 6, Item 1 for the Participant of the Indirect Account Management Institution;
 - (2) If the Indirect Account Management Institution is the person that has opened the account to describe or record the increase referred to in Paragraph 7, Item 2 or Item 3 with respect to the number set forth in Paragraph 6, Item 2 or Item 3 which is calculated by the Indirect Account Management Institution, Number to be described or recorded for the increase in the account;
 - (3) If the Indirect Account Management Institution receives the notice referred to in Paragraph 8 or Paragraph 9, Item 1 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 10) from the Immediately Lower-Tier Institution and the Indirect Account Management Institution is the Immediately Upper-Tier Institution of the Participant referred to in Paragraph 8, Item 1, Number referred to in Paragraph 6, Item 2 or Item 3 whose increase is to be described or recorded in the account of the Participant;
 - (4) If the Indirect Account Management Institution receives the notice referred to in Paragraph 9, Item 2 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 10), Paragraph 11 or Paragraph 12 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 13) from its Immediately Upper-Tier Institution and the Indirect Account Management Institution is the Immediately Upper-Tier Institution of the Participant referred to in Paragraph 8, Item 1 or of the Participant referred to in Paragraph 11, Item 1, Number referred to in Paragraph 6, Item 2 or Item 3 whose increase is to be described or recorded in the account of the Participant; and
 - (5) Number notified to the Indirect Account Management Institution from its Immediately Lower-Tier Institution whose increase is to be described or recorded in the Customer Account of the Immediately Lower-Tier Institution pursuant to the provisions of the preceding paragraph.
16. A JASDEC Participant must make the notice to JASDEC of the number set forth in the following items (hereinafter referred to as the “Notice of New Number of Corporate Bonds with Share Options” in this article) on the business day preceding the Effective Date of Merger, etc. referred to in Paragraph 1, Item 4 in accordance with the Rules. In this case, the provisions of the preceding paragraph shall apply *mutatis mutandis* to the aggregate number whose increase is to be recorded in the Customer Account referred to in Item 1:
- (1) Aggregate number of the numbers of Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc. whose increase is to be recorded in the Customer Account of the JASDEC Participant on the Effective Date of Merger, etc., and other matters prescribed in the Rules;

- (2) Number of the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc. (excluding those set forth in the following item) for each of the accounts (excluding the Customer Account) other than the Proprietary Account of the Participant of the JASDEC Participant or of the Participant of the Lower-Tier Institution of the JASDEC Participant, in which the increase is to be described or recorded on the Effective Date of Merger, etc., and other matters prescribed in the Rules; and
 - (3) Aggregate number of the numbers for each Trust Property Registered Holder of Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc. whose increase is to be recorded in the Trust Account for Notice of Trust Property Registered Holders (meaning a Trust Account for Notice of Trust Property Registered Holders prescribed in Article 230; the same shall apply hereinafter in this chapter) of the JASDEC Participant on the Effective Date of Merger, etc., and other matters prescribed in the Rules.
17. The number for each Trust Property Registered Holder prescribed in Item 3 of the preceding paragraph shall be the number derived from multiplying the number for each Trust Property Registered Holder of Book-Entry Transfer Corporate Bonds with Share Options making up the Issue of Disappearing or Wholly Owned Company, etc. described or recorded in the Management Book for Trust Property Registered Holders, by the Allotment Ratio (any fraction less than one shall be rounded down).
18. When JASDEC receives the notice of the matters set forth in Paragraph 16, Item 2 and is not the person that opens the account to make the description or record referred to in the same item, it shall notify (a) the Account Management Institution that opens the account or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a), of the matters set forth in the same item and notified pursuant to the provisions of the same paragraph in accordance with the Rules.
19. When the notice referred to in the preceding paragraph is issued and the Account Management Institution that receives the notice is not the person that opens the account to make the description or record, the Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters notified pursuant to the provisions of the same paragraph.
20. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

21. An Account Management Institution must take the measures prescribed in each of the following items with respect to the account set forth in the following items on the Effective Date of Merger, etc. in accordance with the Rules:

(1) Holding Column or Pledge Column of the account of the Participant (excluding the Customer Account):

The following measures:

- A. Deletion of the entire description or record of the Book-Entry Transfer Corporate Bonds with Share Options making up the Issue of Disappearing or Wholly Owned Company, etc.;
- B. Description or record of the increase in the number referred to in Paragraph 6, Item 1 with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc.;
- C. If the Account Management Institution is the person that has opened the account to describe or record the increase referred to in Paragraph 7, Item 2 or Item 3 with respect to the number set forth in Paragraph 6, Item 2 or Item 3 calculated by the Account Management Institution,
Description or record of the increase in the number referred to in Paragraph 6, Item 2 or Item 3 in the Holding Column of the account with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc.;
- D. If the Account Management Institution receives the notice referred to in Paragraph 8 or Paragraph 9, Item 1 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 10) from its Immediately Lower-Tier Institution and is the person that has opened the account to describe or record the increase notified by the notice,
Description or record of the increase in the number referred to in Paragraph 6, Item 2 or Item 3 in the Holding Column of the account with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc.;
- E. If the Account Management Institution receives the notice referred to in Paragraph 9, Item 2 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 10), Paragraph 11 or Paragraph 12 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 13) from its Immediately Upper-Tier Institution and is the person that has opened the account to describe or record the increase notified by the notice,
Description or record of the increase in the number referred to in Paragraph 6, Item 2 or Item 3 in the Holding Column of the account with respect to the Book-

Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc.; and

- F. If the Account Management Institution receives the notice referred to in Paragraph 18 or Paragraph 19 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Upper-Tier Institution and is the person that has opened the account to describe or record the increase notified by the notice,

Description or record of the increase in the number notified whose increase is to be described or recorded in the Holding Column of the account with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger etc.; and

- (2) Account of the Participant (limited to the Customer Account):

The following measures:

- A. Deletion of the entire description or record of the Book-Entry Transfer Corporate Bonds with Share Options making up the Issue of Disappearing or Wholly Owned Company, etc.;
- B. Description or record of the increase, with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc., in the aggregate number of the numbers to be recorded in the Customer Account on the Effective Date of Merger, etc., notified by the Immediately Lower-Tier Institution acting as the Participant of the Customer Account; and
- C. If the Account Management Institution receives the notice referred to in Paragraph 18 or Paragraph 19 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Upper-Tier Institution and is not the person that opens the account to describe or record the increase notified by the notice,
Description or record of the increase, with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc., in the number notified by the notice whose increase is to be described or recorded in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Account Management Institution and the Upper-Tier Institution of the Participant holding the account to describe or record the increase.

- 22. JASDEC shall take the measures prescribed in each of the following items with respect to the account set forth in the following items on the Effective Date of Merger, etc. in accordance with the Rules:

- (1) Proprietary Account of the JASDEC Participant (excluding the Trust Account for Notice of Trust Property Registered Holders):The following measures:
 - A. Deletion of the entire record of the Book-Entry Transfer Corporate Bonds with Share Options making up the Issue of Disappearing or Wholly Owned Company, etc.;
 - B. Record of the increase in the number referred to in Paragraph 6, Item 1 with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc.;
 - C. If JASDEC receives the notice of the matters set forth in Paragraph 16, Item 2 by the Notice of New Number of Corporate Bonds with Share Options and the account to make the description or record referred to in the same item is a JASDEC Participant Account,
Record of the increase in the number notified by the notice whose increase is to be recorded in the JASDEC Participant Account with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc.;
- (2) Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant:
The following measures:
 - A. Deletion of the entire record of the Book-Entry Transfer Corporate Bonds with Share Options making up the Issues of Disappearing or Wholly Owned Company, etc.; and
 - B. Record of the increase, with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc., in the number to be recorded for the increase for which the notice of the matters set forth in Paragraph 16, Item 3 is received by the Notice of New Number of Corporate Bonds with Share Options.; and
- (3) Customer Account of the JASDEC Participant:
The following measures:
 - A. Deletion of the entire record of the Book-Entry Transfer Corporate Bonds with Share Options making up the Issue of Disappearing or Wholly Owned Company, etc.;
 - B. Record of the increase of the Book-Entry Transfer Corporate Bonds with Share Options which make up the Consideration Issue for Merger, etc. in the number to be recorded as increase which was the subject of a notice of the matters cited in Paragraph 16, Item 1 in the Notice of New Number of Corporate Bonds with Share Options; and

- C. If JASDEC receives the notice of the matters set forth in Paragraph 16, Item 2 by the Notice of New Number of Corporate Bonds with Share Options and is not the person that opens the account to make the description or record referred to in the same item,

Record of the increase, with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc., in the number notified by the notice whose increase is to be described or recorded in the Customer Account of (a) the Account Management Institution that has opened the account or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a).

23. When JASDEC deletes the record and makes a new record of the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Corporate Bonds with Share Options to that effect.

Article 226 Handling in the Case Where Surviving or Wholly Owning Company, etc. Intends to Transfer its Own Book-Entry Transfer Corporate Bonds with Share Options

1. In the case where the Surviving or Wholly Owning Company, etc. delivers Book-Entry Transfer Corporate Bonds with Share Options to the holders of corporate bonds with share options of the Disappearing or Wholly Owned Company, etc., if the Surviving or Wholly Owning Company, etc. intends to transfer its own Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc., it must file the application to its Immediately Upper-Tier Institution for book-entry transfer where the Effective Date of Merger, etc. referred to in Paragraph 1, Item 4 of the preceding article is the Transfer Date with respect to the Book-Entry Transfer Corporate Bonds with Share Options it intends to transfer in accordance with the Rules. The provisions of Article 182 shall not apply to this case.
2. When the issuer files the application for book-entry transfer referred to in the preceding paragraph, it must notify JASDEC of the following matters by the date prescribed in the Rules that is before the Transfer Date in the application for book-entry transfer in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Corporate Bonds with Share Option it intends to transfer;
 - (2) Number of Book-Entry Transfer Corporate Bonds with Share Option it intends to transfer;
 - (3) Transfer Date in the application for book-entry transfer; and

- (4) Account to describe or record the decrease through the application for book-entry transfer (excluding the Customer Account; hereinafter referred to as the “Issuer’s Account of Own Corporate Bonds with Share Options for Appropriation” in this article).
3. When the notice referred to in the preceding paragraph is issued and JASDEC is not the person that opens the Issuer’s Account of Own Corporate Bonds with Share Options for Appropriation, it shall notify the Direct Account Management Institution that is the Upper-Tier Institution of the Participant holding the account, of the matters set forth in the items of the same paragraph.
4. When the notice referred to in the preceding paragraph is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the Participant referred to in the same paragraph, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the same paragraph.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
6. The Account Management Institution that opens an Issuer’s Account of Own Corporate Bonds with Share Options for Appropriation must confirm that there is no discrepancy between the details of the application for book-entry transfer referred to in Paragraph 1 filed by the issuer and the details notified pursuant to the provisions of Paragraph 3 or Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph).
7. The Book-Entry Transfer Institution, etc. that receives the notice referred to in Paragraph 2, Paragraph 3 or Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 5) must make a description or record of the decrease, with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc. referred to in Paragraph 2, Item 1, in the number referred to in Item 2 of the same paragraph in the Issuer’s Account of Own Corporate Bonds with Share Options for Appropriation (if the Book-Entry Transfer Institution, etc. is not the person that opens the Issuer’s Account of Own Corporate Bonds with Share Options for Appropriation, the Customer Account of the Immediately Lower-Tier Institution notified pursuant to the provisions of Paragraph 3 or Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 5)) on the Transfer Date referred to in Paragraph 2, Item 3 in accordance with the Rules.

8. When JASDEC describes or records the decrease referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has JASDEC Participant Account and the issuer of Book-Entry Transfer Corporate Bonds with Share Options to that effect.

Article 227 Description or Record of Adjusted Number of Corporate Bonds with Share Options

1. When JASDEC receives an All Holders Report of Corporate Bonds with Share Options relating to the deletion of the entire description or record with respect to the Book-Entry Transfer Corporate Bonds with Share Options referred to in Article 225, Paragraph 21, Item 1 A and Item 2 A and Paragraph 22, Item 1 A, Item 2 A and Item 3 A of the same article, it shall calculate the adjusted number of the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc., which is derived by deducting (i) the number whose increase is described or recorded in the account on the All Deletion Date pursuant to the provisions of Article 225, Paragraph 20 or Paragraph 21 from (ii) the number to be delivered to the holder of corporate bonds with share options (hereinafter referred to as the “Adjusted Number of Corporate Bonds with Share Options” in this article), and shall notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account referred to in Item 1 or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a), of the following matters in accordance with the Rules.
 - (1) Account to describe or record the increase in the Adjusted Number of Corporate Bonds with Share Options (excluding the Customer Account; hereinafter referred to as the “Account for Recording the Adjusted Number of Corporate Bonds with Share Options” in this article);
 - (2) Issue and number of Book-Entry Transfer Corporate Bonds with Share Options to be described or recorded in the Account for Recording the Adjusted Number of Corporate Bonds with Share Options;
 - (3) Date to describe or record the increase in the number referred to in the preceding item (hereinafter referred to as the “Record Date for the Adjusted Number of Corporate Bonds with Share Options” in this article); and
 - (4) Other matters prescribed in the Rules.
2. The increase in the Adjusted Number of Corporate Bonds with Share Options (any fraction of less than the face value of the corporate bond shall be rounded down) shall be described or recorded in the account where the largest number of Book-Entry Transfer Corporate Bonds with Share Options making up the Issue of Disappearing or Wholly Owned Company,

etc. was recorded on the day to delete the description or record referred to in the preceding paragraph, among the accounts (excluding the Customer Account) of bondholder where the Consideration Issue for Merger, etc. are delivered (if there are two or more accounts, the account prescribed in the Rules).

3. When the notice referred to in Paragraph 1 is issued and the Direct Account Management Institution that receives the notice is not the person that opens the account referred to in Item 1 of the same paragraph, the Direct Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters set forth in the items of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).
5. An Account Management Institution (limited to the person that receives the notice referred to in Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)) must describe or record the increase, on the Record Date for the Adjusted Number of Corporate Bonds with Share Options notified pursuant to the provisions of Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) in accordance with the Rules, with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc., in the Account for Recording the Adjusted Number of Corporate Bonds with Share Options so notified (if the Account Management Institution is not the person that opens the Account for Recording the Adjusted Number of Corporate Bonds with Share Options, the Customer Account of the Immediately Lower-Tier Institution notified by the Account Management Institution pursuant to the provisions of Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)), in the number whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Corporate Bonds with Share Options.
6. JASDEC shall take the following measures on the Record Date for the Adjusted Number of Corporate Bonds with Share Options in accordance with the Rules:
 - (1) Record of the increase, in the Customer Account of the Account Management Institution referred to in the preceding paragraph (limited to the person acting as the Direct Account Management Institution) with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc., in the number notified to the Account Management Institution whose increase is to be described or recorded in the Account for Recording the Adjusted Number of

Corporate Bonds with Share Options; and

(2) If the Account for Recording the Adjusted Number of Corporate Bonds with Share Options is a JASDEC Participant Account,

Record of the increase, in the JASDEC Participant Account with respect to the Book-Entry Transfer Corporate Bonds with Share Options making up the Consideration Issue for Merger, etc., in the number referred to in Paragraph 1, Item 2.

7. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant and the issuer of Book-Entry Transfer Corporate Bonds with Share Options to that effect.

Article 228 Handling in the Case Where Book-Entry Transfer Corporate Bonds with Share Options to be Succeeded are Described or Recorded in the Special Account

1. In Article 225, with respect to a company that will become a wholly owned subsidiary resulting from a share exchange, a wholly owned subsidiary resulting from a share transfer or a splitting company (hereinafter referred to as the “Wholly Owned Subsidiary, etc.” in this part) through a share exchange, a share transfer or a company split (hereinafter referred to as the “Share Exchange, etc.” in this part), when its Book-Entry Transfer Corporate Bonds with Share Options (hereinafter referred to as the “Issue of Wholly Owned Subsidiary, etc.” in this part) are described or recorded in a Special Account, the Book-Entry Transfer Institution, etc. may not record the Book-Entry Transfer Corporate Bonds with Share Options of the wholly owning parent company resulting from a share exchange, wholly owning parent company incorporated in a share transfer or succeeding company (hereinafter referred to as the “Wholly Owing Parent Company, etc.” in this part) issued by Share Exchange, etc. (hereinafter referred to as the “Consideration Issue for Share Exchange, etc.” in this part) in the Special Account.

2. In the case referred to in the preceding paragraph, if the Book-Entry Transfer Institution, etc. erroneously describes or records the Consideration Issue for Share Exchange, etc. in the Special Account, it must immediately amend the description or record thereof.

Article 229 Handling in the Case Where the Corporate Bonds with Share Options of the Disappearing or Wholly Owned Company, etc. are Book-Entry Transfer Corporate Bonds with Share Options, and “Surviving or Wholly Owing Company, etc.” or “Incorporated or Wholly Owing Company, etc.” Intends to Deliver Corporate Bonds with Share Options that are not Book-Entry Transfer Corporate Bonds with Share Options at the Time of “Absorption-type Merger or Share Exchange, etc.” or “Consolidation-type Merger or Share Transfer, etc.”

In the case where the corporate bonds with share options of a Disappearing or Wholly Owned Company, etc. are Book-Entry Transfer Corporate Bonds with Share Options, if a Surviving or Wholly Owing Company, etc. or an Incorporated or Wholly Owing Company, etc. intends to deliver corporate bonds with share options which are not Book-Entry Transfer Corporate Bonds with Share Options at the time of an Absorption-type Merger or Share Exchange, etc. or a Consolidation-type Merger or Share Transfer, etc., the Disappearing or Wholly Owned Company, etc. must make the Notice of All Deletion where the Effective Date of Merger, etc. is to be the All Deletion Date referred to in Article 192, Paragraph 1, Item 2 in accordance with the Rules.

Part 12-2 Notice of Opposing Holders of Corporate Bonds with Share Options

Article 229-2 Preparation and Maintenance of the Management Book for Opposing Holders of Corporate Bonds with Share Options

The Book-Entry Transfer Institution, etc. must prepare and maintain the Management Book for Trust Property Registered Holders.

Article 229-3 Filing of the Management Book for Opposing Holders of Corporate Bonds with Share Options

A Book-Entry Transfer Institution, etc. must keep on file the Management Book for Opposing Holders of Corporate Bonds with Share Options maintained by it in an appropriate and reliable manner; provided, however, that it may delete the description or record, or destroy the sections relating to such description or record in any Book after 10 years have elapsed since it was prepared.

Article 229-4 Matters To Be Described or Recorded in the Management Book for Opposing Holders of Corporate Bonds with Share Options

The following matters shall be described or recorded in the Management Book for Opposing Holders of Corporate Bonds with Share Options:

- (1) Name and address of the Participant who issues the Notice of Opposing Holders of Corporate Bonds with Share Options;
- (2) Account in which description or record is made with respect to the Book-Entry Transfer Corporate Bonds with Share Options relating to the Notice of Opposing Holders of Corporate Bonds with Share Options;

- (3) Issues of Book-Entry Transfer Corporate Bonds with Share Options relating to the Notice of Opposing Holders of Corporate Bonds with Share Options, and the number of Book-Entry Transfer Corporate Bonds with Share Options for each issue;
- (4) Names and addresses of the Opposing Holders of Corporate Bonds with Share Options;
- (5) Date when a Book-Entry Transfer Institution, etc. receives the Notice of Opposing Holders of Corporate Bonds with Share Options;
- (6) Date when description or record of the increase is made with respect to the number mentioned in Item 3 in the account of the Participant mentioned in Item 1;
- (7) When the Notice of Opposing Holders of Corporate Bonds with Share Options arises from the change in the number mentioned in Item 3, distinction as to whether the change is an increase or decrease, the number thereof, and the date when such change takes place;
- (8) When the Book-Entry Transfer Shares underlying the share options attached to the Book-Entry Transfer Corporate Bonds with Share Options relating to the Notice of Opposing Holders of Corporate Bonds with Share Options are a Foreign Ownership Limitation Issue and the Opposing Holder of Corporate Bonds with Share Options is a Direct Foreign National holding the Foreign Ownership Limitation Issue, the fact thereof; and
- (9) Other matters prescribed in the Rules.

Article 229-5 Notice of Opposing Holders of Corporate Bonds with Share Options

1. When a book-entry transfer is effected for Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Holding Column of the account of a Participant for the purpose of the Demand for Purchase of Corporate Bonds with Share Options, the Participant must notify the Opposing Holder of Corporate Bonds with Share Options to the Book-Entry Transfer Institution, etc. with which the account is opened.
2. A Participant who gives the notice in the preceding paragraph (“Notice of Opposing Holders of Corporate Bonds with Share Options”) must indicate the following matters in the notice:
 - (1) Account where the description or record is made with respect to the Book-Entry Transfer Corporate Bonds with Share Options for which the Notice of Opposing Holders of Corporate Bonds with Share Options is made;
 - (2) Issue and number of Book-Entry Transfer Corporate Bonds with Share Options for which the Notice of Opposing Holders of Corporate Bonds with Share Options is made;
 - (3) Names and addresses of the Opposing Holders of Corporate Bonds with Share Options,

and other matters prescribed in the Rules;

- (4) When the Book-Entry Transfer Shares underlying the share options attached to the Book-Entry Transfer Corporate Bonds with Share Options are a Foreign Ownership Limitation Issue and the Opposing Holder of Corporate Bonds with Share Options is a Direct Foreign National holding a Foreign Ownership Limitation Issue, the fact thereof; and
 - (5) Date when description or record of the increase is made with respect to the Book-Entry Transfer Corporate Bonds with Share Options for which the Notice of Opposing Holders of Corporate Bonds with Share Options is made in the account mentioned in Item 1.
3. The date mentioned in Item 5 of the preceding paragraph shall not be any date before the Record Date for Holders of Corporate Bonds with Share Options (as such term is defined in Article 240) in the recent Notice to All Holders of Corporate Bonds with Share Options in relation to the Book-Entry Transfer Corporate Bonds with Share Options for which the Notice of Opposing Holders of Corporate Bonds with Share Options is issued; provided, however, that this shall not apply if special circumstances are deemed to exist.

Article 229-6 Notice of Changes to Content of Notice of Opposing Holders of Corporate Bonds with Share Options

1. The Participant who has made the notice in Paragraph 1 of the preceding article must immediately notify the Book-Entry Transfer Institution, etc. in Paragraph 1 of the same article the content of the changes to the Notice of Opposing Holders of Corporate Bonds with Share Options when the number of Book-Entry Transfer Corporate Bonds with Share Options mentioned in Paragraph 2, Item 2 of the same article decreases (excluding the cases prescribed in Paragraph 2 of the following article).
2. A Participant who gives the notice in the preceding paragraph must indicate the following matters in the notice:
 - (1) Account where the description or record is made with respect to the Book-Entry Transfer Corporate Bonds with Share Options for which the notice of the preceding paragraph is made;
 - (2) Issue and number of Book-Entry Transfer Corporate Bonds with Share Options for which the notice of the preceding paragraph is made;
 - (3) Names and addresses of the Opposing Holders of Corporate Bonds with Share Options, and other matters prescribed in the Rules; and
 - (4) Number of the decrease and the date when the decrease takes place

Article 229-7 Description or Record in the Management Book for Opposing Holders of Corporate Bonds with Share Options

1. When a Book-Entry Transfer Institution, etc. receives the notice in Article 229-5, Paragraph 1 or the notice of changes to the content of the Notice of Opposing Holders of Corporate Bonds with Share Options in Paragraph 1 of the preceding article from the Participant, the Book-Entry Transfer Institution, etc. must describe or record the matters set forth in the items of Article 229-4 relating to such notice in the Management Book for Opposing Holders of Corporate Bonds with Share Options it maintains.
2. When the description or record with respect to all of the Book-Entry Transfer Corporate Bonds with Share Options is deleted pursuant to Article 192 in the account in which such Book-Entry Transfer Corporate Bonds with Share Options relating to the Notice of Opposing Holders of Corporate Bonds with Share Options has been described or recorded, the Book-Entry Transfer Institution, etc. must accordingly make the description or record of the deletion of the matters relating to such Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Management Book for Opposing Holders of Corporate Bonds with Share Options.

Article 229-8 Change to or Correction of Description or Record in the Management Book for Opposing Holders of Corporate Bonds with Share Options

1. When a Book-Entry Transfer Institution, etc. becomes aware of any change in the matters described or recorded in the Management Book for Opposing Holders of Corporate Bonds with Share Options it maintains, the Book-Entry Transfer Institution, etc. must immediately describe or record such change in the Management Book for Opposing Holders of Corporate Bonds with Share Options.
2. When any error is found in the matters described or recorded in the Management Book for Opposing Holders of Corporate Bonds with Share Options maintained by a Book-Entry Transfer Institution, etc. the Book-Entry Transfer Institution must immediately correct the description or record.

Article 229-9 Notice of Opposing Holders of Corporate Bonds with Share Options by a JASDEC Participant

1. A JASDEC Participant must give JASDEC the Notice of Opposing Holders of Corporate Bonds with Share Options or a notice of changes in the content of the Notice of Opposing Holders of Corporate Bonds with Share Options in accordance with the Rules.

2. JASDEC shall, with respect to any Book-Entry Transfer Corporate Bonds with Share Options recorded in the Management Book for Opposing Holders of Corporate Bonds with Share Options it maintains, treat the Book-Entry Transfer Corporate Bonds with Share Options in the manner that would apply if the Notification of Corporate Bonds with Share Options as Collateral mentioned in Article 248, Paragraph 1 had been made.

Part 13 Handling of Trust Property Registered Holder

Article 230 Installation of Management Book for Trust Property Registered Holders

JASDEC and the JASDEC Participant of a Trust Account that has been approved under Article 233, Paragraph 2 (hereinafter the “Trust Account for Notice of Trust Property Registered Holders” in this part) must put in place a Management Book for Trust Property Registered Holders.

Article 231 Filing of Management Book for Trust Property Registered Holders

JASDEC and the JASDEC Participant referred to in the preceding paragraph must keep on file the Management Book for Trust Property Registered Holders maintained by each of them in an appropriate and reliable manner; provided, however, that they may delete description or record, or destroy the sections relating to such description or record in any Book after 10 years have elapsed since it was prepared.

Article 232 Matters To Be Described or Recorded in the Management Book for Trust Property Registered Holders

1. The following matters shall be described or recorded in the Management Book for Trust Property Registered Holders:
 - (1) Matters as prescribed in the Rules relating to the Trust Account that handles Trust Property Registered Holders (meaning the handling of Trust Property Registered Holders prescribed in Article 134, Paragraph 1 as applied *mutatis mutandis* by the replacement of certain terms in the following paragraph; the same shall apply hereinafter in this chapter);
 - (2) Trade name to be displayed as the Trust Property Registered Holder (meaning the Trust Property Registered Holder prescribed in Article 134, Paragraph 1 as applied *mutatis mutandis* by the replacement of certain terms in the following paragraph; the same shall apply hereinafter in this chapter);
 - (3) Issue and number of Book-Entry Transfer Corporate Bonds with Share Options for

each Trust Property Registered Holder;

- (4) When a change arises with respect to the number in the preceding item, the distinction as to whether such change is an increase or decrease, and the number thereof, and the day on which said increase or decrease occurred; and
 - (5) Other matters prescribed in the Rules.
2. The provisions contained in Article 134 to Article 136 shall apply *mutatis mutandis* to the Book-Entry Transfer Corporate Bonds with Share Options. In this case, the wording “Notice of All Shareholders, Notice of Individual Shareholders, or a request for information by the issuer” in Article 134, Paragraph 1 shall be replaced with “Notice to All Holders of Corporate Bonds with Share Options prescribed”, and the wording “pursuant to Article 80, Paragraph 20 or Paragraph 21 (including the cases where applied *mutatis mutandis* pursuant to Article 92, Paragraph 2, Article 102, Paragraph 9, Article 105, Paragraph 7 and Article 107-2, Paragraph 7), Article 87, Paragraph 10 or Paragraph 11, Article 89, Paragraph 10 or Paragraph 11 or Article 94, Paragraph 10 or Paragraph 11 in the case of a share merger, share split, allotment of shares without contribution, whole acquisition of shares subject to call or shares subject to class-wide call, company split, Share Distribution for Splitting off Wholly Owned Subsidiary, merger, share exchange, or share transfer” contained in Article 136, Paragraph 2 shall be replaced with “pursuant to Article 80, Paragraph 20 or Paragraph 21 applied *mutatis mutandis* pursuant to Paragraph 23 of the same article, Article 94, Paragraph 10 or Paragraph 11 applied *mutatis mutandis* pursuant to Paragraph 13 of the same article, Article 218, Paragraph 21 or Paragraph 22 or Article 225, Paragraph 21 or Paragraph 22 in the case of whole acquisition of shares subject to call or shares subject to class-wide call, merger, share exchange, share transfer, or whole acquisition of corporate bonds with share options subject to call” and “Article 77” in Paragraph 3 of the same article shall be replaced with “Article 192”.

Article 233 Comprehensive Request for Handling of Trust Property Registered Holders

1. The JASDEC Participant may file an application to JASDEC, requesting that operations be performed by said JASDEC Participant by maintaining a Management Book for Trust Property Registered Holders and managing the numbers of each Trust Property Registered Holder and their changes and reporting necessary information relating to the Notice to All Holders of Corporate Bonds with Share Options and the notice of matters recorded in the Book-Entry Transfer Account Register, etc. with respect to the Book-Entry Transfer Corporate Bonds with Share Options recorded in the Trust Account (hereinafter the “Management Business of Trust Property Registered Holders” in this chapter) in lieu of an individual request for each Trust Property Registered Holder (meaning a request prescribed

in Article 134, Paragraph 1 applied *mutatis mutandis* by the replacement of terms pursuant to Paragraph 2 of the preceding article) with respect to the Book-Entry Transfer Corporate Bonds with Share Options recorded in the Trust Account of said JASDEC Participant (hereinafter, this application shall be defined as the “Comprehensive Request for Handling of Trust Property Registered Holders” in this chapter).

2. When an application for a Comprehensive Request for Handling of Trust Property Registered Holders is received from a JASDEC Participant and JASDEC deems said JASDEC Participant to be able to perform the Management Business of Trust Property Registered Holders in an appropriate and smooth manner and satisfy other requirements set out by JASDEC, JASDEC shall approve said application.

Part 14 Procedures for Collation, etc. with Respect to Numbers To Be Described or Recorded in the Book-Entry Transfer Account Register

Article 234 Collation with Respect to the Total Number Issued and the Numbers To Be Recorded in the Book-Entry Transfer Account Register

1. JASDEC shall, on each business day, provide notice to the issuer of the Book-Entry Transfer Corporate Bonds with Share Options of the number of the Book-Entry Transfer Corporate Bonds with Share Options issued by the issuer and recorded in the Book-Entry Transfer Account Register kept by JASDEC and other matters prescribed by JASDEC.
2. The issuer of the Book-Entry Transfer Corporate Bonds with Share Options must confirm the consistency with the total number of said Book-Entry Transfer Corporate Bonds with Share Options which have been issued (excluding the number of those that have been redeemed, those for which share options were retired, and those for which share options have been exercised), with respect to the details notified pursuant to the provisions of the preceding paragraph in accordance with the Rules.

Article 235 Collation with Respect to Numbers and the Like To Be Recorded in the Book-Entry Transfer Account Register at the JASDEC Participant

1. JASDEC shall, on each business day, provide notice to all JASDEC Participants of the number of Book-Entry Transfer Corporate Bonds with Share Options recorded in their JASDEC Participant Accounts.
2. JASDEC Participants must confirm the consistency with the number of the Book-Entry Transfer Corporate Bonds with Share Options described or recorded in their Book-Entry Transfer Account Register (limited to the cases where JASDEC Participant that is a Direct

Account Management Institution) with respect to the details notified pursuant to the provisions of the preceding paragraph in accordance with the Rules.

Article 236 Collation with Respect to Numbers or the Like To Be Recorded in the Book-Entry Transfer Account Register at the Indirect Account Management Institution

The Indirect Account Management Institution and its Immediately Upper-Tier Institution must, on each business day, provide the notice and confirmation in accordance with the provisions of the preceding article.

Part 15 Performance of Obligations Relating to Excessive Descriptions or Records

Article 237 Performance of Obligations Relating to JASDEC's Excessive Record

1. If the total number of the Book-Entry Transfer Corporate Bonds with Share Options of an issue prescribed in Article 209 of the Act, which are held by all holders of the Book-Entry Transfer Corporate Bonds with Share Options through purchase of the Book-Entry Transfer Corporate Bonds with Share Options as prescribed in the same article, exceeds the total number of the issued Book-Entry Transfer Corporate Bonds with Share Options of said issue (excluding the number of those that have been redeemed, those for which share options were retired, and those for which share options have been exercised), and if the aggregate number prescribed in Item 1 exceeds the total number issued in Item 2, JASDEC shall acquire the Book-Entry Transfer Corporate Bonds with Share Options of said issue until the number acquired equals such excess number (meaning the number after deduction of the total number issued in Item 2 from the aggregate number in Item 1).
 - (1) Aggregate number of the Book-Entry Transfer Corporate Bonds with Share Options of said issue, recorded in the accounts of the JASDEC Participants, in the Book-Entry Transfer Account Register kept by JASDEC; and
 - (2) Total number of the issued Book-Entry Transfer Corporate Bonds with Share Options of said issue (excluding the number of those that have been redeemed, those for which share options were retired, and those for which share options have been exercised).
2. If there is any record of the increase or decrease in the account specified in Item 1 of the preceding paragraph, where the creation, transfer or extinction of rights relating to such record did not occur, and if it is established with evidence that no person has acquired the Book-Entry Transfer Corporate Bonds with Share Options in the number indicated in that

record in accordance with Article 209 of the Act, then the number specified in Item 1 of the preceding paragraph shall be the number that would apply if no such record had been made.

3. JASDEC, when acquiring the Book-Entry Transfer Corporate Bonds with Share Options pursuant to the provisions of Paragraph 1, shall immediately make an expression of intent to the issuer to the effect that it shall relinquish all rights with respect to said Book-Entry Transfer Corporate Bonds with Share Options.
4. When it has indicated its intention of waiver pursuant to the provisions of the preceding paragraph with respect to the Book-Entry Transfer Corporate Bonds with Share Options, JASDEC shall immediately delete the Book-Entry Transfer Account Register with respect to said Book-Entry Transfer Corporate Bonds with Share Options.

Article 238 Opening an Institution-Held Account

1. JASDEC, when performing the procedures prescribed in the preceding article, shall open an Institution-Held Account.
2. When JASDEC opens an Institution-Held Account, it shall create a subdivision for that account in the Book-Entry Transfer Account Register and shall record the following matters.
 - (1) Issue of the Book-Entry Transfer Corporate Bonds with Share Options; and
 - (2) Number of the Book-Entry Transfer Corporate Bonds with Share Options for each issue.

Article 239 Performance of Obligations Relating to Account Management Institution's Excessive Description or Record

1. In the case prescribed in Article 237, Paragraph 1, if there are Account Management Institutions in which the aggregate number in Item 1 exceeds the number in Item 2, said Account Management Institution shall bear the obligation to express its intent to the issuer to the effect that it shall relinquish all rights with respect to the number of the Book-Entry Transfer Corporate Bonds with Share Options of said issue corresponding to such excess (meaning the number after deducting the number in Item 2 from the aggregate number in Item 1).
 - (1) Aggregate number of the Book-Entry Transfer Corporate Bonds with Share Options of said issue described or recorded in the account of the Participant of said Account Management Institution, in the Book-Entry Transfer Account Register kept by said Account Management Institution
 - (2) The number of the Book-Entry Transfer Corporate Bonds with Share Options of said issue described or recorded in the Customer Account of said Account Management

Institution, in the Book-Entry Transfer Account Register kept by the Immediately Upper-Tier Institution of said Account Management Institution

2. The provisions of Article 237, Paragraph 2 shall apply *mutatis mutandis* to the following matters.
 - (1) Number prescribed in Item 1 of the preceding paragraph; and
 - (2) Number that is a description or record of the increase or decrease in the Customer Account prescribed in Item 2 of the preceding paragraph and for which there has not been any creation, transfer, or termination of rights relating to said description or record prescribed in the same item.
3. In the case of Paragraph 1, if the Account Management Institution does not hold the number, corresponding to the excess number prescribed in the same paragraph, of the Book-Entry Transfer Corporate Bonds with Share Options of the issue prescribed in the same paragraph, prior to manifestation of its intention to waive the rights pursuant to the provisions of the same paragraph, it shall bear the obligation to acquire the Book-Entry Transfer Corporate Bonds with Share Options of said issue until it satisfies said excess number.
4. When the Account Management Institution has indicated its intention to waive the rights pursuant to the provisions of Paragraph 1, it must immediately provide notice to its Immediately Upper-Tier Institution of the following matters.
 - (1) The fact that such manifestation of its intention to waive the rights is made; and
 - (2) Issue and number of Book-Entry Transfer Corporate Bonds with Share Options relating to such manifestation of its intention to waive the rights.
5. When the Immediately Upper-Tier Institution prescribed in the previous paragraph has received the notice prescribed in the same paragraph, it must immediately make the following description or record in the Book-Entry Transfer Account Register it keeps with respect to the Book-Entry Transfer Corporate Bonds with Share Options of the issue cited in Item 2 of the same paragraph.
 - (1) Description or record of the decrease in the number cited in Item 2 of the same paragraph in the Proprietary Account at the Account Management Institution prescribed in the preceding paragraph; and
 - (2) Description or record of the increase in the number cited in Item 2 of the preceding paragraph in the Customer Account at the Account Management Institution prescribed in the preceding item.

Part 16 Procedures for Notice of All Holders of Corporate Bonds with Share Options

Article 240 Record Date for Holders of Corporate Bonds with Share Options, Relating to the

Notice of All Holders of Corporate Bonds with Share Options

JASDEC shall, with respect to the Book-Entry Transfer Corporate Bonds with Share Options, when an event in which the Book-Entry Transfer Institution, etc. deletes the entire description or record in the Book-Entry Transfer Account Register relating to the Book-Entry Transfer Corporate Bonds with Share Options of a designated issue pursuant to the provisions of Article 218, Article 221, Article 225 and Article 229 (hereinafter the “Event Requiring a Notice of All Holders of Corporate Bonds with Share Options” in this chapter) arises, provide a Notice of All Holders of Corporate Bonds with Share Options in accordance with the Rules, with the day preceding the day on which said deletion is made as the day on which the holders of corporate bonds with share options relating to the Notice of All Holders of Corporate Bonds with Share Options (meaning a notice prescribed in Article 218, Paragraph 1 of the Act; the same shall apply hereinafter in this chapter) is fixed (the “Record Date for Holders of Corporate Bonds with Share Options” in this chapter) to the issuer of the Book-Entry Transfer Corporate Bonds with Share Options relating to said Event Requiring a Notice of All Holders of Corporate Bonds with Share Options.

Article 241 Holder of Corporate Bonds with Share Options To Be Notified

JASDEC shall, with respect to the numbers cited in each of the following items, provide a Notice of All Holders of Corporate Bonds with Share Options to the bondholder prescribed in each of said items as the holder of corporate bonds with share options as of the Record Date for Holders of Corporate Bonds with Share Options (hereinafter the “Holder of Corporate Bonds with Share Options to be Notified”). In this case, the numbers cited in each of said items shall mean the final number as of the Record Date for Holders of Corporate Bonds with Share Options.

- (1) Number of Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Holding Column of the account of the Participant (excluding the numbers cited in Item 3 and Item 5):
Participant of said account
- (2) Number of Corporate Bonds with Share Options in Pledge described or recorded in the Pledge Column of the account of the Participant:
Holder of Corporate Bonds with Share Options relating to said Corporate Bonds with Share Options in Pledge
- (3) Number of Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Trust Account (excluding the Trust Account for Notice of Trust Property Registered Holders) of the JASDEC Participant:
Trust Property Registered Holder relating to said Corporate Bonds with Share Options

described or recorded in the Management Book for Trust Property Registered Holders kept by JASDEC

- (4) Number of Book-Entry Transfer Shares recorded in the Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant:

Trust Property Registered Holder relating to said Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Management Book for Trust Property Registered Holders kept by said JASDEC Participant

- (5) Number of Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Holding Column of the account of a Participant and also described or recorded in the Management Book for Opposing Holders of Corporate Bonds with Share Options (limited to the case where the purchase thereof has not become effective):

Opposing holders of corporate bonds with share options relating to the number described or recorded in said Holding Column.

Article 242 Announcement of Schedule of Notice of All Holders of Corporate Bonds with Share Options

1. When an Event Requiring a Notice of All Holders of Corporate Bonds with Share Options arises, in accordance with the Rules, JASDEC shall provide notice, to JASDEC Participants and the issuer, of the following matters regarding the processing schedule relating to the Notice of All Holders of Corporate Bonds with Share Options:
 - (1) Record Date for Holders of Corporate Bonds with Share Options;
 - (2) Issue of the Book-Entry Transfer Corporate Bonds with Share Options relating to the Record Date for Holders of Corporate Bonds with Share Options (hereinafter the “Issue Subject to the Notice of All Holders of Corporate Bonds with Share Options” in this chapter);
 - (3) Event Requiring a Notice of All Holders of Corporate Bonds with Share Options; and
 - (4) Other matters prescribed in the Rules.
2. When the notice referred to in the preceding paragraph is issued, the Direct Account Management Institution that receives the notice must notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).

Article 243 Notice of Number of Corporate Bonds Subject of the All Holders Report of

Corporate Bonds with Share Options

1. JASDEC shall provide notice to the Direct Account Management Institution (including an JASDEC Participant of the Trust Account for Notice of Trust Property Registered Holders; the same shall apply hereinafter in this article and the following article) of the following matters relating to the Book-Entry Transfer Corporate Bonds with Share Options that will be the subject of the All Holders Report of Corporate Bonds with Share Options (meaning the All Holders Report of Corporate Bonds with Share Options prescribed in Paragraph 1 of the following article; the same shall apply hereinafter in this article) to be performed by said Direct Account Management Institution in accordance with the Rules:
 - (1) Record Date for Holders of Corporate Bonds with Share Options;
 - (2) Issue Subject to the Notice of All Holders of Corporate Bonds with Share Options;
 - (3) JASDEC Participant Account subject to the All Holders Report of Corporate Bonds with Share Options to be performed by said Direct Account Management Institution;
 - (4) Number of the Book-Entry Transfer Corporate Bonds with Share Options constituting the Issue Subject to the Notice of All Holders of Corporate Bonds with Share Options prescribed in Item 2 recorded in the JASDEC Participant Account prescribed in the preceding item on the Record Date for Holders of Corporate Bonds with Share Options;
 - (5) Number of the Book-Entry Transfer Corporate Bonds with Share Options constituting the Issue Subject to the Notice of All Holders of Corporate Bonds with Share Options prescribed in Item 2, which is subject to the All Holders Report of Corporate Bonds with Share Options to be performed with respect to the JASDEC Participant Account prescribed in Item 3 by said Direct Account Management Institution; and
 - (6) Other matters prescribed in the Rules.

Article 244 All Holders Report of Corporate Bonds with Share Options

1. The Direct Account Management Institution must report to JASDEC with respect to the following matters (hereinafter the “All Holders Report of Corporate Bonds with Share Options”) in accordance with the Rules:
 - (1) Names and addresses of the holders of corporate bonds with share options relating to the Book-Entry Transfer Corporate Bonds with Share Options prescribed in Item 5 of the preceding article;
 - (2) Accounts of the holders of corporate bonds with share options prescribed in the preceding item;
 - (3) Issue and the number of the Book-Entry Transfer Corporate Bonds with Share Options

held by holders of corporate bonds with share options prescribed in Item 1 (limited only to those described or recorded in the account of the Participant of said Direct Account Management Institution or its Lower-Tier Institution on the Record Date for Holders of Corporate Bonds with Share Options or those subject to the Management Business of Trust Property Registered Holders performed by said Direct Account Management Institution);

- (4) In the case where the account in which a description or record with respect to the Book-Entry Transfer Corporate Bonds with Share Options prescribed in the preceding item is made is not the account of any holder of corporate bonds with share options prescribed in Item 1, the account in which said description or record is made; and
 - (5) Other matters prescribed in the Rules.
2. When a request is made to the Account Management Institution from its Immediately Upper-Tier Institution for a report regarding the matters required to be reported as prescribed in Paragraph 1 or in this paragraph with respect to the Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the account of the Participant of said Account Management Institution or its Lower-Tier Institution, it must promptly make a report of said matters.

Article 245 Notice of All Holders of Corporate Bonds with Share Options

1. JASDEC shall, on the basis of the details in the report it has received pursuant to the provisions of the preceding article and the details recorded in the Book-Entry Transfer Account Register, the Management Book for Trust Property Registered Holders and the Management Book it keeps, notify the issuer of the Issue Subject to the Notice of All Holders of Corporate Bonds with Share Options, in accordance with the Rules, of the name and address of the holders of corporate bonds with share options and the issue, number and other matters prescribed in the Rules (hereinafter the “Matters to be Included in Notice of All Holders of Corporate Bonds with Share Options” in this chapter) with respect to the Book-Entry Transfer Corporate Bonds with Share Options (limited only to those as of said Record Date for Holders of Corporate Bonds with Share Options) held by said holders of the corporate bonds with share options on the Record Date for Holders of Corporate Bonds with Share Options.
2. JASDEC, when making a Notice of All Holders of Corporate Bonds with Share Options in the case of Article 212, Paragraph 1 or Article 213, Paragraph 1 of the Act (limited only to cases where the obligations relating to the Book-Entry Transfer Institution, etc. for excessive description or record is not performed in whole or in part), shall also notify, in accordance with the Rules, the number of the Book-Entry Transfer Corporate Bonds with

Share Options constituting the Issue Subject to the Notice of All Holders of Corporate Bonds with Share Options held by holders of corporate bonds with share options on the Record Date for Holders of Corporate Bonds with Share Options, for which it is impossible to assert against the issuer pursuant to the provisions of Article 212, Paragraph 1 or Article 213, Paragraph 1 of the Act, in addition to the Matters to be Included in Notice of All Holders of Corporate Bonds with Share Options prescribed in the preceding paragraph.

Article 246 Demand for Notice of All Holders of Corporate Bonds with Share Options by Issuers

1. The issuer of the Book-Entry Transfer Corporate Bonds with Share Options may, in accordance with the Rules, demand JASDEC for a Notice of All Holders of Corporate Bonds with Share Options (meaning the demand referred to in the same paragraph; the same shall apply hereinafter) if there is a justifiable cause as prescribed in Article 218, Paragraph 5 of the Act.
2. The issuer making the demand prescribed in the preceding paragraph must provide the following matters when making said demand:
 - (1) Record Date for Holders of Corporate Bonds with Share Options;
 - (2) Issue Subject to the Notice of All Holders of Corporate Bonds with Share Options;
 - (3) Reason for making the demand for Notice of All Holders of Corporate Bonds with Share Options; and
 - (4) Other matters prescribed in the Rules.
3. With respect to the Notice of All Holders of Corporate Bonds with Share Options by JASDEC based on the demand prescribed in Paragraph 1, the provisions of Article 241 through the preceding article shall apply *mutatis mutandis*.

Article 247 Period for Which Days May Not Be Designated as Record Date for Holders of Corporate Bonds with Share Options

The issuer of the Book-Entry Transfer Corporate Bonds with Share Options may not designate the days within the period prescribed in the Rules prior to and after the Record Date for Holders of Corporate Bonds with Share Options relating to an Event Requiring a Notice of All Holders of Corporate Bonds with Share Options or a demand for Notice of All Holders of Corporate Bonds with Share Options (limited only to those that have been notified to JASDEC) as the Record Date for Holders of Corporate Bonds with Share Options prescribed in Paragraph 2, Item 1 of the preceding article. However, this shall not apply in cases specially approved by JASDEC.

Part 17 Handling of Corporate Bonds with Share Options as Collateral

Article 248 Notification of Corporate Bonds with Share Options as Collateral

1. The Participants of Transferor Accounts or Transferee Accounts in the application for a book-entry transfer may notify (hereinafter “Notification of Corporate Bonds with Share Options as Collateral”) JASDEC regarding Corporate Bonds with Share Options as Collateral described or recorded as increase in said Transferee Account according to said application (meaning Book-Entry Transfer Corporate Bonds with Share Options underlying a pledge; the same shall apply hereinafter) or Book-Entry Transfer Corporate Bonds with Share Options relating to the Demand for Purchase of Corporate Bonds with Share Options.
2. The Participant, when making a Notification of Corporate Bonds with Share Options as Collateral, must demand that its Immediately Upper-Tier Institution mediate the Notification of Corporate Bonds with Share Options as Collateral to JASDEC (including the Notification of Corporate Bonds with Share Options as Collateral to JASDEC when said Immediately Upper-Tier Institution is JASDEC; the same shall apply hereinafter), providing the matters listed in the following items:
 - (1) Name and address of the Participant of the Transferor Account;
 - (2) Name and address of the Participant of the Transferee Account;
 - (3) Name and address of the Participant who is the holder of corporate bonds with share options of the Corporate Bonds with Share Options as Collateral or the Opposing Holder of Corporate Bonds with Share Options;
 - (4) Issue of the Corporate Bonds with Share Options as Collateral or the Book-Entry Transfer Corporate Bonds with Share Options relating to the Demand for Purchase of Corporate Bonds with Share Options;
 - (5) Transfer Date; and
 - (6) Other matters prescribed in the Rules.
3. Notwithstanding the provisions of the preceding paragraph, when a JASDEC Participant makes the notification prescribed in Paragraph 1, such notification must be made pursuant to the provisions under the Rules.
4. When the Account Management Institution that receives from a Participant the demand for mediation of Notification of Corporate Bonds with Share Options as Collateral prescribed in Paragraph 2 is the Indirect Account Management Institution, said Indirect Account Management Institution must delegate the mediation of said Notification of Corporate Bonds with Share Options as Collateral to its Immediately Upper-Tier Institution, indicating the matters set forth in the items of Paragraph 2.

5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution receiving the delegation prescribed in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
6. When a Direct Account Management Institution receives a demand for mediation of Notification of Corporate Bonds with Share Options as Collateral from its Participant or a delegation referred to in Paragraph 4 from its Immediately Lower-Tier Institution (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph), it must notify JASDEC of the matters set forth in the items of Paragraph 2 in accordance with the Rules.
7. The Notification of Corporate Bonds with Share Options as Collateral subject of a demand for mediation prescribed in Paragraph 2 shall come into force when the notice pursuant to the provisions of the preceding paragraph is issued.

Article 249 Records at JASDEC

1. Upon receipt of a Notification of Corporate Bonds with Share Options as Collateral from a Participant, JASDEC shall record the matters notified (hereinafter, the “Record of Notification of Corporate Bonds with Share Options as Collateral”) as information relating to the holder of corporate bonds with share options or the Opposing Holder of Corporate Bonds with Share Options of Corporate Bonds with Share Options as Collateral in said notification in the Notification Record Books for Corporate Bonds with Share Options (meaning the books kept by JASDEC to record the details of Notification of Corporate Bonds with Share Options as Collateral).
2. When JASDEC becomes aware of amendments to matters recorded in the Notification Record Books for Shares as Collateral it keeps, JASDEC shall promptly make a record thereof in said Notification Record Books for Corporate Bonds with Share Options as Collateral.
3. When any error is found by JASDEC in the matters recorded in the Notification Record Books for Corporate Bonds with Share Options as Collateral it keeps, JASDEC shall promptly make corrections to said record.

Article 250 Notification of Cancellation of Record of Notification of Corporate Bonds with Share Options as Collateral

1. The Participant of the Transferor Account or the Participant of the Transferee Account in the Record of Notification of Corporate Bonds with Share Options as Collateral must,

without delay, notify JASDEC of the cancellation of the Record of Notification of Corporate Bonds with Share Options as Collateral when the description or record with respect to the number of said Corporate Bonds with Share Options as Collateral in Transferee Account in said record ceases to exist due to the release of collateral or the like with respect to the Corporate Bonds with Share Options as Collateral relating to said record, or when the purchase of the Book-Entry Transfer Corporate Bonds with Share Options relating to the Demand for Purchase of Corporate Bonds with Share Options relating to said record comes into effect, or when the description or record with respect to the number of said Book-Entry Transfer Corporate Bonds with Share Options in the Transferee Account in said record ceases to exist after approval of withdrawal of the Demand for Purchase of Corporate Bonds with Share Options.

2. With respect to the notification of cancellation of the Record of Notification of Corporate Bonds with Share Options as Collateral prescribed in the preceding paragraph, the provisions of Article 248 regarding the Notification of Corporate Bonds with Share Options as Collateral shall apply *mutatis mutandis*.

Article 251 Deletion of Records by JASDEC

When JASDEC receives from a Participant the notification of cancellation of the Record of Notification of Corporate Bonds with Share Options as Collateral pursuant to the provisions of the preceding article, JASDEC shall delete the Record of Notification of Corporate Bonds with Share Options as Collateral relating to said notification.

Article 252 Exception When an All Holders Report of Corporate Bonds with Share Options is Received

When JASDEC receives an All Holders Report of Corporate Bonds with Share Options from the Direct Account Management Institution (meaning the Direct Account Management Institution referred to in Article 243, Paragraph 1) and when any of the following cases apply, JASDEC shall take the measures prescribed in each of said items.

- (1) Pursuant to the All Holders Report of Corporate Bonds with Share Options, when it has become clear that the description or record of the Book-Entry Transfer Corporate Bonds with Share Options held by the holders of corporate bonds with share options of the Corporate Bonds with Share Options as Collateral or the Opposing Holder of Corporate Bonds with Share Options does not exist in the Transferee Account in the Record of Notification of Corporate Bonds with Share Options as Collateral:
Deletion of said Record of Notification of Corporate Bonds with Share Options as

Collateral.

- (2) Pursuant to the All Holders Report of Corporate Bonds with Share Options, when it has become clear that no Notification of Corporate Bonds with Share Options as Collateral has been made with respect to the Corporate Bonds with Share Options as Collateral or the Book-Entry Transfer Corporate Bonds with Share Options relating to the Demand for Purchase of Corporate Bonds with Share Options:

Record of Notification of Corporate Bonds with Share Options as Collateral with respect to said Corporate Bonds with Share Options as Collateral or the Book-Entry Transfer Corporate Bonds with Share Options relating to said Demand for Purchase of Corporate Bonds with Share Options.

Part 18 Handling of Certificates for the Exercise of Voting Rights by a Participant at a Meeting of the Bondholders

Article 253 Demand for Delivery of a Certificate for the Exercise of Voting Rights at the Meeting of the Bondholders

1. Participants may demand that the Immediately Upper-Tier Institution deliver a document evidencing the matters set forth in the items of Article 194, Paragraph 3 of the Act (hereinafter a “Certificate” in this part) with respect to the Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Proprietary Account of the Book-Entry Transfer Account Register kept by said Immediately Upper-Tier Institution in accordance with the provisions of Article 222, Paragraph 3 of the Act. However, this shall not apply with respect to Participants that have already received delivery of a Certificate relating to said Book-Entry Transfer Corporate Bonds with Share Options and have not returned said Certificate to said Immediately Upper-Tier Institution.
2. When a Participant (excluding JASDEC Participants) makes a demand for delivery of a Certificate, it must make such demand to its Immediately Upper-Tier Institution as prescribed by said Immediately Upper-Tier Institution.
3. When a JASDEC Participant makes a demand for delivery of a Certificate pursuant to the Rules, it must indicate the following matters to JASDEC:
 - (1) Names and addresses of the JASDEC Participants that are the subject of the Certificate;
 - (2) Issue and the number of Book-Entry Transfer Corporate Bonds with Share Options that are the subject of the Certificate;
 - (3) Accounts of the JASDEC Participants that are the subject of the Certificate; and
 - (4) Other matters prescribed in the Rules.

Article 254 Handling of Book-Entry Transfer Corporate Bonds with Share Options that are Subject of Certificate

1. Participants, when receiving delivery of Certificates prescribed in Paragraph 1 of the preceding article, may not apply for a book-entry transfer and deletion with respect to the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of said Certificate until the time when said Certificate has been returned to the Immediately Upper-Tier Institution.
2. Upon receipt of the demand prescribed in Paragraph 2 of the preceding article from its Participants, an Account Management Institution must promptly cease to receive any demand for a book-entry transfer or deletion with respect to the issue and number of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of the Certificate issued by said demand.
3. An Indirect Account Management Institution, when delivery of a Certificate is made to a Participant (limited to the case prescribed in the Rules), must promptly notify its Immediately Upper-Tier Institution of the issue and the number of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of said Certificate, as prescribed by said Immediately Upper-Tier Institution.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* when the Account Management Institution that receives the notice under the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
5. When a Direct Account Management Institution has issued a Certificate to its Participants (limited to the case prescribed in the Rules) or when receiving the notice prescribed in Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from the Immediately Lower-Tier Institution, it must promptly notify JASDEC of the issue, the JASDEC Participant Account and the number of the Book-Entry Transfer Corporate Bonds with Share Options that is the subject of said Certificate as well as other matters prescribed in the Rules.
6. Upon receipt of the demand prescribed in Paragraph 3 of the preceding article from a JASDEC Participant or receipt of the notice prescribed in the preceding paragraph from a Direct Account Management Institution, JASDEC shall promptly cease to receive any demand for a book-entry transfer or deletion with respect to the issue and number of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of said Certificate.

Article 255 Handling with Respect to the Return of Certificates

1. A Participant, when returning a Certificate, must do so to the Immediately Upper-Tier Institution prescribed in Article 253, Paragraph 1.
2. When an Account Management Institution has received a returned Certificate from a Participant, it must promptly cancel the suspension of receipt of a demand for a book-entry transfer and deletion relating to the issue and the number of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of the Certificate.
3. Upon receipt of a returned Certificate (limited to the Certificate that is the subject of the notice to the Immediately Upper-Tier Institution when the Certificate has been issued pursuant to Paragraph 3 of the preceding article) from its Participant as prescribed in Paragraph 1, an Indirect Account Management Institution must promptly notify its Immediately Upper-Tier Institution of the issue and the number of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of said Certificate that has been returned as prescribed by said Immediately Upper-Tier Institution.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where an Account Management Institution that receives the notice under said paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
5. When a Direct Account Management Institution has received the returned Certificate prescribed in Paragraph 1 (limited to the Certificate that is the subject of the notice to JASDEC when the Certificate has been issued pursuant to Paragraph 5 of the preceding article) from its Participant or has received the notice prescribed in Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from the Immediately Lower-Tier Institution, the Direct Account Management Institution must notify JASDEC, in accordance with the Rules, of the issue and the number of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of said Certificate, and other matters prescribed in the Rules.
6. When JASDEC has received a returned Certificate from a JASDEC Participant or when in receipt of notice specified in the preceding paragraph from a Direct Account Management Institution, it shall promptly cancel the suspension of receipt of a demand for a book-entry transfer and deletion relating to the issue and the number of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of the Certificate.

Part 18-2 Handling of Certificates for the Exercise of Voting Rights by an Opposing Holder of Corporate Bonds with Share Options at a Meeting of the Bondholders

Article 255-2 Demand for Delivery of a Certificate for the Exercise of Voting Rights at the Meeting of the Bondholders

1. An Opposing Holder of Corporate Bonds with Share Options may demand that the Book-Entry Transfer Institution, etc. at which it has opened a Purchase Account deliver a document evidencing the matters cited in Article 194, Paragraph 3, Item 1, Item 2 and Item 6 of the Act, the number cited in Item 3 of said paragraph that is related to an application for book-entry transfer using the Purchase Account of said Opposing Holder of Corporate Bonds with Share Options as the Transferee Account, and the name and address of said Opposing Holder of Corporate Bonds with Share Options (hereinafter the “Certificate” in this part) with respect to the Book-Entry Transfer Corporate Bonds with Share Options that are described or recorded in the Purchase Account in accordance with the provisions of Article 222, Paragraph 5 of the Act. However, this shall not apply in the case of an opposing bondholder that has already received delivery of a Certificate relating to said Book-Entry Transfer Corporate Bonds with Share Options but has not returned said Certificate to the Book-Entry Transfer Institution, etc. at which it has opened said Purchase Account or the case of an opposing bondholder that has made a Demand for Purchase of Corporate Bonds with Share Options with respect to the corporate bonds with share options and such purchase has taken effect.
2. When an Opposing Holder of Corporate Bonds with Share Options demands that an Account Management Institution deliver a Certificate, it must make such demand to its Account Management Institution as prescribed by said Account Management Institution.
3. When an Opposing Holder of Corporate Bonds with Share Options makes a demand that JASDEC deliver a Certificate, it must indicate the following matters to JASDEC pursuant to the Rules:
 - (1) Name and address of the Opposing Holder of Corporate Bonds with Share Options
 - (2) Issue and the number of Book-Entry Transfer Corporate Bonds with Share Options that are the subject of the Certificate;
 - (3) Account of the Opposing Holder of Corporate Bonds with Share Options; and
 - (4) Other matters prescribed in the Rules.

Article 255-3 Handling of the Book-Entry Transfer Corporate Bonds with Share Options that are Subject of the Certificate

1. When an Opposing Holder of Corporate Bonds with Share Options receives delivery of the Certificate prescribed in Paragraph 1 of the preceding article, the issuer may not apply for

a book-entry transfer with respect to the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of said Certificate until the time when said Certificate has been returned to the Book-Entry Transfer Institution, etc. at which said bondholder has opened the Purchase Account.

2. Upon receipt of the demand prescribed in Paragraph 2 of the preceding article from an Opposing Holder of Corporate Bonds with Share Options, an Account Management Institution must promptly cease to receive any demand for a book-entry transfer with respect to the issue and number of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of the Certificate issued by said demand.
3. When delivery of a Certificate is made to an Opposing Holder of Corporate Bonds with Share Options (limited to the case prescribed in the Rules), an Indirect Account Management Institution must promptly notify its Immediately Upper-Tier Institution of the issue and the number of the Book-Entry Transfer Corporate Bonds with Share Options that the subject of said Certificate, as prescribed by said Immediately Upper-Tier Institution.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* when the Account Management Institution that receives the notice under the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
5. When a Direct Account Management Institution has issued a Certificate to an Opposing Holder of Corporate Bonds with Share Options (limited to the case prescribed in the Rules) or when it receives the notice prescribed in Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from the Immediately Lower-Tier Institution, it must promptly notify JASDEC of the issue, the JASDEC Participant Accounts, and the number of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of said Certificate as well as other matters prescribed in the Rules.
6. Upon receipt of the demand prescribed in Paragraph 3 of the preceding article from an Opposing Holder of Corporate Bonds with Share Options or receipt of a notice prescribed in the preceding paragraph from a Direct Account Management Institution, JASDEC shall promptly cease to receive any demand for a book-entry transfer with respect to the issue and number of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of said Certificate.

Article 255-4 Handling with Respect to the Return of Certificates

1. When an Opposing Holder of Corporate Bonds with Share Options returns a Certificate, it must do so to the Book-Entry Transfer Institution, etc. at which it has opened the Purchase Account prescribed in Article 255-2, Paragraph 1.

2. When the Certificate is returned from an Opposing Holder of Corporate Bonds with Share Options, or when the purchase of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of the Certificate relating to the Demand for Purchase of Corporate Bonds with Share Options comes into effect, an Account Management Institution must promptly cancel the suspension of receipt of any demand for a book-entry transfer relating to the issue and the number of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of the Certificate.
3. Upon receipt of a returned Certificate (limited to the Certificate that is the subject of the notice to the Immediately Upper-Tier Institution when the Certificate has been issued pursuant to Paragraph 3 of the preceding article) from an Opposing Holder of Corporate Bonds with Share Options as prescribed in Paragraph 1, an Indirect Account Management Institution must promptly notify its Immediately Upper-Tier Institution of the issue and the number of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of said Certificate that has been returned, as prescribed by said Immediately Upper-Tier Institution.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution that receives the notice under said paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
5. Upon receipt of a returned Certificate prescribed in Paragraph 1 (limited to the Certificate that is the subject of the notice to JASDEC when the Certificate has been issued pursuant to Paragraph 5 of the preceding article) from its Opposing Holder of Corporate Bonds with Share Options or receipt of the notice prescribed in Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from the Immediately Lower-Tier Institution, a Direct Account Management Institution must notify JASDEC, in accordance with the Rules, of the issue and the number of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of said Certificate, and other matters prescribed in the Rules.
6. When the Certificate is returned from an Opposing Holder of Corporate Bonds with Share Options, when the notice prescribed in the preceding paragraph is received from a Direct Account Management Institution, or when the purchase of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of the Certificate relating to the Demand for Purchase of Corporate Bonds with Share Options comes into effect, JASDEC shall promptly cancel the suspension of receipt of any demand for a book-entry transfer relating to the issue and the number of the Book-Entry Transfer Corporate Bonds with Share Options that are the subject of the Certificate.

Part 19 Handling at the Time of Discontinuance of Handling of Book-Entry Transfer Corporate Bonds with Share Options

Article 256 Mediation of Demand for Issuance of Corporate Bond Certificate

1. A Book-Entry Transfer Institution, etc. when the handling of the Book-Entry Transfer Corporate Bonds with Share Options has been discontinued and upon receipt of a demand for mediation of a demand for issuance of the certificates of corporate bonds with share options to the issuer pursuant to the provisions of Article 193, Paragraph 2 of the Act (hereinafter the “Demand for Issuance”) from its Participant, must pass on the Demand for Issuance to the issuer pursuant to the provisions contained in Paragraph 4 to Paragraph 7.
2. The Participant, when making the demand for mediation of Demand for Issuance prescribed in the preceding paragraph, must indicate the following matters to the Immediately Upper-Tier Institution of said Participant:
 - (1) Issue of the Book-Entry Transfer Corporate Bonds with Share Options for which Demand for Issuance is made; and
 - (2) Amount of the Book-Entry Transfer Corporate Bonds with Share Options and the number of the certificates of corporate bonds with share options for which Demand for Issuance is made.
3. When the JASDEC Participant makes a demand for mediation of Demand for Issuance prescribed in Paragraph 1 to JASDEC, it must indicate the following matters pursuant to the Rules:
 - (1) Issue of the Book-Entry Transfer Corporate Bonds with Share Options;
 - (2) Total value of the Book-Entry Transfer Corporate Bonds with Share Options relating to the Demand for Issuance of the certificates of corporate bonds with share options;
 - (3) Name and address of the JASDEC Participant that is the addressee of the certificates of corporate bonds with share options prescribed in the preceding item; and
 - (4) Other matters prescribed in the Rules.
4. In the case of Paragraph 1, when the Book-Entry Transfer Institution, etc. in the same paragraph is an Indirect Account Management Institution, said Indirect Account Management Institution must delegate mediation of the Demand for Issuance to its Immediately Upper-Tier Institution.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* when the Account Management Institution in receipt of a delegation prescribed in said paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.

6. When a Direct Account Management Institution receives a demand for mediation of the Demand for Issuance from its Participant or delegation referred to in Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, the Direct Account Management Institution must notify JASDEC of the matters set forth in the items of Paragraph 3 relating to the demand or delegation and other matters prescribed in the Rules in accordance with the Rules.
7. JASDEC, when in receipt of a demand for mediation of a Demand for Issuance from a JASDEC Participant or when in receipt of a notice prescribed in the preceding paragraph from a Direct Account Management Institution, shall promptly notify the issuer of the Book-Entry Transfer Corporate Bonds with Share Options of said issue of matters cited in Paragraph 3 or matters notified pursuant to the preceding paragraph.

Article 257 Delivery by the Issuer of Certificates of Corporate Bonds with Share Options

1. When the issuer has received a notice prescribed in Paragraph 7 of the preceding article, it must promptly issue a certificate of corporate bonds with share options and deliver said certificate of corporate bonds with share options to the JASDEC Participant referred to in Paragraph 3, Item 3 of said preceding article.
2. When the issuer has delivered a new certificate of corporate bonds with share options as prescribed in the preceding paragraph, the Account Management Institution in receipt of said new certificate of corporate bonds with share options must promptly deliver said certificate of corporate bonds with share options to the Participant making the demand for mediation of the Demand for Issuance.

Article 258 Notice of Information Relating to Holders of Corporate Bonds with Share Options that Did Not Demand for Mediation of Demand for Issuance of Certificates of Corporate Bonds with Share Options

1. A Book-Entry Transfer Institution, etc., when the handling of the Book-Entry Transfer Corporate Bonds with Share Options is being discontinued and the Participant has not made a demand for mediation of the Demand for Issuance, must notify the issuer through JASDEC of the following matters relating to the Participant who is the holder of corporate bonds with share options of said Book-Entry Transfer Corporate Bonds with Share Options pursuant to the provisions contained in Paragraph 2 to Paragraph 4:
 - (1) Name and address of the Participant;
 - (2) Issue of the Book-Entry Transfer Corporate Bonds with Share Options;
 - (3) Amount of Book-Entry Transfer Corporate Bonds with Share Options for each

Participant; and

- (4) Other matters prescribed in the Rules.
2. The notice prescribed in the preceding paragraph must be made together with the demand for mediation of the Demand for Issuance of a corporate bond certificate as prescribed in Article 256, Paragraph 3 to Paragraph 7 or delegation of said mediation.
3. In the case of Paragraph 1, when the Book-Entry Transfer Institution, etc. is an Indirect Account Management Institution, said Indirect Account Management Institution must notify its Immediately Upper-Tier Institution of the matters set forth in the items of Paragraph 1.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* when the Account Management Institution in receipt of delegation under the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
5. A Direct Account Management Institution, when the Participant has not made a demand for mediation of a Demand for Issuance or when in receipt of a notice of matters set forth in the items of Paragraph 1 from the Immediately Lower-Tier Institution, must notify JASDEC of the matters set forth in the items of Paragraph 1 in accordance with the Rules.
6. JASDEC, when the JASDEC Participant has not made a demand for mediation of a Demand for Issuance of certificate of corporate bonds with share options or when in receipt of the notice prescribed in the preceding paragraph from a Direct Account Management Institution, shall, without delay, in accordance with the Rules, notify the issuer of the corporate bonds with share options of said issue of the matters notified pursuant to the preceding paragraph and other matters.

Article 259 Notice of Information Relating to Holder of Corporate Bonds with Share Options When Certificate of Corporate Bonds with Share Option is not Issued by Issuer when Handling of Book-Entry Transfer Corporate Bonds with Share Options is Discontinued

1. A Book-Entry Transfer Institution, etc., when the handling of Book-Entry Transfer Corporate Bonds with Share Options has been discontinued and when a certificate of corporate bonds with share options has not been not issued by the issuer, must notify said issuer of information relating to the Participant who is the holder of corporate bonds with share options of said Book-Entry Transfer Corporate Bonds with Share Options (hereinafter the “Notice of Information of Holders of Corporate Bonds with Share Options”) pursuant to the provisions of Paragraph 2 to Paragraph 10, with the Discontinuance Date of Handling as the day on which the holders of corporate bonds with share options relating to the

discontinuation of book-entry is fixed (hereinafter the “Record Date for Holders of Corporate Bonds with Share Options concerning Discontinuation of Handling”).

2. JASDEC shall, with respect to the number cited in each of the items below, provide notice of information relating to the holder of Corporate Bonds with Share Options, with the persons prescribed in each of said items being the holder of corporate bonds with share options, as of the day of Discontinuance Date of Handling (hereinafter the “Holders of Corporate Bonds with Share Options on Discontinuation Date of Handling”). In this case, the number cited in each of said items shall mean the final figure as of the Record Date for Holders of Corporate Bonds with Share Options concerning Discontinuation of Handling.
 - (1) Number of the Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Holding Column of the account of the Participant (excluding the numbers cited in the following item, Item 4, and Item 5):
Participant of said account;
 - (2) Number of the Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Holding Column of the account of a Participant and also described or recorded in the Management Book for Opposing Holders of Corporate Bonds with Share Options (limited to the case where the purchase thereof has not become effective):
Opposing Holders of Corporate Bonds with Share Options relating to said number described or recorded in the Holding Column;
 - (3) Number of the Corporate Bonds with Share Options in Pledge for each of the Holders of Corporate Bonds with Share Options described or recorded in the Pledge Column of the Participant Account:
Holders of Corporate Bonds with Share Options relating to the number for each of said holders of Corporate Bonds with Share Options;
 - (4) Number of the Book-Entry Transfer Corporate Bonds with Share Options recorded in the Trust Account of the JASDEC Participant (excluding the Trust Account for Notice of Trust Property Registered Holders):
Trust Property Registered Holders relating to said Corporate Bonds with Share Options described or recorded in the Management Book for Trust Property Registered Holders kept at JASDEC; and
 - (5) Number of Book-Entry Transfer Shares recorded in the Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant:
Trust Property Registered Holders relating to said Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Management Book for Trust Property Registered Holders kept at said JASDEC Participant.

3. JASDEC shall notify the JASDEC Participant and the issuer of the following matters relating to the disposition schedule and the like relating to the Notice of Information of Holders of Corporate Bonds with Share Options in accordance with the Rules.
 - (1) Record Date for Holders of Corporate Bonds with Share Options concerning Discontinuation of Handling;
 - (2) Issue of the Book-Entry Transfer Corporate Bonds with Share Options relating to the Record Date for Holders of Corporate Bonds with Share Options concerning Discontinuation of Handling (hereinafter the “Issue Subject to the Notice of Information of Holders of Corporate Bonds with Share Options”); and
 - (3) Other matters prescribed in the Rules.
4. When the notice referred to in the preceding paragraph is issued, the Direct Account Management Institution that receives the notice must notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).
6. JASDEC shall notify the Direct Account Management Institution (including a JASDEC Participant in the Trust Account for Notice of Trust Property Registered Holders; the same shall apply hereinafter in this article and the following article) of following matters with respect to the Book-Entry Transfer Corporate Bonds with Share Options which are the subject of the report of holders of corporate bonds with share options (meaning the Report of Information of Holders of Corporate Bonds with Share Options prescribed in the following paragraph; the same shall apply hereinafter in this article) to be made by said Direct Account Management Institution pursuant to the Rules:
 - (1) Record Date for Holders of Corporate Bonds with Share Options concerning Discontinuation of Handling;
 - (2) Issue Subject to the Notice of Information of Holders of Corporate Bonds with Share Options;
 - (3) JASDEC Participant Account which is the subject of the Report of Information of Holders of Corporate Bonds with Share Options to be made by said Direct Account Management Institution;
 - (4) The number of the Book-Entry Transfer Corporate Bonds with Share Options constituting the Issue Subject to the Notice of Information of Holders of Corporate Bonds with Share Options prescribed in Item 2 recorded in the JASDEC Participant Account in the preceding item as of the Record Date for Holders of Corporate Bonds with Share Options concerning Discontinuation of Handling;
 - (5) The number of the Book-Entry Transfer Corporate Bonds with Share Options

constituting the Issue Subject to the Notice of Information of Holders of Corporate Bonds with Share Options prescribed in Item 2 and which is the subject of the Report of Information of Holders of Corporate Bonds with Share Options to be made by said Direct Account Management Institution with respect to the JASDEC Participant Account in Item 3; and

- (6) Other matters prescribed by JASDEC.
7. The Direct Account Management Institution that receives the notice prescribed in the preceding paragraph must report with respect to following matters (hereinafter the “Report of Information of Holders of Corporate Bonds with Share Options”) to JASDEC in accordance with the Rules.
 - (1) Name and address of the holder of corporate bonds with share options relating to the Book-Entry Transfer Corporate Bonds with Share Options prescribed in Item 5 of the preceding paragraph;
 - (2) Account of the holder of corporate bonds with share options prescribed in the preceding item;
 - (3) The issue and number of the Book-Entry Transfer Corporate Bonds with Share Options which is held by the holder of corporate bonds with share options referred to in Item 1 (limited only to the Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the account of a Participant of said Direct Account Management Institution or of its Lower-Tier Institution on the Record Date for Holders of Corporate Bonds with Share Options concerning Discontinuation of Handling or those relating to the Management Business of Trust Property Registered Holders);
 - (4) When the account in which the description or record with respect to the Book-Entry Transfer Corporate Bonds with Share Options prescribed in the preceding item is made is not the account of the holder of corporate bonds with share options that is the Holder of Corporate Bonds with Share Options on Discontinuation Date of Handling as prescribed in Item 1, the account in which said description or record is made; and
 - (5) Other matters prescribed in the Rules.
 8. An Account Management Institution, with respect to the Book-Entry Transfer Corporate Bonds with Share Options described or recorded by its Immediately Upper-Tier Institution in the account of said Account Management Institution or in an account of a Participant of its Lower-Tier Institution, must promptly report matters necessary for the report prescribed in the preceding paragraph or in this paragraph when a request is made for said matters to be reported.
 9. JASDEC, based on the details of the report received as prescribed in the preceding paragraph and the details recorded in the Book-Entry Transfer Account Register and the

Management Book for Trust Property Registered Holders or the Management Book for Opposing Holders of Corporate Bonds with Share Options it keeps, shall provide notice to the issuer of the name and address of the holder of corporate bonds with share options and the name of the issue and the number of the Book-Entry Transfer Corporate Bonds with Share Options (limited only to those relating to said Record Date for Holders of Corporate Bonds with Share Options concerning Discontinuation of Handling the same shall apply in the following paragraph) held by said holder of Corporate Bonds with Share Options as of the Record Date for Holders of Corporate Bonds with Share Options concerning Discontinuation of Handling and other matters prescribed in the Rules (hereinafter the “Matters to be Included in the Notice of Information of Holders of Corporate Bonds with Share Options”).

10. JASDEC, when providing a Notice of Information of Holders of Corporate Bonds with Share Options when the obligations relating to an excessive description or record of the Book-Entry Transfer Institution, etc. in the case of Article 212, Paragraph 1 or Article 213, Paragraph 1 of the Act have not been performed, shall also notify, in accordance with the Rules, the number of the Book-Entry Transfer Corporate Bonds with Share Options constituting the Issue Subject to the Notice of Information of Holders of Corporate Bonds with Share Options held by the Holder of Corporate Bonds with Share Options on Discontinuation Date of Handling as of the Record Date for Holders of Corporate Bonds with Share Options concerning Discontinuation of Handling, for which it is impossible to assert against the issuer pursuant to the provisions of Article 212, Paragraph 1 or Article 213, Paragraph 1 of the Act, in addition to the Matters to be Included in the Notice of Information of Holder of Corporate Bonds with Shares Options prescribed in the preceding paragraph.

Article 260 Deletion of Descriptions or Records in Book-Entry Transfer Account Register at the Book-Entry Transfer Institution, etc.

A Book-Entry Transfer Institution, etc. must delete the description or record with respect to all said Book- Entry Corporate Bonds with Share Options in the account in which the description or records are kept with respect to the Book-Entry Transfer Corporate Bonds with Share Options for which book-entry transfer in the Book-Entry Transfer Account Register it keeps will be discontinued as of the Discontinuance Date of Handling.

Part 19-2 Procedure in Case of Reduction in Amount of Corporate Bonds to be Redeemed

Article 260-2 Notices Relating to Approval by Court

1. When approval of a court is received with respect to a resolution at a Meeting of the Bondholders for decrease in the amount of corporate bonds to be redeemed relating to the Book-Entry Transfer Corporate Bonds with Share Options (hereinafter referred to as “decrease in the amount of corporate bonds”), or decrease in the amount of corporate bonds is proposed as the matter which is the purpose of a Meeting of the Bondholders and the proposal is deemed to be resolved by the omission of a resolution at the Meeting of the Bondholders, the Paying Agent of said Book-Entry Transfer Corporate Bonds with Share Options must promptly notify JASDEC of the matters prescribed in the Rules in a manner prescribed by JASDEC.
2. The provisions of Article 178, Paragraph 2 shall apply *mutatis mutandis* to cases where the notice in the preceding paragraph is issued.

Part 20 Provision of the Content of the Book-Entry Transfer Corporate Bonds with Share Options

Article 261 Provision of Contents of Book-Entry Transfer Corporate Bonds with Share Options

1. When JASDEC receives the notice set forth in the following items, it shall take the necessary measures to enable the Participant to become aware of the matters prescribed in each of the following items with respect to the issue of Book-Entry Transfer Corporate Bonds with Share Options relating to the notice in a manner prescribed in the Rules.
 - (1) Notices in Article 180, Paragraph 1, matters set forth in Item 7 of the same paragraph
 - (2) Notices in Article 181, Paragraph 12, New Record Information referred to in Paragraph 2 of the same article and other matters prescribed in the Rules
 - (3) Notices in Article 218, Paragraph 1, matters set forth in Item 7 of the same paragraph
 - (4) Notices in Article 223, Paragraph 1, matters set forth in Item 7 of the same paragraph
 - (5) Notices in Article 225, Paragraph 1, matters set forth in Item 5 of the same paragraph
2. In the cases where prescribed in the Rules, JASDEC shall take the necessary measures to enable the Participant to become aware of the matters prescribed in the Rules with respect to the content of issues of said Book-Entry Transfer Corporate Bonds with Share Options as a part of the matters prescribed in the items of the preceding paragraph in a manner prescribed in the Rules.

Chapter 5 Handling of Book-Entry Transfer, etc. of Book-Entry Transfer Share Options

Part 1 *Mutatis Mutandis* Application of Provisions Relating to Book-Entry Transfer Shares

Article 262 *Mutatis Mutandis* Application of Provisions Relating to Book-Entry Transfer Shares

The provisions contained in Chapter 3, Part 2, Section 1 and Section 2, Sub-Section 2 (excluding Article 51, Paragraph 4, Item 1, F and Article 52), Part 6, Section 1, Part 8, and Part 15 shall apply *mutatis mutandis* to Book-Entry Transfer Share Options.

In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Shares	Share options
Shareholder	Holder of share options
Registered Pledgee of Shares	Pledgee
Registered Pledgee of Shares or Special Registered Pledgee of Shares	Pledgee
Registered Pledgee of Shares or Special Registered Pledgee of Shares	Pledgee

Part 2 *Mutatis Mutandis* Application of Provisions Relating to Book-Entry Transfer Corporate Bonds with Share Options

Article 263 *Mutatis Mutandis* Application of Provisions Relating to Book-Entry Transfer Corporate Bonds with Share Options

The provisions contained in Chapter 4, Part 1, Part 4, Part 5, Section 2, Part 10 (excluding Article 218, Paragraph 2), Part 12 (excluding Article 225, Paragraph 2), Part 12-2, Part 13, Part 14, Part 16, Part 17, Part 19 and Part 20 shall apply *mutatis mutandis* to Book-Entry Transfer Share Options. In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Corporate bonds with share options	Share options
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Corporate Bonds with Share Options in Pledge	Share Options in Pledge
Holder of corporate bonds with share options	Holder of share options
Certificate of Corporate Bonds with Share Options	Certificate of Share Options
Corporate Bonds with Share Options Subject to Call	Share options subject to call
Notice of New Number of Corporate Bonds with Share Options	Notice of New Number of Share Options
Own Corporate Bonds with Share Options	Own share options
Adjusted Number of Corporate Bonds with Share Options	Number of adjusted share options
Notice of All Holders of Corporate Bonds with Share Options	Notice of All Holders of Share Options
Holder of Corporate Bonds with Share Options to be Notified	Holder of share options to be notified
Issue Subject to All Holders of Corporate Bonds with Share Options Notice	Issue subject to Notice of All Holders of Share Options
Record Date for Holders of Corporate Bonds with Share Options	Record Date for Holders of Share Options
Demand for All Holders of Corporate Bonds with Share Options Notice	Demand for Notice of All Holders of Share Options
Corporate Bonds with Share Options as Collateral	Share Options as Collateral
Notification Record Books for Corporate Bonds with Share Options as Collateral	Notification Record Books for Share Options as Collateral
Issue and amount	Issue and number
Amount	Number
Book-Entry Transfer Amount	Number of Transfers
Total value	Total number

Part 3 Deletion Procedures Associated with the Expiry of the Exercise Period of Book-Entry Transfer Share Options

Article 264 Deletion Procedures Associated with the Expiry of the Exercise Period of Book-Entry Transfer Share Options

1. The Book-Entry Transfer Institution, etc., on the expiry date of the exercise period of the Book-Entry Transfer Share Options, must delete the description or record with respect to

all of said Book-Entry Transfer Share Options in the Book-Entry Transfer Account Register thereof kept at the Book-Entry Transfer Institution, etc., in accordance with the Rules.

2. When JASDEC deletes the records referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Share Options to that effect.

Part 4 Procedures Relating to the Exercise of Book-Entry Transfer Share Options

Article 265 Mediation of a Demand for Exercise of Share Options Relating to the Book-Entry Transfer Share Options

1. The Book-Entry Transfer Institution, etc., upon receipt of a demand from its Participant for the mediation of a demand for exercise of share options (hereinafter the “Demand for Exercise of Share Options” in this Part 4 and the following part) of the Book-Entry Transfer Share Options for a designated issue (excluding those that are described or recorded in the account opened by said Book-Entry Transfer Institution, etc. for the benefit of said Participant and which are described or recorded in a Special Account), must mediate said Demand for Exercise of Share Options to the issuer of said Book-Entry Transfer Share Options pursuant to the provisions of Paragraph 2 to Paragraph 8.
2. The Participant, when making the demand for mediation of a Demand for Exercise of Share Options prescribed in the preceding paragraph, must request partial deletion of Article 75, Paragraph 1, which is applied *mutatis mutandis* pursuant to Article 262 with respect to the Book-Entry Transfer Share Options for which a Demand for Exercise of Share Options is made, and must indicate the following items:
 - (1) Name and address of the Participant;
 - (2) Issue and the number of Book-Entry Transfer Share Options for which a Demand for Exercise of Share Options is made;
 - (3) Account in which the description or record with respect to the Book-Entry Transfer Share Options prescribed in the preceding item is made; and
 - (4) Other matters prescribed by JASDEC.
3. The Participant prescribed in the preceding paragraph must delegate to its Immediately Upper-Tier Institution the payment of money to be paid in relation to the exercise of said share options into the deposit account in the Payment-Handling Bank designated by the issuer.
4. When a JASDEC Participant makes the demand for mediation of a Demand for Exercise of Share Options in Paragraph 1 and the request for partial deletion in Paragraph 2, it must

notify JASDEC of the matters set forth in the items of the same paragraph and other matters prescribed in the Rules.

5. In the case of Paragraph 1, when the Book-Entry Transfer Institution, etc. is the Indirect Account Management Institution, said Indirect Account Management Institution must indicate the matters set forth in the items of Paragraph 2 to its Immediately Upper-Tier Institution and, in addition to delegating the mediation of the Demand for Exercise of Share Options, must describe or record the decrease with respect to the number in Item 2 of the same paragraph in the account in Item 3 of the same paragraph.
6. The provisions contained in Paragraph 3 and in the preceding paragraph shall apply *mutatis mutandis* when the Account Management Institution receiving the delegation under the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution. In this case, the wording “account in Item 3 of the same paragraph” in the provisions of the same paragraph shall be replaced with “the Customer Account in the Account Management Institution to which said delegation is made”.
7. When a Direct Account Management Institution receives a demand for mediation of the Demand for Exercise of Share Options referred to in Paragraph 1 and request for partial deletion referred to in Paragraph 2 from its Participant or delegation referred to in Paragraph 5 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, the Direct Account Management Institution must, in addition to notify JASDEC of the matters set forth in the items of Paragraph 2 and other matters prescribed in the Rules, describe or record the decrease with respect to the number in Item 2 of the same paragraph in the account of the relevant Participant in Item 3 of the same paragraph or the Customer Account of said Immediately Lower-Tier Institution.
8. When JASDEC receives the notice referred to in the preceding paragraph from a Direct Account Management Institution or a demand for mediation of the Demand for Exercise of Share Options and application for partial deletion referred to in Paragraph 2 from a JASDEC Participant, it shall notify the issuer of the Book-Entry Transfer Share Options of the issue of the matters set forth in the items of the same paragraph and other matters prescribed in the Rules, and record the decrease in the number referred to in Item 2 of the same paragraph in the Customer Account of the Direct Account Management Institution or the account of the JASDEC Participant referred to in Item 3 of the same paragraph.
9. The Demand for Exercise of Share Options referred to in Paragraph 1 shall be deemed to have arrived at the issuer when the notice is issued pursuant to the provisions of the preceding paragraph.

10. When JASDEC records the decrease referred to in Paragraph 8 in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Share Options to that effect.

Article 266 Period of Suspension of Agency Services

When JASDEC deems necessary, it may designate a date on which no mediation is provided for the Demand for Exercise of Share Options. In this case, JASDEC shall notify the JASDEC Participants and Indirect Account Management Institutions to that effect in advance.

Article 267 Remittance of Payment Amount

1. When a Demand for Exercise of Share Options pursuant to the provisions of Article 265, Paragraph 4 or Paragraph 7 is mediated, the JASDEC Participants must remit the payment amount relating to the exercise of said share options to a deposit account of the Payment-Handling Bank designated by the issuer of the share options, in accordance with the Rules.
2. When JASDEC Participants remit the payment amount prescribed in the preceding paragraph, the issuer of the Book-Entry Transfer Share Options must perform a collation with respect to the total number of share options exercised relating to said payment, which are mediated pursuant to the provisions of Article 265 against the total amount of said payment.

Article 268 Record of Book-Entry Transfer Shares To Be Issued by Exercise of Share Options

1. The issuer, upon receipt of a notice prescribed in Article 265, Paragraph 8 from JASDEC, must provide notice to JASDEC of the matters cited below in accordance with the Rules. The provisions of Article 51 shall not apply to this case.
 - (1) Name and address of the Participant exercising the share options;
 - (2) Issue of Book-Entry Transfer Shares to be issued by the exercise of share options;
 - (3) Number of Book-Entry Transfer Shares to be issued by the exercise of share options;
 - (4) When the Book-Entry Transfer Shares prescribed in Item 2 make up Foreign Ownership Limitation Issue and the Participant is a foreign national, etc. relating to said Foreign Ownership Limitation Issue, such fact;
 - (5) Date to make a new record;
 - (6) Total number of Book-Entry Transfer Shares prescribed in Item 2;
 - (7) Details of Book-Entry Transfer Shares prescribed in Item 2;
 - (8) Date on which the Participant prescribed in Item 1 became a shareholder with respect

to the Book-Entry Transfer Shares prescribed in Item 2;

- (9) When treasury shares are transferred when delivering the Book-Entry Transfer Shares prescribed in Item 2, such fact, the number to be transferred and the account in which description or record will be made of the decrease due to the application for book-entry transfer prescribed in the following paragraph (excluding the Customer Account; hereinafter “Treasury Shares Appropriating Account” in this article); and
 - (10) Other matters prescribed by JASDEC.
2. In the case of Item 9 of the preceding paragraph, the issuer must request a book-entry transfer to the Account Management Institution establishing the Treasury Shares Appropriating Account with respect to the Book-Entry Transfer Shares to be transferred, with the date to make a new record prescribed in Item 5 of the same paragraph being the Transfer Date. The provisions of Article 53 shall not apply to this case.
 3. When JASDEC receives the notice referred to in Paragraph 1, it shall notify the Direct Account Management Institution that made the notice referred to in Article 265, Paragraph 7 relating to the notice or the JASDEC Participant that made the demand for mediation prescribed in Paragraph 1 of the same article of the name and address of the Participant exercising the share options and the issue and number of Book-Entry Transfer Shares to be issued by the exercise of share options and other matters prescribed in the Rules.
 4. In the case prescribed in the preceding paragraph, when a notice of the matters cited in Item 9 of Paragraph 1 has been issued and if the person is not the person establishing a Treasury Shares Appropriating Account prescribed in the same item, JASDEC shall provide notice to the Direct Account Management Institution that is the Upper-Tier Institution of the Participant of said account of the items cited in Item 2, Item 5 and Item 9 of the same paragraph.
 5. When the notice referred to in Paragraph 3 is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the Participant referred to in Paragraph 1, Item 1, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the same paragraph.
 6. When the notice referred to in Paragraph 4 is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the Participant referred to in the same paragraph, the Direct Account Management Institution must immediately notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant, of the matters notified pursuant to the provisions of the same paragraph.

7. The provisions of the preceding two paragraphs shall apply *mutatis mutandis* to the Account Management Institutions that receives the notice referred to in the same two paragraphs (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
8. The Account Management Institution establishing a Treasury Shares Appropriating Account must confirm no discrepancies exist between the details of the application for book-entry transfer by the issuer prescribed in Paragraph 2 and the details of the notice received pursuant to the provisions of Paragraph 4 or Paragraph 6 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph).
9. A Book-Entry Transfer Institution, etc. (limited to the person that receives the notice set forth in Paragraph 1, Paragraph 3 or Paragraph 5 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 7)) must make the description or record that each of the following items prescribes for the category of case set forth in the item on the date to make a new record referred to in Paragraph 1, Item 5 in accordance with the Rules.
 - (1) When said Book-Entry Transfer Institution, etc. is the person receiving the demand for mediation of the Demand for Exercise of Share Options prescribed in Article 265, Paragraph 1 from its Participant, description or record cited in each of the items below.
 - A. Description or record of the increase in the number prescribed in Item 3 of Paragraph 1 with respect to the Book-Entry Transfer Shares prescribed in Item 2 of the same paragraph, in the Holding Column of the Participant prescribed in Item 1 of the same paragraph;
 - B. Description or record of the items cited in Items 4 and 8 of Paragraph 1 in the account prescribed in the preceding A; and
 - C. Other description or record prescribed in the Rules.
 - (2) When the Book-Entry Transfer Institution, etc. does not correspond to the preceding item, description or record of the increase in numbers prescribed in Item 3 of Paragraph 1 with respect to the Book-Entry Transfer Shares prescribed in Item 2 of the same paragraph relating to the Participants prescribed in Item 1 of Paragraph 1 in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Book-Entry Transfer Institution, etc. and the Upper-Tier Institution of the Participant.
10. The Book-Entry Transfer Institution, etc. (limited only to those in receipt of notices cited in Paragraph 1 (limited only to those in receipt of notices of matters cited in Item 9 of the same paragraph), Paragraph 4 and Paragraph 6 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 7)) must describe or record, on the date to make a new record as prescribed in Item 5 of Paragraph 1, the decrease with respect to the number prescribed in Item 9 of the same paragraph regarding the Book-Entry Transfer Shares that

are the issue prescribed in Item 2 of the same paragraph, in the Treasury Shares Appropriating Account prescribed in Item 9 of the same paragraph (when said Book-Entry Transfer Institution, etc. is not the person establishing the Treasury Shares Appropriating Account, the Customer Account of the Immediately Lower-Tier Institution that provided the notice pursuant to the provisions of Paragraph 4 or Paragraph 6 (including the cases where applied *mutatis mutandis* pursuant to Paragraph 7)), in accordance with the Rules.

11. When JASDEC makes the record referred to in the preceding two paragraphs in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer to that effect.

Part 5 Procedures Relating to Allotment of Share Options Without Contribution

Article 269 Procedures for Allotment of Share Options Without Contribution to Holders of Book-Entry Transfer Shares

1. When the issuer of Book-Entry Transfer Shares intends to effect the allotment of share options without contribution (meaning the allotment of share options without contribution prescribed in Article 277 of the Companies Act; the same shall apply hereinafter) to the holders of Book-Entry Transfer Shares (limited to the cases where the share options allotted to the shareholders are Book-Entry Transfer Share Options (except in the case prescribed in the Rules)), the issuer must notify JASDEC of the following matters in accordance with the Rules. In this case, the provisions of Article 51 which are applied *mutatis mutandis* pursuant to Article 262 shall not apply:
 - (1) Issue of Book-Entry Transfer Shares that receives allotment of share options without contribution (hereinafter referred to as the “Issue Subject to Allotment” in this article);
 - (2) Issue of Book-Entry Transfer Share Options with respect to which allotment of share options without contribution is to be made (hereinafter referred to as the “Allotted Issue” in the Article);
 - (3) Record date of allotment of share options without contribution or Record Date for Shareholders (meaning the Record Date for Shareholders prescribed in Article 151, Paragraph 2, Item 1) relating to the allotment of share options without contribution;
 - (4) Effective date of allotment of share options without contribution;
 - (5) Allotment Ratio (meaning the ratio of the Allotted Issue to be delivered to the Issue Subject to Allotment; the same shall apply hereinafter in this article);
 - (6) Accounts in which the Issue Subject to Allotment held by the issuer is described or recorded and the number of the Allotted Issue for each account;
 - (7) When the issuer issues the Allotted Issue, the number of the Allotted Issue and the

details of the share options to be issued;

- (8) When the issuer transfers the Allotted Issue held by the issuer, the number of the Allotted Issue to be transferred and the account of the issuer in which the Allotted Issue is described or recorded ; and
 - (9) Other matters prescribed in the Rules.
2. The provisions of Article 80, Paragraph 2 to Paragraph 22 (excluding Paragraph 20, Item 1 A and Item 2 A of the same article and Paragraph 21, Item 1 A, Item 2, Item 3 A and Item 4 A of the same article), Article 81, and Article 82 shall apply *mutatis mutandis* to the treatment by JASDEC and the Account Management Institution in a case where the notice referred to in the preceding paragraph is issued, and the provisions of Article 83 shall apply *mutatis mutandis* to the handling of the allotment of share options without contribution to holders of Book-Entry Transfer Shares relating to the share certificates subject to the Registration of Lost Share Certificate (limited to the cases where the share options to be allotted to the shareholders are Book-Entry Transfer Share Options). In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Issue Subject to Acquisition	Issue Subject to Allotment
Consideration Issue for Acquisition	Allotted Issue
Consideration Delivery Ratio	Allotment Ratio
Notice of New Number of Shares	Notice of New Number of Share Options
Adjusted Number of Shares	Adjusted Number of Share Options
Book-Entry Transfer Shares making up the Consideration Issue for Acquisition	Book-Entry Transfer Share Options making up the Allotted Issue
Book-Entry Transfer Shares it intends to transfer	Book-Entry Transfer Share Options it intends to transfer
its own Book-Entry Transfer Shares	its own Book-Entry Transfer Share Options
Issuer's Account of Own Shares for Appropriation	Issuer's Account of Own Share Options for Appropriation

Article 270 Handling of Allotment of Share Options without Contribution to Holders of Shares that are not Book-Entry Transfer Shares

When an issuer makes an allotment of share options without contribution to holders of shares that are not Book-Entry Transfer Shares (limited to the cases where the share options to be

allotted to the shareholders are Book-Entry Transfer Share Options), the issuer must make the Notice of New Record referred to in Article 51, Paragraph 1 where the account of the shareholder is to be the account referred to in Item 3 of the same paragraph which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 262 (limited to the cases where Book-Entry Transfer Share Options are issued) or file the application for book-entry transfer where the account of the shareholder is to be the Transferee Account (limited to the cases where Book-Entry Transfer Share Options are transferred).

Article 270-2 Public Announcement of Status of Mediation of Demand for Exercise of Share Options Relating to Share Options Allotted Through Allotment of Share Options Without Contribution

Upon request from the issuer of Book-Entry Transfer Shares, with respect to share options allotted through an allotment of share options without contribution by the issuer to the holders of such Book-Entry Transfer Shares (limited to the cases where such share options are Book-Entry Transfer Share Options), on each business day during the period starting from the business day following the commencement date for the exercise of share options until the business day following the ending date for the exercise of share options, JASDEC shall issue a public announcement regarding the number of share options relating to the Demand for Exercise of Share Options which JASDEC mediated to the issuer on the business day preceding each such business day and other matters prescribed in the Rules in accordance with the Rules.

Chapter 6 Handling of Book-Entry Transfer, etc. of Book-Entry Transfer Investment Equity

Article 271 *Mutatis Mutandis* Application of Provisions Relating to Book-Entry Transfer Shares Relating to Book-Entry Transfer Investment Equity

1. The provisions contained in Chapter 3 (excluding the provisions contained in Part 4, Part 5, Part 7, Part 11, Article 94, Paragraph 13, Article 95, Article 96, Article 99-2, Article 100, Paragraph 3, Article 100-2, Part 12, Section 2 and Section 3, Part 16, Section 2, Part 20 and Article 172, Item 4 and Item 5) shall apply *mutatis mutandis* to Book-Entry Transfer Investment Equity. In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof.

Number	Number of units
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Shareholder	Investor
Share	Investment equity
Registered Pledgee of Shares	Registered Pledgee of Investment Equity
Special Registered Pledgee of Shares	Special Registered Pledgee of Investment Equity
Management Book for Registered Pledgees of Shares	Management Book for Registered Pledgees of Investment Equity
Special Shareholder	Special Investor
Special Shareholders Management Book	Special Investors Management Book
Book Similar to the Special Shareholders Management Book	Book Similar to the Special Investors Management Book
Special Shareholders Management Business	Special Investors Management Business
Opposing shareholders	Opposing investors
Opposing Shareholders Management Book	Opposing Investors Management Book
Demand for Purchase of Shares	Demand for purchase of investment equity
Shareholder Register	Investor Register
Total number	Total number of units
Total number issued	Total number of units issued
Aggregate number	Aggregate number of units
Excess number	Excess number of units
Number of Transfers	Number of transfer units
Business year	Business term
Issue for Share Merger	Issue for Merger of Investment Equity
Effective Date of Share Merger	Effective Date of Merger of Investment Equity
Issue for Share Split	Issue for Split of Investment Equity
Absorption-type merger, etc.	Absorption-type merger
Consolidation-type merger, etc.	Consolidation-type merger
Extinct Company, etc.	Extinct Investment Corporation
Surviving company, etc.	Surviving Investment Corporation
Effective Date of Merger, etc.	Effective date of merger
Consideration Issue for Merger, etc.	Consideration Issue for Merger
Extinct Company, etc. Issue	Extinct Company Issue
Notice of New Number of Shares	Notice of New Number of Investment Equity
Adjusted Number of Shares	Adjusted Number of Units of Investment

	Equity
Share certificate subject to the Registration of Lost Share Certificate	Investment securities subject to the public notification procedures
Notice of All Shareholders	Notice of All Investors
Notified Shareholders, etc.	Notified Investors, etc.
All Shareholders Report	All Investors Report
Issue Subject to the Notice of All Shareholders	Issue subject to the Notice of All Investors
Record Date for Shareholders	Record Date for Investors
Demand for Notice of All Shareholders	Demand for Notice of All Investors
Notice of Individual Shareholders	Notice of Individual Investors
Issue Subject to the Notice of Individual Shareholders	Issue subject to the Notice of Individual Investors
Requesting Shareholder	Requesting investor
Individual Shareholders Report	Individual Investors Report
Shares for subscription	Investment equity for subscription
Shares in Pledge	Investment Equity in Pledge
Shares as Collateral	Investment Equity as Collateral
Notification Record Books for Shares as Collateral	Notification Record Books for Investment Equity as Collateral
Dividend	Distribution
Shareholders Meeting	Investors Meeting

2. When the provisions of Chapter 3 apply *mutatis mutandis* to the Book-Entry Transfer Investment Equity, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Article 37, Paragraph 2, Item 2	Article 129, Paragraph 3, Item 2 of the Act	Article 129, Paragraph 3, Item 2 of the Act applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act
Article 42, Paragraph 1	Article 131, Paragraph 1, Item 2 of the Act	Article 131, Paragraph 1, Item 2 of the Act applied <i>mutatis mutandis</i> by the replacement of terms pursuant to

		Article 228, Paragraph 1 of the Act
Article 42, Paragraph 2	Article 150, Paragraph 1, Paragraph 4 or Paragraph 6, or Article 156, Paragraph 3 of the Act	Article 150, Paragraph 1 or Paragraph 4 of the Act applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act
Article 46, Paragraph 2	Article 131, Paragraph 1, Item 2 of the Act concerning the Consent after Incorporation (meaning the consent after incorporation prescribed in Article 130, Paragraph 1 of the Act; the same shall apply hereinafter)	Article 131, Paragraph 1, Item 2 applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act concerning the Consent after Incorporation (meaning the consent after incorporation prescribed in Article 130, Paragraph 1 of the Act applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act)
Article 47	Registered Pledgee of Shares (meaning the Registered Pledgee of Shares referred to in Article 152, Paragraph 1 of the Companies Act; the same shall apply hereinafter), or a Special Registered Pledgee of Shares (meaning the person for whom the matters set forth in the items of Article 148 of the same act have been described or recorded in the shareholder register based on the demand pursuant to the provisions of Article 218, Paragraph 5 of the same act; the same shall apply hereinafter)	Registered Pledgee of Investment Equity (meaning the Registered Pledgees of Investment Equity in Article 77-3, Paragraph 4 of the Act on Investment Trusts and Investment Corporations (excluding the pledgee described or recorded in the investor register (meaning the investor register prescribed in Article 77-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations; the same shall apply hereinafter) pursuant to the provisions of Article 229 of the Act)), or Special Registered Pledgee of Investment Equity (meaning the pledgee described or recorded in the investor register pursuant to the provisions of Article 229 of the Act;

		the same shall apply hereinafter)
	Article 131, Paragraph 3 of the Act	Article 131 of the Act applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act
Article 50	share certificates subject to the Registration of Lost Share Certificate (meaning the Registration of Lost Share Certificate prescribed in Article 223 of the Companies Act; the same shall apply hereinafter)	... investment securities subject of the public notification procedures (meaning the public notification procedures prescribed in Article 100 of the Non-Contentious Cases Procedures Act (Act No. 51 of 2011)) on the certain date prescribed in Article 131, Paragraph 1, Item 1 applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act
Article 75, Paragraph 1	Article 134, Paragraph 1 of the Act	Article 134, Paragraph 1 of the Act applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act
Article 89, Paragraph 1, Item 3	Record Date for the Share Split (meaning the record date prescribed in Article 124, Paragraph 1 of the Companies Act; the same shall apply hereinafter in this article)	Record Date for the split of the investment equity (meaning the record date prescribed in Article 77-3, Paragraph 2 of the Act on Investment Trusts and Investment Corporations; the same shall apply hereinafter in this article)
Article 94, Paragraph 1	a company that ceases to exist due to a merger, or a company that effects a share exchange or share transfer (hereinafter collectively referred to as “Extinct Company, etc.” in this part)	an investment corporation that ceases to exist due to a merger (hereinafter referred to as the “Extinct Investment Corporation”)
	a Surviving Company, etc. (meaning the company surviving an absorption-type merger or the wholly	a surviving investment corporation after an absorption-type merger (hereinafter a “Surviving Investment

	<p>owning parent company in a share exchange) or a Newly Established Company, etc. (meaning a company incorporated through a consolidation-type merger or the wholly owning parent company incorporated through a share transfer; the same shall apply as used in this section)</p>	<p>Corporation” in this section) or an investment corporation established by a consolidation-type merger (hereinafter a “Newly Established Investment Corporation” in this section)</p>
	<p>an Absorption-type Merger, etc. (meaning an absorption-type merger or a share exchange; the same shall apply as used in this section) or a Consolidation-type Merger, etc. (meaning a consolidation-type merger or a share transfer; the same shall apply as used in this section)</p>	<p>an absorption-type merger or a consolidation-type merger</p>
<p>Article 94, Paragraph 1, Item 4</p>	<p>Effective Date of Merger, etc. (meaning the date on which an Absorption-type Merger, etc. takes place or the date of the completion of establishment of a Newly Established Company, etc.; the same shall apply as used in this article)</p>	<p>Effective date of merger (for an absorption-type merger, meaning the effective date prescribed in Article 147, Paragraph 1, Item 5 of the Act on Investment Trusts and Investment Corporations, and for a consolidation-type merger, meaning the date of the incorporation prescribed in Article 148-2, Paragraph 1 of the same act; the same shall apply as used in this article)</p>
<p>Article 113, Paragraph 2</p>	<p>Article 87, Paragraph 10 or 11, Article 89, Paragraph 10 or 11, or Article 94, Paragraph 10 or 11 in the case of a share merger, share split, merger, share exchange, or share transfer</p>	<p>Article 87, Paragraph 10 or 11, Article 89, Paragraph 10 or 11, or Article 94, Paragraph 10 or 11 applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 271, Paragraph 1 in the case of a merger of investment equity,</p>

		split of investment equity and merger
Article 115-7, Paragraph 2	Article 87, in the case of a share merger, share split, merger, share exchange, or share transfer	Article 87 applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 271, Paragraph 1 in the case of a merger of investment equity, split of investment equity and merger
Article 125	Article 151, Paragraph 3 of the Act	Article 151, Paragraph 3 of the Act applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act
Article 128, Paragraph 3	... pursuant to Article 80, Paragraph 20 or Paragraph 21 (including the cases where applied <i>mutatis mutandis</i> by the replacement of terms under Article 92, Paragraph 2, Article 102, Paragraph 9, Article 105, Paragraph 7 and Article 107-2, Paragraph 7), Article 87, Paragraph 10 or Paragraph 11, Article 89, Paragraph 10 or Paragraph 11 or Article 94, Paragraph 10 or Paragraph 11 in the case of a share merger, share split, allotment of shares without contribution, delivery of consideration for whole acquisition of shares subject to call or shares subject to class-wide call, company split, Share Distribution for Splitting off Wholly Owned Subsidiary, merger, share exchange, or share transfer,	... pursuant to Article 80, Paragraph 20 or 21 (including the cases where said paragraph is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 92, Paragraph 2 and Article 102, Paragraph 9), Article 87, Paragraph 10 or 11, Article 89, Paragraph 10 or 11 or Article 94, Paragraph 10 or 11 applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 271, Paragraph 1... in the case of a merger of investment equity, split of investment equity and merger
Article 136, Paragraph 2	... pursuant to Article 80, Paragraph 20 or Paragraph 21 (including the cases where applied <i>mutatis</i>	... pursuant to Article 87, Paragraph 10 or 11, Article 89, Paragraph 10 or 11 or Article 94, Paragraph 10 or 11

	<i>mutandis</i> pursuant to Article 92, Paragraph 2, Article 102, Paragraph 9, Article 105, Paragraph 7 and Article 107-2, Paragraph 7), Article 87, Paragraph 10 or Paragraph 11, Article 89, Paragraph 10 or Paragraph 11 or Article 94, Paragraph 10 or Paragraph 11 in the case of a share merger, share split, allotment of shares without contribution, whole acquisition of shares subject to call or shares subject to class-wide call, company split, Share Distribution for Splitting off Wholly Owned Subsidiary, merger, share exchange, or share transfer	applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 271, Paragraph 1 in the case of a merger of investment equity, split of investment equity and merger,
Article 141	Article 144 of the Act	Article 144 of the Act applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act
	Article 159, Paragraph 1 of the Act	Article 159, Paragraph 1 applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act
Article 144, Item 4	When six months have passed since the beginning of every business year with the issuer whose business year consists of a full year (excluding the cases where the issuer determines the record date pertaining to the interim dividend prescribed in Article 454, Paragraph 5 of the Companies Act)	When six months have passed since the beginning of every business year with the issuer whose business year consists of a full year
Article 149, Paragraph 2	Article 147, Paragraph 1 or Article 148, Paragraph 1 of the Act	Article 147, Paragraph 1 or Article 148, Paragraph 1 of the Act applied

and Article 154, Paragraph 20		<i>mutatis mutandis</i> by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act
Article 151, Paragraph 1	Article 151, Paragraph 8 of the Act	Article 151, Paragraph 8 of the Act applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act
Article 154, Paragraph 1	the notice in Article 154, Paragraph 3 of the Act	the notice in Article 154, Paragraph 3 of the Act applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act
Article 166, Paragraph 1	the dividend paid by the issuer to the Participant (meaning the dividend of surplus (limited to the monetary assets) and other monetary assets prescribed in the Rules by JASDEC which are delivered to the shareholder on a specified date; the same shall apply hereinafter)	the distribution paid by the issuer to the investors (meaning moneys delivered to investors by the distribution of monies prescribed in Article 137, Paragraph 1 of the Act on Investment Trusts and Investment Corporations)

Chapter 6-2 Handling of Book-Entry Transfer etc. of Book-Entry Transfer Investment Equity Subscription Rights

Part 1 *Mutatis Mutandis* Application of Provisions Relating to Book-Entry Transfer Shares

Article 271-2 *Mutatis Mutandis* Application of Provisions Relating to Book-Entry Transfer Shares

Provisions contained in Chapter 3, Part 2, Section 1 (excluding provisions contained in Article 42, Paragraph 2 and Paragraph 3), Section 2, Sub-Section 2 (excluding Article 51, Paragraph 1, Item 8 and Paragraph 4, Item 1 E and F and Article 52), Part 6, Section 1, Part 8, and Part 15 shall apply *mutatis mutandis* to Book-Entry Transfer Investment Equity Subscription Rights. In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Share	Investment Equity Subscription Right
Shareholder	Holder of investment equity subscription rights
Registered Pledgee of Shares	Pledgee
Registered Pledgee of Shares or Special Registered Pledgee of Shares	Pledgee
Registered Pledgee of Shares or Special Registered Pledgee of Shares	Pledgee

Part 2 *Mutatis Mutandis* Application of Provisions Relating to Book-Entry Transfer Corporate Bonds with Share Options

Article 271-3 *Mutatis Mutandis* Application of Provisions Relating to Book-Entry Transfer Corporate Bonds with Share Options

The provisions contained in Chapter 4, Part 1 (excluding provisions contained in Article 173, Paragraph 2, Item 6), Part 4, Part 5, Section 2, Part 10 (limited only to Article 216 and Article 221), Part 12-2, Part 13, Part 14, Part 16, Part 17, Part 19 and Part 20 shall apply *mutatis mutandis* to Book-Entry Transfer Investment Equity Subscription Rights. In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Corporate bonds with shares options	Investment equity subscription rights
Corporate Bonds with Share Options in Pledge	Investment Equity Subscription Rights in pledge
Holder of corporate bonds with share options	Holder of investment equity subscription rights
Certificate of corporate bonds with share options	Certificate of investment equity subscription rights
Corporate Bonds with Share Options Subject to Call	Investment equity subscription rights subject to call
Notice of All Holders of Corporate Bonds with Share Options	Notice of All Holders of Investment Equity Subscription Rights
Holder of Corporate Bonds with Share Options to be Notified	Holder of investment equity subscription rights to be notified

Issue Subject to the Notice of All Holders of Corporate Bonds with Share Options	Issue subject to Notice of All Holders of Investment Equity Subscription Rights
Record Date for Holders of Corporate Bonds with Share Options	Record Date for Holders of Investment Equity Subscription Rights
Demand for Notice of All Holders of Corporate Bonds with Share Options	Demand for Notice of All Holders of Investment Equity Subscription Rights
Corporate Bonds with Share Options as Collateral	Investment Equity Subscription Rights as Collateral
Notification Record Books for Corporate Bonds with Share Options as Collateral	Notification Record Books for Investment Equity Subscription Rights as Collateral
Issue and amount	Issue and number
Amount	Number
Book-Entry Transfer Amount	Number of transfers
Total Amount	Total number

Part 3 *Mutatis Mutandis* Application of Provisions Relating to Book-Entry Transfer Share Options

Article 271-4 *Mutatis Mutandis* Application of Provisions Relating to Book-Entry Transfer Share Options

The provisions contained in Chapter 5, Part 3 through Part 5 (excluding the provisions contained in Article 268, Paragraph 1, Items 4 and Item 9, Paragraph 2, Paragraph 4, Paragraph 6, Paragraph 8 and Paragraph 10 and Article 270) shall apply *mutatis mutandis* to Book-Entry Transfer Investment Equity Subscription Rights. In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Share	Investment equity
Shareholder	Investor
Share Options	Investment equity subscription rights
Share certificate subject to the Registration of Lost Share Certificate	Investment securities subject to the public notification procedures

Chapter 7 Handling of Book-Entry Transfer etc. of Book-Entry

Transfer Preferred Equity Investments of Cooperative Structured Financial Institutions

Article 272 *Mutatis Mutandis* Application of Provisions Relating to Book-Entry Transfer Shares Relating to Book-Entry Transfer Preferred Equity Investments

1. The provisions contained in Chapter 3 (excluding provisions contained in Article 57, Paragraph 7, Part 4, Part 5, Part 7, Part 9, Part 11, Article 94, Paragraph 13, Article 96, Article 99-2, Article 100, Paragraph 3, Article 100-2, Part 12, Section 2 and Section 3, Part 13, Section 1-2, Part 20 and Article 172, Items 4 and 5 and provisions relating to Opposing Shareholders) shall apply *mutatis mutandis* to the Book-Entry Transfer Preferred Equity Investments. In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof.

Number	Number of units
Shareholder	Preferred equity investor
Share	Preferred equity investment
Registered Pledgee of Shares	Registered Pledgee of Preferred Equity Investments
Special Registered Pledgee of Shares	Special Registered Pledgee of Preferred Equity Investments
Management Book for Registered Pledgees of Shares	Management Book for Registered Pledgees of Preferred Equity Investments
Special Shareholder	Special Preferred Equity Investor
Special Shareholders Management Book	Management Book for Special Preferred Equity Investors
Book Similar to the Special Shareholders Management Book	Book Similar to the Management Book for Special Preferred Equity Investors
Special Shareholders Management Business	Special Preferred Equity Investors Management Business
Shareholder Register	Preferred Equity Investor Register
Total number	Total number of units
Consent after Incorporation	Consent after issue
Total number issued	Total number of units issued
Aggregate number	Aggregate number of units
Excess number	Excess number of units

Number of Transfers	Number of transfer units
Issue for Share Split	Issue for Split of Preferred Equity Investment
Absorption-type Merger, etc.	Absorption-type merger
Consolidation-type Merger, etc.	Consolidation-type merger
Extinct Company, etc.	Extinct Cooperative Structured Financial Institution
Surviving Company, etc.	Surviving Cooperative Structured Financial Institution
Effective Date of Merger, etc.	Effective date of merger
Consideration Issue for Merger, etc.	Consideration Issue for Merger
Extinct Company, etc. Issue	Extinct Corporation Issue
Notice of New Number of Shares	Notice of New Number of Preferred Equity Investments
Adjusted Number of Shares	Adjusted Number of Units of Preferred Equity Investments
Share certificate subject to the Registration of Lost Share Certificate	Preferred equity investment certificate for which registration of lost preferred equity investment certificate was made
Notice of All Shareholders	Notice of All Preferred Equity Investors
Notified Shareholders, etc.	Notified Preferred Equity Investors, etc.
All Shareholders Report	All Preferred Equity Investors Report
Issue Subject to the Notice of All Shareholders	Issue subject to Notice of All Preferred Equity Investors
Record Date for Shareholders	Record Date for Preferred Equity Investors
Demand for Notice of All Shareholders	Demand for Notice of All Preferred Equity Investors
Notice of Individual Shareholders	Notice of Individual Preferred Equity Investors
Issue Subject to the Notice of Individual Shareholders	Issue subject to the Notice of Individual Preferred Equity Investors
Requesting Shareholder	Requesting preferred equity investor
Individual Shareholders Report	Individual Preferred Equity Investors Report
Shares for subscription	Preferred equity investments for subscription
Shares in Pledge	Preferred Equity Investments in Pledge
Shares as Collateral	Preferred Equity Investments as Collateral
Notification Record Books for Shares as Collateral	Notification Record Books for Preferred Equity Investments as Collateral

Shareholders Meeting	Preferred Equity Investors Meeting
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2. When the provisions of Chapter 3 apply *mutatis mutandis* to the Book-Entry Transfer Preferred Equity Investments, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Article 37, Paragraph 2, Item 2	Article 129, Paragraph 3, Item 2 of the Act	Article 129, Paragraph 3, Item 2 which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 235, Paragraph 1 of the Act
Article 42, Paragraph 1	Article 131, Paragraph 1, Item 2 of the Act	Article 131, Paragraph 1, Item 2 which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 235, Paragraph 1 of the Act
Article 42, Paragraph 2	Article 150, Paragraph 1, Paragraph 4 or Paragraph 6 of the Act	Article 150, Paragraph 4 which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 235, Paragraph 1 of the Act
Article 46, Paragraph 2	Article 131, Paragraph 1, Item 2 of the Act concerning the Consent after Incorporation (meaning the consent after incorporation prescribed in Article 130, Paragraph 1 of the Act; the same shall apply hereinafter)	Article 131, Paragraph 1, Item 2 which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 235 of the Act concerning the Consent after Issue (meaning the consent after issue prescribed in Article 130, Paragraph 1 which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 235 of the Act; the same shall apply hereinafter)
Article 47	a Registered Pledgee of Shares (meaning the Registered Pledgee of Shares referred to in Article 152, Paragraph 1 of the Companies Act; the same shall apply hereinafter), or	A Registered Pledgee of Preferred Equity Investments (meaning the Registered Pledgee of Preferred Equity Investments prescribed in Article 149, Paragraph 1 of the

	<p>a Special Registered Pledgee of Shares (meaning the person for whom the matters set forth in the items of Article 148 of the same act have been described or recorded in the shareholder register based on the demand pursuant to the provisions of Article 218, Paragraph 5 of the same act; the same shall apply hereinafter)</p>	<p>Companies Act which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 27, Paragraph 3 of the Act Regarding Preferred Equity Investments of Cooperative Structured Financial Institutions (excluding the pledgee described or recorded in the preferred equity investor register (meaning the preferred equity investor register prescribed in Article 25, Paragraph 1 of the Act Regarding Preferred Equity Investments of Cooperative Structured Financial Institutions; the same shall apply hereinafter) pursuant to the provisions of Article 218, Paragraph 5 of the Companies Act which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 31, Paragraph 1 of the Act Regarding Preferred Equity Investments of Cooperative Structured Financial Institutions) or a Special Registered Pledgee of Preferred Equity Investments (meaning the pledgee described or recorded in the preferred equity investor register pursuant to the provisions of Article 218, Paragraph 5 of the Companies Act which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 31, Paragraph 1 of the same act)</p>
	<p>Article 131 of the Act</p>	<p>Article 131 of the Act which is</p>

		applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 235, Paragraph 1 of the Act
Article 50	share certificates subject to the Registration of Lost Share Certificate (meaning the Registration of Lost Share Certificate prescribed in Article 223 of the Companies Act; the same shall apply hereinafter)	... regarding registration of lost preferred equity investment certificates (meaning registration of lost preferred equity investment certificates prescribed in Article 223 of the Companies Act which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 31, Paragraph 2 of the Act Regarding Preferred Equity Investments of Cooperative Structured Financial Institutions)
Article 56	deposit Book-Entry Transfer Shares as pledge or collateral, or for the purpose of the Demand for Purchase of Shares	deposit Book-Entry Transfer Shares as pledge or collateral
Article 57, Paragraph 10	Book-Entry Transfer Account Register, Management Book for Registered Pledgees of Shares, Special Shareholders Management Book, and Opposing Shareholders Management Book	Book-Entry Transfer Account Register, Management Book for Registered Pledgees of Preferred Equity Investments, and Management Book for Special Preferred Equity Investors
Article 89, Paragraph 1	Record Date for the share split (meaning the record date prescribed in Article 124, Paragraph 1 of the Companies Act; the same shall apply as used in this article)	A certain day relating to the split of preferred equity investments (meaning a certain day prescribed in Article 16, Paragraph 2, Item 1 of the Act on Preferred Equity Investments by Cooperative Structured Financial Institutions; the same shall apply as used in this article).
Article 89, Paragraph 5	... in the item below	... in the item below (excluding Item 3)
Article 89,	... in the following item and Item 3	... in the following item

Paragraph 5, Item 1		
Article 94, Paragraph 1	a company that ceases to exist due to a merger, or a company that effects a share exchange or share transfer (collectively referred to as “Extinct Company, etc.” in this part)	a cooperative structured financial institution that ceases to exist due to a merger (hereinafter the “Extinct Cooperative Structured Financial Institution”)
	a Surviving Company, etc. (meaning the company surviving an absorption-type merger or the wholly owning parent company in a share exchange) or a Newly Established Company, etc. (meaning a company incorporated through a consolidation-type merger or the wholly owning parent company incorporated through a share transfer; the same shall apply as used in this section)	a surviving cooperative structured financial institution from an absorption-type merger (excluding mergers prescribed in Article 3 , Paragraph 1, Items 2 through 6 of the Act on Financial Institutions’ Merger and Conversion; the same shall apply as used in this section) (hereinafter the “Surviving Cooperative Structured Financial Institution” in this section) or cooperative structured financial institution to be established by a consolidation-type merger (hereinafter the “Newly Established Cooperative Structured Financial Institution” in this section)
	an Absorption-type Merger, etc. (meaning an absorption-type merger or a share exchange; the same shall apply as used in this section) or a Consolidation-type Merger, etc. (meaning a consolidation-type merger or a share transfer; the same shall apply as used in this section)	absorption-type merger or a consolidation-type merger
Article 94, Paragraph 5	... in each item below	... in each item below (excluding Item 3)
Article 94, Paragraph 5, Item 1	... in the following item and Item 3	... in the following item

Article 113, Paragraph 2	Article 87, Paragraph 10 or 11, Article 89, Paragraph 10 or 11, or Article 94, Paragraph 10 or 11 in the case of a share merger, share split, merger, share exchange, or share transfer	Article 87, Paragraph 10 or 11, Article 89, Paragraph 10 or 11, or Article 94, Paragraph 10 or 11 which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 272, Paragraph 1 in the case of a split or merger of preferred equity investment
Article 125	Article 151, Paragraph 3 of the Act	Article 151, Paragraph 3 of the Act which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 235, Paragraph 1 of the Act
Article 128, Paragraph 3	... pursuant to Article 80, Paragraph 20 or Paragraph 21 (including the cases where applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 92, Paragraph 2, Article 102, Paragraph 9, Article 105, Paragraph 7 and Article 107-2, Paragraph 7), Article 87, Paragraph 10 or Paragraph 11, Article 89, Paragraph 10 or Paragraph 11 or Article 94, Paragraph 10 or Paragraph 11 in the case of a share merger, share split, allotment of shares without contribution, delivery of consideration for whole acquisition of shares subject to call or shares subject to class-wide call, company split, Share Distribution for Splitting off Wholly Owned Subsidiary, merger, share exchange, or share transfer,	... pursuant to Article 80, Paragraph 20 or 21 (including the cases where said paragraph is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 92, Paragraph 2 and Article 102, Paragraph 9), Article 87, Paragraph 10 or 11, Article 89, Paragraph 10 or 11 or Article 94, Paragraph 10 or 11 which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 272, Paragraph 1 in the case of a split and merger of preferred equity investment
Article 136, Paragraph 2	... pursuant to Article 80, Paragraph 20 or Paragraph 21 (including the	... pursuant to Article 87, Paragraph 10 or Paragraph 11, Article 89,

	cases where applied <i>mutatis mutandis</i> pursuant to Article 92, Paragraph 2, Article 102, Paragraph 9, Article 105, Paragraph 7 and Article 107-2, Paragraph 7), Article 87, Paragraph 10 or Paragraph 11, Article 89, Paragraph 10 or Paragraph 11 or Article 94, Paragraph 10 or Paragraph 11 in the case of a share merger, share split, allotment of shares without contribution, whole acquisition of shares subject to call or shares subject to class-wide call, company split, Share Distribution for Splitting off Wholly Owned Subsidiary, merger, share exchange, or share transfer	Paragraph 10 or Paragraph 11 or Article 94, Paragraph 10 or Paragraph 11 which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 272, Paragraph 1 in the case of a split and merger of preferred equity investment,
Article 141	Article 144 of the Act	Article 144 of the Act which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 235, Paragraph 1 of the Act
	Article 159, Paragraph 1 of the Act	Article 159, Paragraph 1 of the Act which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 235, Paragraph 1 of the Act
Article 144, Item 4	When six months have passed since the beginning of every business year with the issuer whose business year consists of a full year (excluding the cases where the issuer determines the record date pertaining to the interim dividend prescribed in Article 454, Paragraph 5 of the Companies Act)	When six months have passed since the beginning of every business year with the issuer whose business year consists of a full year
Article 145	... in each item below	... in each item below (excluding Item 7)

Article 145, Item 1	... in the following item, and Item 5 to Item 7	... in the following item, Item 5, and Item 6
Article 149, Paragraph 1	the Book-Entry Transfer Account Register, the Special Shareholders Management Book, the Management Book of Registered Pledges of Shares, the Management Book for Trust Property Registered Holders, and the Opposing Shareholders Management Book	the Book-Entry Transfer Account Register, the Management Book for Special Preferred Equity Investors, the Management Book for Registered Pledges of Preferred Equity Investments, and the Management Book for Trust Property Registered Holders
Article 149, Paragraph 2 and Article 154, Paragraph 20	Article 147, Paragraph 1 or Article 148, Paragraph 1 of the Act	Article 147, Paragraph 1 or Article 148, Paragraph 1 of the Act which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 235, Paragraph 1 of the Act
Article 151, Paragraph 1	Article 151, Paragraph 8 of the Act	Article 151, Paragraph 8 of the Act which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 235, Paragraph 1 of the Act
Article 154, Paragraph 1	the notice in Article 154, Paragraph 3 of the Act	the notice in Article 154, Paragraph 3 of the Act which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 235, Paragraph 1 of the Act
Article 154, Paragraph 13	the Book-Entry Transfer Account Register, Special Shareholders Management Book, Management Book for Trust Property Registered Holders, or Opposing Shareholders Management Book	the Book-Entry Transfer Account Register, Management Book for Special Preferred Equity Investors, or Management Book for Trust Property Registered Holders
Article 154, Paragraph 13, Item 1	, the Book-Entry Transfer Shares for which there is a description or record in the Opposing Shareholders Management Book to make another Participant the Opposing Shareholder, and	and

Article 154, Paragraph 13, Item 2	Book-Entry Transfer Shares for which there is a description or record in the Special Shareholders Management Book to make the Requesting Shareholder the Special Shareholder and Book-Entry Transfer Shares for which there is a description or record in the Opposing Shareholders Management Book to make the Requesting Shareholder the Opposing Shareholder	Book-Entry Transfer Preferred Equity Investments for which there is a description or record in the Management Book for Special Preferred Equity Investors to make requesting preferred equity investors the Special Preferred Equity Investors
Article 154, Paragraph 19	the Book-Entry Transfer Account Register, the Special Shareholders Management Book, the Management Book for Trust Property Registered Holders, and the Opposing Shareholders Management Book	the Book-Entry Transfer Account Register, Management Book for Special Preferred Equity Investors and Management Book for Trust Property Registered Holders
Article 155, Paragraph 5	in the items below	in the items below (excluding Item 5)
Article 156	, the Management Book for Trust Property Registered Holders, and the Opposing Shareholders Management Book	and Management Book for Trust Property Registered Holders
Article 157, Paragraph 7	, the Management Book for Trust Property Registered Holders, or Opposing Shareholders Management Book	...or Management Book for Trust Property Registered Holders
Article 157, Paragraph 7, Item 1	those shares for which there has been any description or record to make another Participant the Special Shareholder in the Special Shareholders Management Book, those shares for which there has been any description or record to make another Participant the Opposing Shareholder in the Opposing	those preferred equity investments for which there has been any description or record to make another Participant the Special Preferred Equity Investor in the Management Book for Special Preferred Equity Investors

	Shareholders Management Book, and those shares listed in Item 4 below	
Article 157, Paragraph 7, Item 2	with respect to which there is a description or record in the Special Shareholders Management Book to the effect that the Participant Subject to the Request is a Special Shareholder and there is a description or record in the Opposing Shareholders Management Book that the Participant Subject to the Request is an Opposing Shareholder	with respect to which there is a description or record in the Management Book for Special Preferred Equity Investors to the effect that the Participant Subject to the Request is a Special Preferred Equity Investor
Article 157, Paragraph 13	the Management Book for Trust Property Registered Holders, and the Opposing Shareholders Management Book	or Management Book for Trust Property Registered Holders
Article 158, Paragraph 5	Management Book for Trust Property Registered Holders, or Opposing Shareholders Management Book	or Management Book for Trust Property Registered Holders
Article 158, Paragraph 5, Item 1	, those shares for which there has been any description or record to make others the Opposing Shareholder in the Opposing Shareholders Management Book, and	and
Article 158, Paragraph 5, Item 2	with respect to which there is a description or record in the Special Shareholders Management Book that the Participant Subject to Request is a Special Shareholder and there is a description or record in the Opposing Shareholders Management Book that the Participant Subject to Request is an Opposing Shareholder	with respect to which there is a description or record in the Management Book for Special Preferred Equity Investors that the Participant Subject to Request is a Special Preferred Equity Investor

Article 158, Paragraph 7	, the Management Book for Trust Property Registered Holders, and the Opposing Shareholders Management Book	and the Management Book for Trust Property Registered Holders
Article 159, Paragraph 1	the same shall apply hereinafter) or any Book-Entry Transfer Shares relating to a Demand for Purchase of Shares	the same shall apply hereinafter)
Article 159, Paragraph 2, Item 3	the shareholder of Shares as Collateral or Opposing Shareholder	the preferred equity investor
Article 159, Paragraph 2, Item 4	Shares as Collateral or Book-Entry Transfer Shares relating to a Demand for Purchase of Shares;	Preferred Equity Investments as Collateral
Article 160	holder of Shares as Collateral or Opposing Shareholder	preferred equity investors
Article 161, Paragraph 1	if the description or record of the number of the Shares as Collateral no longer remains in the Transferee Account in the record due to the cancellation of collateral, etc. for the Shares as Collateral relating to the record, or if the purchase of the Book-Entry Transfer Shares in the record relating to the Demand for Purchase of Shares comes into effect, or if the description or record of the number of the Book-Entry Transfer Shares no longer remains in the Transferee Account in the record after the withdrawal of the Purchase Demand is approved	if the description or record of the number of the Preferred Equity Investments as Collateral no longer remains in the Transferee Account in the record due to the cancellation of collateral, etc. for the Preferred Equity Investments as Collateral relating to the record
Article 163, Item 1	the holder of Shares as Collateral or Opposing Shareholder	the preferred equity investor
Article 163, Item 2	the Shares as Collateral or Book-Entry Transfer Shares relating to a	the Preferred Equity Investments as Collateral

	Demand for Purchase of Shares	
	the Shares as Collateral or Book-Entry Transfer Shares relating to a Demand for Purchase of Shares	the Preferred Equity Investments as Collateral
Article 166, Paragraph 1	the dividend paid by the issuer to the Participant (meaning the dividend of surplus (limited to the monetary assets) and other monetary assets prescribed in the Rules by JASDEC which are delivered to the shareholder on a specified date; the same shall apply hereinafter)	the dividend paid by the issuer to the Participant (meaning preferred dividend prescribed in Article 5, Paragraph 1, Item 2 of the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions and moneys distributed to preferred equity investors through the dividend of surplus prescribed in Article 19, Paragraph 11 of the same act)

Chapter 8 Handling of Book-Entry Transfer, etc. of Book-Entry Transfer Beneficial Interest in Investment Trust

Part 1 Book-Entry Transfer Account Register and Matters To Be Recorded, etc.

Article 273 Matters To Be Described or Matters To Be Recorded in Book-Entry Transfer Account Register

The provisions contained in Chapter 3, Part 1 (excluding the provisions in Article 37, Paragraph 2, Items 7, 8, 10 and 11) shall apply *mutatis mutandis* to matters to be described and matters to be recorded in the Book-Entry Transfer Account Register relating to the Book-Entry Transfer Beneficial Interest in Investment Trust (hereinafter the “Book-Entry Transfer Account Register” in this chapter). In this case, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Article 37, Paragraph 2, Item 2	Article 129, Paragraph 3, Item 2 of the Act	Article 68, Paragraph 3, Item 2 which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 121 of the Act
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Article 37 through Article 41	Number	Number of units
Article 37, Paragraph 2, Item 4	Shares in Pledge	Pledged beneficial interest in investment trust

Article 274 Unit of the Number of Units of Book-Entry Transfer Beneficial Interest in Investment Trust To Be Described or Recorded on the Book-Entry Transfer Account Register

The number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust to be described or recorded in the Book-Entry Transfer Account Register shall be in integral multiples of 1 unit.

Part 2 Procedures for New Record

Section 1 Mediation of Notice of Account

Article 274-2 *Mutatis Mutandis* Application of Provisions Relating to Book-Entry Transfer Shares

The provisions contained in Chapter 3, Part 2, Section 1 (excluding the provisions contained in Article 42, Paragraph 2 and Paragraph 3 and Article 46, Paragraph 2) shall apply *mutatis mutandis* to the Book-Entry Transfer Beneficial Interest in Investment Trust. In this case, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Article 42, Paragraph 1	Article 131, Paragraph 1, Item 2 of the Act	Article 69-2, Paragraph 1, Item 2 which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 121 of the Act
Article 43, Paragraph 1	in Paragraph 1 or Paragraph 2 of the preceding article	in the preceding article

	in Paragraph 1 or Paragraph 3 of the same article	in the same article
	Issue and number of Book-Entry Transfer Shares to be newly recorded (new record prescribed in Article 49, Paragraph 1, Item 10 or Article 51, Paragraph 1, Item 10) in the account referred to in the preceding item	Issue and number of Book-Entry Transfer Beneficial Interest in Investment Trust to be newly recorded (new record prescribed in Article 276-3, Paragraph 1, Item 9) in the account referred to in the preceding item
Article 44 through Article 47	Issuer	Trustee Company
Article 47	a shareholder, a Registered Pledgee of Shares (meaning the Registered Pledgee of Shares referred to in Article 152, Paragraph 1 of the Companies Act; the same shall apply hereinafter), or a Special Registered Pledgee of Shares (meaning the person for whom the matters set forth in the items of Article 148 of the same act have been described or recorded in the shareholder register based on the demand pursuant to the provisions of Article 218, Paragraph 5 of the same act; the same shall apply hereinafter)	Beneficiary or Registered Pledgee of Beneficial interest (meaning Registered Pledgee of a Beneficial interest referred to in Article 202, Paragraph 1 of the Trust Act; the same shall apply hereinafter in this article)
	the request referred to in the main clause of Article 131, Paragraph 3 of the Act	the request referred to in the main clause of Article 69-2, Paragraph 3 which is applied <i>mutatis mutandis</i> by the replacement of terms pursuant to Article 121 of the Act
	such shareholder or Registered Pledgee of Shares	such beneficiary or Registered Pledgee of Beneficial Interests

Article 274-3 Grant of Authority to Receive Notice of Account

The issuer of the Book-Entry Transfer Beneficial Interest in Investment Trust (hereinafter in this chapter, “Issuer”) must grant to the Trustee Company of the Book-Entry Transfer Beneficial Interest in Investment Trust in advance the authority to receive the notice in Article 44, Paragraph 5 or Paragraph 6, which is applied *mutatis mutandis* by the replacement of terms pursuant to the preceding article, such that in a case where such notice is issued by JASDEC to the Trustee Company, it will take effect with respect to the Issuer.

Section 2 Procedures for New Record

Article 275 Notice by Issuer Relating to Issue Information

Issuer, when newly establishing a trust with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust and when said Book-Entry Transfer Beneficial Interest in Investment Trust relates to initially entering into an investment trust agreement, must provide notice to JASDEC of the matters cited below as information regarding said issue (hereinafter in this chapter, “Issue Information”), in accordance with the Rules.

- (1) Issue of the Book-Entry Transfer Beneficial Interest in Investment Trust;
- (2) Amount of principal at the time of execution of the investment trust agreement and the total number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust;
- (3) Trade name of the Trustee Company;
- (4) Trade name of the settlor in the case of Book-Entry Transfer Beneficial Interest in Investment Trust in the investment trust managed under instructions from the settlor (if such settlor is a Financial Instruments Business Operator registered pursuant to Article 29 of the Financial Instruments and Exchange Act (meaning the financial instruments business operator prescribed in Article 2, Paragraph 11 of the Act on Investment Trusts and Investment Corporations; the same shall apply hereinafter) regarding engagement in the Investment Management Business for Qualified Investors (meaning the Investment Management Business for Qualified Investors prescribed in Article 29-5, Paragraph 1 of the Financial Instruments and Exchange Act; the same shall apply hereinafter), including the description to the effect);
- (5) Number of the units of the Book-Entry Transfer Beneficial Interest in Investment Trust;
- (6) With respect to the settlor non-directive investment trust, the total principal amount jointly operated, and the number of investments units equivalent to the foregoing;
- (7) Term of trust agreement;
- (8) Timing of and location for redemption of trust principal and distribution of profits;

- (9) Method of calculation of trust compensation and other fees to be received by the Trustee Company and the settlor and its method and timing of payment;
- (10) The distinction as to whether said issue is a public offering, private offering to qualified institutional investors, a private placement to specified investors, or a private placement to general investors;
- (11) With respect to the Book-Entry Transfer Beneficial Interest in Investment Trust in the settlor directive investment trust to which an additional trust of principal can be made, the maximum amount of principal that can be added into the trust;
- (12) When the settlor delegates the authority relating to instructions for investment, trade name or name and address of the person to whom the authority relating to investment instructions is delegated by said settlor (if this person is a Financial Instruments Business Operator registered pursuant to Article 29 of the Financial Instruments and Exchange Act regarding engagement in the Investment Management Business for Qualified Investors, including the indication to the effect);
- (13) When the Trustee Company delegates the authority relating to investment, trade name or name and address of the person to whom the authority relating to investment is delegated by said Trustee Company (if this person is a Financial Instruments Business Operator registered pursuant to Article 29 of the Financial Instruments and Exchange Act for engaging in the Investment Management Business for Qualified Investors, including the indication to the effect);
- (14) Expenses relating to the delegation in the case of the preceding two items;
- (15) Content of the delegation when the settlor delegates the authority relating to investment instructions or the Trustee Company delegates the authority relating to investment;
- (16) Indication to the effect that, with respect to securities investment trusts other than those cited below, even when the purchase price or the redemption value prescribed in the basic terms and conditions of the investment trust falls below the principal of such trust, no purchase or redemption shall be made at a price that exceeds said value:
 - (A) Government or corporate bond investment trusts as prescribed in Article 13, Item (ii) (a) of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000);
 - (B) Parent investment trust prescribed in Article 13, Item (ii) (b) of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations;and

- (C) In addition to the items cited in (A) and (B) above, other securities investment trust specially prescribed in the basic terms and conditions of the investment trust at the time of establishment of trusts; and
- (17) Other matters prescribed in the Rules.

Article 276 Procedures for New Record When Establishing Trust

1. Issuer, when newly establishing a trust with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust, must provide notice to JASDEC of the matters cited below (hereinafter in this article, "Notice of New Record") in accordance with the Rules.
 - (1) Issue of such Book-Entry Transfer Beneficial Interest in Investment Trust;
 - (2) Name of the Participant who is to be the beneficiary of the Book-Entry Transfer Beneficial Interest in Investment Trust referred to in the preceding item;
 - (3) Account which has been opened for the benefit of the Participant referred to in the preceding paragraph and to which the Book-Entry Transfer Beneficial Interest in Investment Trust under Item 1 is to be transferred;
 - (4) Number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust under Item 1 for each Participant;
 - (5) Total number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust under Item 1;
 - (6) Date to make a new record (meaning the record prescribed in Paragraph 5; the same shall apply hereinafter in this article); and
 - (7) Other matters prescribed in the Rules.
2. When the trust property in the preceding paragraph falls under the JASDEC-eligible Shares, etc., the JASDEC Participant shall transfer such JASDEC-eligible Shares, etc. to the Trustee Company's account in a manner prescribed in the Rules.
3. JASDEC, upon receipt of the notice prescribed in Paragraph 1, shall immediately make a record of the matters cited below in the issuance account (meaning the column in the book which is prepared by JASDEC to facilitate the convenient entry of new record and which temporarily contains the record of the content of the Notice of New Record; the same shall apply in this part) and notify said JASDEC Participant, Issuer, and Trustee Company of the Issue of Book-Entry Transfer Beneficial Interest in Investment Trust and other matters prescribed in the Rules.
 - (1) Issue of such Book-Entry Transfer Beneficial Interest in Investment Trust to be newly recorded;
 - (2) JASDEC Participant Account in which the Book-Entry Transfer Beneficial Interest in Investment Trust under the preceding item is to be newly recorded;

- (3) Number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust under Item 1;
 - (4) Other matters prescribed in the Rules.
4. Following confirmation of the transfers in Paragraph 2 or the receipt of assets other than JASDEC-eligible Shares, etc. in Paragraph 2 with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust in the issue relating to the New Record recorded in the issuance account, the Trustee Company must notify JASDEC of the matters prescribed in the Rules.
5. When JASDEC receives the notice referred to in the preceding paragraph, it shall make the record that each of the following items prescribes for the category of case set forth in the item:
 - (1) In the case where the account in Paragraph 1, Item 3 was opened by JASDEC, the record of the increase in the number of units in Item 4 of the same paragraph relating to the Participant in Item 2 of the same paragraph in the Holding Column of the account; and
 - (2) In the case where the account in Paragraph 1, Item 3 was not opened by JASDEC, the record of the increase in the number of units in Item 4 of the same paragraph relating to the Participant in Item 2 of the same paragraph in the Holding Column of the Customer Account of an institution which is the Direct Account Management Institution and the Upper-Tier Institution of said Participant.
6. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account, the Issuer, and the Trustee Company to that effect.
7. When a Direct Account Management Institution receives the notice referred to in the preceding paragraph, it shall take the measures that each of the following items prescribes for the category of case set forth in the item:
 - (1) In the case where the account in Paragraph 1, Item 3 was opened by such Direct Account Management Institution, description or record of the increase in the number of units in Paragraph 1, Item 4 relating to the Participant in Item 2 of the same paragraph in the Holding Column of the account;
 - (2) In the case where the account in Paragraph 1, Item 3 was not opened by a Direct Account Management Institution, description or record of the increase in the number of units of Item 4 of the same paragraph relating to the Participant in Item 2 of the same paragraph in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Direct Account Management Institution and the Upper-Tier Institution of the Participant and notice of matters listed in Items 1 through 4 of the same paragraph to the Immediately Lower-Tier Institution;

8. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution receiving the notice in Item 2 of the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).
9. If, following the provision of the notice in Paragraph 1, Issuer determines not to issue the Book-Entry Transfer Beneficial Interest in Investment Trust, it must immediately notify JASDEC to that effect.

Article 276-2 Procedures for New Record in the case of the Subject Transaction of a Designated Financial Instruments Clearing Organization

1. Notwithstanding the provisions of the preceding article, when newly establishing a trust with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust and the transaction for the establishment is the Subject Transaction of a Designated Financial Instruments Clearing Organization, new record shall be made in accordance with the following paragraph to Paragraph 10.
2. Issuer, when newly establishing a trust with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust in the preceding paragraph, must provide notice to JASDEC of the matters cited below (hereinafter in this article, “Notice of New Record”) in accordance with the Rules.
 - (1) Issue of such Book-Entry Transfer Beneficial Interest in Investment Trust;
 - (2) Name of the Participant who is to be the beneficiary of the Book-Entry Transfer Beneficial Interest in Investment Trust referred to in the preceding item;
 - (3) Account which has been opened for the benefit of the Participant referred to in the preceding paragraph and to which the Book-Entry Transfer Beneficial Interest in Investment Trust under Item 1 is to be transferred;
 - (4) Total number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust under Item 1;
 - (5) Date to make a new record (meaning the record prescribed in Paragraph 6; the same shall apply hereinafter in this article); and
 - (6) Other matters prescribed in the Rules.
3. When the trust property in the preceding paragraph falls under the JASDEC-eligible Shares, etc., the Designated Financial Instruments Clearing Organization shall transfer such JASDEC-eligible Shares, etc. to the Trustee Company’s account in a manner prescribed in the Rules.
4. JASDEC, upon receipt of the notice prescribed in Paragraph 2, shall immediately make a record of the matters cited below in the issuance account and notify JASDEC Participant,

Issuer, and Trustee Company of the Issue of Book-Entry Transfer Beneficial Interest in Investment Trust and other matters prescribed in the Rules.

- (1) Issue of such Book-Entry Transfer Beneficial Interest in Investment Trust to be newly recorded;
 - (2) Account in which the Book-Entry Transfer Beneficial Interest in Investment Trust under the preceding item is to be newly recorded;
 - (3) Number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust under Item 1;
 - (4) Other matters prescribed in the Rules.
5. With respect to the Book-Entry Transfer Beneficial Interest in Investment Trust in the issue relating to the New Record recorded in the issuance account, the Trustee Company must notify JASDEC of the matters prescribed in the Rules on the new record date.
 6. When JASDEC receives the notice referred to in the preceding paragraph, it shall make the record that each of the following items prescribes for the category of case set forth in the item:
 - (1) In the case where the account in Paragraph 2, Item 3 was opened by JASDEC, the record of the increase in the number of units in Paragraph 2, Item 4 relating to the Participant in Item 2 of the same paragraph in the Holding Column of the account; and
 - (2) In the case where the account in Paragraph 2, Item 3 was not opened by JASDEC, the record of the increase in the number of units in Paragraph 2, Item 4 relating to the Participant in Item 2 of the same paragraph in the Holding Column of the Customer Account of an institution which is the Direct Account Management Institution and the Upper-Tier Institution of said Participant.
 7. When JASDEC records the increase referred to in the preceding paragraph, it shall notify the JASDEC Participant, the Issuer, and the Trustee Company to that effect.
 8. When a Direct Account Management Institution receives the notice referred to in the preceding paragraph, it shall take the measures that each of the following items prescribes for the category of case set forth in the item:
 - (1) In the case where the account in Paragraph 2, Item 3 was opened by such Direct Account Management Institution, description or record of the increase in the number of units in Paragraph 2, Item 4 relating to the Participant in Item 2 of the same paragraph in the Holding Column of the account;
 - (2) In the case where the account in Paragraph 2, Item 3 was not opened by a Direct Account Management Institution, description or record of the increase in the number of units of Paragraph 2, Item 4 relating to the Participant in Item 2 of the same paragraph in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Direct Account Management Institution and the Upper-Tier Institution of the

Participant and notice of matters listed in Items 1 through 4 of the same paragraph to the Immediately Lower-Tier Institution;

9. A Designated Financial Instruments Clearing Organization shall transfer the Book-Entry Transfer Beneficial Interest in Investment Trust recorded in the Holding Column of the account in Paragraph 2, Item 3 to the account of the person who applied for the establishment (in the case where such person entrusts a clearing participant with mediation of clearing for securities, etc., the clearing participant) in a manner prescribed in the Rules.
10. If, following the provision of the notice in Paragraph 2, Issuer determines not to issue the Book-Entry Transfer Beneficial Interest in Investment Trust, it must immediately notify JASDEC to that effect.

Article 276-3 Procedures for New Record for Issuer's Delivery of the Book-Entry Transfer Beneficial Interest in Investment Trust upon Merger of Trusts in the Case Where the Beneficial Interest Not in Bearer Form To Be Extinct Following the Merger of Trusts is not the Book-Entry Transfer Beneficial Interest in Investment Trust

1. In the case where the beneficial interests (excluding bearer beneficial interests) to be extinguished following the merger of trusts are not the Book-Entry Transfer Beneficial Interest in Investment Trust, if the Issuer intends to deliver the Book-Entry Transfer Beneficial Interest in Investment Trust at the time of the merger of trusts, such Issuer must notify JASDEC of the matters cited below (hereinafter "Notice of New Record" in this article) in accordance with the Rules:
 - (1) Issue of such Book-Entry Transfer Beneficial Interest in Investment Trust;
 - (2) Name of the Participant who is the beneficiary or pledgee of the Book-Entry Transfer Beneficial Interest in Investment Trust referred to in the preceding item;
 - (3) Account which has been opened for the benefit of the Participant referred to in the preceding item and to which the Book-Entry Transfer Beneficial Interest in Investment Trust under Item 1 is to be transferred;
 - (4) Number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust under Item 1 for each Participant (excluding the number of units set forth in the following item);
 - (5) In the case where the Participant is a pledgee, an indication to that effect, the number of the Book-Entry Transfer Beneficial Interests in Investment Trust under Item 1 that has been pledged to each Participant, and the number of such Book-Entry Transfer Beneficial Interests in Investment Trust for each beneficiary;
 - (6) Name and address of the beneficiary referred to in the preceding item;

- (7) In the case where the Participant is a trustee of a trust, an indication to that effect and the number of the Book-Entry Transfer Beneficial Interests in Investment Trust in Item 4 or Item 5 constituting the trust property;
 - (8) Total number and Issue Information of units of the Book-Entry Transfer Beneficial Interests in Investment Trust in Item 1;
 - (9) Date to make a new record (meaning the description or record prescribed in Paragraph 4; the same shall apply hereinafter in this article); and
 - (10) Other matters prescribed in the Rules.
2. When the notice referred to in the preceding paragraph is issued and JASDEC is not the Immediately Upper-Tier Institution of the Participant referred to in Item 2 of the same paragraph, it shall notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant referred to in Item 2 of the same paragraph, of the matters set forth in the items of the same paragraph (excluding Item 8) in accordance with the Rules.
3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
4. When a Book-Entry Transfer Institution, etc. receives the notice referred to in Paragraph 1 or Paragraph 2 (including the cases where Paragraph 2 is applied *mutatis mutandis* pursuant to the preceding paragraph) must make the description or record that each of the following items prescribes for the category of case set forth in the item on the date to make a new record referred to in Paragraph 1, Item 9 in accordance with the Rules.
 - (1) In the case where such Book-Entry Transfer Institution, etc. is the person that opened the account in Paragraph 1, Item 3, a description or record of the following items:
 - A. Description or record of the increase in the number of units of the Book-Entry Transfer Beneficial Interests in Investment Trust in Paragraph 1, Item 4, relating to the Participant in Paragraph 1, Item 2 (limited to the beneficiary of the same item), in the Holding Column of the account;
 - B. Description or record of the increase in the number of units of the Book-Entry Transfer Beneficial Interests in Investment Trust in Paragraph 1, Item 5 relating to the Participant in Item 2 of the same paragraph (limited to the pledgee of the same item) in the Pledge Column of the account, and description or record of the increase in such number for each beneficiary in the Pledge Column of the account;
 - C. Description or record of the matters cited in Paragraph 1, Item 6 in the Pledge Column of the account; and

- D. Description or record of the increase in the number of units of the Book-Entry Transfer Beneficial Interests in Investment Trust in Paragraph 1, Item 7 constituting the trust property; and
- (2) When the Book-Entry Transfer Institution, etc. is not the person that opens the account in Paragraph 1, Item 3, description or record of the increase in the aggregate of (x) the number of units of the Book-Entry Transfer Beneficial Interests in Investment Trust in Item 4 of the same paragraph relating to the Participant in Item 2 of the same paragraph and (y) the number of Book-Entry Transfer Beneficial Interests in Investment Trust in Item 5 of the same paragraph relating to the Participant in Item 2 of the same paragraph, in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Book-Entry Transfer Institution, etc. and the Upper-Tier Institution of the Participant.
5. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the Trustee Company of Book-Entry Transfer Beneficial Interests in Investment Trust to that effect.
 6. If the Issuer decides not to issue any Book-Entry Transfer Beneficial Interests in Investment Trust relating to the notice mentioned in Paragraph 1 after such notice has been made, the Issuer must immediately notify JASDEC to that effect.
 7. When the account in Paragraph 1, Item 3 is a Trust Account or a Pledge Trust Account of a JASDEC Participant Account, the request for the record of trust prescribed in Article 39, Paragraph 1, which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 273, with respect to the number of Book-Entry Transfer Beneficial Interests in Investment Trust in Item 4 or Item 5 of the same paragraph relating to the account (excluding the number of Book-Entry Transfer Beneficial Interests in Investment Trust in Item 7 of the same paragraph) shall be deemed to have been made by the JASDEC Participant of the Trust Account or Pledge Trust Account.
 8. When a notice of the matters listed in Paragraph 1, Item 5 is issued through the Notice of New Record, the Notification of Beneficial Interest in Investment Trust as Collateral prescribed in Article 159, Paragraph 1, which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 283-8, shall be deemed to have been made by the Participant in the same item.
 9. The Issuer of the Book-Entry Transfer Beneficial Interests in Investment Trust must in advance grant the Trustee Company of such Book-Entry Transfer Beneficial Interests in Investment Trust the authority to issue the Notice of New Record prescribed in Paragraph 1 (excluding the notice relating to Issue Information prescribed in Item 8 of the same

paragraph) such that the effect of such notice will take effect upon its provision by the Trustee Company to JASDEC.

Article 276-4 Procedures for New Record for Issuer's Delivery of the Book-Entry Transfer Beneficial Interests in Investment Trust at the Time of the Merger of Trusts in the Case Where Beneficial Interests in Bearer Form To Be Extinct at the Time of the Merger of Trusts are not the Book-Entry Transfer Beneficial Interests in Investment Trust

1. In the case where the beneficial interests (limited to bearer beneficial interests) to be extinguished at the time of the merger of trusts are not the Book-Entry Transfer Beneficial Interest in Investment Trust, if the Issuer intends to deliver the Book-Entry Transfer Beneficial Interest in Investment Trust at the time of the merger of trusts, such Issuer must notify JASDEC of the matters cited below (hereinafter in this article "Notice of New Record") in accordance with the Rules.
 - (1) Issue of such Book-Entry Transfer Beneficial Interest in Investment Trust;
 - (2) Name of the Participant who is the beneficiary of the Book-Entry Transfer Beneficial Interest in Investment Trust referred to in the preceding item;
 - (3) Account opened for the benefit of the Participant referred to in the preceding item and to which the Book-Entry Transfer Beneficial Interests in Investment Trust under Item 1 are to be transferred;
 - (4) Number of units of the Book-Entry Transfer Beneficial Interests in Investment Trust under Item 1 for each Participant;
 - (5) Total number and Issue Information of the Book-Entry Transfer Beneficial Interests in Investment Trust in Item 1;
 - (6) Date to make a new record (meaning the record prescribed in Paragraph 4; the same shall apply hereinafter in this article);
 - (7) Other matters prescribed in the Rules.
2. JASDEC, upon receipt of the notice in the preceding paragraph, shall immediately make a record of the matters cited below in the issuance account and notify the JASDEC Participant, Issuer, and Trustee Company relating to such notice of the Issue of the Book-Entry Transfer Beneficial Interest in Investment Trust and other matters prescribed in the Rules.
 - (1) Issue of such Book-Entry Transfer Beneficial Interests in Investment Trust to be newly recorded;
 - (2) JASDEC Participant Account to make a new record of the Book-Entry Transfer Beneficial Interests in Investment Trust;
 - (3) Number of units of the Book-Entry Transfer Beneficial Interests in Investment Trust

in Item 1; and

(4) Other matters prescribed in the Rules.

3. Upon receipt of the notice in the preceding paragraph, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust of the issue relating to the new record recorded in the issuance account, the Trustee Company must notify JASDEC of the matters prescribed in the Rules.
4. When JASDEC receives the notice referred to in the preceding paragraph, it shall make the record that each of the following items prescribes for the category of case set forth in the item.
 - (1) If the account in Paragraph 1, Item 3 was opened by JASDEC, a record of the increase in the number of units of the Book-Entry Transfer Beneficial Interests in Investment Trust in Paragraph 1, Item 1 relating to the Participant in Item 2 of the same paragraph in the Holding Column of the account; and
 - (2) If the account in Paragraph 1, Item 3 was not opened by JASDEC, a record of the increase in the number of units of the Book-Entry Transfer Beneficial Interests in Investment Trust in Paragraph 1, Item 4 relating to the Participant in Item 2 of the same paragraph in the Customer Account of the institution which is both the Direct Account Management Institution and an Upper-Tier Institution of said Participant.
5. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account, the Issuer and the Trustee Company to that effect.
6. When A Direct Account Management Institution receives the notice referred to in the preceding paragraph, it shall take the measures that each of the following items prescribes for the category of case set forth in the item.
 - (1) If the account in Paragraph 1, Item 3 was opened by such Direct Account Management Institution, a description or record of the increase in the number of the Book-Entry Transfer Beneficial Interests in Investment Trust in Paragraph 1, Item 4 relating to the Participant in Item 2 of the same paragraph, in the Holding Column of the account;
 - (2) If the account in Paragraph 1, Item 3 was not opened by such Direct Account Management Institution, description or record of the increase in the number of the Book-Entry Transfer Beneficial Interests in Investment Trust in Item 4 of the same paragraph relating to the Participant in Item 2 of the same paragraph in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Direct Account Management Institution and the Upper-Tier Institution of the Participant and notice to the Immediately Lower-Tier Institution of the matters set forth in Item 1 to Item 4.

7. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that has received the notice in Item 2 of the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).
8. When the Issuer decides not to issue any Book-Entry Transfer Beneficial Interests in Investment Trust after making the notice referred to in Paragraph 1, it must immediately notify JASDEC to that effect.

Part 3 Procedures for Book-Entry Transfer

Article 277 Procedures for Book-Entry Transfer

The provisions contained in Chapter 3, Part 3 (excluding the provisions contained in Article 53, Paragraph 3, Item 6, and Article 57, Paragraph 7 and Paragraph 8, as well as the provisions relating to the Opposing Shareholders) shall apply *mutatis mutandis* to the book-entry transfer procedures for the Book-Entry Transfer Beneficial Interest in Investment Trust. In this case, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Article 53 through Article 55	Number	Number of units
Article 56	deposit Book-Entry Transfer Shares as pledge or collateral, or for the purpose of the Demand for Purchase of Shares	deposit Book-Entry Transfer Shares as pledge or collateral
Article 57, Paragraph 10	Book-Entry Transfer Account Register, Management Book for Registered Pledgees of Shares, Special Shareholders Management Book, and Opposing Shareholders Management Book	Book-Entry Transfer Account Register and Special Beneficiaries Management Book

Part 4 Procedures for Deletion

Section 1 Deletion at the Time of Exchange

Article 277-2 Information Planned for Deletion at the Time of Exchange

1. When JASDEC makes a deletion (hereinafter referred to in this chapter as “Deletion at the Time of Exchange”) in relation to an exchange (meaning an exchange of a Book-Entry Transfer Beneficial Interest in Investment Trust for the trust property in accordance with a request from the beneficiary; the same shall apply hereinafter) as a Book-Entry Transfer Institution, etc., if a JASDEC Participant makes such exchange for its own benefit or is entrusted with such exchange by a Participant, the JASDEC Participant must, on the business day preceding the date of deletion, notify JASDEC of the matters set forth below (hereinafter referred to in this chapter as “Information Planned for Deletion at the Time of Exchange”) as information on the Book-Entry Transfer Beneficial Interest in Investment Trust for which decrease is to be recorded as a result of the Deletion at the Time of Exchange.
 - (1) Issue and the Number of the Book-Entry Transfer Beneficial Interests in Investment Trust relating to the Deletion at the Time of Exchange;
 - (2) Indication of whether the record of the decrease to be made as a result of the Deletion at the Time of Exchange is in the Holding Column or Pledge Column;
 - (3) Date of deletion; and
 - (4) Other matters prescribed in the Rules.
2. Further to the preceding paragraph, necessary matters relating to the Information Planned for Deletion at the Time of Exchange in the case where JASDEC makes a deletion as a Book-Entry Transfer Institution shall be prescribed in the Rules.

Article 277-3 Recording in the Deletion Account

1. When JASDEC receives the notice of the Information Planned for Deletion at the Time of Exchange prescribed in the preceding article from a JASDEC Participant, it shall record the particulars relating to Information Planned for Deletion at the Time of Exchange in the deletion account (meaning the account that JASDEC creates for convenience in order to temporarily record information relating to the number of units of the Book-Entry Transfer Beneficial Interests in Investment Trust for which decrease is to be recorded as a result of the Deletion at the Time of Exchange; the same shall apply hereinafter in this chapter) and shall provide notice of the matters prescribed in the Rules (hereinafter referred to in this chapter as the “Information Recorded in Deletion Account”) to the JASDEC Participant requesting the deletion (meaning the JASDEC Participant that performs the deletion procedures for the benefit of itself or for the benefit of the Participant who entrusted such deletion as prescribed in Article 277-11, Paragraph 1; the same shall apply hereinafter in this chapter), the Issuer, and the Trustee Company.
2. When a Trustee Company receives the notice of the Information Recorded in Deletion Account prescribed in the preceding paragraph, it shall transfer the trust property relating

to the Deletion at the Time of Exchange of the issue recorded in the deletion account (limited to the case where such trust property is JASDEC-eligible Shares, etc.) to the account of the JASDEC Participant requesting the deletion. In this case, the transfer procedure shall be made in a manner prescribed in the Rules.

Article 277-4 Application for Deletion at the Time of Exchange

When a JASDEC Participant requesting deletion confirms either a book-entry transfer of the trust property pursuant to Paragraph 2 of the preceding article or the receipt of assets other than JASDEC-eligible Shares, etc. referred to in the same paragraph with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust of the issue relating to the Deletion at the Time of Exchange recorded in the deletion account, it must notify JASDEC to that effect. Upon such notice, JASDEC shall consider that the JASDEC Participant requesting deletion made the request to JASDEC for Deletion at the Time of Exchange of Book-Entry Transfer Beneficial Interest in Investment Trust.

Article 277-5 Record of Deletion

1. When JASDEC receives the notice specified in the preceding article, it shall record the decrease in the account of the JASDEC Participant requesting deletion with regard to the number of units recorded in the deletion account as prescribed in Article 277-3, Paragraph 1.
2. When the record of deletion specified in the preceding paragraph is made, JASDEC shall notify the JASDEC Participant requesting deletion, the Issuer, and the Trustee Company to that effect and of other matters prescribed in the Rules. In this case, the person that has received such notice shall confirm the particulars.

Article 277-5-2 Deletion at the Time of Exchange in the case of the Subject Transaction of a Designated Financial Instruments Clearing Organization

Notwithstanding the provisions of Article 277-2 to the preceding article, when JASDEC makes a Deletion at the Time of Exchange as a Book-Entry Transfer Institution and the transaction for the exchange is the Subject Transaction of a Designated Financial Instruments Clearing Organization, deletion shall be made in accordance with the following article to Article 277-5-6.

Article 277-5-3 Information Planned for Deletion at the Time of Exchange

1. A Designated Financial Instruments Clearing Organization must, on the date of deletion, notify JASDEC of Information Planned for Deletion at the Time of Exchange on the Book-Entry Transfer Beneficial Interest in Investment Trust for which decrease is to be recorded as a result of the Deletion at the Time of Exchange.
2. Further to the preceding paragraph, necessary matters relating to the Information Planned for Deletion at the Time of Exchange in the case where JASDEC makes a deletion as a Book-Entry Transfer Institution shall be prescribed in the Rules.

Article 277-5-4 Recording in the Deletion Account

1. When JASDEC receives the notice of the Information Planned for Deletion at the Time of Exchange prescribed in the preceding article from a Designated Financial Instruments Clearing Organization, it shall record the particulars relating to Information Planned for Deletion at the Time of Exchange in the deletion account and shall provide notice of the Information Recorded in Deletion Account to the Designated Financial Instruments Clearing Organization, the Issuer, and the Trustee Company.
2. When a Designated Financial Instruments Clearing Organization makes the notice of Information Planned for Deletion at the Time of Exchange on the issue recorded in the deletion account, it shall transfer the trust property relating to the Deletion at the Time of Exchange (limited to the case where such trust property is JASDEC-eligible Shares, etc.) to the account of the person who applied for the exchange (in the case where such person entrusts a clearing participant with mediation of clearing for securities, etc., the clearing participant) and transfer the Book-Entry Transfer Beneficial Interest in Investment Trust for which decrease is to be recorded as a result of the Deletion at the Time of Exchange to the account of the Designated Financial Instruments Clearing Organization. In this case, the transfer procedure shall be made in a manner prescribed in the Rules.

Article 277-5-5 Application for Deletion at the Time of Exchange

When a Designated Financial Instruments Clearing Organization receives the notice of the Information Recorded in Deletion Account prescribed in Paragraph 1 of the preceding article, it must make the request to JASDEC for deletion.

Article 277-5-6 Record of Deletion

1. When JASDEC receives the notice specified in the preceding article, it shall record the decrease in the account of the Designated Financial Instruments Clearing Organization with

regard to the number of units recorded in the deletion account as prescribed in Article 277-5-4, Paragraph 1.

2. When the record of deletion specified in the preceding paragraph is made, JASDEC shall notify the Designated Financial Instruments Clearing Organization, the Issuer, and the Trustee Company to that effect and of other matters prescribed in the Rules. In this case, the person that has received such notice shall confirm the particulars.

Section 2 Deletion at the Time of Cancellation

Article 277-6 Procedures for Deletion at the Time of Cancellation

The provisions of Article 277-2 to Article 277-5 (excluding the provisions of Article 277-3, Paragraph 2) shall apply *mutatis mutandis* to procedures in the case of partial cancellation (excluding exchange; the same shall apply hereinafter) of an investment trust agreement relating to a Book-Entry Transfer Beneficial Interest in Investment Trust made at the beneficiary's request. In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Exchange	Cancellation
Deletion at the Time of Exchange	Deletion at the Time of Cancellation
Information Planned for Deletion at the Time of Exchange	Information Planned for Deletion at the Time of Cancellation

Section 3 Deletion at the Time of Redemption

Article 277-6-2 Notice from Issuer Concerning Redemption

1. When the Issuer of Book-Entry Transfer Beneficial Interests in Investment Trust intends to redeem a particular issue of Book-Entry Transfer Beneficial Interest in Investment Trust, the Issuer must notify JASDEC of the matters set forth below in accordance with the Rules:
 - (1) Issue of the Book-Entry Transfer Beneficial Interest in Investment Trust relating to said redemption;
 - (2) Date of termination of the investment trust relating to the Book-Entry Transfer Beneficial Interest in Investment Trust mentioned in the preceding item;
 - (3) Payment date of the redemption; and
 - (4) Other matters prescribed in the Rules.

2. When JASDEC receives the notice referred to in the preceding paragraph, it shall promptly notify the JASDEC Participant and the Indirect Account Management Institution of the matters set forth in the items of the same paragraph and other matters prescribed in the Rules.

Article 277-6-3 Application for Deletion at the Time of Redemption

1. In the case prescribed in Paragraph 1 of the preceding article, on the business day immediately preceding the date of payment of the redemption money mentioned in Item 3 of that paragraph, the Participant must make a request to its Immediately Upper-Tier Institution for Deletion at the Time of Redemption (meaning the deletion relating to the redemption; the same shall apply hereinafter in this chapter) with the deletion date being the date of payment of such redemption money, with regard to the description or record of the Book-Entry Transfer Beneficial Interest in Investment Trust mentioned in Item 1 of that paragraph and which is described or recorded in the account of said Participant.
2. When a JASDEC Participant receives the notice specified in the Paragraph 2 of the preceding article, it shall be deemed that a request was made by the JASDEC Participant to JASDEC for Deletion at the Time of Redemption specified in the preceding paragraph with regard to the Book-Entry Transfer Beneficial Interest in Investment Trust specified in Paragraph 2, Item 1 of the preceding article, which is recorded in the account of the JASDEC Participant.

Article 277-6-4 Record of Deletion

1. A Book-Entry Transfer Institution, etc. shall, on the deletion date specified in Paragraph 1 of the preceding article, make a description or record of the decrease in the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the account relating to the Participant who made the request specified in that paragraph in the Book-Entry Transfer Account Register that it maintains in accordance with the Rules.
2. When the record of deletion specified in the preceding paragraph is made, JASDEC shall notify the JASDEC Participant that is deemed to have requested Deletion at the Time of Redemption pursuant to Paragraph 2 of the preceding article, the Issuer, and the Trustee Company that it has made said deletion. In this case, the person that received such notice shall confirm the particulars.

Section 4 Partial Deletion

Article 277-7 Information Planned for Partial Deletion

1. When JASDEC makes a partial deletion (deletion of a Book-Entry Transfer Beneficial Interest in Investment Trust of a Participant at the request of that Participant, excluding Deletion at the Time of Exchange, Deletion at the Time of Cancellation, and Deletion at the Time of Redemption; the same shall apply hereinafter in this part) as the Book-Entry Transfer Institution, if the JASDEC Participant makes such partial deletion for its own benefit or is entrusted with regard to such partial deletion by a Participant, the JASDEC Participant must notify JASDEC of the matters set forth below (referred to in this chapter as “Information Planned for Partial Deletion”) as information on the Book-Entry Transfer Beneficial Interest in Investment Trust for which decrease is to be recorded as a result of the partial deletion.
 - (1) Issue and the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust relating to the partial deletion;
 - (2) Indication of whether the record of the decrease to be made as a result of the partial deletion is in the Holding Column or Pledge Column;
 - (3) Date of partial deletion; and
 - (4) Other matters prescribed in the Rules.
2. In addition to the provisions of the preceding paragraph, necessary matters relating to the Information Planned for Partial Deletion in the case where JASDEC makes a partial deletion as the Book-Entry Transfer Institution, shall be prescribed in the Rules.

Article 277-8 Record in the Deletion Account

When JASDEC receives the notice of the Information Planned for Partial Deletion prescribed in the preceding article from a JASDEC Participant, it shall record the particulars relating to the Information Planned for Partial Deletion in the deletion account and shall notify the JASDEC Participant requesting deletion, the Issuer, and the Trustee Company of the Information Recorded in Deletion Account.

Article 277-9 Request for Partial Deletion

When partial deletion is performed in relation to a Book-Entry Transfer Beneficial Interest in Investment Trust of an issue relating to a partial deletion recorded in the deletion account, the JASDEC Participant requesting the partial deletion must notify JASDEC to that effect. When JASDEC receives such notice, it shall be deemed that a request was made to JASDEC, by the JASDEC Participant requesting the partial deletion, for partial deletion of the Book-Entry

Transfer Beneficial Interest in Investment Trust.

Article 277-10 Record of Deletion

1. When JASDEC receives the notice prescribed in the preceding article, it shall record decrease in the account of the JASDEC Participant requesting the deletion with regard to the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust recorded in the deletion account in accordance with the provisions of Article 277-8.
2. When the deletion prescribed in the preceding paragraph is recorded, JASDEC shall notify the JASDEC Participant requesting deletion, the Issuer, and the Trustee Company to that effect and of other matters prescribed in the Rules. In this case, a person that received such notice shall confirm the particulars.

Section 5 Delegation of Procedures

Article 277-11 Delegation of Deletion Procedures

1. Participants (excluding JASDEC Participants) shall delegate such business relating to procedures for deletion of Book-Entry Transfer Beneficial Interest in Investment Trust (excluding Deletion at the Time of Redemption) as is prescribed in the Rules to the Account Management Institution that is its Immediately Upper-Tier Institution.
2. When the Account Management Institution to which procedures are delegated pursuant to the preceding paragraph is an Indirect Account Management Institution, such Indirect Account Management Institution must similarly delegate those procedures to the Account Management Institution that is its Immediately Upper-Tier Institution. This shall also apply in the case where that Immediately Upper-Tier Institution is an Indirect Account Management Institution.

Section 6 Handling of Restrictions on Notice of Information Planned for Deletion at the Time of Exchange

Article 277-12 Restrictions on Notice of Information Planned for Deletion at the Time of Exchange

JASDEC may, with regard to particular issues of Book-Entry Transfer Beneficial Interest in Investment Trust, restrict input of such of the notices prescribed in Article 277-2, Paragraph 1 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to

Article 277-6), Article 277-5-3, Paragraph 1 and Article 277-7, Paragraph 1 as are prescribed in the Rules. In this case, JASDEC shall notify the Issuers and Trustee Company of those particular issues of Book-Entry Transfer Beneficial Interest in Investment Trust as well as the JASDEC Participants and Indirect Account Management Institution to that effect in advance.

Section 7 All Deletion

Article 277-12-2 Procedures for All Deletion

1. When the Issuer intends to delete the entire description or record relating to a Book-Entry Transfer Beneficial Interest in Investment Trust issued by it, it must notify JASDEC of the following matters in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Beneficial Interest in Investment Trust;
 - (2) Date to delete the entire description or record of the Book-Entry Transfer Beneficial Interest in Investment Trust referred to in Item 1 (hereinafter referred to as the “All Deletion Date” in this chapter); and
 - (3) Reason for the deletion of the entire description or record of the Book-Entry Transfer Beneficial Interest in Investment Trust referred to in Item 1.
2. When JASDEC receives the notice referred to in the preceding paragraph (hereinafter referred to as the “Notice of All Deletion” in this chapter), it shall notify its Immediately Lower-Tier Institutions of the matters set forth in the items of the same paragraph with respect to the issue of Book-Entry Transfer Beneficial Interest in Investment Trust relating to the notice.
3. When JASDEC receives the notice referred to in Paragraph 1, it shall delete the entire record of the Book-Entry Transfer Beneficial Interest in Investment Trust in the account of the Book-Entry Transfer Account Register maintained by it, in which the record of Book-Entry Transfer Beneficial Interest in Investment Trust referred to in Item 1 of the same paragraph is made on the All Deletion Date referred to in Item 2 of the same paragraph in accordance with the Rules.
4. The provisions of the preceding two paragraphs shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in Paragraph 2 (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. When JASDEC deletes the record referred to in Paragraph 3 in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the Trustee Company of Book-Entry Transfer Beneficial Interest in Investment Trust to that effect.

Part 4-2 Procedures for Merger of Beneficial Interests in Investment Trust

Article 277-13 Procedures for Description or Record Relating to Merger of Book-Entry Transfer Beneficial Interest in Investment Trust

1. When an Issuer of Book-Entry Transfer Beneficial Interest in Investment Trust of a particular issue intends to merge beneficial interest in investment trust with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust, the Issuer must notify JASDEC of the following matters in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Beneficial Interest in Investment Trust that is the subject of the merger of beneficial interest in investment trust (hereinafter referred to as the “Issue for Merger of Beneficial Interest in Investment Trust” in this part);
 - (2) Decrease Ratio (meaning the ratio of the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust held by the beneficiaries after the merger of beneficial interest in investment trust to the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust held by the beneficiaries before the merger of beneficial interest in investment trust; the same shall apply hereinafter in this part);
 - (3) Date of the merger (hereinafter referred to as the “Effective Date of Merger of Beneficial Interest in Investment Trust” in this part); and
 - (4) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the JASDEC Participants of the matters set forth in the items of the same paragraph and other matters prescribed in the Rules.
3. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. A Book-Entry Transfer Institution, etc. must, on the business day preceding the Effective Date of Merger of Beneficial Interest in Investment Trust, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust set forth in the following items (limited to those making up the Issue for Merger of Beneficial Interest in Investment Trust), calculate

the number of units prescribed in each of the following items whose decrease is to be described or recorded on the Effective Date of Merger of Beneficial Interest in Investment Trust (any fraction of less than one unit shall be rounded up):

- (1) Book-Entry Transfer Beneficial Interest in Investment Trust (excluding those set forth in the following item) described or recorded in the Holding Column of the account of the Participant (excluding the Customer Account; the same shall apply hereinafter in this paragraph):

Number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Holding Column multiplied by the Decrease ratio from (ii) the number of units of the relevant Book-Entry Transfer Beneficial Interest in Investment Trust;

- (2) Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Special Beneficiaries Management Book or the Book Similar to the Special Beneficiaries Management Book:

Number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Holding Column for each Special Beneficiary multiplied by the Decrease Ratio from (ii) the number of units of the relevant Book-Entry Transfer Beneficial Interest in Investment Trust for each Special Beneficiary;

- (3) Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Pledge Column of the account of the Participant:

Number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Pledge Column for each beneficiary multiplied by the Decrease Ratio from (ii) the number of units of the relevant Book-Entry Transfer Beneficial Interest in Investment Trust for each beneficiary.

6. An Indirect Account Management Institution must notify its Immediately Upper-Tier Institution, on the business day preceding the Effective Date of Merger of Beneficial Interest in Investment Trust, of the aggregate number of units after describing or recording the decrease in the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust whose decrease is to be described or recorded in the Customer Account of the Indirect Account Management Institution on the Effective Date of Merger of Beneficial Interest in Investment Trust.
7. A JASDEC Participant must make the notice to JASDEC of the number of units set forth in the following items (hereinafter referred to as the “Notice of New Number of Units of Beneficial Interest in Investment Trust” in this article) on the business day preceding the

Effective Date of Merger of Beneficial Interest in Investment Trust in accordance with the Rules:

- (1) Aggregate number of units after recording the decrease in the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust whose decrease is to be recorded in the Customer Account of the JASDEC Participant on the Effective Date of Merger of Beneficial Interest in Investment Trust, and other matters prescribed in the Rules;
 - (2) Aggregate number of units after recording the decrease for each Special Beneficiary in the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust whose decrease is to be recorded in the Account Exclusively for Collateral of the JASDEC Participant on the Effective Date of Merger of Beneficial Interest in Investment Trust, and other matters prescribed in the Rules; and
 - (3) Aggregate number of units after recording the decrease for each Trust Property Registered Holder in the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust whose decrease is to be recorded in the Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant on the Effective Date of Merger of Beneficial Interest in Investment Trust, and other matters prescribed in the Rules.
8. The number of units after describing or recording the decrease in the Book-Entry Transfer Beneficial Interest in Investment Trust whose decrease is to be described or recorded in the Customer Account referred to in Paragraph 6 and Item 1 of the preceding paragraph shall be the aggregate of the following number of units:
- (1) Number of units multiplied by the Decrease Ratio set forth in the items of Paragraph 5 (any fraction of less than one unit shall be rounded down) with respect to the Participants of the Account Management Institution; and
 - (2) Number of units after describing or recording the decrease in the Book-Entry Transfer Beneficial Interest in Investment Trust whose decrease is to be described or recorded in the Customer Account of the Immediately Lower-Tier Institution from which the relevant Account Management Institution received notice pursuant to the provisions of Paragraph 6.
9. The provisions of Paragraph 5, Item 2 shall apply *mutatis mutandis* to the calculation of the number of units for each Special Beneficiary referred to in Paragraph 7, Item 2 and to the calculation of the number of units for each Trust Property Registered Holder referred to in Item 3 of the same paragraph. In this case, with respect to the calculation of the number of units for each Special Beneficiary, “Special Beneficiaries Management Book” referred to in Paragraph 5, Item 2 shall be replaced with “Book Similar to the Special Beneficiaries

Management Book prescribed in Article 117, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 278, Paragraph 1,” and with respect to the calculation of the number of units for each Trust Property Registered Holder, “Special Beneficiaries Management Book” referred to in the same item shall be replaced with “Management Book for Trust Property Registered Holders” and “Special Beneficiary” referred to in the same item shall be replaced with “Trust Property Registered Holder.”

10. An Account Management Institution must take the measures prescribed in each of the following items on the Effective Date of Merger of Beneficial Interest in Investment Trust in accordance with the Rules, with respect to the account set forth in the following items in the Book-Entry Transfer Account Register maintained by it in which the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust is described or recorded:
 - (1) Account of the Participant (excluding the Customer Account):

Description or record of the decrease in the number of units set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust; and
 - (2) Account of the Participant (limited to the Customer Account):

Description or record of the decrease, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust, in the number of units derived by deducting (i) the number of units notified by the Immediately Lower-Tier Institution pursuant to the provisions of Paragraph 6 from (ii) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust described or recorded in the account.
11. JASDEC shall take the measures prescribed in each of the following items on the Effective Date of Merger of Beneficial Interest in Investment Trust in accordance with the Rules, with respect to the JASDEC Participant Account set forth in the following items in the Book-Entry Transfer Account Register maintained by JASDEC in which the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust is recorded:
 - (1) Proprietary Account of the JASDEC Participant (excluding the Account Exclusively for Collateral and Trust Account for Notice of Trust Property Registered Holders):

Record of the decrease in the number of units set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust;
 - (2) Account Exclusively for Collateral of the JASDEC Participant:

Record of the decrease, with respect to the Book-Entry Transfer Beneficial Interest in

Investment Trust making up the Issue for merger of Beneficial Interest in Investment Trust, in the number of units derived by deducting (i) the number of units notified in the Notice of New Number of Units of Beneficial Interest in Investment Trust from (ii) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust recorded in the Account Exclusively for Collateral;

- (3) Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant:

Record of the decrease, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust, in the number of units derived by deducting (i) the number of units notified in the Notice of New Number of Units of Beneficial Interest in Investment Trust from (ii) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust recorded in the Trust Account for Notice of Trust Property Registered Holders; and

- (4) Customer Account of the JASDEC Participant:

Record of the decrease, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust, in the number of units derived by deducting (i) the number of units notified in the Notice of New Number of Units of Beneficial Interest in Investment Trust from (ii) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust recorded in the Customer Account.

12. When JASDEC records the decreases referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the Trustee Company of Book-Entry Transfer Beneficial Interest in Investment Trust to that effect.

Article 277-14 Description or Record of Adjusted Number of Units of Beneficial Interest in Investment Trust

1. When JASDEC receives an All Beneficiaries Report (meaning the All Beneficiaries Report prescribed in Article 283-5, Paragraph 1; hereinafter the same shall apply up to Article 283-4) relating to the arrival of the Effective Date of Merger of Beneficial Interest in Investment Trust, it shall calculate the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust, which is derived by deducting (i) the number of units described or recorded in the

account after describing or recording the decrease on the Effective Date of Merger of Beneficial Interest in Investment Trust pursuant to the provisions of Paragraph 10 or Paragraph 11 of the preceding article from (ii) the number of units held by the Beneficiary after the merger of beneficial interest in investment trust (hereinafter referred to as the “Adjusted Number of Units of Beneficial Interest in Investment Trust” in this article), and shall notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account referred to in Item 1 or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a), of the following matters in accordance with the Rules:

- (1) Account to describe or record the increase in the Adjusted Number of Units of Beneficial Interest in Investment Trust (excluding the Customer Account; hereinafter referred to as the “Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust” in this article);
 - (2) Issue and number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust;
 - (3) Date to describe or record the increase in the number of units referred to in the preceding item (hereinafter referred to as the “Record Date for the Adjusted Number of Units of Beneficial Interest in Investment Trust” in this article); and
 - (4) Other matters prescribed in the Rules.
2. The Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust shall be the account prescribed in each of the following items for the category of case set forth in the item:
- (1) Adjusted Number of Units of Beneficial Interest in Investment Trust (any fraction of less than one unit shall be rounded down):
Account where the largest number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust was described or recorded on the day when the decrease referred to in the preceding paragraph was described or recorded, among the accounts (excluding the Customer Account) of beneficiaries of the Issue for Merger of Beneficial Interest in Investment Trust (if there are two or more accounts, the account prescribed in the Rules); and
 - (2) Aggregate number of units (any fraction of less than one unit shall be rounded down) of fractions less than one unit of the Adjusted Number of Units of Beneficial Interest in Investment Trust:
Account of which the Issuer of the Issue for Merger of Beneficial Interest in Investment Trust filed the notification to JASDEC (limited to the account prescribed

in the Rules).

3. When the notice referred to in Paragraph 1 is issued and the Direct Account Management Institution that receives the notice is not the person that opens the account referred to in Item 1 of the same paragraph, the Direct Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. An Account Management Institution (limited to the person that receives the notice referred to in Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)) must, on the Record Date for the Adjusted Number of Units of Beneficial Interest in Investment Trust notified pursuant to the provisions of Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph), describe or record the increase in the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust so notified, in the number of units whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust (if the Account Management Institution is not the person that opens the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust, the Customer Account of its Immediately Lower-Tier Institution that it notified pursuant to the provisions of Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)), in accordance with the Rules.
6. JASDEC shall take the following measures on the Record Date for the Adjusted Number of Units of Beneficial Interest in Investment Trust referred to in Paragraph 1, Item 3 in accordance with the Rules:
 - (1) Record of the increase in the Customer Account of the Account Management Institution to which JASDEC makes the notice pursuant to the provisions of Paragraph 1, in the number of units of which JASDEC notifies the Account Management Institution whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust; and
 - (2) If the Account for Recording the Adjusted Number of Units of Beneficial Interest in

Investment Trust referred to in Paragraph 1, Item 1 is a JASDEC Participant Account, record of the increase in the number of units referred to in Paragraph 1, Item 2 in the JASDEC Participant Account, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Merger of Beneficial Interest in Investment Trust.

7. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the Trustee Company of Book-Entry Transfer Beneficial Interest in Investment Trust to that effect.

Part 4-3 Procedures for Split of Beneficial Interest in Investment Trust

Article 277-15 Procedures for Description or Record Relating to Split of Book-Entry Transfer Beneficial Interest in Investment Trust

1. When an Issuer of Book-Entry Transfer Beneficial Interest in Investment Trust of a particular issue intends to split beneficial interest in investment trust with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust, the issuer must notify JASDEC of the following matters in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Beneficial Interest in Investment Trust that is the subject of the split of beneficial interest in investment trust (hereinafter referred to as the “Issue for Split of Beneficial Interest in Investment Trust” in this part);
 - (2) Increase Ratio (meaning the ratio of the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust held by the beneficiaries after the split of beneficial interest in investment trust to the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust held by the beneficiaries before the split of beneficial interest in investment trust; the same shall apply hereinafter in this part);
 - (3) Date of the split (hereinafter referred to as the “Effective Date of Split of Beneficial Interest in Investment Trust” in this part); and
 - (4) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the JASDEC Participants of the matters set forth in the items of the same paragraph and other matters prescribed in the Rules.
3. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC

Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.

4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. A Book-Entry Transfer Institution, etc. must, on the business day preceding the Effective Date of Split of Beneficial Interest in Investment Trust, calculate the number of units prescribed in each of the following items (any fraction of less than one unit shall be rounded down) whose increase is to be described or recorded on the Effective Date of Split of Beneficial Interest in Investment Trust with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust (limited to those making up the Issue for Split of Beneficial Interest in Investment Trust), for the category of case set forth in the item:
 - (1) Book-Entry Transfer Beneficial Interest in Investment Trust (excluding those set forth in the following item) described or recorded in the Holding Column of the account of the Participant (excluding the Customer Account; the same shall apply hereinafter in this paragraph):

Number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Holding Column from (ii) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Holding Column multiplied by the Increase Ratio;
 - (2) Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Special Beneficiaries Management Book or the Book Similar to the Special Beneficiaries Management Book:

Number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Holding Column for each Special Beneficiary from (ii) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Holding Column for each Special Beneficiary multiplied by the Increase Ratio; and
 - (3) Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Pledge Column of the account of the Participant:

Number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Pledge Column for each beneficiary from (ii) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Pledge Column

for each beneficiary multiplied by the Increase Ratio.

6. An Indirect Account Management Institution must notify its Immediately Upper-Tier Institution, on the business day preceding the Effective Date of Split of Beneficial Interest in Investment Trust, of the aggregate number of units after describing or recording the increase in the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust whose increase is to be described or recorded in the Customer Account of the Indirect Account Management Institution on the Effective Date of Split of Beneficial Interest in Investment Trust.
7. A JASDEC Participant must make the notice to JASDEC of the number of units set forth in the following items (hereinafter referred to as the “Notice of New Number of Units of Beneficial Interest in Investment Trust” in this article) on the business day preceding the Effective Date of Split of Beneficial Interest in Investment Trust in accordance with the Rules; provided, however, this shall not apply if the Increase Ratio is an integral multiple.
 - (1) Aggregate number of units after recording the increase in the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust whose increase is to be recorded in the Customer Account of the JASDEC Participant on the Effective Date of Split of Beneficial Interest in Investment Trust, and other matters prescribed in the Rules;
 - (2) Aggregate number of units after recording the increase for each Special Beneficiary in the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust whose increase is to be recorded in the Account Exclusively for Collateral of the JASDEC Participant on the Effective Date of Split of Beneficial Interest in Investment Trust, and other matters prescribed in the Rules; and
 - (3) Aggregate number of units after recording the increase for each Trust Property Registered Holder in the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust whose increase is to be recorded in the Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant on the Effective Date of Split of Beneficial Interest in Investment Trust, and other matters prescribed in the Rules.
8. The number of units after describing or recording the increase in the Book-Entry Transfer Beneficial Interest in Investment Trust whose increase is to be described or recorded in the Customer Account referred to in Paragraph 6 and Item 1 of the preceding paragraph shall be the aggregate of the following number of units:
 - (1) Number of units derived from the multiplication by the Increase Ratio set forth in Paragraph 5, Item 1, numbers of units respectively derived from the multiplications by the Increase Ratio set forth in Paragraph 5, Item 2, and numbers of units

respectively derived from the multiplications by the Increase Ratio set forth in Paragraph 5, Item 3, with respect to the Participant of the Account Management Institution; and

- (2) Number of units after describing or recording the increase in the Book-Entry Transfer Beneficial Interest in Investment Trust whose increase is to be described or recorded in the Customer Account of the Immediately Lower-Tier Institution from which the relevant Account Management Institution received notice pursuant to the provisions of Paragraph 6.
9. The provisions of Paragraph 5, Item 2 shall apply *mutatis mutandis* to the calculation of the number of units for each Special Beneficiary referred to in Paragraph 7, Item 2 and to the calculation of the number of units for each Trust Property Registered Holder referred to in Item 3 of the same paragraph. In this case, with respect to the calculation of the number of units for each Special Beneficiary, “Special Beneficiaries Management Book” referred to in Paragraph 5, Item 2 shall be replaced with “Book Similar to the Special Shareholders Management Book prescribed in Article 117, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 278, Paragraph 1,” and with respect to the calculation of the number of units for each Trust Property Registered Holder, “Special Beneficiaries Management Book” referred to in the same item shall be replaced with “Management Book for Trust Property Registered Holders” and “Special Beneficiary” referred to in the same item shall be replaced with “Trust Property Registered Holder.”
 10. An Account Management Institution must take the measures prescribed in each of the following items on the Effective Date of Split of Beneficial Interest in Investment Trust in accordance with the Rules, with respect to the account set forth in the following items in the Book-Entry Transfer Account Register maintained by it in which the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust is described or recorded:
 - (1) Account of the Participant (excluding the Customer Account):

Description or record of the increase in the number of units set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust; and
 - (2) Account of the Participant (limited to the Customer Account):

Description or record of the increase, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust whose increase is to be described or recorded, in the number of units derived by deducting (i) the number of units described or recorded in the account from (ii) the number of units after describing or recording the increase notified by the Immediately Lower-Tier Institution pursuant to the provisions of

Paragraph 6.

11. JASDEC shall take the measures prescribed in each of the following items on the Effective Date of Split of Beneficial Interest in Investment Trust in accordance with the Rules, with respect to the JASDEC Participant Account set forth in the following items in the Book-Entry Transfer Account Register maintained by JASDEC in which the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust is recorded:
 - (1) Proprietary Account of the JASDEC Participant (excluding the Account Exclusively for Collateral and Trust Account for Notice of Trust Property Registered Holders):
Record of the increase in the number of units set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust;
 - (2) Account Exclusively for Collateral of the JASDEC Participant:
Record of the increase, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust, in the number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust recorded in the Account Exclusively for Collateral from (ii) the number of units notified in the Notice of New Number of Units of Beneficial Interest in Investment Trust for the Account Exclusively for Collateral (provided, however, that if the Increase Ratio is an integral multiple, the number derived by multiplying the number of Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust described or recorded in the Account Exclusively for Collateral by the Increase Ratio; the same shall apply hereinafter in this item);
 - (3) Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant:
Record of the increase, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust making up the issue for Split of Beneficial Interest in Investment Trust, in the number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust recorded in the Trust Account for Notice of Trust Property Registered Holders from (ii) the number of units notified in the Notice of New Number of Units of Beneficial Interest in Investment Trust for the Trust Account for Notice of Trust Property Registered Holders (provided, however, that if the Increase Ratio is an integral multiple, the number derived by multiplying the number of Book-Entry Transfer Beneficial Interest in Investment Trust making up the

Issue for Split of Beneficial Interest in Investment Trust described or recorded in the Trust Account for Notice of Trust Property Registered Holders by the Increase Ratio; the same shall apply hereinafter in this item); and

- (4) Account of the JASDEC Participant (limited to the Customer Account):

Record of the increase, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust, in the number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust recorded in the Customer Account from (ii) the number of units notified in the Notice of New Number of Units of Beneficial Interest in Investment Trust for the Customer Account (provided, however, that if the Increase Ratio is an integral multiple, the number derived by multiplying the number of Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust described or recorded in the Customer Account by the Increase Ratio; the same shall apply hereinafter in this item).

12. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the Trustee Company of Book-Entry Transfer Beneficial Interest in Investment Trust to that effect.

Article 277-16 Description or Record of Adjusted Number of Units of Beneficial Interest in Investment Trust

1. When JASDEC receives an All Beneficiaries Report relating to the arrival of the Effective Date of Split of Beneficial Interest in Investment Trust, it shall calculate the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust, which is derived by deducting (i) the number of units described or recorded in the account after describing or recording the increase on the Effective Date of Split of Beneficial Interest in Investment Trust pursuant to the provisions of Paragraph 10 or Paragraph 11 of the preceding paragraph from (ii) the number of units held by the Beneficiary after the split of beneficial interest in investment trust (hereinafter referred to as the “Adjusted Number of Units of Beneficial Interest in Investment Trust” in this article), and shall notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account referred to in Item 1 or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a), of the following matters in accordance with the Rules:

- (1) Account to describe or record the increase in the Adjusted Number of Units of

Beneficial Interest in Investment Trust (excluding the Customer Account; hereinafter referred to as the “Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust” in this article);

- (2) Issue and number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust;
 - (3) Date to describe or record the increase in the number of units referred to in the preceding item (hereinafter referred to as the “Record Date for the Adjusted Number of Units of Beneficial Interest in Investment Trust” in this article); and
 - (4) Other matters prescribed in the Rules.
2. The Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust referred to in Item 1 of the preceding paragraph shall be the account prescribed in each of the following items for the category of case set forth in the item:
- (1) Adjusted Number of Units of Beneficial Interest in Investment Trust (any fraction of less than one unit shall be rounded down):
Account where the largest number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust was described or recorded on the day when the increase referred to in the preceding paragraph was described or recorded, among the accounts (excluding the Customer Account) of beneficiaries of the Issue for Split of Beneficial Interest in Investment Trust (if there are two or more accounts, the account prescribed in the Rules); and
 - (2) Aggregate number of units (any fraction of less than one unit shall be rounded down) of fractions less than one unit of the Adjusted Number of Units of Beneficial Interest in Investment Trust:
Account of which the Issuer of the Issue for Split of Beneficial Interest in Investment Trust filed the notification to JASDEC (limited to the account prescribed in the Rules).
3. When the notice referred to in Paragraph 1 is issued and the Direct Account Management Institution that receives the notice is not the person that opens the account referred to in Item 1 of the same paragraph, the Direct Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).

5. An Account Management Institution (limited to the person that receives the notice referred to in Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)) must, on the Record Date for the Adjusted Number of Units of Beneficial Interest in Investment Trust notified pursuant to the provisions of Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph), describe or record the increase in the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust so notified, in the number of units whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust (if the Account Management Institution is not the person that opens the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust, the Customer Account of its Immediately Lower-Tier Institution that it notified pursuant to the provisions of Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)), in accordance with the Rules.
6. JASDEC shall take the following measures on the Record Date for the Adjusted Number of Units of Beneficial Interest in Investment Trust in accordance with the Rules:
 - (1) Record of the increase in the Customer Account of the Account Management Institution to which JASDEC makes the notice pursuant to the provisions of Paragraph 1, in the number of units of which JASDEC notifies the Account Management Institution whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust; and
 - (2) If the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust is a JASDEC Participant Account, record of the increase in the number of units referred to in Paragraph 1, Item 2 in the JASDEC Participant Account, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust making up the Issue for Split of Beneficial Interest in Investment Trust.
7. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the Trustee Company of Book-Entry Transfer Beneficial Interest in Investment Trust to that effect.

Part 4-4 Procedures for Merger of Trusts

Article 277-17 Procedures for Description or Record in the Case Where a Book-Entry Transfer Beneficial Interest in Investment Trust of Other Issue is Delivered as a Result of a Merger of Trusts

1. When the beneficial interest in each trust involved in a merger of trusts is a Book-Entry Transfer Beneficial Interest in Investment Trust and the Issuer intends to deliver Book-Entry Transfer Beneficial Interest in Investment Trust at the time of the merger of trusts, the Issuer must notify JASDEC of the following matters in accordance with the Rules. The provisions of Article 276 to Article 276-4 shall not apply to this case.
 - (1) Issue of Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered to the beneficiaries of the previous trusts at the time of the merger of trusts;
 - (2) Issues of Book-Entry Transfer Beneficial Interest in Investment Trust of the previous trusts;
 - (3) Allotment Ratio (meaning the ratio of the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts to the Book-Entry Transfer Beneficial Interest in Investment Trust of the previous trusts; the same shall apply hereinafter in this article);
 - (4) Effective date of the merger of trusts (hereinafter referred to as the “Effective Date of Trust Merger” in this part and in Article 283);
 - (5) Total number of units of, and Issue Information concerning, the Book-Entry Transfer Beneficial Interest in Investment Trust that will arise as a result of the merger of trusts from among the Book-Entry Transfer Beneficial Interest in Investment Trust referred to in Item 1; and
 - (6) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the first sentence of the preceding paragraph, it shall notify the JASDEC Participants of the matters set forth in Item 1 to Item 4 of the same paragraph and other matters prescribed in the Rules with respect to the issue of Book-Entry Transfer Beneficial Interest in Investment Trust relating to the notice.
3. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. A Book-Entry Transfer Institution, etc. must, on the business day preceding the Effective Date of Trust Merger, with respect to the issue of Book-Entry Transfer Beneficial Interest in Investment Trust of the previous trusts set forth in the following items, calculate the number of units prescribed in each of the following items whose increase is to be described or recorded on the Effective Date of Trust Merger (any fraction of less than one unit shall

be rounded down):

- (1) Book-Entry Transfer Beneficial Interest in Investment Trust (excluding those set forth in the following item) described or recorded in the Holding Column of the account of the Participant (excluding the Customer Account; the same shall apply hereinafter in this paragraph):

Number of units derived by multiplying the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Holding Column by the Allotment Ratio;

- (2) Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Special Beneficiaries Management Book:

Number of units derived by multiplying the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Holding Column for each Special Beneficiary by the Allotment Ratio; and

- (3) Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Pledge Column of the account of the Participant:

Number of units derived by multiplying the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Pledge Column for each beneficiary by the Allotment Ratio.

6. An Indirect Account Management Institution must notify its Immediately Upper-Tier Institution, on the business day preceding the Effective Date of Trust Merger, of the aggregate number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts whose increase is to be described or recorded in the Customer Account of the Indirect Account Management Institution on the Effective Date of Trust Merger; provided, however, that this shall not apply if the Allotment Ratio is one.

7. A JASDEC Participant must make the notice to JASDEC of the number of units set forth in the following items (hereinafter referred to as the “Notice of New Number of Units of Beneficial Interest in Investment Trust” in this article) on the business day preceding the Effective Date of Trust Merger in accordance with the Rules; provided, however, that this shall not apply if the Allotment Ratio is one.

- (1) Aggregate number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts whose increase is to be recorded in the Customer Account of the JASDEC Participant on the Effective Date of Trust Merger, and other matters prescribed in the Rules;

- (2) Aggregate number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust for each Special Beneficiary to be delivered at the time of the merger

of trusts whose increase is to be recorded in the Account Exclusively for Collateral of the JASDEC Participant on the Effective Date of Trust Merger, and other matters prescribed in the Rules; and

- (3) Aggregate number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust for each Trust Property Registered Holder to be delivered at the time of the merger of trusts whose increase is to be recorded in the Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant on the Effective Date of Trust Merger, and other matters prescribed in the Rules.
8. The number of units after describing or recording the increase in the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts whose increase is to be described or recorded in the Customer Account referred to in Paragraph 6 and Item 1 of the preceding paragraph shall be the aggregate of the following number of units:
 - (1) Number of units set forth in the items of Paragraph 5 with respect to the Participants of the Account Management Institution; and
 - (2) Number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust whose increase is to be described or recorded in the Customer Account of the Immediately Lower-Tier Institution from which the relevant Account Management Institution received notice pursuant to the provisions of Paragraph 6.
 9. The provisions of Paragraph 5, Item 2 shall apply *mutatis mutandis* to the calculation of the number of units for each Special Beneficiary referred to in Paragraph 7, Item 2 and to the calculation of the number of units for each Trust Property Registered Holder referred to in Item 3 of the same paragraph. In this case, with respect to the calculation of the number of units for each Special Beneficiary, “Special Beneficiaries Management Book” referred to in Paragraph 5, Item 2 shall be replaced with “Book Similar to the Special Beneficiaries Management Book prescribed in Article 117, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 278, Paragraph 1,” and with respect to the calculation of the number of units for each Trust Property Registered Holder, “Special Beneficiaries Management Book” referred in the same item shall be replaced with “Management Book for Trust Property Registered Holders” and “Special Beneficiary” referred to in the same item shall be replaced with “Trust Property Registered Holder.”
 10. An Account Management Institution must take the measures prescribed in each of the following items on the Effective Date of Trust Merger in accordance with the Rules, with respect to the account set forth in the following items in the Book-Entry Transfer Account Register maintained by it in which the Book-Entry Transfer Beneficial Interest in Investment Trust of the previous trusts is described or recorded:
 - (1) Account of the Participant (excluding the Customer Account)

The following measures:

- A. Deletion of the entire description or record of the Book-Entry Transfer Beneficial Interest in Investment Trust of the previous trusts; and
- B. Description or record of the increase in the number of units set forth in the items of Paragraph 5 with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts.

(2) Account of the Participant (limited to the Customer Account)

The following measures:

- A. Deletion of the entire description or record of the Book-Entry Transfer Beneficial Interest in Investment Trust of the previous trusts; and
- B. Description or record of the increase in the number of units notified by the Immediately Lower-Tier Institution pursuant to the provisions of Paragraph 6, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts whose increase is to be described or recorded (provided, however, that if the Allotment Ratio is one, description or record of the increase in the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust referred to in A above which was previously described or recorded in the Customer Account, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts).

11. JASDEC shall take the measures prescribed in each of the following items on the Effective Date of Trust Merger in accordance with the Rules, with respect to the JASDEC Participant Account set forth in the following items in the Book-Entry Transfer Account Register maintained by JASDEC in which the Book-Entry Transfer Beneficial Interest in Investment Trust of the previous trusts is recorded:

(1) Proprietary Account of the JASDEC Participant (excluding the Account Exclusively for Collateral and Trust Account for Notice of Trust Property Registered Holders)

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Beneficial Interest in Investment Trust of the previous trusts; and
- B. Record of the increase in the number of units set forth in the items of Paragraph 5 with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts.

(2) Account Exclusively for Collateral of the JASDEC Participant

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Beneficial Interest in Investment Trust of the previous trusts; and

- B. Record of the increase in the number of units notified in the Notice of New Number of Units of Beneficial Interest in Investment Trust for the Account Exclusively for Collateral, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts (provided, however, that if the Allotment Ratio is one, record of the increase in the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust referred to in A above which was previously recorded in the Account Exclusively for Collateral, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts).
- (3) Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Beneficial Interest in Investment Trust of the previous trusts; and
 - B. Record of the increase in the number of units notified in the Notice of New Number of Units of Beneficial Interest in Investment Trust for the Trust Account for Notice of Trust Property Registered Holders, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts (provided, however, that if the Allotment Ratio is one, record of the increase in the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust which is recorded in the Trust Account for Notice of Trust Property Registered Holders, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts).
- (4) Customer Account of the JASDEC Participant

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Beneficial Interest in Investment Trust of the previous trusts; and
- B. Record of the increase in the number of units notified in the Notice of New Number of Units of Beneficial Interest in Investment Trust for the Customer Account, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts (provided, however, that if the Allotment Ratio is one, record of the increase in the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust which is recorded in the Customer Account, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts).

12. When JASDEC deletes the record and makes a new record of the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the Trustee Company of Book-Entry Transfer Beneficial Interest in Investment Trust to that effect.

Article 277-18 Description or Record of Adjusted Number of Units of Beneficial Interest in Investment Trust

1. When JASDEC receives an All Beneficiaries Report relating to the deletion of the entire description or record with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust referred to in Paragraph 10, Item 1 A and Item 2 A of the preceding article and Paragraph 11, Item 1 A, Item 2 A, Item 3 A, and Item 4 A of the same article, it shall calculate the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust, which is derived by deducting (i) the number of units whose increase is described or recorded in the account on the All Deletion Date pursuant to the provisions of Paragraph 10 or Paragraph 11 of the same article from (ii) the number of units to be delivered to the Beneficiary at the time of the merger of trusts (hereinafter referred to as the “Adjusted Number of Units of Beneficial Interest in Investment Trust” in this article) and shall notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account referred to in Item 1 or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a), of the following matters in accordance with the Rules:
 - (1) Account to describe or record the increase in the Adjusted Number of Units of Beneficial Interest in Investment Trust (excluding the Customer Account; hereinafter referred to as the “Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust” in this article);
 - (2) Issue and number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust;
 - (3) Date to describe or record the increase in the number of units referred to in the preceding item (hereinafter referred to as the “Record Date for the Adjusted Number of Units of Beneficial Interest in Investment Trust” in this article); and
 - (4) Other matters prescribed in the Rules.
2. The Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust referred to in Item 1 of the preceding paragraph shall be the account set forth in each of the following items for the category of case set forth in the item:
 - (1) Adjusted Number of Units of Beneficial Interest in Investment Trust (any fraction of

less than one unit shall be rounded down):

Account where the largest number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust of the previous trusts was described or recorded on the day to delete the description or record referred to in the preceding paragraph, among the accounts (excluding the Customer Account) of beneficiaries to receive delivery of Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts (if there are two or more accounts, the account prescribed in the Rules); and

- (2) Aggregate number of units (any fraction of less than one unit shall be rounded down) of fractions less than one unit of the Adjusted Number of Units of Beneficial Interest in Investment Trust:

Account of which the issuer of the previous trusts filed the notification to JASDEC (limited to the account prescribed in the Rules).

3. When the notice referred to in Paragraph 1 is issued and the Direct Account Management Institution that receives the notice is not the person that opens the account referred to in Item 1 of the same paragraph, the Direct Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters notified.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).
5. An Account Management Institution (limited to the person that receives the notice referred to in Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)) must, on the Record Date for the Adjusted Number of Units of Beneficial Interest in Investment Trust notified pursuant to the provisions of Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph), describe or record the increase in the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust so notified, in the number of units whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust (if the Account Management Institution is not the person that opens the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust, the Customer Account of its Immediately Lower-Tier Institution that it notified pursuant to the provisions of Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)), with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts in accordance with the Rules.

6. JASDEC shall take the following measures on the Record Date for the Adjusted Number of Units of Beneficial Interest in Investment Trust referred to in Paragraph 1, Item 3 in accordance with the Rules:
 - (1) Record of the increase in the Customer Account of the Account Management Institution (limited to the Direct Account Management Institution) referred to in the preceding paragraph, in the number of units of which JASDEC notifies the Account Management Institution whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts; and
 - (2) If the Account for Recording the Adjusted Number of Units of Beneficial Interest in Investment Trust referred to in Paragraph 1, Item 1 is a JASDEC Participant Account, record of the increase in the number of units referred to in Paragraph 1, Item 2 in the JASDEC Participant Account, with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts.
7. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the Trustee Company of Book-Entry Transfer Beneficial Interest in Investment Trust to that effect.

Article 277-19 Handling of Cases where an Issuer Intends To Deliver Book-Entry Transfer Beneficial Interest in Investment Trust at the Time of Merger of Trusts When the Beneficial Interest To Be Extinguished Pursuant to Merger of Trusts is not a Book-Entry Transfer Beneficial Interest in Investment Trust

1. If the beneficial interest to be extinguished due to a merger of trusts (excluding bearer beneficial interests; the same shall apply hereinafter in this article) is not a Book-Entry Transfer Beneficial Interest in Investment Trust and the Issuer intends to deliver Book-Entry Transfer Beneficial Interest in Investment Trust at the time of the merger of trusts, the Issuer must provide the Notice of New Record as prescribed in Article 276-3, Paragraph 1, designating therein (i) the accounts of beneficiaries and registered pledgees whose beneficial interests are to be extinguished due to the merger of trusts as the account prescribed in Article 276-3, Paragraph 1, Item 3 and (ii) the Effective Date of Trust Merger as the date to make the new record prescribed in Article 276-3, Paragraph 1, Item 9; provided, however, that this shall not apply if special circumstances are deemed to prevent the Effective Date of Trust Merger from being the date to make the new record referred to in Item 9 of the same paragraph.

2. If there are beneficiary certificates concerning which public notification proceedings (meaning the public notification proceedings set forth in Article 100 of the Non-Contentious Case Procedures Act (Act No. 51 of 2011)) are performed with respect to the beneficial interest that is to be extinct by a merger of trusts, the Issuer must, in accordance with the Rules, provide a Notice of New Record specified in Article 276-3, Paragraph 1 with regard to the Book-Entry Transfer Beneficial Interest in Investment Trust to be delivered at the time of the merger of trusts.

Article 277-20 Procedures for New Description or Recording in the Case Where a Beneficial Interest Which is not a Book-Entry Transfer Beneficial Interest in Investment Trust is Delivered Pursuant to Merger of Trusts

When the beneficial interest to be extinguished pursuant to a merger of trusts is a Book-Entry Transfer Beneficial Interest in Investment Trust and the Issuer intends to deliver a beneficial interest that is not a Book-Entry Transfer Beneficial Interest in Investment Trust at the time of the merger of trusts, the Issuer must, in accordance with the Rules, provide the Notice of All Deletion set forth in Article 277-12-2, Paragraph 1, with the Effective Date of Trust Merger being the All Deletion Date specified in Article 277-12-2, Paragraph 1, Item 2.

Part 4-5 Requests Concerning Special Beneficiaries etc.

Article 278 Provisions for *Mutatis Mutandis* Application

1. The provisions in Chapter 3, Part 13 (excluding the provisions of Section 1-2, Section 3, Article 110, Item 8, Article 111, Paragraph 2, Item 4, Article 113, Paragraph 2, and Article 136, Paragraph 2; the same shall apply hereinafter in the following paragraph) shall apply *mutatis mutandis* to Book-Entry Transfer Beneficial Interest in Investment Trust. In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Special shareholder	Special Beneficiary
Special Shareholders Management Book	Special Beneficiaries Management Book
Book Similar to the Special Shareholders Management Book	Book Similar to the Special Beneficiaries Management Book
Special Shareholders Management Business	Special Beneficiaries Management Business

Delegation Status of Special Shareholders Management Business	Delegation Status of Special Beneficiaries Management Business
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2. When the provisions of Chapter 3, Part 13 apply *mutatis mutandis* to Book-Entry Transfer Beneficial Interest in Investment Trust, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Article 111, Paragraph 3	most recent Record Date for Shareholders in the Notice of All Shareholders in relation to the Book-Entry Transfer Shares for which a request concerning a Special Shareholder is issued or the date of receipt of the request for the most recent Notice of Individual Shareholders made by the Participant in the same paragraph	Record Date for Beneficiaries in the Notice of All Beneficiaries in relation to the Book-Entry Transfer Shares for which a request concerning a Special Shareholder is issued
Article 113, Paragraph 3 or Article 136, Paragraph 3	pursuant to Article 77	pursuant to Article 284
Article 134, Paragraph 1	Notice of All Shareholders or Notice of Individual Shareholders, or in response to a request for information by the issuer	Notice of All Beneficiaries

Part 5 Procedures for Collation of the Number of Units To Be Described or Recorded into the Book-Entry Transfer Account Register

Article 279 Provisions of *Mutatis Mutandis* Application

The provisions contained in Chapter 3 Part 14 (excluding the provisions contained in Article 138, Paragraph 1 and Paragraph 2) shall apply *mutatis mutandis* to the procedures for collation or the like with respect to the number of units to be described or recorded into the Book-Entry Transfer Account Register relating to the Book-Entry Transfer Beneficial Interest in Investment Trust. In

this case, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Article 138 and Article 139	Number	Number of units
Article 138, Paragraph 4	Total number of issued Book-Entry Transfer Shares (excluding the number of Book-Entry Transfer Shares retired)	Total number of units issued (excluding the number of units deleted)

Part 6 Performance of Obligations Relating to Excessive Description or Record

Article 280 Performance of Obligation Relating to JASDEC’s Excessive Record

1. With respect to the Book-Entry Transfer Beneficial Interest in Investment Trust of an issue for which there has been an acquisition of rights prescribed in Article 77, which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 121 of the Act, if the total number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust of said issue held by all Participants exceeds the total number of issued units of the Book-Entry Transfer Beneficial Interest in Investment Trust of said issue (excluding the number of units that have been deleted), if the aggregate number of units prescribed in Item 1 exceeds the total number of issued units prescribed in Item 2, JASDEC shall bear the obligation to acquire the Book-Entry Transfer Beneficial Interest in Investment Trust of said issue until such number of units reaches such excess number of units (meaning the number of units after deducting the total number of units issued prescribed in Item 2 from the aggregate number of units prescribed in Item 1).
 - (1) Aggregate number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust of said issue recorded in the account of the JASDEC Participant in the Book-Entry Transfer Account Register kept at JASDEC; and
 - (2) Total number of units issued of the Book-Entry Transfer Beneficial Interest in Investment Trust of said issue (excluding the number of units deleted).
2. If there is any record of the increase or decrease in the number of units in the account specified in Item 1 of the preceding paragraph, where the creation, transfer or extinction of rights relating to such record did not occur, and if it is established with evidence that no person has acquired such number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust as is indicated in that record in accordance with Article 77, which is

applied *mutatis mutandis* by the replacement of terms pursuant to Article 121 of the Act, then the number of units specified in Item 1 of the preceding paragraph shall be the number of units that would apply if no such record had been made.

3. JASDEC, when acquiring the Book-Entry Transfer Beneficial Interest in Investment Trust as prescribed in Paragraph 1, shall promptly indicate to the Issuer its intent to exonerate all obligations with respect to said Book-Entry Transfer Beneficial Interest in Investment Trust.
4. The rights relating to the Book-Entry Transfer Beneficial Interest in Investment Trust prescribed in the preceding paragraph shall be extinguished when an expression of intent to exonerate said obligations as provided for by the same paragraph is made.
5. JASDEC, when making an expression of intent to exonerate said obligations pursuant to the provisions of Paragraph 3 with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust, shall promptly delete the Transfer Account Book with respect to such Book-Entry Transfer Beneficial Interest in Investment Trust.

Article 281 Opening of Institution-Held Account

1. JASDEC, when performing the procedures prescribed in the preceding article, shall open an Institution-Held Account.
2. When JASDEC opens an Institution-Held Account, it shall create a subdivision for that account in the Book-Entry Transfer Account Register and shall record the following matters:
 - (1) Issue of the Book-Entry Transfer Beneficial Interest in Investment Trust; and
 - (2) Number of units of each issue of the Book-Entry Transfer Beneficial Interest in Investment Trust.

Article 282 Performance of Obligations Relating to Excessive Descriptions or Records of Account Management Institution

1. With respect to the Book-Entry Transfer Beneficial Interest in Investment Trust of an issue for which there has been an acquisition of rights prescribed in Article 77, which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 121 of the Act, if the total number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust of said issue held by all Participants exceeds the total number of issued units of the Book-Entry Transfer Beneficial Interest in Investment Trust of said issue (excluding the number of units that have deleted), and if there is any Account Management Institution in which the aggregate number of units prescribed in Item 1 exceeds the number of units issued prescribed in Item 2, the Account Management Institution shall have the obligation to

express to the Issuer its intent to exonerate all obligations with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust of said issue corresponding to the number of units which is in excess (meaning the number of units after deducting the number of units prescribed in Item 2 from the aggregate number of units prescribed in Item 1).

- (1) Aggregate number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust of the issue that has been described or recorded in the account of the Participant of the Account Management Institution in the Book-Entry Transfer Account Register held at said Account Management Institution
 - (2) The number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust of said issue that has been described or recorded in the Customer Account of the Account Management Institution in the Transfer Account Book held at the Immediately Upper-Tier Institution of the Account Management Institution
2. The provisions of Article 280, Paragraph 2 shall apply *mutatis mutandis* to the following items:
 - (1) The number of units prescribed in Item 1 of the preceding paragraph; and
 - (2) The number of units cited in Item 2 of the preceding paragraph when there have been cases where there was a description or record of the increase or decrease in the number of units in the Customer Account prescribed in the same item and there was no creation, transfer, or termination of rights relating to the description or record.
3. In the case prescribed in Paragraph 1, if the Account Management Institution does not hold the Book-Entry Transfer Beneficial Interest in Investment Trust of the issue prescribed in the same paragraph in the number corresponding to the excess number of units prescribed in the same paragraph, prior to expressing its intent to exonerate said obligations pursuant to the provisions of the same paragraph, it shall bear the obligation to acquire the Book-Entry Transfer Beneficial Interest in Investment Trust of the issue until such number of units reaches the excess number of units.
4. The Account Management Institution, when it made an expression of its intent to exonerate said obligations pursuant to the provisions of Paragraph 1, must promptly notify its Immediately Upper-Tier Institution of the following items:
 - (1) The fact that it has expressed its intent for said exoneration of said obligations; and
 - (2) The issue and number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust relating to the expression of intent to exonerate said obligations.
5. When the Immediately Upper-Tier Institution prescribed in the preceding paragraph has received the notice prescribed in the same paragraph, it must promptly make the following description or record in the Book-Entry Transfer Account Register which it keeps with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust of the issue cited in Item 2 of the same paragraph

- (1) Description or record of the decrease in the number of units cited in Item 2 of the same paragraph in the Proprietary Account of the Account Management Institution prescribed in the preceding paragraph; and
- (2) Description or record of the increase in the number of units cited in Item 2 of the preceding paragraph in the Customer Account of the Account Management Institution prescribed in the preceding item.

Part 7 Procedures Relating to the Notice of All Beneficiaries

Article 283 Record Date for Beneficiaries Relating to the Notice of All Beneficiaries

If any of the events specified in the following items (hereinafter referred to as a “Event Requiring a Notice of All Beneficiaries” in this part) occurs, JASDEC shall, in accordance with the Rules, issue a Notice of All Beneficiaries (meaning the Notice of All Beneficiaries prescribed in Article 283-6, Paragraph 1; hereinafter the same shall apply through Article 283-5) to the Trustee Company of the Book-Entry Transfer Beneficial Interest in Investment Trust relating to such Event Requiring a Notice of All Beneficiaries, designating the date specified in each item below as the record date for Beneficiaries relating to the Notice of All Beneficiaries (hereinafter referred to in this part as the “Record Date for Beneficiaries”).

- (1) When the closing date of the computation period for the trust arrives:
The closing date of the computation period;
- (2) When an Issuer determines the date for finalizing beneficiaries who can exercise voting rights in relation to the Book-Entry Transfer Beneficial Interest in Investment Trust:
Such date;
- (3) In the case of a merger or split of the Book-Entry Transfer Beneficial Interest in Investment Trust of a particular issue, when the merger or split date arrives:
The day preceding the merger or split date;
- (4) In the case where each beneficial interest relating to a merger of trusts is a Book-Entry Transfer Beneficial Interest in Investment Trust, when the Issuer intends to deliver a Book-Entry Transfer Beneficial Interest in Investment Trust at the time of the merger of trusts:
The day preceding the Effective Date of Trust Merger relating to the merger of trusts;
- (5) In the case where the beneficial interest to be deleted pursuant to a merger of trusts is a Book-Entry Transfer Beneficial Interest in Investment Trust, when the Issuer intends to deliver a beneficial interest that is not a Book-Entry Transfer Beneficial Interest in Investment Trust at the time of the merger of trusts:

- The day preceding the Effective Date of Trust Merger relating to the merger of trusts;
- (6) When a Book-Entry Transfer Beneficial Interest in Investment Trust is deleted in conjunction with the redemption of Book-Entry Transfer Beneficial Interest in Investment Trust of a particular issue:
The termination date of the investment trust relating to the Book-Entry Transfer Beneficial Interest in Investment Trust;
- (7) In the case where the designation of JASDEC specified in Article 3, Paragraph 1 of the Act was deleted pursuant to Article 22, Paragraph 1 of the Act, or in the case where such designation lost effect pursuant to Article 41, Paragraph 1 of the Act, if no successor to JASDEC's book-entry transfer business exists:
The day preceding the day that that designation was deleted or that those designations lost effect; and
- (8) When JASDEC terminates the handling of Book-Entry Transfer Beneficial Interest in Investment Trust of a particular issue (excluding when a Notice of All Beneficiaries relating to the Event Requiring a Notice of All Beneficiaries specified in Item 6 is provided):
The day preceding the day of termination of handling.

Article 283-2 Notified Beneficiaries

JASDEC shall issue a Notice of All Beneficiaries identifying the persons specified in the following items as the beneficiaries as of the Record Date for Beneficiaries (hereinafter referred to as the "Notified Beneficiaries" in this part) with respect to the numbers of units specified in the relevant items below. In this case, the numbers of units specified in the relevant items below shall be the final number as of the Record Date for Beneficiaries.

- (1) Number of units of Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Holding Column of the account of the Participant (excluding the numbers of units specified in the following item, Item 4, and Item 5):
Participant of the account;
- (2) Of the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the Holding Column of the account of a Participant, the number of units described or recorded in the Special Beneficiaries Management Book (including a Book Similar to the Special Beneficiaries Management Book; the same shall apply in this chapter):
Special Beneficiaries relating to the number of units described or recorded in the Special Beneficiaries Management Book;
- (3) Number of units of pledged Beneficial Interest in Investment Trust described or

recorded in the Pledge Column of the account of a Participant:

Beneficiaries relating to the pledged Beneficial Interest in Investment Trust;

- (4) Number of units of Book-Entry Transfer Beneficial Interest in Investment Trust recorded in the Trust Account (excluding the Trust Account for Notice of Trust Property Registered Holders) of a JASDEC Participant and also recorded in the Management Book for Trust Property Registered Holders maintained by JASDEC (excluding the number of units specified in Item 2):

Trust Property Registered Holders relating to the Book-Entry Transfer Beneficial Interest in Investment Trust recorded in the Management Book for Trust Property Registered Holders maintained by JASDEC; and

- (5) Number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust recorded in the Trust Account for Notice of Trust Property Registered Holders of a JASDEC Participant:

Trust Property Registered Holders relating to the Book-Entry Transfer Beneficial Interest in Investment Trust units described or recorded in the Management Book for Trust Property Registered Holders maintained by the JASDEC Participant.

Article 283-3 Announcement of Schedule for the Notice of All Beneficiaries

1. When an Event Requiring a Notice of All Beneficiaries occurs, JASDEC shall, in accordance with the Rules, notify JASDEC Participants and Trustee Companies of the matters specified in the following items in relation to the disposition schedule and other matters relating to the Notice of All Beneficiaries:
 - (1) Record Date for Beneficiaries;
 - (2) Issue of the Book-Entry Transfer Beneficial Interest in Investment Trust relating to the Record Date for Beneficiaries (hereinafter referred to as the “Issue Subject to Notice of All Beneficiaries” in this part);
 - (3) Event Requiring a Notice of All Beneficiaries; and
 - (4) Other matters prescribed in the Rules.
2. When the notice referred to in the preceding paragraph is issued, the Direct Account Management Institution that receives the notice must notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).

Article 283-4 Notice of Number of Units of Beneficial Interest in Investment Trust Subject

to All Beneficiaries Report

JASDEC shall, in accordance with the Rules, make a notification to the Direct Account Management Institution (including Delegated JASDEC Participants and the JASDEC Participants of the Trust Account for Notice of Trust Property Registered Holders; the same shall hereinafter apply in this article and the following article) of the matters specified in the following items in relation to the Book-Entry Transfer Beneficial Interest in Investment Trust that is subject to the All Beneficiaries Report (meaning the All Beneficiaries Report prescribed in Paragraph 1 of the following article; the same shall apply hereinafter in this article) to be issued by the Direct Account Management Institution:

- (1) Record Date for Beneficiaries;
- (2) Issue Subject to Notice of All Beneficiaries;
- (3) JASDEC Participant Accounts to be included in the All Beneficiaries Report to be issued by the Direct Account Management Institution;
- (4) Number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust of the Issue Subject to Notice of All Beneficiaries specified in Item 2 recorded in the JASDEC Participant Accounts specified in the preceding item as of the Record Date for Beneficiaries;
- (5) When the Special Beneficiaries Management Business is re-delegated by the Direct Account Management Institution to another JASDEC Participant as of the Record Date for Beneficiaries, the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust of the Issue Subject to Notice of All Beneficiaries specified in Item 2 relating to such re-delegation (limited to the number of units relating to the JASDEC Participant Accounts specified in Item 3);
- (6) When another JASDEC Participant re-delegates the Special Beneficiaries Management Business to the Direct Account Management Institution as of the Record Date for Beneficiaries, the number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust of the Issue Subject to Notice of All Beneficiaries specified in Item 2 relating to such re-delegation (limited to the number of units relating to the JASDEC Participant Accounts specified in Item 3);
- (7) Number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust of the Issue Subject to Notice of All Beneficiaries specified in Item 2 to be included in the All Beneficiaries Report to be issued by the Direct Account Management Institution of the JASDEC Participant Accounts specified in Item 3; and
- (8) Other matters prescribed by JASDEC.

Article 283-5 All Beneficiaries Report

1. Direct Account Management Institutions must report (hereinafter referred to as the “All Beneficiaries Report” in this part) the matters specified in the following items to JASDEC in accordance with the Rules:
 - (1) Name and address of the Notified Beneficiaries relating to the Book-Entry Transfer Beneficial Interest in Investment Trust specified in Item 7 of the preceding article;
 - (2) Accounts of the beneficiaries who are the Notified Beneficiaries specified in the preceding item;
 - (3) Issue and number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust held by the beneficiaries who are the Notified Beneficiaries specified Item 1 (limited to the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the accounts of Participants of the Direct Account Management Institution or its Lower-Tier Institution as of the Record Date for Beneficiaries or the Book-Entry Transfer Beneficial Interest in Investment Trust relating to the Special Beneficiaries Management Business or the Management Business of Trust Property Registered Holders carried out by the Direct Account Management Institution);
 - (4) When the account in which the Book-Entry Transfer Beneficial Interest in Investment Trust in the preceding item is described or recorded is not the account of a beneficiary who is a Notified Beneficiary specified in Item 1, the account containing the description or record (except in the case prescribed in the Rules); and
 - (5) Other matters prescribed in the Rules.
2. If an Account Management Institution is required by its Immediately Upper-Tier Institution to make a relevant report on the matters necessary for the reports specified in the preceding paragraph or this paragraph with regard to the Book-Entry Transfer Beneficial Interest in Investment Trust described or recorded in the account of a Participant at the Account Management Institution or its Lower-Tier Institution, the Account Management Institution must promptly report on such matters.

Article 283-6 Notice of All Beneficiaries

1. On the basis of the particulars reported under the provisions of the preceding article and the particulars recorded in the Book-Entry Transfer Account Register, the Special Beneficiaries Management Book, and the Management Book for Trust Property Registered Holders maintained by JASDEC, JASDEC shall, in accordance with the Rules, make a notice (hereinafter referred to as the “Notice of All Beneficiaries” in this part) to the Trustee Company of the Book-Entry Transfer Beneficial Interest in Investment Trust constituting

the Issue Subject to Notice of All Beneficiaries with regard to the names and addresses of beneficiaries who are Notified Beneficiaries, and the issue and number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust held by such beneficiaries as of the Record Date for Beneficiaries (limited to those beneficial interests relating to the Record Date for Beneficiaries) and other matters required by the Rules (hereinafter referred to as the “Matters to be Included in the Notice of All Beneficiaries” in this part).

2. When JASDEC issues a Notice of All Beneficiaries in the cases specified in Article 80, Paragraph 1 or Article 81, Paragraph 1 of the Act which is applied *mutatis mutandis* pursuant to Article 121 of the Act (limited to those cases where all or a portion of the obligations of a Book-Entry Transfer Institution, etc. relating to excessive description or record remains unfulfilled), JASDEC shall, in accordance with the Rules, notify such number of units of the Book-Entry Transfer Beneficial Interest in Investment Trust constituting the Issue Subject to Notice of All Beneficiaries held by beneficiaries who are Notified Beneficiaries as of the Record Date for Beneficiaries, as are impossible to assert against the Issuer because of the provisions of Article 80, Paragraph 1 or Article 81, Paragraph 1 of the Act each of which is applied *mutatis mutandis* pursuant to Article 121 of the Act, in addition to the Matters to be Included in the Notice of All Beneficiaries specified in the preceding paragraph.
3. With regard to the Event Requiring a Notice of All Beneficiaries specified in Article 283, Item 2 to Item 8, the relevant Issuer must in advance give the Trustee Company of such Book-Entry Transfer Beneficial Interest in Investment Trust the authority to receive notices in order that notices to the Issuer take effect by the provision of the notices by JASDEC to the Trustee Company specified in the preceding two paragraphs.

Article 283-7 Handling of Change of Information Concerning Notified Beneficiaries

When any Matters to be Included in the Notice of All Beneficiaries which are prescribed in the Rules change after the Record Date for Beneficiaries, JASDEC shall notify the relevant Trustee Companies of the particulars in accordance with the Rules.

Article 283-7-2 Demand by Issuer for a Notice of All Beneficiaries

1. An Issuer may, when an event specified in the basic terms and conditions of the investment trust occurs, make a demand to JASDEC for a Notice of All Beneficiaries in accordance with the Rules (hereinafter referred to as the “Demand for Notice of All Beneficiaries” in this part).
2. An Issuer that makes the demand specified in the preceding paragraph must indicate the

following matters in the demand:

- (1) Record Date for Beneficiaries;
 - (2) Issue Subject to Notice of All Beneficiaries;
 - (3) A statement to the effect that the reason for making the Demand for Notice of All Beneficiaries is the occurrence of an event specified in the basic terms and conditions of the investment trust; and
 - (4) Other matters prescribed in the Rules.
3. The provisions of Article 283-2 to the preceding article shall apply *mutatis mutandis* to the Notice of All Beneficiaries issued by JASDEC pursuant to a demand specified in Paragraph 1.

Article 283-7-3 Period during the Record Date for Beneficiaries May Not Be Designated

An Issuer may not designate the days within the period prescribed in the Rules prior to and after the Record Date for Beneficiaries relating to an Event Requiring a Notice of All Beneficiaries or a Demand for Notice of All Beneficiaries (limited to those demands concerning which notice is provided to JASDEC) as the Record Date for Beneficiaries specified in Paragraph 2, Item 1 of the preceding article; provided, however, that this shall not apply in the case where JASDEC specifically approves the day as the Record Date for Beneficiaries.

Part 7-2 Handling Relating to Beneficial Interest in Investment Trust as Collateral

Article 283-8 Provisions of *Mutatis Mutandis* Application

The provisions contained in Chapter 3, Part 19 (excluding the provisions relating to Opposing Shareholders) shall apply *mutatis mutandis* to the handling relating to Beneficial Interest in Investment Trust as Collateral of Book-Entry Transfer Beneficial Interest in Investment Trust. In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms..

Shares as Collateral	Beneficial Interest in Investment Trust as Collateral
Pledged shares	Pledged Beneficial Interest in Investment Trust
Shareholder	Beneficiary

Notification Record Books for Shares as Collateral	Notification Record Books for Beneficial Interest in Investment Trust as Collateral
All Shareholders Report	All Beneficiaries Report

Part 7-3 Handling Relating to Distribution

Article 283-9 Provisions of *Mutatis Mutandis* Application

The provisions contained in Chapter 3, Part 21 shall apply *mutatis mutandis* to the handling relating to distribution of a Book-Entry Transfer Beneficial Interest in Investment Trust. In this case, “dividend” as used in such part shall be replaced with “distribution” and “Dividend-Receiving Account of the Account Management Institution” as used in such part shall be replaced with “Distribution-Receiving Account of the Account Management Institution”, and other necessary technical replacement of terms shall be prescribed in the Rules.

Part 8 Actions To Be Taken When Handling of Book-Entry Transfer Beneficial Interest in Investment Trust is Discontinued

Article 284 Deletion of Descriptions or Records in Book-Entry Transfer Account Register by Book-Entry Transfer Institution, etc.

A Book-Entry Transfer Institution, etc. must, on the Discontinuance Date of Handling, in accordance with the Rules, delete the entire description or record of the Book-Entry Transfer Beneficial Interest in Investment Trust in the account in the Book-Entry Transfer Account Register, in which account any description or record is made with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust the handling of which is to be discontinued.

Part 9 Provision of Particulars of Book-Entry Transfer Beneficial Interest in Investment Trust

Article 285 Provision of Particulars of Book-Entry Transfer Beneficial Interests in Investment Trust

When JASDEC receives the notice set forth in the following items, it shall take the necessary measures to enable the Participant to become aware of the matters prescribed in the Rules with respect to the issue of Book-Entry Transfer Beneficial Interest in Investment Trust relating to the notice in a manner prescribed in the Rules.

- (1) Notice in Article 276, Paragraph 1;

- (2) Notice in Article 276-2, Paragraph 2;
- (3) Notice in Article 276-3, Paragraph 1;
- (4) Notice in Article 276-4, Paragraph 1; or
- (5) Notice in Article 277-17, Paragraph 1.

Chapter 8-2 Handling of Book-Entry Transfer, etc. of Book-Entry Transfer Beneficial Interest

Part 1 Book-Entry Transfer Account Register and Matters To Be Recorded, etc.

Article 285-2 Matters to be Described or Recorded in Book-Entry Transfer Account Register

1. The Book-Entry Transfer Account Register for Book-Entry Transfer Beneficial Interest (hereinafter simply referred to as the “Book-Entry Transfer Account Register” in this chapter) shall be subdivided, with an account for each Participant.
2. The following matters shall be described or recorded in the Proprietary Account of the Book-Entry Transfer Account Register:
 - (1) Name and address of the Participant;
 - (2) Issue of Book-Entry Transfer Beneficial Interest (meaning the issue prescribed in Article 127-4, Paragraph 3, Item 2 of the Act; the same shall apply hereinafter in this chapter);
 - (3) Number of units of Book-Entry Transfer Beneficial Interest, by issue (excluding the number set forth in the following item);
 - (4) When a Participant is a pledgee, such fact, the number of units of the Book-Entry Transfer Beneficial Interest that has been pledged thereto (hereinafter referred to as the “Beneficial Interest in Pledge”) by issue, the number of units for each beneficiary (meaning the beneficiary relating to the Book-Entry Transfer Beneficial Interest (meaning the beneficiary prescribed in Article 2, Paragraph 6 of the Trust Act); the same shall apply hereinafter in this chapter) in such number of units of Beneficial Interest in Pledge by issue, the name and address of such beneficiary, and other matters prescribed in the Rules;
 - (5) When a Participant is a trustee of a trust (hereinafter simply referred to as the “Trustee” in this part), such fact and the number of units of the Book-Entry Transfer Beneficial Interest constituting the trust property among the number of units referred to in the preceding two items;
 - (6) When any increase or decrease in the number of units referred to in Item 3 or Item 4 is described or recorded, the distinction as to whether it is an increase or decrease, the number of units of such increase or decrease, and the date on which such description

or record is made;

- (7) When restrictions on dispositions are imposed by an order of seizure or other order, such fact and the date on which such order of seizure is served;
 - (8) When the date on which the Participant acquired the rights on the Book-Entry Transfer Beneficial Interest described or recorded in the account of the Participant differs from the date on which the increase in the Book-Entry Transfer Beneficial Interest was described or recorded in the account of the Participant, the date of acquisition;
 - (9) When the date on which the increase in the Book-Entry Transfer Beneficial Interest was described or recorded in the account of the Participant who received the transfer of rights on the Book-Entry Transfer Beneficial Interest through the book-entry transfer differs from the date on which the decrease in the Book-Entry Transfer Beneficial Interest was described or recorded in the account of the Participant who transferred the rights on the Book-Entry Transfer Beneficial Interest (limited to the persons prescribed in the Rules), the date on which such decrease was described or recorded; and
 - (10) Other matters prescribed in the Rules.
3. The following matters shall be described or recorded in the Customer Account of the Book-Entry Transfer Account Register:
 - (1) Matters set forth in Item 1 and Item 2 of the preceding paragraph;
 - (2) Number of units of Book-Entry Transfer Beneficial Interest, by issue; and
 - (3) Other matters prescribed in the Rules.
 4. When JASDEC opens an Institution-Held Account, it shall create a subdivision for that account in the Book-Entry Transfer Account Register and record the following matters:
 - (1) Issue of Book-Entry Transfer Beneficial Interest;
 - (2) Number of units of Book-Entry Transfer Beneficial Interest, by issue; and
 - (3) Other matters prescribed in the Rules.

Article 285-3 Changes to or Correction of Description or Record in the Book-Entry Transfer Account Register

1. When a Book-Entry Transfer Institution, etc. learns that any change has occurred to the matters described or recorded in the Book-Entry Transfer Account Register maintained by it, it must immediately describe or record such change in the Book-Entry Transfer Account Register.
2. When a Book-Entry Transfer Institution, etc. finds any error in the matters described or recorded in the Book-Entry Transfer Account Register maintained by it, it must immediately correct the description or record.

Article 285-4 Application, etc. for Record of Book-Entry Transfer Beneficial Interest Trust by Trustee

1. A Participant acting as a Trustee may file an application to its Immediately Upper-Tier Institution for the description or record of the matters set forth in Article 285-2, Paragraph 2, Item 5 (hereinafter referred to as the “Description or Record of Book-Entry Transfer Beneficial Interest Trust” in this chapter) with respect to the Book-Entry Transfer Beneficial Interest described or recorded in the Trustee’s account (excluding the Customer Account).
2. A Participant who files the application referred to in the preceding paragraph must indicate the following matters:
 - (1) Account of Trustee;
 - (2) Issue and number of units of the Book-Entry Transfer Beneficial Interest relating to the application; and
 - (3) Whether the Description or Record of Book-Entry Transfer Beneficial Interest Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 1.
3. In the case of Paragraph 1, a beneficiary of a trust (hereinafter simply referred to as the “Beneficiary” in this part) or a settlor of a trust (hereinafter simply referred to as the “Settlor” in this part) may file an application for the Description or Record of Book-Entry Transfer Beneficial Interest Trust by subrogating the Trustee.
4. When a Beneficiary or Settlor files an application pursuant to the provisions of the preceding paragraph, it must indicate in the application the name and address of the Trustee and the reason for subrogation, and submit materials certifying the reason for subrogation and further certifying that the Book-Entry Transfer Beneficial Interest relating to the application belongs to the trust property.
5. When a Book-Entry Transfer Institution, etc. receives the application referred to in Paragraph 1 (including the application filed by subrogating the Trustee pursuant to the provisions of Paragraph 3), it must make the Description or Record of Book-Entry Transfer Beneficial Interest Trust as indicated in the application pursuant to the provisions of Paragraph 2.
6. When a JASDEC Participant files the application prescribed in Paragraph 1, it must do so in accordance with the Rules.

Article 285-5 Application, etc. for Deletion of Record of Book-Entry Transfer Beneficial Interest Trust by Trustee or Beneficiary

1. When Book-Entry Transfer Beneficial Interest does not belong to the trust property by making the Book-Entry Transfer Beneficial Interest attributable to the Trustee's own assets, a Trustee or Beneficiary may file an application to the Immediately Upper-Tier Institution of the Trustee for deletion of the Description or Record of Book-Entry Transfer Beneficial Interest Trust.
2. A person that files the application referred to in the preceding paragraph must indicate the following matters in the application:
 - (1) Account of Trustee;
 - (2) Issue and number of units of the Book-Entry Transfer Beneficial Interest relating to the application; and
 - (3) Whether the deletion of Description or Record of Book-Entry Transfer Beneficial Interest Trust is made in the Holding Column or the Pledge Column of the account referred to in Item 1.
3. When a Beneficiary referred to in Paragraph 1 files the application referred to in the same paragraph, it must indicate the reason for application and submit materials certifying the reason for application and its identity as Beneficiary.
4. When a JASDEC Participant files the application prescribed in Paragraph 1, it must do so in accordance with the Rules.

Article 285-6 Handling by JASDEC

In addition to the handling prescribed in this part, the handling concerning the record of the number of units of the Book-Entry Transfer Beneficial Interest in Classified Accounts of a JASDEC Participant shall be prescribed in the Rules.

Part 2 Procedures for New Record

Section 1 Mediation of Notice of Account

Article 285-7 *Mutatis Mutandis* Application of Provisions Relating to Book-Entry Transfer Shares

The provisions referred to in Chapter 3, Part 2, Section 1 (excluding Article 42, Paragraph 2 and Paragraph 3 and Article 46, Paragraph 2) shall apply *mutatis mutandis* to Book-Entry Transfer Beneficial Interest. In this case, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules provides for

the necessary technical replacement of terms.

Article 42, Paragraph 1	Article 131, Paragraph 1, Item 2 of the Act	Article 127-6, Paragraph 1, Item 2 of the Act
Article 43, Paragraph 1	Paragraph 1 or Paragraph 2 of the preceding article	Paragraph 1 of the preceding article
	Paragraph 1 or Paragraph 3 of the same article	Paragraph 1 of the same article
	(3) Issue and number of Book-Entry Transfer Shares to be newly recorded (meaning new record prescribed in Article 49, Paragraph 1, Item 10 or Article 51, Paragraph 1, Item 10) in the account referred to in the preceding item	(3) Issue and number of units of the Book-Entry Transfer Beneficial Interest to be newly recorded (meaning new record prescribed in Article 285-8, Paragraph 4) in the account referred to in the preceding item
Article 47	a shareholder, a Registered Pledgee of Shares (meaning the Registered Pledgee of Shares referred to in Article 152, Paragraph 1 of the Companies Act; the same shall apply hereinafter), or a Special Registered Pledgee of Shares (meaning the person for whom the matters set forth in the items of Article 148 of the same Act have been described or recorded in the shareholder register based on the demand pursuant to the provisions of Article 218, Paragraph 5 of the same Act; the same shall apply hereinafter)	a beneficiary or pledgee
	the request referred to in the main clause of Article 131, Paragraph 3 of the Act	the request referred to in the main clause of Article 127-6, Paragraph 3 of the Act
	such shareholder or Registered Pledgee of Shares	such beneficiary or pledgee

Section 2 Procedures for New Record

Article 285-8 Procedures for New Record

1. When the Book-Entry Transfer Beneficial Interest is caused to arise or when the issuer intends to cause it to arise (limited to the cases specifically permitted by JASDEC), the issuer must make the notice to JASDEC of the following matters (hereinafter referred to as the “Notice of New Record” in this chapter) relating to the Book-Entry Transfer Beneficial Interest in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Beneficial Interest;
 - (2) Name of the Participant who is the beneficiary or pledgee of the Book-Entry Transfer Beneficial Interest referred to in the preceding item;
 - (3) Account opened for the Participant referred to in the preceding item to implement the book-entry transfer of Book-Entry Transfer Beneficial Interest referred to in Item 1;
 - (4) Number of units of Book-Entry Transfer Beneficial Interest referred to in Item 1 for each Participant (excluding those set forth in the following item);
 - (5) When a Participant is a pledgee, such fact, the number of units of the Book-Entry Transfer Beneficial Interest referred to in Item 1 that has been pledged to each Participant, and the number for each beneficiary in such number of units of the Book-Entry Transfer Beneficial Interest for each Participant;
 - (6) Names and addresses of beneficiaries referred to in the preceding item;
 - (7) When a Participant is a trustee of a trust, such fact and the number of units constituting the trust property in the number referred to in Item 4 or Item 5;
 - (8) Total number of Book-Entry Transfer Beneficial Interest referred to in Item 1 and the details of the beneficial interest; and
 - (9) Other matters prescribed in the Rules.
2. When the notice referred to in the preceding paragraph is issued and JASDEC is not the Immediately Upper-Tier Institution of the Participant referred to in Item 2 of the same paragraph, JASDEC shall notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant referred to in Item 2 of the same paragraph, of the matters set forth in the items of the preceding paragraph (excluding Item 8) in accordance with the Rules.
3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
4. A Book-Entry Transfer Institution, etc. that receives the notice referred to in Paragraph 1 or Paragraph 2 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph), it must immediately make the description or record that each of the following

items prescribes for the category of case set forth in the item (hereinafter referred to as the “New Record”).

- (1) If the Book-Entry Transfer Institution, etc. is a person with which the account referred to in Paragraph 1, Item 3 is opened, the following description or record:
 - A. Description or record of the increase in the number of units referred to in Paragraph 1, Item 4 relating to the Participant referred to in Item 2 of the same paragraph (limited to beneficiaries referred to in the same item) in the Holding Column of the account;
 - B. Description or record of the increase in the number of units referred to in Paragraph 1, Item 5 relating to the Participant referred to in Item 2 of the same paragraph (limited to the pledgee referred to in the same item) and the number of units for each beneficiary in such number of units, in the Pledge Column of the account;
 - C. Description or record of the matters set forth in Paragraph 1, Item 6 in the Pledge Column of the account;
 - D. Description or record of the increase in the number of Book-Entry Transfer Beneficial Interest constituting the trust property referred to in Paragraph 1, Item 7 in the account; and
 - E. Other matters prescribed in the Rules.
 - (2) If the Book-Entry Transfer Institution, etc. is not the person that opens the account referred to in Paragraph 1, Item 3, description or record of the increase in the aggregate of the number of units of Book-Entry Transfer Beneficial Interest referred to in Item 4 and Item 5 of the same paragraph relating to the Participant referred to in Item 2 of the same paragraph in the Customer Account of the person that is both the Immediately Lower-Tier Institution of the Book-Entry Transfer Institution, etc. and the Upper-Tier Institution of the Participant.
5. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer to that effect.
 6. When an issuer decides not to issue any Book-Entry Transfer Beneficial Interest relating to the notice referred to in Paragraph 1 after making the notice, it must immediately notify JASDEC to that effect.
 7. When the account referred to in Paragraph 1, Item 3 is a Trust Account or a Pledge Trust Account of a JASDEC Participant Account, the JASDEC Participant in the Trust Account or Pledge Trust Account shall be deemed to have filed the application for the record of trust referred to in Article 285-4, Paragraph 1 with respect to the number of units referred to in Item 4 or Item 5 of the same paragraph relating to the account (excluding the number in

Item 7 of the same paragraph).

8. When the matters set forth in Paragraph 1, Item 5 are notified through the Notice of New Record, the Participant referred to in the same item shall be deemed to have filed the Notification of Beneficial Interest as Collateral prescribed in Article 285-66, Paragraph 1.

Part 3 Procedures for Book-Entry Transfer

Article 285-9 Procedures for Book-Entry Transfer

1. The provisions of Chapter 3, Part 3 (excluding the provisions referred to in Article 57, Paragraph 7 and Paragraph 8 and the provisions relating to Opposing Shareholders) shall apply *mutatis mutandis* to Book-Entry Transfer Beneficial Interest. In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof.

Shareholder	Beneficiary
Special Shareholder	Special Beneficiary

2. When the provisions of Chapter 3, Part 3 apply *mutatis mutandis* to Book-Entry Transfer Beneficial Interest, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Article 53, Paragraph 3, Item 6	when the shareholder is a Direct Foreign National of a Foreign Ownership Limitation Issue, such fact and other matters prescribed in the Rules	other matters prescribed in the Rules
Article 53, Paragraph 5, Item 3	Article 129, Paragraph 5, Item 2 of the Act	Article 127-4, Paragraph 5, Item 2 of the Act
Article 56	pledge or collateral, or for the purpose of the Demand for Purchase of Shares	pledge or collateral
Article 57, Paragraph 10	Management Book for Registered Pledges of Shares, Special Shareholders Management Book, and Opposing Shareholders Management Book	Special Beneficiaries Management Book

Part 4 Handling of Conversion of Trust Property and Book-Entry Transfer Beneficial Interest

Section 1 Handling of Conversions

Article 285-10 Handling of Conversions

1. Requests to an issuer (meaning a trustee of a trust issuing beneficiary certificates (meaning a trustee prescribed in Article 2, Paragraph 5 of the Trust Act); the same shall apply hereinafter in this chapter) for conversions between trust property and the Book-Entry Transfer Beneficial Interest of a trust issuing beneficiary certificates shall be made by such JASDEC Participant or Indirect Account Management Institution as has been designated by the issuer of the Book-Entry Transfer Beneficial Interest (the “Designated Conversion Requester”) as the person able to make requests for conversion to the Issuer.
2. If any addition, change, or removal is made with regard to a Designated Conversion Requester specified in the preceding paragraph, JASDEC shall provide notice of matters prescribed in the Rules to the JASDEC Participant and Indirect Account Management Institution in a manner prescribed in the Rules.
3. Requests for conversions between trust property and the Book-Entry Transfer Beneficial Interest of a trust issuing beneficiary certificates shall be governed by these Operational Rules, the Rules, and other rules prescribed by JASDEC and by the agreement relating to the trust issuing beneficiary certificates relating to the Book-Entry Transfer Beneficial Interest.

Article 285-11 Handling by JASDEC

Further to the provisions of this part, necessary matters relating to handling of conversions shall be prescribed in the Rules.

Section 2 Handling of Additional Entrustment

Article 285-12 Requests for Additional Entrustment

1. When a conversion conducted by a Participant for whom a Designated Conversion Requester opened an account involves an additional entrustment of property of the same type as the property in the trust issuing beneficiary certificates and the conversion of the additionally-entrusted property to Book-Entry Transfer Beneficial Interest (such additional

entrustment shall be hereinafter referred to in this part as “Additional Entrustment”), the request to the issuer of the Book-Entry Transfer Beneficial Interest relating to the Additional Entrustment shall be made by the Designated Conversion Requester after its receipt from the Participant of the designated conversion request form indicating the matters prescribed in the Rules.

2. When a Designated Conversion Requester itself makes an Additional Entrustment or when a request relating to an Additional Entrustment is made by a Participant pursuant to the preceding paragraph, the Designated Conversion Requester shall promptly submit to the issuer of the Book-Entry Transfer Beneficial Interests the designated conversion request form indicating the matters prescribed in the Rules.
3. When the issuer of Book-Entry Transfer Beneficial Interest receives the conversion request form specified in the preceding paragraph, it shall notify the Designated Conversion Requester that submitted the conversion request form by issuing a designated conversion procedure communication form indicating the trust property settlement date relating to the trust issuing beneficiary certificates and other matters prescribed in the Rules.

Article 285-13 Delivery of Trust Property Relating to Additional Entrustment

The Designated Conversion Requester shall, on the trust property settlement date, perform the specified procedures in order that the relevant trust property is delivered to the issuer of the Book-Entry Transfer Beneficial Interest.

Article 285-14 Notice of New Record Relating to Additional Entrustment

When the issuer of Book-Entry Transfer Beneficial Interest confirms that the delivery of trust property from a Designated Conversion Requester specified in the preceding paragraph has occurred, the issuer shall promptly issue the Book-Entry Transfer Beneficial Interest arising as a result of the Additional Entrustment and must issue a Notice of New Record to JASDEC. In this case, the provisions of Article 285-8 shall apply to the procedures for new record.

Article 285-15 Handling by JASDEC

Further to the provisions of this part, necessary matters relating to the handling of Additional Entrustment shall be prescribed in the Rules.

Section 3 Handling of Partial Cancellation of a Trust

Article 285-16 Request for Partial Cancellation

1. When a conversion conducted by a Participant for whom a Designated Conversion Requester opened an account involves the cancellation in whole or in part of the agreement relating to a trust issuing beneficiary certificates with regard to Book-Entry Transfer Beneficial Interest owned by the Participant, and the conversion of the Book-Entry Transfer Beneficial Interest to trust property (such cancellation shall be hereinafter referred to as “Partial Cancellation” in this section), the request to the issuer of the Book-Entry Transfer Beneficial Interest relating to such Partial Cancellation shall be made by the Designated Conversion Requester after its receipt from the Participant of the designated conversion request form indicating the matters prescribed in the Rules.
2. When a Designated Conversion Requester itself makes a Partial Cancellation or when a request relating to a Partial Cancellation is made by a Participant pursuant to the preceding paragraph, the Designated Conversion Requester shall promptly submit to the issuer of the Book-Entry Transfer Beneficial Interest the designated conversion request form indicating the matters prescribed in the Rules.
3. When the issuer of Book-Entry Transfer Beneficial Interest receives the conversion request form specified in the preceding paragraph, it shall notify the Designated Conversion Requester that submitted the conversion request form by issuing a designated conversion procedure communication form indicating the Transfer Date of the Book-Entry Transfer Beneficial Interest to the Issuer and other matters prescribed in the Rules.

Article 285-17 Book Entry Transfer of Book-Entry Transfer Beneficial Interest Relating to Partial Cancellation

1. On the Transfer Date of Book-Entry Transfer Beneficial Interest to the issuer of the Book-Entry Transfer Beneficial Interest concerning which notice was provided pursuant to Paragraph 3 of the preceding article, the Designated Conversion Requester shall perform procedures such that the number of the Book-Entry Transfer Beneficial Interest relating to the Partial Cancellation is transferred to the issuer’s account.
2. In the case of the preceding paragraph, the book-entry transfer to be performed by the JASDEC Participant that is the Designated Conversion Requester (in the case where the Designated Conversion Requester is not a JASDEC Participant, then the JASDEC Participant that is its Upper-Tier Institution) shall be made in a manner prescribed in the Rules.

Article 285-18 Handling by Issuer in Relation to Partial Cancellation

1. When an issuer of Book-Entry Transfer Beneficial Interest intends to delete Book-Entry Transfer Beneficial Interest for which book-entry transfer was performed pursuant to the preceding paragraph, the issuer must file an application for the partial deletion specified in Article 285-20, Paragraph 1 with regard to that Book-Entry Transfer Beneficial Interest.
2. In the case of the preceding paragraph, the deletion to be performed by the issuer (if the issuer is not a JASDEC Participant, then the JASDEC Participant that is its Upper-Tier Institution) shall be made in a manner prescribed in the Rules.
3. After performing the procedures specified in Paragraph 1, the issuer of the Book-Entry Transfer Beneficial Interest shall promptly perform procedures to deliver the trust property relating to the Partial Cancellation of Book-Entry Transfer Beneficial Interest to the Designated Conversion Requester.

Article 285-19 Handling by JASDEC

Further to the provisions of this part, necessary matters relating to the handling of Partial Cancellation shall be prescribed in the Rules.

Part 5 Procedures for Deletion

Section 1 Procedures for Partial Deletion

Article 285-20 Application for Partial Deletion

1. In the case prescribed in the Rules, a Participant (including an issuer; the same shall apply hereinafter in this article) must file an application for a partial deletion (meaning the application referred to in Article 127-9, Paragraph 1 of the Act; the same shall apply hereinafter in this chapter) with respect to the Book-Entry Transfer Beneficial Interest that it holds, by indicating the following matters to its Immediately Upper-Tier Institution:
 - (1) Issue and number of Book-Entry Transfer Beneficial Interest to be partially deleted;
 - (2) Date to make the partial deletion; and
 - (3) Account to describe or record the decrease through the application for the partial deletion (excluding the Customer Account; hereinafter referred to as the “Account for Partial Deletion” in this chapter).
2. When an Indirect Account Management Institution receives an application referred to in the preceding paragraph from its Participant, it must immediately notify its Immediately Upper-Tier Institution of the matters indicated pursuant to the provisions of the same paragraph.
3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the

Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.

4. When the Direct Account Management Institution receives the notice referred to in Paragraph 1 from its Participant or the notice referred to in Paragraph 2 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, it must immediately notify JASDEC of the matters indicated in the application or notice in accordance with the Rules.
5. When a JASDEC Participant files an application referred to in Paragraph 1, it must do so in accordance with the Rules.

Article 285-21 Description or Record of Partial Deletion

1. A Book-Entry Transfer Institution, etc. that receives an application referred to in Paragraph 1 or 2 of the preceding article (including the cases where Paragraph 2 is applied *mutatis mutandis* pursuant to Paragraph 3 of that article) or notice referred to in Paragraph 4 must make a description or record of the decrease in the number of Book-Entry Transfer Beneficial Interest referred to in Paragraph 1, Item 1 of the same article in the Account for Partial Deletion referred to in Item 3 of the same paragraph (when the Book-Entry Transfer Institution, etc. is not the person that opens the Account for Partial Deletion, the Customer Account of its Immediately Lower-Tier Institution notified pursuant to the provisions of Paragraph 2 or Paragraph 4 of the same article (including the cases where Paragraph 2 is applied *mutatis mutandis* pursuant to Paragraph 3 of the same article)), on the date to make the partial deletion referred to in Paragraph 1, Item 2 of the same article in accordance with the Rules.
2. When JASDEC records the decrease referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the Issuer of Book-Entry Transfer Beneficial Interest to that effect. In this case, each person that receives such notice shall confirm the details.

Section 2 Procedures for Partial Deletion in Relation to Payment of all Liabilities Relating to Beneficial Claims of a Particular Issue

Article 285-21-2 Notice from an Issuer in Relation to Payment of All Liabilities Relating to Beneficial Claims of a Particular Issue

1. When an issuer of a Book-Entry Transfer Beneficial Interest intends to pay all liabilities

relating to beneficial claims in relation to a Book-Entry Transfer Beneficial Interest of a particular issue, the issuer must notify JASDEC of the following matters prescribed in the Rules:

- (1) Issue of the Book-Entry Transfer Beneficial Interest relating to the payment of all liabilities relating to the beneficial claims;
 - (2) Termination date of the trust issuing beneficiary certificates relating to the Book-Entry Transfer Beneficial Interest specified in the preceding item;
 - (3) Date of payment of all liabilities relating to the beneficial claims of the Book-Entry Transfer Beneficial Interest; and
 - (4) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall promptly notify the JASDEC Participants and the Indirect Account Management Institution of the matters set forth in the items of the same paragraph and other matters prescribed in the Rules.

Article 285-21-3 Application for Partial Deletion in Relation to Payment of all Liabilities Relating to Beneficial Claims of a Particular Issue

1. In the case specified in Paragraph 1 of the preceding article, the Participant must, on the business day preceding the day of payment of all liabilities relating to the beneficial claims specified in Item 3 of that paragraph, file an application to its Immediately Upper-Tier Institution for partial deletion in relation to payment of all liabilities relating to the beneficial claims of a particular issue with regard to the description or record of the Book-Entry Transfer Beneficial Interest specified in Item 1 of that paragraph and described or recorded in its account, designating the date of payment of all obligations relating to those beneficial claims as the day of partial deletion.
2. When a JASDEC Participant has received the notice specified in Paragraph 2 of the preceding article, the application for partial deletion specified in the preceding paragraph shall be deemed to have been made by that JASDEC Participant to JASDEC with regard to the Book-Entry Transfer Beneficial Interest specified in Item 1 of that paragraph and described or recorded in the account of the JASDEC Participant

Section 3 Delegation of Procedures

Article 285-21-4 Delegation of Deletion Procedures

1. Each Participant (excluding JASDEC Participants) shall delegate the administrative matters relating to procedures for deletion of Book-Entry Transfer Beneficial Interest (excluding

partial deletion specified in Paragraph 1 of the preceding article) that are prescribed in the Rules, to the Account Management Institution that is its Immediately Upper-Tier Institution.

2. When the Account Management Institution to which delegation is made pursuant to the preceding paragraph is an Indirect Account Management Institution, the Indirect Account Management Institution must similarly delegate the same administrative matters to the Account Management Institution that is its Immediately Upper-Tier Institution. This shall also apply in the cases where that Immediately Upper-Tier Institution is an Indirect Account Management Institution.

Section 4 Procedures for All Deletion

Article 285-22 Procedures for All Deletion

1. When an issuer of Book-Entry Transfer Beneficial Interest intends to delete the entire description or record of the Book-Entry Transfer Beneficial Interest issued by it, it must notify JASDEC of the following matters in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Beneficial Interest;
 - (2) Date to delete the entire description or record of the Book-Entry Transfer Beneficial Interest referred to in Item 1 (hereinafter referred to as the “All Deletion Date” in this article); and
 - (3) Reason for the deletion of entire description or record of the Book-Entry Transfer Beneficial Interest referred to in Item 1.
2. When JASDEC receives the notice referred to in the preceding paragraph (hereinafter referred to as “Notice of All Deletion” in this chapter), it shall notify its Immediately Lower-Tier Institutions of the matters set forth in the items of the same paragraph with respect to the issue of Book-Entry Transfer Beneficial Interest relating to the notice.
3. When JASDEC receives the notice referred to in Paragraph 1, it shall delete the entire record of the Book-Entry Transfer Beneficial Interest in the account of the Book-Entry Transfer Account Register maintained by it in which the record of the Book-Entry Transfer Beneficial Interest referred to in Item 1 of the same paragraph is made on the All Deletion Date referred to in Item 2 of the same paragraph in accordance with the Rules.
4. The provisions of the preceding two paragraphs shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in Paragraph 2 (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. When JASDEC deletes the record referred to in Paragraph 3 in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account

and the Issuer of Book-Entry Transfer Beneficial Interest to that effect.

Part 6 Procedures for Merger of Book-Entry Transfer Beneficial Interest

Article 285-23 Procedures for Description or Record Relating to Merger of Book-Entry Transfer Beneficial Interest

1. When an issuer of Book-Entry Transfer Beneficial Interest of a particular issue intends to merge beneficial interest through a change of trusts with respect to the Book-Entry Transfer Beneficial Interest, the issuer must notify JASDEC of the following matters in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Beneficial Interest that is the subject of the merger of beneficial interest (hereinafter referred to as the “Issue for Merger of Beneficial Interest” in this part);
 - (2) Decrease Ratio (meaning the ratio of the number of units of the Book-Entry Transfer Beneficial Interest held by the beneficiaries after the merger of beneficial interest to the number of units of the Book-Entry Transfer Beneficial Interest held by the beneficiaries before the merger of beneficial interest; the same shall apply hereinafter in this part);
 - (3) Effective date of the merger of beneficial interest (hereinafter referred to as the “Effective Date of Merger of Beneficial Interest” in this part); and
 - (4) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the JASDEC Participants of the matters set forth in the items of the same paragraph and other matters prescribed in the Rules.
3. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. A Book-Entry Transfer Institution, etc. must, on the business day preceding the Effective Date of Merger of Beneficial Interest, with respect to the Book-Entry Transfer Beneficial Interest set forth in the following items (limited to those making up the Issue for Merger of Beneficial Interest), calculate the number of units prescribed in each of the following items

whose decrease is to be described or recorded on the Effective Date of Merger of Beneficial Interest (any fraction of less than one unit shall be rounded up):

- (1) Book-Entry Transfer Beneficial Interest (excluding those set forth in the following item) described or recorded in the Holding Column of the account of the Participant (excluding the Customer Account; the same shall apply hereinafter in this paragraph):
Number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column multiplied by the Decrease Ratio from (ii) the number of units of the relevant Book-Entry Transfer Beneficial Interest;
 - (2) Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Special Beneficiaries Management Book or the Book Similar to the Special Beneficiaries Management Book:
Number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column for each Special Beneficiary multiplied by the Decrease Ratio from (ii) the number of units of the relevant Book-Entry Transfer Beneficial Interest for each Special Beneficiary; and
 - (3) Book-Entry Transfer Beneficial Interest described or recorded in the Pledge Column of the account of the Participant:
Number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest described or recorded in the Pledge Column for each beneficiary multiplied by the Decrease Ratio from (ii) the number of units of the relevant Book-Entry Transfer Beneficial Interest for each beneficiary.
6. An Indirect Account Management Institution must notify its Immediately Upper-Tier Institution, on the business day preceding the Effective Date of Merger of Beneficial Interest, of the aggregate number of units after describing or recording the decrease in the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest whose decrease is to be described or recorded in the Customer Account of the Indirect Account Management Institution on the Effective Date of Merger of Beneficial Interest.
 7. A JASDEC Participant must make the notice to JASDEC of the number of units set forth in the following items (hereinafter referred to as the “Notice of New Number of Units of Beneficial Interest” in this part) on the business day preceding the Effective Date of Merger of Beneficial Interest in accordance with the Rules.
 - (1) Aggregate number of units after recording the decrease in the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest whose decrease is to be recorded in the Customer Account of the JASDEC Participant on the Effective Date of Merger of Beneficial Interest, and other matters prescribed in the

Rules;

- (2) Aggregate number of units after recording the decrease for each Special Beneficiary in the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest whose decrease is to be recorded in the Account Exclusively for Collateral of the JASDEC Participant on the Effective Date of Merger of Beneficial Interest, and other matters prescribed in the Rules; and
 - (3) Aggregate number of units after recording the decrease for each Trust Property Registered Holder in the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest whose decrease is to be recorded in the Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant on the Effective Date of Merger of Beneficial Interest, and other matters prescribed in the Rules.
8. The number of units after describing or recording the decrease in the Book-Entry Transfer Beneficial Interest whose decrease is to be described or recorded in the Customer Account referred to in Paragraph 6 and Item 1 of the preceding paragraph shall be the aggregate of the following number of units:
- (1) Number of units multiplied by the Decrease Ratio set forth in the items of Paragraph 5 (any fraction of less than one unit shall be rounded down) with respect to the Participants of the Account Management Institution; and
 - (2) Number of units after describing or recording the decrease in the Book-Entry Transfer Beneficial Interest whose decrease is to be described or recorded in the Customer Account of the Immediately Lower-Tier Institution from which the relevant Account Management Institution received notice pursuant to the provisions of Paragraph 6.
9. The provisions of Paragraph 5, Item 2 shall apply *mutatis mutandis* to the calculation of the number of units for each Special Beneficiary referred to in Paragraph 7, Item 2 and to the calculation of the number of units for each Trust Property Registered Holder referred to in Item 3 of the same paragraph. In this case, with respect to the calculation of the number of units for each Special Beneficiary, “Special Beneficiaries Management Book” referred to in Paragraph 5, Item 2 shall be replaced with “Book Similar to the Special Beneficiaries Management Book prescribed in Article 285-40, Paragraph 1,” and with respect to the calculation of the number of units for each Trust Property Registered Holder, “Special Beneficiaries Management Book” referred to in the same item shall be replaced with “Management Book for Trust Property Registered Holders” and “Special Beneficiary” referred to in the same item shall be replaced with “Trust Property Registered Holder.”
10. An Account Management Institution must take the measures prescribed in each of the following items on the Effective Date of Merger of Beneficial Interest in accordance with the Rules, with respect to the account set forth in the following items in the Book-Entry

Transfer Account Register maintained by it in which the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest is described or recorded:

- (1) Account of the Participant (excluding the Customer Account):

Description or record of the decrease in the number of units set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest; and

- (2) Account of the Participant (limited to the Customer Account):

Description or record of the decrease, with respect to the Book-Entry Transfer Beneficial Interests making up the Issue for Merger of Beneficial Interest, in the number of units derived by deducting (i) the number of units notified by the Immediately Lower-Tier Institution pursuant to the provisions of Paragraph 6 from (ii) the number of units of the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest described or recorded in the account.

11. JASDEC shall take the measures prescribed in each of the following items on the Effective Date of Merger of Beneficial Interest in accordance with the Rules, with respect to the JASDEC Participant Account set forth in the following items in the Book-Entry Transfer Account Register maintained by JASDEC in which the Book-Entry Transfer Beneficial Interest making up the Book-Entry Transfer Issue for Merger of Beneficial Interest is recorded:

- (1) Proprietary Account of the JASDEC Participant (excluding the Account Exclusively for Collateral and Trust Account for Notice of Trust Property Registered Holders):

Record of the decrease in the number of units set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest;

- (2) Account Exclusively for Collateral of the JASDEC Participant:

Record of the decrease, with respect to the Book-Entry Transfer Beneficial Interests making up the Issue for Merger of Beneficial Interest, in the number of units derived by deducting (i) the number of units notified in the Notice of New Number of Units of Beneficial Interest from (ii) the number of units of the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest recorded in the Account Exclusively for Collateral;

- (3) Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant:

Record of the decrease, with respect to the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest, in the number of units derived by deducting (i) the number of units notified in the Notice of New Number of Units of Beneficial Interest from (ii) the number of units of the Book-Entry Transfer

Beneficial Interest making up the Issue for Merger of Beneficial Interest recorded in the Trust Account for Notice of Trust Property Registered Holders; and

(4) Customer Account of the JASDEC Participant:

Record of the decrease, with respect to the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest in the number of units derived by deducting (i) the number of units notified in the Notice of New Number of Units of Beneficial Interest from (ii) the number of units of the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest recorded in the Customer Account.

12. When JASDEC records the decrease referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Beneficial Interest to that effect.

Article 285-24 Description or Record of Adjusted Number of Units of Beneficial Interest

1. When JASDEC receives an All Beneficiaries Report (meaning the All Beneficiaries Report prescribed in Article 285-60, Paragraph 1; hereinafter the same shall apply up to Article 285-59) relating to the arrival of the Effective Date of Merger of Beneficial Interest, it shall calculate the number of units of the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest, which is derived by deducting (i) the number of units described or recorded in the account after describing or recording the decrease on the Effective Date of Merger of Beneficial Interest pursuant to the provisions of Paragraph 10 or Paragraph 11 of the preceding paragraph from (ii) the number of units held by the Beneficiary after the merger of beneficial interest (hereinafter referred to as the “Adjusted Number of Units of Beneficial Interest” in this part), and shall notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account referred to in Item 1 or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a), of the following matters in accordance with the Rules:
 - (1) Account to describe or record the increase in the Adjusted Number of Units of Beneficial Interest (excluding the Customer Account; hereinafter referred to as the “Account for Recording the Adjusted Number of Units of Beneficial Interest” in this part);
 - (2) Issue and number of units of the Book-Entry Transfer Beneficial Interest to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest;
 - (3) Date to describe or record the increase in the number of units referred to in the preceding item (hereinafter referred to as the “Record Date for Adjusted Number of

Units of Beneficial Interest” in this part); and

- (4) Other matters prescribed in the Rules.
2. The Account for Recording the Adjusted Number of Units of Beneficial Interest shall be the account prescribed in each of the following items for the category of case set forth in the item:
 - (1) Adjusted Number of Units of Beneficial Interest (any fraction of less than one unit shall be rounded down):

Account where the largest number of units of the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest was described or recorded on the day when the decrease referred to in the preceding paragraph was described or recorded, among the accounts (excluding the Customer Account) of beneficiaries of the Issue for Merger of Beneficial Interest (if there are two or more accounts, the account prescribed in the Rules); and
 - (2) Aggregate number of units (any fraction of less than one unit shall be rounded down) of fractions less than one unit of the Adjusted Number of Units of Beneficial Interest:

Account of the issuer of the Issue for Merger of Beneficial Interest (limited to the account prescribed in the Rules).
3. When the notice referred to in Paragraph 1 is issued and the Direct Account Management Institution that receives the notice is not the person that opens the account referred to in Item 1 of the same paragraph, the Direct Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. An Account Management Institution (limited to the person that receives the notice referred to in Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)) must, on the Record Date for the Adjusted Number of Units of Beneficial Interest notified pursuant to the provisions of Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph), describe or record the increase in the Account for Recording the Adjusted Number of Units of Beneficial Interest so notified, in the number of units whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest (if the Account Management Institution is not the person that opens the

Account for Recording the Adjusted Number of Units of Beneficial Interest, the Customer Account of its Immediately Lower-Tier Institution that it notified pursuant to the provisions of Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)), in accordance with the Rules.

6. JASDEC shall take the following measures on the Record Date for the Adjusted Number of Units of Beneficial Interest referred to in Paragraph 1, Item 3 in accordance with the Rules:
 - (1) Record of the increase in the Customer Account of the Account Management Institution to which JASDEC makes the notice pursuant to the provisions of Paragraph 1, in the number of units of which JASDEC notifies the Account Management Institution whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest, with respect to the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest; and
 - (2) If the Account for Recording the Adjusted Number of Units of Beneficial Interest referred to in Paragraph 1, Item 1 is a JASDEC Participant Account, record of the increase in the number of units referred to in Paragraph 1, Item 2 in the JASDEC Participant Account, with respect to the Book-Entry Transfer Beneficial Interest making up the Issue for Merger of Beneficial Interest.
7. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Beneficial Interest to that effect.

Part 7 Procedures Relating to Split of a Book-Entry Transfer Beneficial Interest

Article 285-25 Description or Record Relating to Split of a Book-Entry Transfer Beneficial Interest

1. When an issuer of Book-Entry Transfer Beneficial Interest of a particular issue intends to split beneficial interest through a change of trusts with respect to the Book-Entry Transfer Beneficial Interest, the issuer must notify JASDEC of the following matters in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Beneficial Interest that is the subject of the split of beneficial interest (hereinafter referred to as the “Issue for Split of Beneficial Interest” in this part);
 - (2) Increase Ratio (meaning the ratio of the number of units of the Book-Entry Transfer Beneficial Interest held by the beneficiaries after the split of beneficial interest to the number of units of the Book-Entry Transfer Beneficial Interest held by the beneficiaries before the split of beneficial interest; the same shall apply hereinafter in

this part);

- (3) Effective date of the split of beneficial interest (hereinafter referred to as the “Effective Date of Split of Beneficial Interest” in this part); and
 - (4) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the JASDEC Participants of the matters set forth in the items of the same paragraph and other matters prescribed in the Rules.
 3. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
 4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
 5. A Book-Entry Transfer Institution, etc. must, on the business day preceding the Effective Date of Split of Beneficial Interest, calculate the number of units prescribed in each of the following items (any fraction of less than one unit shall be rounded down) whose increase is to be described or recorded on the Effective Date of Split of Beneficial Interest with respect to the Book-Entry Transfer Beneficial Interest (limited to those making up the Issue for Split of Beneficial Interest), for the category of case set forth in the item:
 - (1) Book-Entry Transfer Beneficial Interest (excluding those set forth in the following item) described or recorded in the Holding Column of the account of the Participant (excluding the Customer Account; the same shall apply hereinafter in this paragraph):
Number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column from (ii) the number of units of the Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column multiplied by the Increase Ratio;
 - (2) Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Special Beneficiaries Management Book or the Book Similar to the Special Beneficiaries Management Book:
Number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column for each Special Beneficiary from (ii) the number of units of the Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column for each Special Beneficiary multiplied by the Increase Ratio; and

- (3) Book-Entry Transfer Beneficial Interest described or recorded in the Pledge Column of the account of the Participant:
Number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest described or recorded in the Pledge Column for each beneficiary from (ii) the number of units of the Book-Entry Transfer Beneficial Interest described or recorded in the Pledge Column for each beneficiary multiplied by the Increase Ratio.
6. An Indirect Account Management Institution must notify its Immediately Upper-Tier Institution, on the business day preceding the Effective Date of Split of Beneficial Interest, of the aggregate number of units after describing or recording the increase in the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest whose increase is to be described or recorded in the Customer Account of the Indirect Account Management Institution on the Effective Date of Split of Beneficial Interest.
7. A JASDEC Participant must make the notice to JASDEC of the number of units set forth in the following items (hereinafter referred to as the “Notice of New Number of Units of Beneficial Interest” in this part) on the business day preceding the Effective Date of Split of Beneficial Interest in accordance with the Rules; provided, however, this shall not apply if the Increase Ratio is an integral multiple.
 - (1) Aggregate number of units after recording the increase in the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest whose increase is to be recorded in the Customer Account of the JASDEC Participant on the Effective Date of Split of Beneficial Interest, and other matters prescribed in the Rules;
 - (2) Aggregate number of units after recording the increase for each Special Beneficiary in the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest whose increase is to be recorded in the Account Exclusively for Collateral of the JASDEC Participant on the Effective Date of Split of Beneficial Interest, and other matters prescribed in the Rules; and
 - (3) Aggregate number of units after recording the increase for each Trust Property Registered Holder in the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest whose increase is to be recorded in the Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant on the Effective Date of Split of Beneficial Interest, and other matters prescribed in the Rules.
8. The number of units after describing or recording the increase in the Book-Entry Transfer Beneficial Interest whose increase is to be described or recorded in the Customer Account referred to in Paragraph 6 and Item 1 of the preceding paragraph shall be the aggregate of the following number of units:
 - (1) Number of units derived from the multiplication by the Increase Ratio set forth in

Paragraph 5, Item 1, numbers of units respectively derived from the multiplications by the Increase Ratio set forth in Paragraph 5, Item 2, and numbers of units respectively derived from the multiplications by the Increase Ratio set forth in Paragraph 5, Item 3, with respect to the Participant of the Account Management Institution; and

- (2) Number of units after describing or recording the increase in the Book-Entry Transfer Beneficial Interest whose increase is to be described or recorded in the Customer Account of the Immediately Lower-Tier Institution from which the relevant Account Management Institution received notice pursuant to the provisions of Paragraph 6.
9. The provisions of Paragraph 5, Item 2 shall apply *mutatis mutandis* to the calculation of the number of units for each Special Beneficiary referred to in Paragraph 7, Item 2 and to the calculation of the number of units for each Trust Property Registered Holder referred to in Item 3 of the same paragraph. In this case, with respect to the calculation of the number of units for each Special Beneficiary, “Special Beneficiaries Management Book” referred to in Paragraph 5, Item 2 shall be replaced with “Book Similar to the Special Beneficiaries Management Book prescribed in Article 285-40, Paragraph 1,” and with respect to the calculation of the number of units for each Trust Property Registered Holder, “Special Beneficiaries Management Book” referred to in the same item shall be replaced with “Management Book for Trust Property Registered Holders” and “Special Beneficiary” referred to in the same item shall be replaced with “Trust Property Registered Holder.”
 10. An Account Management Institution must take the measures prescribed in each of the following items on the Effective Date of Split of Beneficial Interest in accordance with the Rules, with respect to the account set forth in the following items in the Book-Entry Transfer Account Register maintained by it in which the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest is described or recorded:
 - (1) Account of the Participant (excluding the Customer Account):

Description or record of the increase in the number of units set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest; and
 - (2) Account of the Participant (limited to the Customer Account):

Description or record of the increase, with respect to the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest whose increase is to be described or recorded, in the number of units derived by deducting (i) the number of units described or recorded in the account from (ii) the number of units after describing or recording the increase notified by the Immediately Lower-Tier Institution pursuant to the provisions of Paragraph 6.
 11. JASDEC shall take the measures prescribed in each of the following items on the Effective

Date of Split of Beneficial Interest in accordance with the Rules, with respect to the JASDEC Participant Account set forth in the following items in the Book-Entry Transfer Account Register maintained by JASDEC in which the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest is recorded:

- (1) Proprietary Account of the JASDEC Participant (excluding the Account Exclusively for Collateral and Trust Account for Notice of Trust Property Registered Holders):
Record of the increase in the number of units set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest;
- (2) Account Exclusively for Collateral of the JASDEC Participant:
Record of the increase, with respect to the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest, in the number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest recorded in the Account Exclusively for Collateral from (ii) the number of units notified in the Notice of New Number of Units of Beneficial Interest for the Account Exclusively for Collateral (provided, however, that if the Increase Ratio is an integral multiple, the number derived by multiplying the number of Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest described or recorded in the Account Exclusively for Collateral by the Increase Ratio; the same shall apply hereinafter in this item);
- (3) Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant:
Record of the increase, with respect to the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest, in the number of units derived by deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest recorded in the Trust Account for Notice of Trust Property Registered Holders from (ii) the number of units notified in the Notice of New Number of Units of Beneficial Interest for the Trust Account for Notice of Trust Property Registered Holders (provided, however, that if the Increase Ratio is an integral multiple, the number derived by multiplying the number of Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest described or recorded in the Trust Account for Notice of Trust Property Registered Holders by the Increase Ratio; the same shall apply hereinafter in this item); and
- (4) Account of the JASDEC Participant (limited to the Customer Account):
Record of the increase, with respect to the Book-Entry Transfer Beneficial Interest making up the issue for Split of Beneficial Interest, in the number of units derived by

deducting (i) the number of units of the Book-Entry Transfer Beneficial Interest recorded in the Customer Account from (ii) the number of units notified in the Notice of New Number of Units of Beneficial Interest for the Customer Account (provided, however, that if the Increase Ratio is an integral multiple, the number derived by multiplying the number of Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest described or recorded in the Customer Account by the Increase Ratio; the same shall apply hereinafter in this item).

12. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Beneficial Interest to that effect.

Article 285-26 Description or Record of Adjusted Number of Units of Beneficial Interest

1. When JASDEC receives an All Beneficiaries Report relating to the arrival of the Effective Date of Split of Beneficial Interest, it shall calculate the number of units of the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest, which is derived by deducting (i) the number of units described or recorded in the account after describing or recording the increase on the Effective Date of Split of Beneficial Interest pursuant to the provisions of Paragraph 10 or Paragraph 11 of the preceding paragraph from (ii) the number of units held by the Beneficiary after the split of beneficial interest (hereinafter referred to as the “Adjusted Number of Units of Beneficial Interest” in this part), and shall notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account referred to in Item 1 or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a), of the following matters in accordance with the Rules:
 - (1) Account to describe or record the increase in the Adjusted Number of Units of Beneficial Interest (excluding the Customer Account; hereinafter referred to as the “Account for Recording the Adjusted Number of Units of Beneficial Interest” in this part);
 - (2) Issue and number of units of the Book-Entry Transfer Beneficial Interest to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest;
 - (3) Date to describe or record the increase in the number of units referred to in the preceding item (hereinafter referred to as the “Record Date for the Adjusted Number of Units of Beneficial Interest” in this part); and
 - (4) Other matters prescribed in the Rules.
2. The Account for Recording the Adjusted Number of Units of Beneficial Interest referred to

in Item 1 of the preceding paragraph shall be the account prescribed in each of the following items for the category of case set forth in the item:

- (1) Adjusted Number of Units of Beneficial Interest (any fraction of less than one unit shall be rounded down):

Account where the largest number of units of the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest was described or recorded on the day when the increase referred to in the preceding paragraph was described or recorded, among the accounts (excluding the Customer Account) of beneficiaries of the Issue for Split of Beneficial Interest (if there are two or more accounts, the account prescribed in the Rules); and

- (2) Aggregate number of units (any fraction of less than one unit shall be rounded down) of fractions less than one unit of the Adjusted Number of Units of Beneficial Interest: Account of the issuer of the Issue for Split of Beneficial Interest (limited to the account prescribed in the Rules).

3. When the notice referred to in Paragraph 1 is issued and the Direct Account Management Institution that receives the notice is not the person that opens the account referred to in Item 1 of the same paragraph, the Direct Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).
5. An Account Management Institution (limited to the person that receives the notice referred to in Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)) must, on the Record Date for the Adjusted Number of Units of Beneficial Interest notified pursuant to the provisions of Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph), describe or record the increase in the Account for Recording the Adjusted Number of Units of Beneficial Interest so notified, in the number of units whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest (if the Account Management Institution is not the person that opens the Account for Recording the Adjusted Number of Units of Beneficial Interest, the Customer Account of its Immediately Lower-Tier Institution that it notified pursuant to the provisions of Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)), in accordance with the Rules.

6. JASDEC shall take the following measures on the Record Date for the Adjusted Number of Units of Beneficial Interest in accordance with the Rules:
 - (1) Record of the increase in the Customer Account of the Account Management Institution to which JASDEC makes the notice pursuant to the provisions of Paragraph 1, in the number of units of which JASDEC notifies the Account Management Institution whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest; and
 - (2) If the Account for Recording the Adjusted Number of Units of Beneficial Interest is a JASDEC Participant Account, record of the increase in the number of units referred to in Paragraph 1, Item 2 in the JASDEC Participant Account, with respect to the Book-Entry Transfer Beneficial Interest making up the Issue for Split of Beneficial Interest.
7. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Beneficial Interest to that effect.

Part 8 Procedures for Merger and Split of Trusts

Section 1 Procedures for Merger of Trusts

Article 285-27 Procedures for Description or Record in the Case Where a Book-Entry Transfer Beneficial Interest of Other Issue is Delivered as a Result of a Merger of Trusts

1. When the beneficial interest in each trust involved in a merger of trusts is Book-Entry Transfer Beneficial Interest and the issuer intends to deliver Book-Entry Transfer Beneficial Interest at the time of the merger of trusts, the issuer must notify JASDEC of the following matters in accordance with the Rules. The provisions of Article 285-8 shall not apply to this case.
 - (1) Issue of Book-Entry Transfer Beneficial Interest to be delivered to the beneficiaries of the previous trusts at the time of the merger of trusts;
 - (2) Issues of Book-Entry Transfer Beneficial Interest of the previous trusts;
 - (3) Allotment Ratio (meaning the ratio of the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts to the Book-Entry Transfer Beneficial Interest of the previous trusts; the same shall apply hereinafter in this article);
 - (4) Effective date of the merger of trusts (hereinafter referred to as the “Effective Date of Trust Merger” in this article and in Article 285-56);
 - (5) Aggregate number of units of, and the details of the beneficial interest concerning, the

Book-Entry Transfer Beneficial Interest newly created as a result of the merger of trusts among the Book-Entry Transfer Beneficial Interest referred to in Item 1; and

- (6) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the first sentence of the preceding paragraph, it shall notify its Immediately Lower-Tier Institutions of the matters set forth in Item 1 to Item 4 of the same paragraph and other matters prescribed in the Rules with respect to the issue of Book-Entry Transfer Beneficial Interest relating to the notice.
3. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
5. A Book-Entry Transfer Institution, etc. must, on the business day preceding the Effective Date of Trust Merger, with respect to the issue of Book-Entry Transfer Beneficial Interest of the previous trusts set forth in the following items, calculate the number of units prescribed in each of the following items whose increase is to be described or recorded on the Effective Date of Trust Merger (any fraction of less than one unit shall be rounded down):
 - (1) Book-Entry Transfer Beneficial Interest (excluding those set forth in the following item) described or recorded in the Holding Column of the account of the Participant (excluding the Customer Account; the same shall apply hereinafter in this paragraph):
Number of units derived from multiplying the number of units of the Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column by the Allotment Ratio;
 - (2) Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column of the account of the Participant and also described or recorded in the Special Beneficiaries Management Book:
Number of units derived from multiplying the number of units of the Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column for each Special Beneficiary by the Allotment Ratio; and
 - (3) Book-Entry Transfer Beneficial Interest described or recorded in the Pledge Column of the account of the Participant:
Number of units derived from multiplying the number of units of the Book-Entry Transfer Beneficial Interest described or recorded in the Pledge Column for each

beneficiary by the Allotment Ratio.

6. An Indirect Account Management Institution must notify its Immediately Upper-Tier Institution, on the business day preceding the Effective Date of Trust Merger, of the aggregate number of units of the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts whose increase is to be described or recorded in the Customer Account of the Indirect Account Management Institution on the Effective Date of Trust Merger; provided, however, that this shall not apply if the Allotment Ratio is one.
7. A JASDEC Participant must make the notice to JASDEC of the number of units set forth in the following items (hereinafter referred to as the “Notice of New Number of Units of Beneficial Interest” in this article) on the business day preceding the Effective Date of Trust Merger in accordance with the Rules; provided, however, that this shall not apply if the Allotment Ratio is one.
 - (1) Aggregate number of units of the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts whose increase is to be recorded in the Customer Account of the JASDEC Participant on the Effective Date of Trust Merger, and other matters prescribed in the Rules;
 - (2) Aggregate number of units of the Book-Entry Transfer Beneficial Interest for each Special Beneficiary to be delivered at the time of the merger of trusts whose increase is to be recorded in the Account Exclusively for Collateral of the JASDEC Participant on the Effective Date of Trust Merger, and other matters prescribed in the Rules; and
 - (3) Aggregate number of units of the Book-Entry Transfer Beneficial Interest for each Trust Property Registered Holder to be delivered at the time of the merger of trusts whose increase is to be recorded in the Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant on the Effective Date of Trust Merger, and other matters prescribed in the Rules.
8. The number of units after describing or recording the increase in the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts whose increase is to be described or recorded in the Customer Account referred to in Paragraph 6 and Item 1 of the preceding paragraph shall be the aggregate of the following number of units:
 - (1) Number of units set forth in the items of Paragraph 5 with respect to the Participants of the Account Management Institution; and
 - (2) Number of units of the Book-Entry Transfer Beneficial Interest whose increase is to be described or recorded in the Customer Account of the Immediately Lower-Tier Institution from which the relevant Account Management Institution received notice pursuant to the provisions of Paragraph 6.
9. The provisions of Paragraph 5, Item 2 shall apply *mutatis mutandis* to the calculation of the number of units for each Special Beneficiary referred to in Paragraph 7, Item 2 and to the

calculation of the number of units for each Trust Property Registered Holder referred to in Item 3 of the same paragraph. In this case, with respect to the calculation of the number of units for each Special Beneficiary, “Special Beneficiaries Management Book” referred to in Paragraph 5, Item 2 shall be replaced with “Book Similar to the Special Beneficiaries Management Book prescribed in Article 285-40, Paragraph 1,” and with respect to the calculation of the number of units for each Trust Property Registered Holder, “Special Beneficiaries Management Book” referred to in the same item shall be replaced with “Management Book for Trust Property Registered Holders” and “Special Beneficiary” referred to in the same item shall be replaced with “Trust Property Registered Holder.”

10. An Account Management Institution must take the measures prescribed in each of the following items on the Effective Date of Trust Merger in accordance with the Rules, with respect to the account set forth in the following items in the Book-Entry Transfer Account Register maintained by it in which the Book-Entry Transfer Beneficial Interest of the previous trusts is described or recorded:

(1) Account of the Participant (excluding the Customer Account)

The following measures:

- A. Deletion of the entire description or record of the Book-Entry Transfer Beneficial Interest of the previous trusts; and
- B. Description or record of the increase in the number of units set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts.

(2) Accounts of Participants (limited to the Customer Account)

The following measures:

- A. Deletion of the entire description or record of the Book-Entry Transfer Beneficial Interest of the previous trusts; and
- B. Description or record of the increase in the number of units notified by the Immediately Lower-Tier Institution pursuant to the provisions of Paragraph 6, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts whose increase is to be described or recorded (provided, however, that if the Allotment Ratio is one, description or record of the increase in the number of units of the Book-Entry Transfer Beneficial Interest referred to in A above which was previously described or recorded in the Customer Account, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts).

11. JASDEC shall take the measures prescribed in each of the following items on the Effective Date of Trust Merger in accordance with the Rules, with respect to the JASDEC Participant Account set forth in the following items in the Book-Entry Transfer Account Register

maintained by JASDEC in which the Book-Entry Transfer Beneficial Interest of the previous trusts is recorded:

- (1) Proprietary Account of the JASDEC Participant (excluding the Account Exclusively for Collateral and Trust Account for Notice of Trust Property Registered Holders)

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Beneficial Interest of the previous trusts; and
- B. Record of the increase in the number of units set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts.

- (2) Account Exclusively for Collateral of the JASDEC Participant

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Beneficial Interest of the previous trusts; and
- B. Record of the increase in the number of units notified in the Notice of New Number of Units of Beneficial Interest for the Account Exclusively for Collateral, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts (provided, however, that if the Allotment Ratio is one, record of the increase in the number of units of the Book-Entry Transfer Beneficial Interest referred to in A above that was previously recorded in the Account Exclusively for Collateral, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts).

- (3) Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Beneficial Interest of the previous trusts; and
- B. Record of the increase in the number of units notified in the Notice of New Number of Units of Beneficial Interest for the Trust Account for Notice of Trust Property Registered Holders, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts (provided, however, that if the Allotment Ratio is one, record of the increase in the number of units of the Book-Entry Transfer Beneficial Interest which is recorded in the Trust Account for Notice of Trust Property Registered Holders, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts).

(4) Customer Account of the JASDEC Participant

The following measures:

- A. Deletion of the entire record of the Book-Entry Transfer Beneficial Interest of the previous trusts; and
 - B. Record of the increase in the number of units notified in the Notice of New Number of Units of Beneficial Interest for the Customer Account, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts (provided, however, that if the Allotment Ratio is one, record of the increase in the number of units of the Book-Entry Transfer Beneficial Interest which is recorded in the Customer Account, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts).
12. When JASDEC deletes the record and makes a new record of the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of the Book-Entry Transfer Beneficial Interest to that effect.

Article 285-28 Description or Record of Adjusted Number of Units of Beneficial Interest

1. When JASDEC receives an All Beneficiaries Report relating to the deletion of the entire description or record with respect to the Book-Entry Transfer Beneficial Interest referred to in Paragraph 10, Item 1 A, and Item 2 A of the preceding article and Paragraph 11, Item 1 A, Item 2 A, Item 3 A, and Item 4 A of the same article, it shall calculate the number of units of the Book-Entry Transfer Beneficial Interest, which is derived by deducting (i) the number of units whose increase is described or recorded in the account on the All Deletion Date pursuant to the provisions of Paragraph 10 or Paragraph 11 of the same paragraph from (ii) the number of units to be delivered to the Beneficiary at the time of the merger of trusts (hereinafter referred to as the “Adjusted Number of Units of Beneficial Interest” in this article), and shall notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account referred to in Item 1 or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a), of the following matters in accordance with the Rules.
 - (1) Account to describe or record the increase in the Adjusted Number of Units of Beneficial Interest (excluding the Customer Account; hereinafter referred to as the “Account for Recording the Adjusted Number of Units of Beneficial Interest” in this article);
 - (2) Issue and number of units of the Book-Entry Transfer Beneficial Interest to be

- described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest;
- (3) Date to describe or record the increase in the number of units referred to in the preceding item (hereinafter referred to as the “Record Date for the Adjusted Number of Units of Beneficial Interest” in this article); and
 - (4) Other matters prescribed in the Rules.
2. The Account for Recording the Adjusted Number of Units of Beneficial Interest referred to in Item 1 of the preceding paragraph shall be the account prescribed in each of the following items for the category of case set forth in the item:
 - (1) Adjusted Number of Units of Beneficial Interest (any fraction of less than one unit shall be rounded down):

Account where the largest number of units of the Book-Entry Transfer Beneficial Interest of the previous trusts was described or recorded on the day to delete the description or record referred to in the preceding paragraph, among the accounts (excluding the Customer Account) of beneficiaries to receive delivery of Book-Entry Transfer Beneficial Interest at the time of the merger of trusts (if there are two or more accounts, the account prescribed in the Rules); and
 - (2) Aggregate number of units (any fraction of less than one unit shall be rounded down) of fractions less than one unit of the Adjusted Number of Units of Beneficial Interest:

Account of the issuer who delivers the Book-Entry Transfer Beneficial Interest at the time of the merger of trusts (limited to the account prescribed in the Rules).
 3. When the notice referred to in Paragraph 1 is issued and the Direct Account Management Institution that receives the notice is not the person that opens the account referred to in Item 1 of the same paragraph, the Direct Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters notified.
 4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).
 5. An Account Management Institution (limited to the person that receives the notice referred to in Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)) must, on the Record Date for the Adjusted Number of Units of Beneficial Interest notified pursuant to the provisions of Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph), describe or record the increase in the Account for Recording the Adjusted Number of Units of Beneficial Interest so notified, in the number of units whose increase is

to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest (if the Account Management Institution is not the person that opens the Account for Recording the Adjusted Number of Units of Beneficial Interest, the Customer Account of its Immediately Lower-Tier Institution that it notified pursuant to the provisions of Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)) with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts in accordance with the Rules.

6. JASDEC shall take the following measures on the Record Date for the Adjusted Number of Units of Beneficial Interest referred to in Paragraph 1, Item 3 in accordance with the Rules.
 - (1) Record of the increase in the Customer Account of the Account Management Institution (limited to the Direct Account Management Institution) referred to in the preceding paragraph, in the number of units of which JASDEC notifies the Account Management Institution whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the merger of trusts; and
 - (2) If the Account for Recording the Adjusted Number of Units of Beneficial Interest referred to in Paragraph 1, Item 1 is a JASDEC Participant Account, record of the increase in the number of units referred to in Paragraph 1, Item 2 in the JASDEC Participant Account, with respect to the Book-Entry Transfer Beneficial Interests to be delivered at the time of the merger of trusts.
7. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Beneficial Interest to that effect.

Section 2 Procedures for Split of Trust

Article 285-29 Procedures for Description or Record Relating to Split of Trust

1. When the beneficial interest in a split trust (meaning a split trust prescribed in Article 155, Paragraph 1, Item (vi) of the Trust Act; the same shall apply hereinafter) is Book-Entry Transfer Beneficial Interest and the issuer intends to deliver Book-Entry Transfer Beneficial Interest at the time of the absorption-type trust split, or when the beneficial interest in the previous trust in case of a creation-type trust split is Book-Entry Transfer Beneficial Interest and the issuer intends to deliver Book-Entry Transfer Beneficial Interest at the time of the creation-type trust split, the issuer must notify JASDEC of the following matters in accordance with the Rules. The provisions of Article 285-8 shall not apply to this case.

- (1) Issue of Book-Entry Transfer Beneficial Interest to be delivered to the beneficiaries of the split trust or the previous trust at the time of the trust split;
 - (2) Issue of Book-Entry Transfer Beneficial Interest of the split trust or the previous trust;
 - (3) Allotment Ratio (meaning the ratio of the Book-Entry Transfer Beneficial Interest referred to in Item 1 to be delivered to the Book-Entry Transfer Beneficial Interest referred to in the preceding item; the same shall apply hereinafter in this article);
 - (4) Effective date of the trust split (hereinafter referred to as the “Effective Date of Trust Split” in this section and Article 285-56);
 - (5) Aggregate number of units of, and the details of the beneficial interest concerning, the Book-Entry Transfer Beneficial Interest newly created as a result of the trust split among the Book-Entry Transfer Beneficial Interest referred to in Item 1; and
 - (6) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall notify the JASDEC Participants of the matters set forth in Item 1 to Item 5 of the same paragraph and other matters prescribed in the Rules with respect to the issue of Book-Entry Transfer Beneficial Interest relating to the notice.
 3. When the notice referred to in the preceding paragraph is issued and the JASDEC Participant that receives the notice is an Account Management Institution, the JASDEC Participant must immediately notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
 4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
 5. A Book-Entry Transfer Institution, etc. must, on the business day preceding the Effective Date of Trust Split, calculate the number of units prescribed in each of the following items (any fraction of less than one unit shall be rounded down) whose increase is to be described or recorded on the Effective Date of Trust Split with respect to the issue of Book-Entry Transfer Beneficial Interest of the split trust or the previous trust set forth in the following items:
 - (1) Book-Entry Transfer Beneficial Interest (excluding those set forth in the following item) described or recorded in the Holding Column of the account of the Participant (excluding the Customer Account; the same shall apply hereinafter in this paragraph): Number of units derived from multiplying the number of units of the Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column by the Allotment Ratio;
 - (2) Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column

of the account of the Participant and also described or recorded in the Special Beneficiaries Management Book:

Number of units derived from multiplying the number of units of the Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column for each Special Beneficiary by the Allotment Ratios; and

- (3) Book-Entry Transfer Beneficial Interest described or recorded in the Pledge Column of the account of the Participant:

Number of units derived from multiplying the number of units of the Book-Entry Transfer Beneficial Interest described or recorded in the Pledge Column for each beneficiary by the Allotment Ratios.

6. An Indirect Account Management Institution must notify its Immediately Upper-Tier Institution, on the business day preceding the Effective Date of Trust Split, of the aggregate number of units of the Book-Entry Transfer Beneficial Interest to be delivered at the time of the split of trust whose increase is to be described or recorded in the Customer Account of the Indirect Account Management Institution on the Effective Date of Trust Split.
7. A JASDEC Participant must make the notice to JASDEC of the number of units set forth in the following items (hereinafter referred to as the “Notice of New Number of Units of Beneficial Interest” in this part) on the business day preceding the Effective Date of Trust Split in accordance with the Rules:
 - (1) Aggregate number of units of the Book-Entry Transfer Beneficial Interest to be delivered at the time of the trust split whose increase is to be recorded in the Customer Account of the JASDEC Participant on the Effective Date of Trust Split, and other matters prescribed in the Rules;
 - (2) Aggregate number of units of the Book-Entry Transfer Beneficial Interest for each Special Beneficiary to be delivered at the time of the trust split whose increase is to be recorded in the Account Exclusively for Collateral of the JASDEC Participant on the Effective Date of Trust Split, and other matters prescribed in the Rules; and
 - (3) Aggregate number of units of the Book-Entry Transfer Beneficial Interest for each Trust Property Registered Holder to be delivered at the time of the trust split whose increase is to be recorded in the Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant on the Effective Date of Trust Split, and other matters prescribed in the Rules.
8. The number of units after describing or recording the increase in the Book-Entry Transfer Beneficial Interest to be delivered at the time of the trust split whose increase is to be described or recorded in the Customer Account referred to in Paragraph 6 and Item 1 of the preceding paragraph shall be the aggregate of the following number of units:
 - (1) Number of units set forth in the items of Paragraph 5 with respect to the Participant

of the Account Management Institution; and

- (2) Number of units of the Book-Entry Transfer Beneficial Interest whose increase is to be described or recorded in the Customer Account of the Immediately Lower-Tier Institution from which the relevant Account Management Institution received notice pursuant to the provisions of Paragraph 6.
9. The provisions of Paragraph 5, Item 2 shall apply *mutatis mutandis* to the calculation of the number of units for each Special Beneficiary referred to in Paragraph 7, Item 2 and to the calculation of the number of units for each Trust Property Registered Holder referred to in Item 3 of the same paragraph. In this case, with respect to the calculation of the number of units for each Special Beneficiary, “Special Beneficiaries Management Book” referred to in Paragraph 5, Item 2 shall be replaced with “Book Similar to the Special Beneficiaries Management Book prescribed in Article 285-40, Paragraph 1,” and with respect to the calculation of the number of units for each Trust Property Registered Holder, “Special Beneficiaries Management Book” referred to in the same item shall be replaced with “Management Book for Trust Property Registered Holders” and “Special Beneficiary” referred to in the same item shall be replaced with “Trust Property Registered Holder.”
10. An Account Management Institution must take the measures prescribed in each of the following items on the Effective Date of Trust Split in accordance with the Rules, with respect to the account set forth in the following items in the Book-Entry Transfer Account Register maintained by it in which the Book-Entry Transfer Beneficial Interest of the split trust or previous trust is described or recorded:
 - (1) Account of the Participant (excluding the Customer Account):

Description or record of the increase in the number of units set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the trust split; and
 - (2) Account of the Participant (limited to the Customer Account):

Description or record of the increase in the number of units notified by the Immediately Lower-Tier Institution pursuant to the provisions of Paragraph 6, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the trust split whose increase is to be described or recorded.
11. JASDEC shall take the measures prescribed in each of the following items on the Effective Date of Trust Split in accordance with the Rules, with respect to the JASDEC Participant Account set forth in the following items in the Book-Entry Transfer Account Register maintained by JASDEC in which the Book-Entry Transfer Beneficial Interest of the split trust or previous trust is recorded:
 - (1) Proprietary Account of the JASDEC Participant (excluding the Account Exclusively for Collateral and Trust Account for Notice of Trust Property Registered Holders):

Record of the increase in the number of units set forth in the items of Paragraph 5, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the trust split;

- (2) Account Exclusively for Collateral of the JASDEC Participant:

Record of the increase in the number of units notified in the Notice of New Number of Units of Beneficial Interest for the Account Exclusively for Collateral, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the trust split;

- (3) Trust Account for Notice of Trust Property Registered Holders of the JASDEC Participant:

Record of the increase in the number of units notified in the Notice of New Number of Units of Beneficial Interest for the Trust Account for Notice of Trust Property Registered Holders, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the trust split; and

- (4) Customer Account of the JASDEC Participant:

Record of the increase in the number of units notified in the Notice of New Number of Units of Beneficial Interest for the Customer Account, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the trust split.

12. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Beneficial Interest to that effect.

Article 285-30 Description or Record of Adjusted Number of Units of Beneficial Interest

1. JASDEC shall calculate the number of units of the Book-Entry Transfer Beneficial Interest, which is derived by deducting (i) the number of units whose increase is described or recorded in the account on the Effective Date of Trust Split from (ii) the number of units to be delivered to the Beneficiary at the time of the trust split (hereinafter referred to as the “Adjusted Number of Units of Beneficial Interest” in this article), and shall notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account referred to in Item 1 or (b) the Direct Account Management Institution that is the Upper-Tier Institution of (a) , of the following matters in accordance with the Rules.

- (1) Account to describe or record the increase in the Adjusted Number of Units of Beneficial Interest (excluding the Customer Account; hereinafter referred to as the “Account for Recording the Adjusted Number of Units of Beneficial Interest” in this article);

- (2) Issue and number of units of the Book-Entry Transfer Beneficial Interest to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest;
 - (3) Date to describe or record the increase in the number of units referred to in the preceding item (hereinafter referred to as the “Record Date for the Adjusted Number of Units of Beneficial Interest” in this article); and
 - (4) Other matters prescribed in the Rules.
2. The Account for Recording the Adjusted Number of Units of Beneficial Interest referred to in Item 1 of the preceding paragraph shall be the account prescribed in each of the following items for the category of case set forth in the item:
 - (1) Adjusted Number of Units of Beneficial Interest (any fraction of less than one unit shall be rounded down):

Account where the largest number of units of the Book-Entry Transfer Beneficial Interest of the split trust or the previous trust was described or recorded on the Effective Date of Trust Split, among the accounts (excluding the Customer Account) of beneficiaries to receive delivery of Book-Entry Transfer Beneficial Interest at the time of the trust split (if there are two or more accounts, the account prescribed in the Rules); and
 - (2) Aggregate number of units (any fraction of less than one unit shall be rounded down) of fractions less than one unit of the Adjusted Number of Units of Beneficial Interest:

Account of the issuer who delivers the Book-Entry Transfer Beneficial Interest at the time of the trust split (limited to the account prescribed in the Rules).
3. When the notice referred to in Paragraph 1 is issued and the Direct Account Management Institution that receives the notice is not the person that opens the account referred to in Item 1 of the same paragraph, the Direct Account Management Institution must immediately notify its Immediately Lower-Tier Institution that is (a) the Account Management Institution that opens the account or (b) the Account Management Institution that is the Upper-Tier Institution of (a), of the matters notified.
4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).
5. An Account Management Institution (limited to the person that receives the notice referred to in Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)) must, on the Record Date for the Adjusted Number of Units of Beneficial Interest notified pursuant to the provisions of Paragraph 1 or Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph), describe or record the increase in the Account for Recording the Adjusted

Number of Units of Beneficial Interest so notified, in the number of units whose increase is to be described or recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest (if the Account Management Institution is not the person that opens the Account for Recording the Adjusted Number of Units of Beneficial Interest, the Customer Account of its Immediately Lower-Tier Institution that it notified pursuant to the provisions of Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph)) with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the trust split in accordance with the Rules.

6. JASDEC shall take the following measures on the Record Date for the Adjusted Number of Units of Beneficial Interest referred to in Paragraph 1, Item 3 in accordance with the Rules:
 - (1) Record of the increase in the Customer Account of the Account Management Institution (limited to the Direct Account Management Institution) referred to in the preceding paragraph, in the number of units of which JASDEC notifies the Account Management Institution whose increase is to be recorded in the Account for Recording the Adjusted Number of Units of Beneficial Interest, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the trust split; and
 - (2) If the Account for Recording the Adjusted Number of Units of Beneficial Interest referred to in Paragraph 1, Item 1 is a JASDEC Participant Account, record of the increase in the number of units referred to in Paragraph 1, Item 2 in the JASDEC Participant Account, with respect to the Book-Entry Transfer Beneficial Interest to be delivered at the time of the trust split.
7. When JASDEC records the increase referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the issuer of Book-Entry Transfer Beneficial Interest to that effect.

Part 9 Handling of Requests Concerning Special Beneficiaries, etc.

Section 1 Requests Concerning Special Beneficiaries

Article 285-31 Preparation and Maintenance of Special Beneficiaries Management Book

A Book-Entry Transfer Institution, etc. must maintain a Special Beneficiaries Management Book.

Article 285-32 Filing of Special Beneficiaries Management Book

A Book-Entry Transfer Institution, etc. must keep on file the Special Beneficiaries Management Book maintained by it in an appropriate and reliable manner; provided, however, that it may

delete the description or record, or destroy the sections relating to such description or record in any Book after 10 years have elapsed since it was prepared.

Article 285-33 Matters to be Described or Recorded in the Special Beneficiaries Management Book

The following matters shall be described or recorded in the Special Beneficiaries Management Book:

- (1) Name and address of the Participant who made a request concerning a Special Beneficiary;
- (2) Account where description or record is made with respect to the Book-Entry Transfer Beneficial Interest relating to the request concerning a Special Beneficiary;
- (3) Issues of the Book-Entry Transfer Beneficial Interests relating to the request concerning a Special Beneficiary and the number of the Book-Entry Transfer Beneficial Interests for each issue;
- (4) Names and addresses of the Special Beneficiaries;
- (5) Date when the request concerning a Special Beneficiary was received;
- (6) Date when a description or record of the increase was made in the account of the Participant specified in Item 1 with regard to the number specified in Item 3;
- (7) When a request concerning a Special Beneficiary arises from a change in the number specified in Item 3, the distinction as to whether the change is an increase or decrease, the number thereof, and the date when such change took place; and
- (8) Other matters prescribed in the Rules.

Article 285-34 Requests Concerning Special Beneficiaries

1. When a book-entry transfer is effected for a Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column of the account of a Participant for the purpose of collateral, the Participant may file a request concerning a Special Beneficiary to the Book-Entry Transfer Institution, etc. with which the account is opened.
2. A Participant who makes the request specified in the preceding paragraph must indicate the following matters in the request:
 - (1) Account where the description or record was made with respect to the Book-Entry Transfer Beneficial Interests for which the request concerning a Special Beneficiary is made;
 - (2) Issue and number of the Book-Entry Transfer Beneficial Interests for which the request concerning a Special Beneficiary is made;

- (3) Names and addresses of the Special Beneficiaries and other matters prescribed in the Rules; and
 - (4) Date when the description or record of the increase was made in the account specified in Item 1 with respect to the Book-Entry Transfer Beneficial Interests for which the request concerning a Special Beneficiary is made.
3. The date specified in Item 4 of the preceding paragraph shall not be any date before the Record Date for Beneficiaries (meaning the Record Date for Beneficiaries prescribed in Article 285-56) in the most recent Notice of All Beneficiaries (meaning a Notice of All Beneficiaries specified in Article 285-61, Paragraph 1; hereinafter the same shall apply up to Article 285-60) in relation to the Book-Entry Transfer Beneficial Interests for which the Special Beneficiary made the request concerning a Special Beneficiary or the date of return of the certificate pursuant to Article 285-78, Paragraph 1; provided, however, that this shall not apply if special circumstances are deemed to exist.

Article 285-35 Request for Change in Requests Concerning Special Beneficiaries

1. A Participant who makes a request concerning a Special Beneficiary specified in Paragraph 1 of the preceding article must immediately request the Book-Entry Transfer Institution, etc. specified in Paragraph 1 of the same article to make changes in the content of the request concerning a Special Beneficiary when the number of the Book-Entry Transfer Beneficial Interests specified in Paragraph 2, Item 2 of the same article decreases (except in the case prescribed in Paragraph 2 of the following article).
2. A Participant that makes the request specified in the preceding paragraph must indicate the following matters in the request:
 - (1) Account where the description or record is made with respect to the Book-Entry Transfer Beneficial Interests for which the request in the preceding paragraph was made;
 - (2) Issue and number of the Book-Entry Transfer Beneficial Interests for which the request in the preceding paragraph was made;
 - (3) Names and addresses of Special Beneficiaries and other matters prescribed in the Rules; and
 - (4) Number of the decrease and the date when the decrease took place.

Article 285-36 Description or Record in the Special Shareholders Management Book

1. When a Book-Entry Transfer Institution, etc. receives a request concerning a Special Beneficiary specified in Article 285-34, Paragraph 1 or a request for changes in the content

of a request concerning a Special Beneficiary specified in Paragraph 1 of the preceding article from its Participant, it must describe or record the matters set forth in the items of Article 285-33 relating to the request in the Special Beneficiaries Management Book or a Book Similar to the Special Beneficiaries Management Book that it maintains.

2. When the description or record of the increase or decrease in, or deletion of, the Book-Entry Transfer Beneficial Interests relating to a request concerning a Special Beneficiary is made in an account where a description or record was made with respect to such Book-Entry Transfer Beneficial Interests pursuant to Article 285-23, Paragraph 10 or Paragraph 11, Article 285-25, Paragraph 10 or Paragraph 11, Article 285-27, Paragraph 10 or Paragraph 11, or Article 285-29, Paragraph 10 or Paragraph 11 in the case of a merger of Book-Entry Transfer Beneficial Interests, split of Book-Entry Transfer Beneficial Interest, merger of trusts, or trust split, the Book-Entry Transfer Institution, etc. must accordingly describe or record the changes of the matters relating to such Book-Entry Transfer Beneficial Interests described or recorded in the Special Beneficiaries Management Book or a Book Similar to the Special Beneficiaries Management Book.
3. When the deletion of the entire description or record with respect to the Book-Entry Transfer Beneficial Interests relating to a request concerning a Special Beneficiary is made in the account where the description or record was made with respect to such Book-Entry Transfer Beneficial Interests pursuant to Article 285-22, the Book-Entry Transfer Institution, etc. must accordingly describe or record the deletion of the matters relating to such Book-Entry Transfer Beneficial Interests described or recorded in the Special Beneficiaries Management Book or a Book Similar to the Special Beneficiaries Management Book.

Article 285-37 Change in or Correction of a Description or Record in a Special Beneficiaries Management Book

1. When a Book-Entry Transfer Institution, etc. becomes aware of any change in the matters described or recorded in a Special Beneficiaries Management Book or a Book Similar to the Special Beneficiaries Management Book that it maintains, it must immediately describe or record such change in the Special Beneficiaries Management Book or the Book Similar to the Special Beneficiaries Management Book.
2. If it becomes clear that there are any errors in the matters described or recorded in the Special Beneficiaries Management Book or a Book Similar to the Special Beneficiaries Management Book maintained by a Book-Entry Transfer Institution, etc., the Book-Entry Transfer Institution, etc. must immediately correct such description or record.

Article 285-38 Requests Concerning Special Beneficiaries by JASDEC Participants

1. JASDEC Participants must file a request concerning a Special Beneficiary or a request for changes in the content of a request concerning a Special Beneficiary to JASDEC in accordance with the Rules.
2. JASDEC shall, with respect to a Book-Entry Transfer Beneficial Interest recorded in a Special Beneficiaries Management Book maintained by it, treat the Book-Entry Transfer Beneficial Interest in the manner that would apply if the Notification of Beneficial Interests as Collateral specified in Article 285-66, Paragraph 1 had been made.

Section 2 Handling of Simplification of Requests Concerning Special Beneficiaries

Article 285-39 Delegation of the Special Beneficiary Management Business Relating to Book-Entry Transfer Beneficial Interest Recorded in an Account Exclusively for Collateral

1. When a record of an increase is made with respect to the Book-Entry Transfer Beneficial Interest recorded in an Account Exclusively for Collateral of a JASDEC Participant Account, JASDEC shall treat such Book-Entry Transfer Beneficial Interest in the manner that would apply if a request concerning a Special Beneficiary had been made by the JASDEC Participant of the account. When a record of the decrease is made, JASDEC shall treat the Book-Entry Transfer Beneficial Interest in the manner that would apply if a request had been made for a change in the content of a request concerning a Special Beneficiary relating to the decrease in the number of Book-Entry Transfer Beneficial Interest for which the request was made by the JASDEC Participant of the account.
2. With respect to the matters to be recorded in the Special Beneficiaries Management Book relating to a request concerning a Special Beneficiary or a request for changes in the content of a request concerning a Special Beneficiary handled in accordance with the preceding paragraph regarding the Book-Entry Transfer Beneficial Interests recorded in the Account Exclusively for Collateral of the JASDEC Participant Account, JASDEC shall delegate the businesses relating to management of those matters (hereinafter referred to as the “Special Beneficiaries Management Business” in this section) to the JASDEC Participant of the Account Exclusively for Collateral (hereinafter referred to as the “Request Omitted JASDEC Participant”).

Article 285-40 Management of Special Beneficiaries by Delegated JASDEC Participant

1. A Request Omitted JASDEC Participant to which JASDEC delegates the Special

Beneficiaries Management Business specified in Paragraph 2 of the preceding article (another JASDEC Participant when the Request Omitted JASDEC Participant re-delegated the Special Beneficiaries Management Business to such other JASDEC Participant pursuant to the provisions of Article 285-42; hereinafter referred to as the “Delegated JASDEC Participant”) must prepare and maintain a book to manage Special Beneficiaries in relation to the Special Beneficiaries Management Business (hereinafter referred to as the “Book Similar to the Special Beneficiaries Management Book”) and must describe or record the matters to be recorded in the Special Beneficiaries Management Book maintained by JASDEC in a Book Similar to the Special Beneficiaries Management Book when JASDEC receives a request concerning a Special Beneficiary or request for changes in the content of a request concerning a Special Beneficiary with respect to the Book-Entry Transfer Beneficial Interests relating to the delegation or re-delegation from a JASDEC Participant.

2. A Delegated JASDEC Participant must keep on file the Book Similar to the Special Beneficiaries Management Book referred to in the preceding paragraph in an appropriate and reliable manner; provided, however, that it may delete the description or record, or destroy the sections relating to such description or record in any Book after 10 years have elapsed since it was prepared.

Article 285-41 Report of Matters Recorded in Special Beneficiaries Management Book by a Delegated JASDEC Participant Upon Request from JASDEC

When JASDEC requests a Delegated JASDEC Participant to make a report on the matters described or recorded by the Delegated JASDEC Participant in a Book Similar to the Special Beneficiaries Management Book, the Delegated JASDEC Participant must promptly report the necessary matters to JASDEC.

Article 285-42 Handling of Re-Delegation of Special Beneficiaries Management Business by a Request Omitted JASDEC Participant

When a Request Omitted JASDEC Participant is not the Upper-Tier Institution of the Special Beneficiary with respect to the Book-Entry Transfer Beneficial Interests recorded in its Account Exclusively for Collateral, it must re-delegate the Special Beneficiaries Management Business relating to the Book-Entry Transfer Beneficial Interests to another JASDEC Participant acting as the Upper-Tier Institution of the Special Beneficiary or another JASDEC Participant acting as a Special Beneficiary; provided, however, that this shall not apply if special circumstances are deemed to prevent the re-delegation.

Article 285-43 Report by Request Omitted JASDEC Participant on Delegation Status of the Special Beneficiaries Management Business

1. Each business day, a Request Omitted JASDEC Participant must, in accordance with the Rules, make a report to JASDEC on the Delegated JASDEC Participant relating to the Book-Entry Transfer Beneficial Interests recorded in the Account Exclusively for Collateral and other matters prescribed in the Rules (hereinafter referred to as the “Delegation Status of Special Beneficiaries Management Business”).
2. When JASDEC approves, a Request Omitted JASDEC Participant may delegate the report to JASDEC specified in the preceding paragraph to another JASDEC Participant.

Article 285-44 Report by a Request Omitted JASDEC Participant and Delegated JASDEC Participant on the Status of Receipt of Collateral and Deposit of Collateral

1. Each business day, a Request Omitted JASDEC Participant must, in accordance with the Rules, report to JASDEC on the status of the receipt of collateral and deposit of collateral.
2. Each business day, a Delegated JASDEC Participant must, in accordance with the Rules, report to JASDEC on the status of the deposit of collateral.

Article 285-45 Measures Taken by JASDEC

1. When a report is made pursuant to the provisions of Article 285-43, Paragraph 1 and the preceding article, JASDEC shall take the following measures:
 - (1) Record in the Special Beneficiaries Management Book the matters reported by a Request Omitted JASDEC Participant pursuant to Article 285-43, Paragraph 1 (another JASDEC Participant when the Request Omitted JASDEC Participant has re-delegated the report on Delegation Status of the Special Beneficiaries Management Business to such other JASDEC Participant pursuant to Paragraph 2 of the same article);
 - (2) Provide notice to the Delegated JASDEC Participant of the matters reported by the Request Omitted JASDEC Participant pursuant to the provisions of Article 285-43, Paragraph 1;
 - (3) If there are discrepancies in the content of the Delegation Status of the Special Beneficiaries Management Business and status of the receipt and deposit of collateral reported pursuant to the provisions of Article 285-43, Paragraph 1, and Paragraph 1 and Paragraph 2 of the preceding article, provide notice to the Request Omitted JASDEC Participant and Delegated JASDEC Participant to that effect; and

- (4) When a Request Omitted JASDEC Participant has delegated the report on the Delegation Status of the Special Beneficiaries Management Business to another JASDEC Participant pursuant to Article 285-43, Paragraph 2, provide notice to the Request Omitted JASDEC Participant of the matters reported by the JASDEC Participant that received the delegation pursuant to the same paragraph.
2. When the notice specified in Item 2 of the preceding paragraph is received, the Delegated JASDEC Participant that received the notice must carry out the Special Beneficiaries Management Business with respect to the Book-Entry Transfer Beneficial Interests (limited to the Book-Entry Transfer Beneficial Interests relating to the delegation) recorded in the Account Exclusively for Collateral of the Request Omitted JASDEC Participant that delegated the Special Beneficiaries Management Business concerning which notice was provided; provided, however, that when any matters disclosed in the notice are revised pursuant to the provisions of the following paragraph, the Delegated JASDEC Participant shall carry out the Special Beneficiaries Management Business with respect to the Book-Entry Transfer Beneficial Interests with the revised content.
3. When the notice referred to in Paragraph 1, Item 3 is issued, the Request Omitted JASDEC Participant and the Delegated JASDEC Participant that receive the notice must take the necessary measures, including the revision of reports, in accordance with the Rules.

Section 3 Handling of Trust Property Registered Holders

Article 285-46 Preparation and Maintenance of Management Book for Trust Property Registered Holders

JASDEC and the JASDEC Participant of the Trust Account approved pursuant to Article 285-49, Paragraph 2 (hereinafter referred to as the “Trust Account for Notice of Trust Property Registered Holders” in this part) must prepare and maintain Management Books for Trust Property Registered Holders.

Article 285-47 Filing of Management Book for Trust Property Registered Holders

JASDEC and the JASDEC Participant referred to in the preceding article must keep on file the Management Book for Trust Property Registered Holders maintained by each of them in an appropriate and reliable manner; provided, however, that they may delete the description or record, or destroy the sections relating to such description or record in any Book after 10 years have elapsed since it was prepared.

Article 285-48 Matters to be Described or Recorded in the Management Book for Trust Property Registered Holders

1. The following matters shall be described or recorded in the Management Book for Trust Property Registered Holders:
 - (1) Matters prescribed in the Rules relating to the Trust Account that handles Trust Property Registered Holders (meaning the handling of Trust Property Registered Holders prescribed by Article 134, Paragraph 1 applied *mutatis mutandis* by the replacement of terms pursuant to the following paragraph; the same shall apply hereinafter in this chapter);
 - (2) Name to be displayed as the Trust Property Registered Holder (meaning the Trust Property Registered Holder prescribed by Article 134, Paragraph 1 applied *mutatis mutandis* by the replacement of terms pursuant to the following paragraph);
 - (3) Issue and number of the Book-Entry Transfer Beneficial Interests for each Trust Property Registered Holder;
 - (4) When a change occurs with respect to the number specified in the preceding item, the distinction whether such change is an increase or decrease, and the number thereof, and the day on which said increase or decrease occurred; and
 - (5) Other matters prescribed in the Rules.
2. Provisions contained in Article 134 to Article 136 shall apply *mutatis mutandis* to a Book-Entry Transfer Beneficial Interest. In this case, “Notice of All Shareholders, Notice of Individual Shareholders, or a request for information by the issuer” in Article 134, Paragraph 1 shall be replaced with “Notice of All Beneficiaries or request for information by the issuer”; “request in Article 134, Paragraph 1 or Paragraph 1 of the preceding article” in Article 136, Paragraph 1 shall be replaced with “Article 134, Paragraph 1 applied *mutatis mutandis* by the replacement of terms pursuant to Article 285-48, Paragraph 2”; “the matters set forth in the items of Article 133” in Article 136, Paragraph 1 shall be replaced with “the matters set forth in the items of Article 285-48, Paragraph 1”; “pursuant to Article 80, Paragraph 20 or Paragraph 21 (including the cases where applied *mutatis mutandis* pursuant to Article 92, Paragraph 2, Article 102, Paragraph 9, Article 105, Paragraph 7 and Article 107-2, Paragraph 7), Article 87, Paragraph 10 or Paragraph 11, Article 89, Paragraph 10 or Paragraph 11 or Article 94, Paragraph 10 or Paragraph 11 in the case of a share merger, share split, allotment of shares without contribution, whole acquisition of shares subject to call or shares subject to class-wide call, company split, Share Distribution for Splitting off Wholly Owned Subsidiary, merger, share exchange, or share transfer” in Article 136, Paragraph 2 shall be replaced with “pursuant to Article 285-23, Paragraph 10 or Paragraph 11, Article 285-25, Paragraph 10 or Paragraph 11, Article 285-27, Paragraph 10 or

Paragraph 11, or Article 285-29, Paragraph 10 or Paragraph 11 in the case of merger of Book-Entry Transfer Beneficial Interests, split of Book-Entry Transfer Beneficial Interests, merger of trusts, or split of trust”; and “pursuant to Article 77” in Article 136, Paragraph 3 shall be replaced with “pursuant to Article 285-22.”

Article 285-49 Comprehensive Request for Handling of Trust Property Registered Holders

1. A JASDEC Participant may submit to JASDEC a request (hereinafter referred to as the “Comprehensive Request for Handling of Trust Property Registered Holders” in this chapter) for said JASDEC Participant to perform operations by maintaining a Management Book for Trust Property Registered Holders and managing the numbers of each Trust Property Registered Holder and their changes and reporting necessary information relating to the Notice of All Beneficiaries and notice of matters recorded in the Book-Entry Transfer Account Register, etc. with respect to the Book-Entry Transfer Beneficial Interests recorded in the Trust Account (hereinafter referred to as the “Management Business of Trust Property Registered Holders” in this chapter) in lieu of an individual request for each Trust Property Registered Holder (meaning a request prescribed by Article 134, Paragraph 1 applied *mutatis mutandis* by the replacement of terms pursuant to Paragraph 2 of the preceding paragraph) with respect to the Book-Entry Transfer Beneficial Interests recorded in the Trust Account of said JASDEC Participant.
2. When an application for a Comprehensive Request for Handling of Trust Property Registered Holders is received from a JASDEC Participant and JASDEC deems the JASDEC Participant to be able to perform the Management Business of Trust Property Registered Holders in an appropriate and smooth manner and satisfy other requirements set out by JASDEC, JASDEC shall approve the application.

Part 10 Procedures for Collation, etc. with Respect to Numbers to be Described or Recorded in the Book-Entry Transfer Account Register

Article 285-50 Comparison with Respect to the Total Number Issued and the Numbers to be Recorded in the Book-Entry Transfer Account Register

1. JASDEC shall, on each business day, provide notice to all issuers of Book-Entry Transfer Beneficial Interests of the number of the Book-Entry Transfer Beneficial Interests issued by the relevant issuer and recorded in the Book-Entry Transfer Account Register kept by JASDEC.
2. An issuer of Book-Entry Transfer Beneficial Interest must, in accordance with the Rules,

confirm that the content of the notice it received under the preceding paragraph is consistent with the total number of Book-Entry Transfer Beneficial Interests (excluding the number of Book-Entry Transfer Beneficial Interests for which all liabilities relating to the beneficial claims have been paid)

Article 285-51 Collation with Respect to Numbers, etc. to be Recorded in the Book-Entry Transfer Account Registries of JASDEC Participants

1. JASDEC shall, on each business day, notify all JASDEC Participants of the number of the Book-Entry Transfer Beneficial Interests recorded in such JASDEC Participants' accounts.
2. JASDEC Participants must, in accordance with the Rules, confirm that the content of the notice it received under the preceding paragraph is consistent with the number of the Book-Entry Transfer Beneficial Interests described or recorded in their Book-Entry Transfer Account Registries (limited to the cases where the JASDEC Participant is a Direct Account Management Institution).

Article 285-52 Collation with Respect to Numbers, etc. to be Recorded in Book-Entry Transfer Account Registries of Indirect Account Management Institutions

Indirect Account Management Institutions and their Immediately Upper-Tier Institutions must, on each business day, provide notice and make confirmation similar to those under the provisions of the preceding paragraph.

Part 11 Performance of Liabilities Relating to Excessive Descriptions or Records

Article 285-53 Performance of Liabilities Relating to JASDEC's Excess Records

1. When the total number of the Book-Entry Transfer Beneficial Interests of an issue specified in Article 127-20 of the Act held by all beneficiaries through acquisition of the Book-Entry Transfer Beneficial Interests as prescribed by the same article exceeds the total number of the Book-Entry Transfer Beneficial Interests of that issue (excluding the number of Book-Entry Transfer Beneficial Interests for which all liabilities relating to the beneficial claims have been paid) and the aggregate number specified in Item 1 exceeds the total number specified in Item 2, JASDEC shall acquire Book-Entry Transfer Beneficial Interests of that issue until the number acquired equals the excess number (meaning the number after deducting the total number in Item 2 from the aggregate number in Item 1).

- (1) Aggregate number of units of Book-Entry Transfer Beneficial Interests of the issue recorded in the account of the JASDEC Participant in the Book-Entry Transfer Account Register kept by JASDEC.
 - (2) Total number of units of Book-Entry Transfer Beneficial Interests of the issue (excluding the number of Book-Entry Transfer Beneficial Interests for which all liabilities relating to the beneficial claims have been paid).
2. If there is any record of the increase or decrease in the account specified in Paragraph 1, Item 1, where the creation, transfer or extinction of rights relating to such record did not occur, and if it is established with evidence that no person has acquired the Book-Entry Transfer Beneficial Interests in the number indicated in such record in accordance with Article 127-20 of the Act, then the number specified in Paragraph 1, Item 1, shall be the number that would apply if no such record had been made.
3. When JASDEC acquires Book-Entry Transfer Beneficial Interests pursuant to Paragraph 1, it shall immediately express to the issuer its intention to waive all liabilities relating to the Book-Entry Transfer Beneficial Interests.
4. When JASDEC expresses its intention of waiver with respect to Book-Entry Transfer Beneficial Interests pursuant to the preceding paragraph, it shall immediately delete the Book-Entry Transfer Beneficial Interests in the Book-Entry Transfer Account Register.

Article 285-54 Opening an Institution-Held Account

1. When JASDEC carries out the procedures specified in the preceding article, it shall open an Institution-Held Account.
2. When JASDEC opens an Institution-Held Account, it shall create a subdivision for that account in the Book-Entry Transfer Account Register and record the following matters:
 - (1) Issues of Book-Entry Transfer Beneficial Interests; and
 - (2) Number of Book-Entry Transfer Beneficial Interests for each issue.

Article 285-55 Performance of Liabilities Relating to Excessive Descriptions or Records of an Account Management Institution

1. In the case prescribed in Article 285-53, Paragraph 1, if the aggregate number specified in Item 1 exceeds the number specified in Item 2 with respect to any Account Management Institution, such Account Management Institution shall owe an obligation to express to the issuer its intention to waive all liabilities relating to Book-Entry Transfer Beneficial Interests of the relevant issue in the number equal to the number of such excess (meaning the number after deducting the number in Item 2 from the aggregate number in Item 1).

- (1) Aggregate number of units of Book-Entry Transfer Beneficial Interests of the issue as are described or recorded in the account of the Participant of the Account Management Institution in the Book-Entry Transfer Account Register kept by the Account Management Institution.
 - (2) The number of Book-Entry Transfer Beneficial Interests of the issue described or recorded in the Customer Account of the Account Management Institution in the Book-Entry Transfer Account Register kept by the Immediately Upper-Tier Institution of the Account Management Institution.
2. The provisions of Article 285-53, Paragraph 2 shall apply *mutatis mutandis* to the following matters:
 - (1) The number specified in Item 1 of the preceding paragraph; and
 - (2) The number specified in the same item, in the event that there is any record of the increase or decrease in the account specified in the same item, where the creation, transfer or extinction of rights relating to such record did not occur.
3. When Paragraph 1 applies, if the Account Management Institution does not hold Book-Entry Transfer Beneficial Interest of the issue specified in Paragraph 1 in the number equal to the excess specified in Paragraph 1, the Account Management Institution shall owe an obligation to acquire Book-Entry Transfer Beneficial Interests of that issue until the number acquired equals the excess number before it expresses its intention to waive liabilities pursuant to the provisions of Paragraph 1.
4. When an Account Management Institution expresses its intention to waive liabilities pursuant to the provisions of Paragraph 1, it must notify its Immediately Upper-Tier Institution of the following matters:
 - (1) The fact that it has expressed the intention to waive liabilities; and
 - (2) Issue and number of the Book-Entry Transfer Beneficial Interests relating to such expression of its intention to waive liabilities.
5. The Immediately Upper-Tier Institution specified in the preceding paragraph must, immediately after receipt of the notice specified in the preceding paragraph, describe or record the following matters in the Book-Entry Transfer Account Register maintained by it with regard to Book-Entry Transfer Beneficial Interests of the issue specified in Item 2 of the preceding paragraph:
 - (1) Describe or record the decrease in the number specified in Item 2 of the preceding paragraph in the Proprietary Account of the Account Management Institution specified in the preceding paragraph; and
 - (2) Describe or record the increase in the number specified in Item 2 of the preceding paragraph in the Customer Account of the Account Management Institution specified in the preceding item.

Part 12 Procedures Relating to the Notice of All Beneficiaries

Article 285-56 Record Date for Beneficiaries in Relation to the Notice of All Beneficiaries

If any of the events specified in each of the following items occur (hereinafter referred to as “Event Requiring a Notice of All Beneficiaries” in this part), JASDEC shall, in accordance with the Rules, issue a Notice of All Beneficiaries to the issuers of the Book-Entry Transfer Beneficial Interest (in the case specified in Item (10), to all issuers of Book-Entry Transfer Beneficial Interest) relating to such Event Requiring a Notice of All Beneficiaries with the date specified in each item below as the date when the beneficiaries relating to the Notice of All Beneficiaries are finalized (hereinafter referred to as the “Record Date for Beneficiaries” in this part).

- (1) When the closing date of the computation period for a trust issuing beneficiary certificates arrives: The closing date;
- (2) When an issuer determines the date for finalizing beneficiaries who can exercise voting rights in relation to the trust property of the trust issuing beneficiary certificates: That date;
- (3) When an issuer determines the date for finalizing beneficiaries who can exercise voting rights in relation to Book-Entry Transfer Beneficial Interest: That date;
- (4) When a Book-Entry Transfer Institution, etc. deletes the entire description or record relating to the Book-Entry Transfer Beneficial Interest of a particular issue pursuant to the provisions of Article 127-10 of the Act: The day preceding the day of such deletion;
- (5) In the case of a merger or split of beneficial interests as a result of a change of trusts in relation to Book-Entry Transfer Beneficial Interest, when the day that merger or split of the beneficial interests takes effect arrives: The day preceding the effective date of the merger or split of beneficial interests;
- (6) In the case where the beneficial interest of each trust relating to a merger of trusts is a Book-Entry Transfer Beneficial Interest and the issuer intends to deliver Book-Entry Transfer Beneficial Interest at the time of the merger of trusts: The day preceding the Effective Date of Trust Merger relating to the merger of trusts;
- (7) In the case where the beneficial interest relating to a trust split is a Book-Entry Transfer Beneficial Interest and the issuer intends to deliver Book-Entry Transfer Beneficial Interest at the time of the absorption-type trust split or in the case where the beneficial interests of the previous trust of a new trust split are Book-Entry Transfer Beneficial Interest and the issuer intends to deliver Book-Entry Transfer Beneficial Interest at the time of the new trust split: The day preceding the Trust Split

- Effective Date relating to the split of trust;
- (8) When a Book-Entry Transfer Beneficial Interest of a particular issue is deleted in conjunction with payment of all liabilities relating to the beneficial claims in relation to such Book-Entry Transfer Beneficial Interest: The day of termination of the trust issuing beneficial interest certificates relating to such Book-Entry Transfer Beneficial Interest;
 - (9) In the case where rights other than those specified in Items 1 to 8 are delivered for a Book-Entry Transfer Beneficial Interest, and the day for finalizing the holders of those rights is designated: That day;
 - (10) In the case where (i) the designation of JASDEC under Article 3, Paragraph 1 of the Act was cancelled pursuant to Article 22, Paragraph 1 of the Act or such designation lost effect pursuant to Article 41, Paragraph 1 of the Act, and (ii) no successor to JASDEC's book-entry transfer business exists: The day preceding the day on which such designation was cancelled or lost effect;
 - (11) When JASDEC terminated the handling of Book-Entry Transfer Beneficial Interest of a particular issue (excluding when a Notice of All Beneficiaries relating to the Event Requiring a Notice of All Beneficiaries in Item 8 is provided): The day preceding the day of termination of handling.

Article 285-57 Notified Beneficiaries

JASDEC shall issue a Notice of All Beneficiaries identifying the persons specified in the following items as the beneficiaries as of the Record Date for Beneficiaries (hereinafter referred to as the "Notified Beneficiaries" in this part) for the number specified in the relevant item below. In this case, the number specified in the relevant item below shall be the final number as of the Record Date for Beneficiaries.

- (1) Number of the Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column of the account of the Participant (excluding the numbers specified in the following item, Item 4, and Item 5): Participant of the account;
- (2) Of the number of the Book-Entry Transfer Beneficial Interest described or recorded in the Holding Column of the account of a Participant, the number described or recorded in the Special Beneficiaries Management Book (including a Book Similar to the Special Beneficiaries Management Book; the same shall apply in this chapter): Special beneficiaries relating to the number described or recorded in the Special Beneficiaries Management Book;
- (3) Number of pledged Beneficial Interest described or recorded in the Pledge Column of the account of a Participant: Beneficiaries relating to the pledged Beneficial Interest;

- (4) Number of the Book-Entry Transfer Beneficial Interest recorded in the Trust Account (excluding the Trust Account for Notice of Trust Property Registered Holders) of a JASDEC Participant and also recorded in the Management Book for Trust Property Registered Holders maintained by JASDEC (excluding the number specified in Item 2): Trust Property Registered Holders relating to the Book-Entry Transfer Beneficial Interest recorded in the Management Book for Trust Property Registered Holders maintained by JASDEC; and
- (5) Number of the Book-Entry Transfer Beneficial Interest recorded in the Trust Account for Notice of Trust Property Registered Holders of a JASDEC Participant: Trust Property Registered Holders relating to the Book-Entry Transfer Beneficial Interest described or recorded in the Management Book for Trust Property Registered Holders maintained by the JASDEC Participant.

Article 285-58 Announcement of Schedule for the Notice of All Beneficiaries

1. When an Event Requiring a Notice of All Beneficiaries occurs, JASDEC shall, in accordance with the Rules, notify JASDEC Participants and Issuers of the matters specified in the following items in relation to the disposition schedule and other matters relating to the Notice of All Beneficiaries:
 - (1) Record Date for Beneficiaries;
 - (2) Issue of the Book-Entry Transfer Beneficial Interest relating to the Record Date for Beneficiaries (hereinafter referred to as the “Issue Subject to Notice of All Beneficiaries” in this part);
 - (3) Event Requiring a Notice of All Beneficiaries; and
 - (4) Other matters prescribed in the Rules.
2. When the notice referred to in the preceding paragraph is issued, the Direct Account Management Institution that receives the notice must notify its Immediately Lower-Tier Institutions of the matters notified pursuant to the provisions of the same paragraph.
3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institutions that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph).

Article 285-59 Notice of Number of Beneficial Interests Subject to All Beneficiaries Report

JASDEC shall, in accordance with the Rules, notify the Direct Account Management Institution (including Delegated JASDEC Participants and the JASDEC Participants of the Trust Account for Notice of Trust Property Registered Holders; the same shall apply hereinafter in this article

and the following article) of the matters specified in the following items in relation to Book-Entry Transfer Beneficial Interest subject to the All Beneficiaries Report (meaning the All Beneficiaries Report prescribed in Paragraph 1 of the following article; the same shall apply hereinafter in this article) to be issued by the Direct Account Management Institution:

- (1) Record Date for Beneficiaries;
- (2) Issue Subject to the Notice of All Beneficiaries;
- (3) JASDEC Participant Accounts to be included in the All Beneficiaries Report to be issued by the Direct Account Management Institution;
- (4) Number of the Book-Entry Transfer Beneficial Interest of the Issue Subject to Notice of All Beneficiaries specified in Item 2 recorded in the JASDEC Participant Accounts specified in the preceding item as of the Record Date for Beneficiaries;
- (5) When the Direct Account Management Institution re-delegates the Special Beneficiaries Management Business to another JASDEC Participant as of the Record Date for Beneficiaries, the number of Book-Entry Transfer Beneficial Interest of the Issue Subject to Notice of All Beneficiaries specified in Item 2 relating to such re-delegation (limited to the number of Book-Entry Transfer Beneficial Interest relating to the JASDEC Participant Accounts specified in Item 3);
- (6) When another JASDEC Participant re-delegates the Special Beneficiaries Management Business to the Direct Account Management Institution as of the Record Date for Beneficiaries, the number of Book-Entry Transfer Beneficial Interest of the Issue Subject to the Notice of All Beneficiaries specified in Item 2 relating to such re-delegation (limited to the number of Book-Entry Transfer Beneficial Interest relating to the JASDEC Participant Accounts specified in Item 3);
- (7) Number of the Book-Entry Transfer Beneficial Interest of the Issue Subject to the Notice of All Beneficiaries specified in Item 2 to be included in the All Beneficiaries Report to be issued by the Direct Account Management Institution with regard to the JASDEC Participant Accounts specified in Item 3; and
- (8) Other matters prescribed by JASDEC.

Article 285-60 Notice of All Beneficiaries

1. Direct Account Management Institutions must report (hereinafter referred to as the “Notice of All Beneficiaries” in this part) the following matters to JASDEC in accordance with the Rules:
 - (1) Names and addresses of the Notified Beneficiaries relating to the Book-Entry Transfer Beneficial Interest specified in Item 7 of the preceding article;
 - (2) Accounts of beneficiaries who are Notified Beneficiaries specified in the preceding

item;

- (3) Issue and number of units of the Book-Entry Transfer Beneficial Interest held by the beneficiaries who are Notified Beneficiaries specified Item 1 (limited to Book-Entry Transfer Beneficial Interest described or recorded in the accounts of Participants of the Direct Account Management Institution or its Lower-Tier Institution as of the Record Date for Beneficiaries or those Book-Entry Transfer Beneficial Interest relating to the Special Beneficiaries Management Business or the Management Business of Trust Property Registered Holders carried out by the Direct Account Management Institution as of the Record Date for Beneficiaries);
 - (4) When the account in which the Book-Entry Transfer Beneficial Interest in the preceding item are described or recorded is not the account of a beneficiary who is a Notice Beneficiary specified in Item 1, the account containing the description or record (except in the case prescribed in the Rules); and
 - (5) Other matters prescribed in the Rules.
2. If an Account Management Institution is requested by its Immediately Upper-Tier Institution to make a relevant report on the matters necessary to report as prescribed in the preceding paragraph or in this paragraph, on the Book-Entry Transfer Beneficial Interest described or recorded in the account of a Participant of the Account Management Institution or its Lower-Tier Institution, the Account Management Institution must promptly report on such matters.

Article 285-61 Notice of All Beneficiaries

1. Based on the particulars reported under the provisions of the preceding article and the particulars recorded in the Book-Entry Transfer Account Register, the Special Beneficiaries Management Book, and the Management Book for Trust Property Registered Holders maintained by JASDEC, JASDEC shall, in accordance with the Rules, make a notice (hereinafter referred to as the “Notice of All Beneficiaries” in this part) to the issuer of the Book-Entry Transfer Beneficial Interest making up the Issue Subject to Notice of All Beneficiaries with regard to the names and addresses of beneficiaries who are Notified Beneficiaries, the issue and number of the Book-Entry Transfer Beneficial Interest held by the beneficiaries as of the Record Date for Beneficiaries (limited to those beneficial interests relating to the Record Date for Beneficiaries), and other matters required by the Rules (hereinafter referred to as the “Matters to be Included in the Notice of All Beneficiaries” in this part).
2. When JASDEC issues a Notice of All Beneficiaries in the cases specified in Article 127-23, Paragraph 1 or Article 127-24, Paragraph 1 of the Act (limited to the cases where all or a

part of the liabilities relating to the excessive description or record of a Book-Entry Transfer Institution, etc. remains unfulfilled), JASDEC shall, in accordance with the Rules, notify the number of Book-Entry Transfer Beneficial Interests making up the Issue Subject to the Notice of All Beneficiaries held by the beneficiaries who are Notified Beneficiaries as of the Record Date for Beneficiaries, for which it is impossible to assert against the Issuer pursuant to the provisions of Article 127-23, Paragraph 1 or Article 127-24, Paragraph 1 of the Act, in addition to the Matters to be Included in the Notice of All Beneficiaries specified in the preceding paragraph.

Article 285-62 Handling of Change of Information concerning Notified Beneficiaries

When any Matters to be Included in the Notice of All Beneficiaries prescribed in the Rules change after the Record Date for Beneficiaries, JASDEC shall notify the relevant issuers of the particulars in accordance with the Rules.

Article 285-62-2 Demand by Issuer for a Notice of All Beneficiaries

1. An issuer of Book-Entry Transfer Beneficial Interest may, when an event specified in the agreement relating to the trust issuing beneficiary certificates occurs, make a demand to JASDEC for a Notice of All Beneficiaries in accordance with the Rules (hereinafter referred to as the “Demand for Notice of All Beneficiaries” in this part).
2. An Issuer that makes a demand specified in the preceding paragraph must indicate the following matters in the demand:
 - (1) Record Date for Beneficiaries;
 - (2) Issue Subject to the Notice of All Beneficiaries;
 - (3) A statement to the effect that the reason for making the Demand for Notice of All Beneficiaries is an event specified in the agreement relating to the trust issuing beneficiary certificates; and
 - (4) Other matters prescribed in the Rules.
3. The provisions of Article 285-57 to the preceding article shall apply *mutatis mutandis* to the Notice of All Beneficiaries issued by JASDEC based on a demand specified in Paragraph 1.

Article 285-62-3 Period during which the Record Date for Beneficiaries May Not Be Designated

An Issuer of Book-Entry Transfer Beneficial Interest may not designate the days within the

period prescribed in the Rules prior to and after the Record Date for Beneficiaries relating to an Event Requiring a Notice of All Beneficiaries or a Demand for Notice of All Beneficiaries (limited to those demands concerning which notice is provided JASDEC) as the Record Date for Beneficiaries specified in Paragraph 2, Item 1 of the preceding article; provided, however, that this shall not apply to cases where JASDEC specifically approves the day as the Record Date for Beneficiaries.

Part 13 Handling of Request for Information by the Issuer

Article 285-63 Request for Information by the Issuer

1. An issuer of Book-Entry Transfer Beneficial Interest may request through JASDEC that any Book-Entry Transfer Institution, etc. provide information on the matters relating to the Book-Entry Transfer Beneficial Interest issued by the issuer from among the matters described or recorded in the Book-Entry Transfer Account Register maintained by the Book-Entry Transfer Institution, etc., if the issuer has proper reasons specified in the second sentence of Article 277 of the Act.
2. Information to be provided based on a demand specified in the preceding paragraph shall be divided into the categories specified in the items below:
 - (1) Information relating to the matters described or recorded in the Book-Entry Transfer Account Register, Special Beneficiaries Management Book (including Books Similar to the Special Beneficiaries Management Book; the same shall apply in the following item), and the Management Book for Trust Property Registered Holders maintained by JASDEC and the Institution Subject to Request Through Mediation (meaning the Institution Subject to Request Through Mediation prescribed in Paragraph 3 of the following article) (hereinafter referred to in this part as “Full Information”); and
 - (2) Information relating to the matters (except in the case prescribed in the Rules) described or recorded in the Transfer Account Register, the Special Beneficiaries Management Book and the Management Book for Trust Property Registered Holders that are maintained by JASDEC and the Institution Subject to Request Through Mediation (meaning the Institution Subject to Request Through Mediation prescribed in Article 285-63, Paragraph 3) (hereinafter referred to as “Partial Information” in this part).
3. The Institution Subject to Request Through Mediation in relation to the request specified in Paragraph 1 (meaning the Institution Subject to Request Through Mediation prescribed in Paragraph 3 of the following article or the Institution Subject to Request Through Mediations prescribed in Article 285-63, Paragraph 3) may through JASDEC charge fees

to the Issuer in relation to the request specified in the same paragraph.

4. An issuer who is charged the fees specified in the preceding paragraph shall pay the fees through JASDEC.

Article 285-64 Provision of Full Information

1. When an issuer of Book-Entry Transfer Beneficial Interest requests the provision of Full Information, the issuer must notify JASDEC of the matters specified below in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Beneficial Interest included in the request (hereinafter referred to as the “Issue Subject to Request” in this part);
 - (2) Name and address of the beneficiary or a specific person presumed to be the beneficiary for whom the request is made (hereinafter referred to as the “Participant Subject to Request” in this part) or matters prescribed in the Rules as information equivalent thereto;
 - (3) Period for which the request is made (hereinafter referred to as the “Request Period” in this part);
 - (4) Reason for the request; and
 - (5) Other matters prescribed in the Rules.
2. In the case prescribed in the preceding paragraph, if the reason for the request referred to in Item 4 of the same paragraph is the reason prescribed in the Rules, the Issuer may have JASDEC specify the Participant Subject to Request by providing notice of the particulars including the matters prescribed in the Rules as a part of the name and address of a person that is to become the Participant Subject to Request instead of providing notice of the name and address of the Participant Subject to Request specified in Item 2 of the same paragraph.
3. When JASDEC receives the notice referred to in Paragraph 1, it shall specify the following persons as the persons required to provide information (hereinafter referred to as the “Institution Subject to Request Through Mediation” in this article).
 - (1) An Account Management Institution that opens an account of the Participant Subject to Request (including a person that discontinues the account of the Participant Subject to Request during the Request Period);
 - (2) When there is a Record of Notification of Beneficial Interests as Collateral specified in Article 285-67 relating to Book-Entry Transfer Beneficial Interest (limited to the Issue Subject to Request) whose beneficiary is a Participant Subject to Request during the Request Period, the Account Management Institution that opens the Transferee Account indicated in that record (including a person that discontinues the Transferee Account during the Request Period);

- (3) When the Participant Subject to Request is a JASDEC Participant and the Special Beneficiaries Management Business is delegated to the JASDEC Participant with regard to the Book-Entry Transfer Beneficial Interest recorded in the Account Exclusively for Collateral of another JASDEC Participant during the Request Period (limited to those beneficial interests where the JASDEC Participant is a Special Beneficiary), the JASDEC Participant; and
 - (4) When the Participant Subject to Request relates to a Trust Property Registered Holder and there is a description or record concerning the Trust Property Registered Holder in the Management Book for Trust Property Registered Holders maintained by the JASDEC Participant of the Trust Account for Notice of Trust Property Registered Holders, the JASDEC Participant.
4. When the designation is made as prescribed in the preceding paragraph, JASDEC shall, in accordance with the Rules, notify the Institution Subject to Request Through Mediation (when the Institution Subject to Request Through Mediation is not a JASDEC Participant, the Direct Account Management Institution that is an Upper-Tier Institution of the Institution Subject to Request Through Mediation) of the following matters:
 - (1) Issue Subject to Request;
 - (2) Name and address of the Participant Subject to Request;
 - (3) Account for which information on the Issue Subject to Request held by the Participant Subject to Request should be provided (when the Institution Subject to Request Through Mediation is a JASDEC Participant specified in Item 4 of the preceding paragraph, including the Trust Property Registered Holder specified in the same item; hereinafter referred to as the “Account Subject to Information Provision” in this part);
 - (4) Date by which the information is to be provided;
 - (5) Request Period;
 - (6) Reason for the request; and
 - (7) Other matters prescribed in the Rules.
5. When the Direct Account Management Institution that receives the notice referred to in the preceding paragraph is not the Institution Subject to Request Through Mediation, it must promptly notify the Institution Subject to Request Through Mediation from among its Immediately Lower-Tier Institutions or the Upper-Tier Institution of the Institution Subject to Request Through Mediation of the matters notified pursuant to the provisions of the same paragraph.
6. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

7. The Institution Subject to Request Through Mediation that received the notice specified in Paragraph 4 or Paragraph 5 (including the cases where Paragraph 5 is applied *mutatis mutandis* pursuant to preceding paragraph) must, with respect to the Book-Entry Transfer Beneficial Interest specified below, notify the Immediately Upper-Tier Institution that provided the notice of the number of Book-Entry Transfer Beneficial Interest constituting the Issue Subject to Request described or recorded in the Book-Entry Transfer Account Register, the Special Beneficiaries Management Book or the Management Book for Trust Property Registered Holders by each request date in the Request Period (meaning one day in the Request Period; the same shall apply hereinafter in this article) and, if any description or record of the increase or decrease is made as of the request date, the distinction as to whether it is an increase or decrease and the number increased or decreased, and other matters prescribed in the Rules (hereinafter referred to as the “Full Information on Matters Recorded in the Book-Entry Transfer Account Register” in this article):
 - (1) When the Account Subject to Information Provision is an account of a Participant Subject to Request, the Book-Entry Transfer Beneficial Interest which constitutes the Issue Subject to Request described or recorded in the Holding Column (excluding those beneficial interests described or recorded to make another Participant the Special Beneficiary in the Special Beneficiaries Management Book and those beneficial interests listed in Item 4 below);
 - (2) When the Account Subject to Information Provision is an account of a Participant other than the Participant Subject to Request, the Book-Entry Transfer Beneficial Interest with respect to which there is a description or record in the Special Beneficiaries Management Book that the Participant Subject to Request is a Special Beneficiary from among the Book-Entry Transfer Beneficial Interest constituting the Issue Subject to Request described or recorded in the Holding Column;
 - (3) When the Account Subject to Information Provision is an account of a Participant other than the Participant Subject to Request, those of the Book-Entry Transfer Beneficial Interests constituting the Issue Subject to Request described or recorded in the Pledge Column with respect to which the Participant Subject to Request is described or recorded as the beneficiary;
 - (4) When the Participant Subject to Request relates to any Trust Property Registered Holder, those of the Book-Entry Transfer Beneficial Interests described or recorded in the Management Book for Trust Property Registered Holders which are related to the Trust Property Registered Holder; and
 - (5) When there is a description or record relating to Book-Entry Transfer Beneficial Interest constituting the Issue Subject to Request held by the Participant Subject to Request in the account of a Participant of the Institution Subject to Request Through

Mediation (excluding the Account Subject to Information Provision), the Book-Entry Transfer Beneficial Interest.

8. When the notice referred to in the preceding paragraph is issued, the Account Management Institution that receives the notice must notify its Immediately Upper-Tier Institution of the matters notified pursuant to the provisions of the same paragraph.
9. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
10. When an Institution Subject to Request Through Mediation or an Account Management Institution that received the notice specified in Paragraph 7 or Paragraph 8 (including the cases where Paragraph 8 is applied *mutatis mutandis* pursuant to the preceding paragraph) is a JASDEC Participant, the notice to JASDEC specified in those paragraphs must be made in accordance with the Rules.
11. When there are any Book-Entry Transfer Beneficial Interest for which the Participant Subject to Request is a Special Beneficiary included among the number of Book-Entry Transfer Beneficial Interest constituting the Issue Subject to Request described or recorded in a Book Similar to the Special Beneficiaries Management Book maintained by the JASDEC Participant specified in the preceding paragraph during the Request Period, the JASDEC Participant must provide notice of the Full Information on Matters Recorded in the Book-Entry Transfer Account Register with respect to those Book-Entry Transfer Beneficial Interest in the notice specified in the same paragraph.
12. An Account Management Institution that received the notice specified in Paragraph 4 or Paragraph 5 (including the cases where Paragraph 5 is applied *mutatis mutandis* pursuant to Paragraph 6) must provide notice of the Full Information on Matters Recorded in the Book-Entry Transfer Account Register specified in Paragraph 7 or Paragraph 8 (including the cases where Paragraph 8 is applied *mutatis mutandis* pursuant to Paragraph 9) on or before the date by which the information is to be provided specified in Paragraph 4, Item 4.
13. When JASDEC receives notice of Full Information on Matters Recorded in the Book-Entry Transfer Account Register pursuant to Paragraph 7 or Paragraph 8 (including the cases where Paragraph 8 is applied *mutatis mutandis* pursuant to Paragraph 9) from all of the Institutions Subject to Request Through Mediation specified in Paragraph 3, it shall, in accordance with the Rules, notify the issuers of the matters specified below by each request date in the Request Period based on the content of the notice and the content recorded in the Book-Entry Transfer Account Register, the Special Beneficiaries Management Book, and the Management Book for Trust Property Registered Holders maintained by JASDEC:
 - (1) Issue Subject to Request;

- (2) Name and address of the Participant Subject to Request;
- (3) Request date;
- (4) When any increase or decrease in the number of Book-Entry Transfer Beneficial Interest constituting the Issue Subject to Request held by the Participant Subject to Request has been described or recorded as of the request date, the distinction as to whether it is an increase or decrease and the number increased or decreased;
- (5) Number of Book-Entry Transfer Beneficial Interest constituting the Issue Subject to Request held by the Participant Subject to Request as of the request date; and
- (6) Other matters prescribed in the Rules.

Article 285-65 Provision of Partial Information

1. When an Issuer of Book-Entry Transfer Beneficial Interest requests the provision of Partial Information, the Issuer must notify JASDEC of the matters specified below in accordance with the Rules:
 - (1) Issue Subject to Request;
 - (2) Name and address of the Participant Subject to Request or matters prescribed in the Rules as information equivalent thereto;
 - (3) Reason for the request; and
 - (4) Other matters prescribed in the Rules.
2. In the case prescribed in the preceding paragraph, if the reason for the request referred to in Item 3 of the same paragraph is the reason prescribed in the Rules, the Issuer may have JASDEC specify the Participant Subject to Request by providing notice of the particulars including the matters prescribed in the Rules as a part of the name and address of a person that is to become the Participant Subject to Request instead of providing notice of the name and address of the Participant Subject to Request specified in Item 2 of the same paragraph.
3. When JASDEC receives the notice referred to in Paragraph 1, it shall specify the following persons as the persons required to provide information (hereinafter referred to as the "Institution Subject to Request Through Mediation" in this article).
 - (1) Direct Account Management Institution that opens an account of the Participant Subject to Request;
 - (2) When there is a Record of Notification of Beneficial Interests as Collateral specified in Article 285-67 relating to Book-Entry Transfer Beneficial Interest (limited to the Issue Subject to Request) whose beneficiary is a Participant Subject to Request, the Direct Account Management Institution that opens the Transferee Account indicated in that record;
 - (3) When the Participant Subject to Request is a JASDEC Participant and the Special

Beneficiaries Management Business is delegated to the JASDEC Participant with regard to the Book-Entry Transfer Beneficial Interest recorded in the Account Exclusively for Collateral of another JASDEC Participant (limited to those beneficial interests where the JASDEC Participant is a Special Beneficiary), the JASDEC Participant; and

- (4) When the Participant Subject to Request relates to a Trust Property Registered Holder and there is a description or record concerning the Trust Property Registered Holder in the Management Book for Trust Property Registered Holders maintained by the JASDEC Participant of the Trust Account for Notice of Trust Property Registered Holders, the JASDEC Participant.
4. When the designation is made as prescribed in the preceding paragraph, JASDEC shall, in accordance with the Rules, notify the Institution Subject to Request Through Mediation of the following matters:
 - (1) Issue Subject to Request;
 - (2) Name and address of the Participant Subject to Request;
 - (3) Account Subject to Information Provision;
 - (4) Reason for the request; and
 - (5) Other matters prescribed in the Rules.
 5. When the notice referred to in the preceding paragraph is issued, the Institution Subject to Request Through Mediation that receives the notice must, notify JASDEC, with respect to the following Book-Entry Transfer Beneficial Interest in principle on the date on which the notice is received, of the number of Book-Entry Transfer Beneficial Interest described or recorded in the Book-Entry Transfer Account Register, Special Shareholders Management Book, or Management Book for Trust Property Registered Holders as of the request date (meaning a business day preceding the date when it received the notice referred to in the same paragraph; the same shall apply hereinafter in this article) and other matters prescribed in the Rules (hereinafter referred to as the “Partial Information on Matters Recorded in the Book-Entry Transfer Account Register”) in accordance with the Rules:
 - (1) When the Account Subject to Information Provision is an account of a Participant Subject to Request, the Book-Entry Transfer Beneficial Interest which constitute the Issue Subject to Request described or recorded in the Holding Column (excluding those beneficial interests described or recorded to make another Participant the Special Beneficiary in the Special Beneficiaries Management Book and those beneficial interests listed in Item 4 below);
 - (2) When the Account Subject to Information Provision is an account of a Participant other than the Participant Subject to Request, those of the Book-Entry Transfer Beneficial Interest constituting the Issue Subject to Request described or recorded in

the Holding Column with respect to which there is a description or record in the Special Beneficiaries Management Book that the Participant Subject to Request is a Special Beneficiary;

- (3) When the Account Subject to Information Provision is an account of a Participant other than the Participant Subject to Request, those of the Book-Entry Transfer Beneficial Interest constituting the Issue Subject to Request described or recorded in the Pledge Column with respect to which there is a description or record that the Participant Subject to Request is a beneficiary;
 - (4) When the Participant Subject to Request relates to any Trust Property Registered Holder, those of the Book-Entry Transfer Beneficial Interest constituting the Issue Subject to Request described or recorded in the Management Book for Trust Property Registered Holders which are related to the Trust Property Registered Holder ; and
 - (5) When there is a description or record on those Book-Entry Transfer Beneficial Interest constituting the Issue Subject to Request which are held by the Participant Subject to Request in the account of that Participant at the Institution Subject to Request Through Mediation (excluding the Account Subject to Information Provision), the Book-Entry Transfer Beneficial Interest.
6. When there is any Book-Entry Transfer Beneficial Interest for which the Participant Subject to Request is a Special Beneficiary included among Book-Entry Transfer Beneficial Interest constituting the Issue Subject to Request described or recorded in a Book Similar to the Special Beneficiaries Management Book maintained by the Institution Subject to Request Through Mediation, the Institution Subject to Request Through Mediation must provide notice of the Partial Information on Matters Recorded in the Book-Entry Transfer Account Register with respect to those Book-Entry Transfer Beneficial Interest in the notice of the Partial Information on Matters Recorded in the Book-Entry Transfer Account Register specified in the preceding paragraph.
7. When JASDEC receives notice of Partial Information on Matters Recorded in the Book-Entry Transfer Account Register pursuant to Paragraph 5 from all of the Institutions Subject to Request Through Mediation specified in Paragraph 3, it shall, in accordance with the Rules, notify the issuers of the following matters based on the content of the notice and the content recorded in the Book-Entry Transfer Account Register, the Special Beneficiaries Management Book, and the Management Book for Trust Property Registered Holders maintained by JASDEC:
- (1) Issue Subject to Request;
 - (2) Name and address of the Participant Subject to Request;
 - (3) Request date;
 - (4) Number of Book-Entry Transfer Beneficial Interest constituting the Issue Subject to

- Request held by the Participant Subject to Request as of the request date; and
- (5) Other matters prescribed in the Rules.

Part 14 Handling of Beneficial Interests as Collateral

Article 285-66 Notification of Beneficial Interests as Collateral

1. A Participant of a Transferor Account or Transferee Account in an application for book-entry transfer may provide notice (hereinafter referred to as the “Notification of Beneficial Interests as Collateral”) to JASDEC in relation to any Beneficial Interests as Collateral (meaning Beneficial Interests in Pledge or Book-Entry Transfer Beneficial Interest transferred for the purpose of placing them as collateral (limited to those beneficial interests for which a request concerning a Special Beneficiary has been made); the same shall apply hereinafter) described or recorded as the increase in the Transferee Account by the application.
2. When a Participant intends to issue a Notification of Beneficial Interests as Collateral, the Participant must demand that the Immediately Upper-Tier Institution provide mediation to JASDEC for the Notification of Beneficial Interests as Collateral (including the Notification of Beneficial Interests as Collateral to JASDEC when the Immediately Upper-Tier Institution is JASDEC; the same shall apply hereinafter) by indicating the following matters to the Immediately Upper-Tier Institution:
 - (1) Name and address of the Participant of the Transferor Account;
 - (2) Name and address of the Participant of the Transferee Account;
 - (3) Name of Participant who is the beneficiary of Beneficial Interests as Collateral;
 - (4) Issue of Beneficial Interests as Collateral;
 - (5) Transfer Date; and
 - (6) Other matters prescribed in the Rules.
3. Notwithstanding the provisions of the preceding paragraph, if a JASDEC Participant issues the notification specified in Paragraph 1, such notification must be made in accordance with the Rules.
4. When an Account Management Institution that received a demand for mediation for a Notification of Beneficial Interests as Collateral specified in Paragraph 2 from a Participant who is an Indirect Account Management Institution, the Indirect Account Management Institution must delegate the mediation for the Notification of Beneficial Interests as Collateral to the Immediately Upper-Tier Institution by indicating the matters set forth in the items of Paragraph 2.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the

Account Management Institution so delegated pursuant to the same paragraph (including the cases where the same paragraph is applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.

6. When a Direct Account Management Institution receives the demand for mediation for the Notification of Beneficial Interests as Collateral from its Participant or the delegation in Paragraph 4 (including the cases where Paragraph 4 is applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, the Direct Account Management must notify JASDEC of the matters set forth in the items of Paragraph 2 in accordance with the Rules.
7. The Notification of Beneficial Interests as Collateral for which the mediation specified in Paragraph 2 is demanded shall take effect when the notice is made pursuant to the preceding paragraph.

Article 285-67 Record at JASDEC

1. When JASDEC receives a Notification of Beneficial Interests as Collateral from a Participant, it shall, in accordance with the Rules, record the matters notified (hereinafter referred to as the “Record of Notification of Beneficial Interests as Collateral”) in the Notification Record Books for Beneficial Interests as Collateral (meaning the book maintained by JASDEC to record the content of the Notification of Beneficial Interests as Collateral) as information relating to the beneficiary of Beneficial Interests as Collateral in the notification.
2. When JASDEC becomes aware that any changes occurred to the matters recorded in the Notification Record Books for Beneficial Interests as Collateral maintained by JASDEC, JASDEC shall immediately record the changes in the Notification Record Books for Beneficial Interests as Collateral.
3. When it becomes clear that there are errors in the matters recorded in the Notification Record Books for Beneficial Interests as Collateral maintained by JASDEC, JASDEC shall immediately correct such errors.

Article 285-68 Notification of Withdrawal of Record of Notification of Beneficial Interests as Collateral

1. A Participant of a Transferor Account or a Participant of a Transferee Account in the Record of Notification of Beneficial Interests as Collateral must provide notification of withdrawal of the Record of Notification of Beneficial Interests as Collateral with JASDEC without delay if the description or record of the number of Beneficial Interests as Collateral no

longer remains in the Transferee Account in the record due to the cancellation of collateral, etc. for the Beneficial Interests as Collateral relating to the record.

2. The provisions of Article 285-66 governing the Notification of Beneficial Interests as Collateral shall apply *mutatis mutandis* to the notification of withdrawal of the Record of Registration of Beneficial Interests as Collateral in the preceding paragraph.

Article 285-69 Deletion of Record at JASDEC

When JASDEC receives the notification of withdrawal of the Record of Beneficial Interests as Collateral from a Participant pursuant to the preceding article, JASDEC shall delete the Record of Notification of Beneficial Interests as Collateral relating thereto.

Article 285-70 Special Rules When Notice of All Beneficiaries is Issued

When JASDEC receives a Notice of All Beneficiaries from a Direct Account Management Institution (meaning a Direct Account Management Institution referred to in Article 285-59, Paragraph 1), JASDEC shall take the measures specified in the following items at the times specified in the relevant items:

- (1) When it is established from the Notice of All Beneficiaries that there is no description or record of Book-Entry Beneficial Interests held by the beneficiary of Beneficial Interests as Collateral in the Transferee Account in the Record of Notification of Beneficial Interests as Collateral: Deletion of the Record of Notification of Beneficial Interests as Collateral.
- (2) When it is established from the Notice of All Beneficiaries that no Notification of Beneficial Interests as Collateral has been made with respect to the Beneficial Interests as Collateral: Record of Notification of Beneficial Interests as Collateral with respect thereto

Part 15 Handling of Distribution

Article 285-71 Notification by Account Management Institution

1. When a JASDEC Participant Account (limited to the Customer Account) is opened or the approval specified in Article 26, Paragraph 2 is received, an Account Management Institution must, in accordance with the Rules, provide notice to JASDEC in relation to the handling of the method of allocation in proportion to the number of beneficial interests held (meaning the method whereby the Participant receives the distribution as the Participant

delegates to the Immediately Upper-Tier Institution receipt of the distribution paid by the issuer to the Participant (meaning cash dividend and other monetary assets prescribed in the Rules by JASDEC which are delivered to the beneficiary on a specified date relating to the trust property of a trust issuing beneficiary certificates; the same shall apply hereinafter) and, based on such delegation, the issuer makes payment to the Immediately Upper-Tier Institution of the distribution according to the number of Book-Entry Transfer Beneficial Interest (limited to those beneficial interests issued by the issuer) described or recorded in the account opened for the Participant by the Immediately Upper-Tier Institution of the Participant; the same shall apply hereinafter).

2. The Account Management Institution that issues the notice specified in the preceding paragraph must indicate the following matters in the notice:
 - (1) Distinction as to whether the Account Management Institution accepts or does not accept the receipt of the distribution of the Participant according to the method of allocation in proportion to the number of beneficial interests held;
 - (2) When the Account Management Institution provides notice to the effect that it accepts receipt of the dividend of the Participant, the name of the financial institution that will open its deposit account for the Account Management Institution in relation to the receipt of distribution (hereinafter referred to as the “Distribution-Receiving Account of the Account Management Institution”), and other matters prescribed in the Rules; and
 - (3) When the Account Management Institution provides notice to the effect that it does not accept receipt of the dividend of the Participant, the reason.
3. When the Account Management Institution provides notice to the effect that it does not accept receipt of the dividend of the Participant according to the method of allocation in proportion to the number of beneficial interests held and JASDEC does not deem the reason specified in Item 3 of the preceding paragraph to be reasonable, JASDEC may refuse to accept the notification.
4. When JASDEC receives notice to the effect that an Account Management Institution does not accept the receipt of the dividend of the Participant according to the method of allocation in proportion to the number of beneficial interests held, it shall notify all Account Management Institutions of the name of the Account Management Institution that provided the notice (hereinafter referred to as the “Institution Not Handling the Method of Allocation in Proportion to Number of Beneficial Interests”), the Customer Account relating to the notice, and other matters prescribed in the Rules.
5. An Account Management Institution (excluding Institutions not Handling the Method of Allocation in Proportion to Number of Shares; the same shall apply in Paragraph 6 and Paragraph 7) must develop the required systems for, including but not limited to, the

acquisition of consent specified in Article 25, Item 27 from the Participant, the delivery to the Participant of the amount equivalent to the distribution it receives on behalf of the Participant, and prompt confirmation of cash receipt upon the payment of the amount equivalent to the distribution.

6. When the Participant consents, an Account Management Institution may re-delegate to another person the business relating to the receipt of distribution according to the method of allocation in proportion to the number of beneficial interests held, as delegated by the Participant.
7. When providing the notice specified in Paragraph 1, an Account Management Institution that intends to perform the re-delegation specified in the preceding paragraph must notify JASDEC to that effect and provide notice of the name of the person re-delegated and other matters prescribed in the Rules.
8. The provisions in the paragraphs above shall apply *mutatis mutandis* to cases where an Account Management Institution intends to make any changes to the particulars of the notice specified in Paragraph 1 or the preceding paragraph.

Article 285-72 Deleted

Article 285-73 Demand by a Participant for Mediation for Designation of Distribution Remittance

1. When a Participant intends to receive distribution by means of remittance to a financial institution account, the Participant may demand that the Immediately Upper-Tier Institution provide mediation for the Designation of Distribution Remittance for the issuer of Book-Entry Transfer Beneficial Interest (meaning that the Participant designates to the issuer a financial institution account; the same shall apply hereinafter).
2. When a Participant intends to apply the registered distribution-receiving account method (meaning the method whereby the distribution for all issues held by the Participant are received through remittance to the financial institution account registered with JASDEC by the Participant through the Immediately Upper-Tier Institution (hereinafter referred to as the “Registered Distribution-Receiving Account”); the same shall apply hereinafter) or the method of allocation in proportion to the number of beneficial interests held, the Participant must indicate the intention to the Immediately Upper-Tier Institution and demand that it provide mediation for the Designation of Distribution Remittance in the preceding paragraph.
3. A Participant that demands mediation for Designation of Distribution Remittance specified in Paragraph 1 must indicate the following matters in the demand:

- (1) Name and address of the Participant;
 - (2) When the Participant demands simple mediation for Designation of Distribution Remittance (meaning the mediation for the Designation of Distribution Remittance in cases other than those cases specified in the following item or Item 4; the same shall apply hereinafter), the issue of Book-Entry Transfer Beneficial Interest subject to the Designation of Distribution Remittance and the matters prescribed in the Rules relating to the financial institution account designated as the account for the remittance of distribution (hereinafter referred to as the “Remittance Account”);
 - (3) When the Participant intends to apply the registered distribution-receiving account method, that intention and the matters prescribed in the Rules relating to the financial institution account designated as the Registered Distribution-Receiving Account; and
 - (4) When the Participant intends to apply the method of allocation in proportion to the number of beneficial interests held, that intention.
4. A JASDEC Participant must make the demand for mediation for the Designation of Distribution Remittance specified in Paragraph 1 in accordance with the Rules.
 5. A Participant that currently applies the registered distribution-receiving account method or the method of allocation in proportion to the number of beneficial interests held may not demand simple mediation for the Designation of Distribution Remittance specified in Paragraph 3, Item 2.
 6. The following persons may not apply the method of allocation in proportion to the number of beneficial interests held:
 - (1) Participants of any Institution Not Handling the Method of Allocation in Proportion to Number of Beneficial Interests (meaning the Institution Not Handling the Method of Allocation in Proportion to Number of Share specified in Article 166, Paragraph 4); and
 - (2) JASDEC Participants.
 7. When a demand for mediation for Designation of Distribution Remittance specified in Paragraph 1 is made by a Participant, the Book-Entry Transfer Institution, etc. that received the demand must provide mediation for the Designation of Distribution Remittance to the Issuer in accordance with Paragraph 9 to Paragraph 12.
 8. Notwithstanding the provisions of the preceding paragraph, when a Book-Entry Transfer Institution, etc. receives a simple demand for mediation for Designation of Distribution Remittance from its Participant and there is no record of the number of the issue of Book-Entry Beneficial Interests designated by the Participant (except in the case prescribed in the Rules) in the Holding Column of the account of the Participant, it may not provide mediation for the Designation of Distribution Remittance.
 9. When an Account Management Institution that received a demand for mediation for the

Designation of Distribution Remittance specified in Paragraph 1 is an Indirect Account Management Institution, it must without delay delegate to the Immediately Upper-Tier Institution the mediation for the Designation of Distribution Remittance.

10. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution that received the delegation specified in the same paragraph (including the cases where the same paragraph is applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
11. When a Direct Account Management Institution receives a demand for mediation of the Designation of Distribution Remittance referred to in Paragraph 1 from its Participant or delegation referred to in Paragraph 9 (including the cases where Paragraph 9 is applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, the Direct Account Management Institution must notify JASDEC of the following matters in accordance with the Rules:
 - (1) Issue of Book-Entry Transfer Beneficial Interest subject to the Designation of Distribution Remittance (limited to Book-Entry Transfer Beneficial Interest for which the method of Designation of Distribution Remittance in Item 3 is simple mediation for Designation of Dividend Remittance);
 - (2) Name and address of the Participant who makes the Designation of Distribution Remittance;
 - (3) Method of Designation of Distribution Remittance (meaning the distinction as to whether the method is simple mediation for the Designation of Distribution Remittance, the registered distribution-receiving account method, or the method of allocation in proportion to the number of beneficial interests held; the same shall apply hereinafter);
 - (4) Matters prescribed in the Rules relating to the Remittance Account or Registered Distribution-Receiving Account (limited to the method of Designation of Distribution Remittance in the preceding item constituting simple mediation for the Designation of Distribution Remittance or the registered distribution-receiving account method); and
 - (5) Other matters prescribed in the Rules.
12. When JASDEC receives a demand for mediation for Designation of Distribution Remittance specified in Paragraph 1 from a JASDEC Participant or the notice specified in the preceding paragraph from a Direct Account Management Institution, JASDEC shall notify the Issuer of the following matters according to the method of the Designation of Distribution Remittance stated in the demand or notice at the time prescribed in the Rules:
 - (1) Name and address of the Participant who makes the Designation of Distribution Remittance;

- (2) Matters prescribed in the Rules relating to the Remittance Account or Registered Distribution-Receiving Account (limited to the method of Designation of Distribution Remittance in Item 3 of the preceding paragraph constituting simple mediation for Designation of Distribution Remittance or the registered distribution-receiving account method); and
 - (3) Other matters prescribed in the Rules.
13. The Designation of Distribution Remittance specified in Paragraph 1 shall be deemed to have been received by the Issuer when the notice in the preceding paragraph is provided.
14. In the cases where JASDEC receives the notice specified in Paragraph 11 from a Direct Account Management Institution and when the method of Designation of Distribution Remittance in Item 3 of the same paragraph is the registered distribution-receiving account method or the method of allocation in proportion to the number of beneficial interests held, or when JASDEC receives a demand for mediation for Designation of Distribution Remittance specified in Paragraph 1 that the registered distribution-receiving account method be used from a JASDEC Participant, JASDEC shall register the details in the Participant Information Registration Book as information relating to the Participant who made the Designation of Distribution Remittance.
15. When JASDEC makes the registration specified in the preceding paragraph and the Participant who made the Designation of Distribution Remittance has an account opened by an Account Management Institution other than the Book-Entry Transfer Institution, etc. that made the demand for mediation of Designation of Distribution Remittance, JASDEC shall notify the Account Management Institution of the method of the Designation of Distribution Remittance relating to the Participant (excluding simple mediation for Designation of Distribution Remittance). In this case, the Account Management Institution that received the notice (limited to the cases where the method of the Designation of Distribution Remittance relating to the Participant is the method of allocation in proportion to the number of beneficial interests held) shall treat the notice in the manner that would apply if the Account Management Institution had received the delegation of receipt of Distribution under the method of allocation in proportion to the number of beneficial interests held from the Participant.

Article 285-74 Demand by a Participant for Mediation for Change in the Content of a Designation of Distribution Remittance

1. When a Participant makes a Designation of Distribution Remittance pursuant to the provisions of the preceding article and intends to change or cancel the content of the Designation of Distribution Remittance, the Participant must demand that the Immediately

Upper-Tier Institution provide mediation for the change or cancellation of the content of the Designation of Distribution Remittance to the Issuer.

2. The provisions of Paragraph 2 to Paragraph 15 of the preceding article shall apply *mutatis mutandis* to demands specified in the preceding paragraph.
3. When a notice in the first sentence of Paragraph 15 of the preceding article (limited to the cases where the content relate to a change of the method of Designation of Distribution Remittance relating to the Participant from the method of allocation in proportion to the number of beneficial interests held to another method or cancellation of the method of allocation in proportion to the number of beneficial interests held) applied *mutatis mutandis* pursuant to the preceding paragraph is issued, the Account Management Institution that received the notice shall treat the notice in the manner that would apply if the delegation of the business relating to the receipt of distribution under the method of allocation in proportion to the number of beneficial interests held had been withdrawn by the Participant.

Article 285-75 Notice of Expected Payment Amount of Distribution

1. The Issuer of Book-Entry Transfer Beneficial Interest must, in accordance with the Rules, provide notice to JASDEC of the following matters in relation to a beneficiary who receives the distribution under the method of allocation in proportion to the number of beneficial interests held on or before the date prescribed in the Rules prior to the commencement date of the distribution payment after determination of the expected payment amount of the distribution for each beneficiary.
 - (1) Record date for the trust issuing beneficiary certificates (meaning the record date for the allocation of the distribution; the same shall apply hereinafter);
 - (2) Issue of Book-Entry Transfer Beneficial Interest for which the distribution is to be paid;
 - (3) Names and addresses of beneficiaries who receive payment of the distribution under the method of allocation in proportion to the number of beneficial interests held;
 - (4) Expected payment amount of the distribution less withholding tax for each beneficiary in the preceding item;
 - (5) Commencement date of the distribution payment (meaning the date when the payment of distribution is commenced; the same shall apply hereinafter); and
 - (6) Other matters prescribed in the Rules.
2. When JASDEC receives the notice referred to in the preceding paragraph, it shall calculate for each Account Management Institution that opens an account for a beneficiary who will receive the distribution under the method of allocation in proportion to the number of beneficial interests held, the amount equivalent to the distribution that the Account

Management Institution is to receive pursuant to delegation from its Participants (hereinafter referred to as the “Expected Payment and Receipt Amount of Distribution”) and notify the Issuer of Book-Entry Transfer Beneficial Interest of the following matters in accordance with the Rules:

- (1) Record date for the trust issuing beneficiary certificates;
 - (2) Issue of Book-Entry Transfer Beneficial Interest for which the distribution is to be paid;
 - (3) Matters prescribed in the Rules relating to the Distribution-Receiving Account of the Account Management Institution;
 - (4) Expected Payment and Receipt Amount of Distribution for each Distribution-Receiving Account of the Account Management Institution;
 - (5) Commencement date of the distribution payment; and
 - (6) Other matters prescribed in the Rules.
3. JASDEC shall, in accordance with the Rules, notify the Account Management Institution with which the account for the beneficiary specified in Paragraph 1, Item 3 is opened (when the Account Management Institution is not a Direct Account Management Institution, the Direct Account Management Institution acting as the Immediately Upper-Tier Institution of the Account Management Institution) of the following matters on the date prescribed in the Rules prior to the commencement date of the distribution payment in Item 5 of the same paragraph concerning which notice was provided pursuant to Paragraph 1:
- (1) Record date for the trust issuing beneficiary certificates;
 - (2) Issue of Book-Entry Transfer Beneficial Interest for which the distribution is to be paid;
 - (3) Names and addresses of the beneficiaries who receive payment of the distribution;
 - (4) Amount equivalent to the distribution that the Account Management Institution will receive from the issuer pursuant to delegation from the beneficiary specified in the preceding item;
 - (5) Commencement date of the distribution payment; and
 - (6) Other matters prescribed in the Rules.
4. When the notice referred to in the preceding paragraph is issued and the Direct Account Management Institution that receives the notice is not the Immediately Upper-Tier Institution of the beneficiary referred to in Item 3 of the same paragraph, the Direct Account Management Institution must promptly notify its Immediately Lower-Tier Institution that is (a) the Immediately Upper-Tier Institution of the beneficiary or (b) the Upper-Tier Institution of (a), of the matters notified pursuant to the provisions of the same paragraph.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including

the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

6. An issuer must pay the distribution for the beneficiary which receives the payment of the distribution under the method of allocation in proportion to the number of beneficial interests held by the remittance directed to the Distribution-Receiving Account of the Account Management Institution in accordance with the content of matters notified by JASDEC pursuant to Paragraph 2.

Part 16 Handling of Certificates for the Exercise of Beneficial Interests

Article 285-76 Demand for Delivery of Certificate for the Exercise of Beneficial Interests

1. Participants may, in accordance with Article 127-27, Paragraph 3 of the Act, make a demand to the Immediately Upper-Tier Institution for delivery of a document evidencing the matters set forth in the items of Article 127-4, Paragraph 3 (hereinafter referred to as the “Certificate” in this part) with respect to the Book-Entry Transfer Beneficial Interest that are described or recorded in the Proprietary Account of the Book-Entry Transfer Account Register kept by the Immediately Upper-Tier Institution; provided, however, this shall not apply with respect to persons that have already received delivery of a Certificate relating to the Book Entry Transfer Beneficial Interests and have not returned said Certificate to the Immediately Upper-Tier Institution.
2. When a Participant (excluding JASDEC Participants) makes a demand for delivery of a Certificate, it must make such demand to its Immediately Upper-Tier Institution as prescribed by said Immediately Upper-Tier Institution.
3. When a JASDEC Participant makes a demand for delivery of a Certificate, it must indicate the matters cited below to JASDEC in accordance with the Rules:
 - (1) Name and address of the JASDEC Participant that is the subject of the Certificate;
 - (2) Issue and the number of Book-Entry Transfer Beneficial Interest that are the subject of the Certificate;
 - (3) Account of the JASDEC Participant that is the subject of the Certificate; and
 - (4) Other matters prescribed in the Rules.

Article 285-77 Handling of the Book-Entry Transfer Beneficial Interest that are Subject of Certificate

1. Participants, when receiving delivery of the Certificates specified in Paragraph 1 of the preceding article, may not apply for transfer and deletion with respect to the Book-Entry

Transfer Beneficial Interest that are the subject of the Certificate until such time that the Certificate is returned to the Immediately Upper-Tier Institution.

2. An Indirect Account Management Institution, when making a delivery of a Certificate to its Participant, must promptly notify its Immediately Upper-Tier Institution of the issue and the number of the Book-Entry Transfer Beneficial Interest that are the subject of the Certificate as prescribed by the Immediately Upper-Tier Institution.
3. The provisions of the preceding paragraph shall apply *mutatis mutandis* when the Account Management Institution that received the notice under the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
4. When a Direct Account Management Institution issues a Certificate to its Participant or when receives the notice specified in Paragraph 2 (including the cases where applied *mutatis mutandis* pursuant the preceding paragraph) from its Immediately Lower-Tier Institution, it must promptly notify JASDEC of the issue, the JASDEC Participant Account and the number of the Book-Entry Transfer Beneficial Interest that are the subject of the Certificate as well as other matters prescribed in the Rules.
5. When JASDEC receives a demand specified in Paragraph 3 of the preceding article from a JASDEC Participant or receives the notice specified in the preceding paragraph from the Direct Account Management Institution, it shall promptly cease accepting demands for book-entry transfer and deletion with respect to the issue and number of the Book-Entry Transfer Beneficial Interest that have become the subject of the Certificate.

Article 285-78 Handling with Respect to the Return of Certificates

1. A Participant, when returning a Certificate, must do so to the Immediately Upper-Tier Institution specified in Article 285-76, Paragraph 1.
2. When an Account Management Institution has received a returned Certificate from a Participant, it must promptly cancel the suspension of receipt of demands for book-entry transfer and deletion relating to the issue and the number of the Book-Entry Transfer Beneficial Interest that have become the subject of the Certificate.
3. An Indirect Account Management Institution, when in receipt of a returned Certificate (limited to the Certificate that is the subject of the notice to the Immediately Upper-Tier Institution when the Certificate has been issued pursuant to Paragraph 3 of the preceding article) from its Participant as specified in Paragraph 1, must promptly notify its Immediately Upper-Tier Institution of the issue and the number of the Book-Entry Transfer Beneficial Interest that are the subject of said Certificate that has been returned as prescribed by said Immediately Upper-Tier Institution.

4. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution that is in receipt of a notice under that paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
5. A Direct Account Management Institution, when in receipt of a returned Certificate as specified in Paragraph 1 (limited to the Certificate that is the subject of the notice to JASDEC when the Certificate has been issued pursuant to Paragraph 5 of the preceding article) from its Participant or when in receipt of a notice specified in Paragraph 3 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from the Immediately Lower-Tier Institution, must notify JASDEC, in accordance with the Rules, of the issue and the number of the Book-Entry Transfer Beneficial Interest that are the subject of the Certificate and other matters prescribed in the Rules.
6. When JASDEC has received a returned Certificate from a JASDEC Participant or when in receipt of notice specified in the preceding paragraph from a Direct Account Management Institution, it shall promptly cancel the suspension of receipt of demands for book-entry transfer and deletion relating to the issue and the number of the Book-Entry Transfer Beneficial Interest that have become the subject of the Certificate.

Part 17 Handling at the Time of Discontinuance of Handling of Book-Entry Transfer Beneficial Interest

Article 285-79 Deletion of Description or Record in Book-Entry Transfer Account Register at the Book-Entry Transfer Institution, etc.

A Book-Entry Transfer Institution, etc. must, on the Discontinuance Date of Handling, delete, in accordance with the Rules, description or record with regard to all Book-Entry Transfer Beneficial Interest for which the handling discontinues, in the account in the Book-Entry Transfer Account Register it maintains, in which description or record of such Book-Entry Transfer Beneficial Interest is made.

Part 18 Provision of Particulars of Book-Entry Transfer Beneficial Interest

Article 285-80 Provision of the Content of Book-Entry Transfer Beneficial Interest

When JASDEC receives the notice set forth in the following items, it shall take the necessary measures to enable the Participant to become aware of the matters prescribed in the Rules with respect to the issue of Book-Entry Transfer Beneficial Interest relating to the notice in a manner

prescribed in the Rules.

- (1) Notices in Article 285-8, Paragraph 1;
- (2) Notices in Article 285-27, Paragraph 1; and
- (3) Notices in Article 285-29, Paragraph 1.

Chapter 9 Fees

Article 286 Payment of Fees

An issuer of the Book-Entry Transfer Shares, etc., an Administrator of Shareholder Register, an Administrator of Investor Register, etc., an Administrator of Preferred Equity Investor Register, an Administrator of Beneficiary Register, an Issuing Agent, a Paying Agent, a JASDEC Participant, an Indirect Account Management Institution, a Fund-Settlement Corporation, a Payment-Handling Bank, a Trustee Company, and any person making demands to JASDEC pursuant to the provisions of Article 255-2, Paragraph 1 (excluding JASDEC Participants), and any person making demands to JASDEC pursuant to the provisions of the following article (limited only to the interested party of JASDEC Participants) must, in accordance with the Rules, pay fees prescribed in the Rules to JASDEC.

Chapter 10 Miscellaneous Provisions

Article 287 Demand with Respect to Matters to be Described or Recorded on the Book-Entry Transfer Account Register

1. Participants may demand to its Immediately Upper-Tier Institution, issuance of documents evidencing matters described or recorded in its own account in the Book-Entry Transfer Account Register kept by said Immediately Upper-Tier Institution or may demand provision of the information relating to said matters by electromagnetic means. With respect also to the persons that are deemed by the government order (meaning the government order prescribed in Article 277 of the Act) as having interest with respect to said account (hereinafter “Interested Party”), when there is a justifiable cause, the same shall apply.
2. The Participant and its Interested Party, when making demands pursuant to the provisions of the preceding paragraph, must indicate the following items to JASDEC or the Account Management Institution that will be receiving said demands.
 - (1) Name and address of the party making the demands;
 - (2) Purpose for the demands;
 - (3) JASDEC Participant Account or account relating to the Participant that is the subject

of the demands; and

- (4) Other matters sufficient to identify the matters to be evidenced.
3. In the cases of the preceding paragraph, when an Interested Party makes said demands, such Interested Party must submit a document that expresses its interests
4. When a JASDEC Participant and its Interested Party make a demand prescribed in Paragraph 1 to JASDEC, they must do so in accordance with the Rules.
5. Provisions of the previous four paragraphs shall not apply to a demand made pursuant to the provisions of Article 156, Paragraph 1 (including the cases where applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1 and Article 272, Paragraph 1) or Article 285-63, Paragraph 1.

Article 287-2 Demand for Common Number Information

1. When the issuer of Book-Entry Transfer Shares, etc. (meaning the Trustee Company with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust; the same shall apply hereinafter in this article) prepares a report of payment to submit to the director of the relevant tax office as provided in Article 225, Paragraph 1 (limited to the parts relating to Item 1, Item 2, Item 8 or Item 10 through Item 12 of such paragraph) of the Income Tax Act (Law No. 33 of 1965), it may, in accordance with the Rules, demand to JASDEC to provide Common Number Information of the Participants who are the Shareholders, holders of corporate bonds with share options, holders of share options, investors, holders of investment equity subscription rights, preferred equity investors, or beneficiaries registered in the Common Number Information Registration Book.
2. JASDEC, upon receipt of the demand in the preceding paragraph from the issuer of the Book-Entry Transfer Shares, etc., shall notify such issuer of the Common Number Information relating to the Participants who are the Shareholders, holders of corporate bonds with share options, holders of share options, investors, holders of investment equity subscription rights, preferred equity investors, or beneficiaries registered in the Common Number Information Registration Book as well as other matters prescribed in the Rules.

Article 287-3 Measures to Secure the Safety of Common Number Information

1. Book-Entry Transfer Institution, etc. shall take the measures as prescribed in the Cabinet Order as measures necessary to secure the safety of the specific personal information prescribed in Article 19, Item 12 of the Act on the Use of Numbers to Identify a Specific Individual in the Administrative Procedure.
2. Confirmation on whether the system prescribed in Article 24, Item 2 of the Order for

Enforcement of the Act on the Use of Numbers to Identify a Specific Individual in the Administrative Procedure (Cabinet Order No. 155 of 2014) has been developed, which confirmation is to be conducted with JASDEC, shall be conducted in accordance with the Rules.

Article 287-4 Corporate Bonds, etc. prescribed in the Ordinance for Enforcement of the Act on General Rules for National Taxes

Corporate Bonds, etc. prescribed in the Operational Rules of the Book-Entry Transfer Institution pursuant to Article 11-6, Paragraph 1 of the Ordinance for Enforcement of the Act on General Rules for National Taxes (Ministry of Finance Ordinance No. 28 of 1962) shall be Book-Entry Transfer Shares, etc.

Article 288 Report Regarding Order for Seizure, Etc.

1. The Account Management Institution, upon receipt of a delivery of an order or notice regarding order for seizure or other restriction on disposition with respect to a Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Book-Entry Transfer Account Register kept by it, it must immediately report to its Immediately Upper-Tier Institution to that effect and the issue, number and the amount of the Book-Entry Transfer Corporate Bonds with Share Options subject to the restriction on disposition.
2. Provision of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution has received the report prescribed in the same paragraph from its Immediately Lower-Tier Institution.
3. When the Direct Account Management Institution makes the report prescribed in Paragraph 1 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph), it must do so in a manner prescribed by JASDEC.
4. Upon receipt of a delivery of an order or notice with regard to an order for seizure or other restrictions on disposition with respect to the Book-Entry Transfer Corporate Bonds with Share Options described or recorded in the Book-Entry Transfer Account Register kept by it or upon receipt of a report prescribed in Paragraph 1 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from a Direct Account Management Institution, in addition to taking necessary action to prevent a book-entry transfer, deletion and payment of principal and interest relating to said Book-Entry Transfer Corporate Bonds with Share Options in the Classified Accounts in which said Book-Entry Transfer Corporate Bonds with Share Options have been recorded, JASDEC shall, in accordance with the Rules, notify the Paying Agent of the issuer of said Book-Entry Transfer Corporate Bonds with

Share Options of the details of such report.

5. Provisions in the preceding four paragraphs shall apply *mutatis mutandis* to cases where there is any decrease in the number subject to the restriction on disposition with respect to the Book-Entry Transfer Corporate Bonds with Share Options which is subject to the restriction on disposition.

Article 289 Partial Subcontracting of Operations

JASDEC, when it deems necessary for the management of JASDEC's Book-Entry Transfer Services for Shares, etc., may, upon receipt of approval from the Commissioner of the Financial Services Agency and the Minister of Justice, subcontract part of its operations to a third party.

Article 290 Indemnities

1. Even in the cases where Issuer of the Book-Entry Transfer Shares, etc., the Administrator of Shareholder Register, the Administrator of Investor Register, etc., the Administrator of Preferred Equity Investor Register, the Administrator of Beneficiary Register, the Issuing Agent, the Paying Agent, the JASDEC Participant, the Indirect Account Management Institution, the Fund-Settlement Corporation, and Trustee Company suffer damages with respect to the operations relating to JASDEC's Book-Entry Transfer Services for Shares, etc. with JASDEC, excluding the cases where willful intention or gross negligence of JASDEC is found, JASDEC shall not be liable for any compensation of such damages.
2. JASDEC, in addition to the provisions of the preceding paragraph, with respect to damages arising from events for which willful intention or gross negligence of JASDEC cannot be found, shall not bear any liabilities.

Article 290-2 Exclusion of Anti-Social Force

If any of an issuer of JASDEC-eligible Shares, etc., the Designated Administrator of Shareholder Register, etc. prescribed in Article 13, Paragraph 1, the Issuing Agent, the Paying Agent, the Fund-Settlement Corporation, the Trustee Company, JASDEC Participant, or the Indirect Account Management Institution ("Issuers etc. of Shares") or their officers or any persons similar to their officers is found to fall under an anti-social force (meaning the organized crime group or organized crime group member or persons similar to the foregoing prescribed in Article 2 of the Act on Prevention of Unjust Acts by Organized Crime Group Members(Act No. 77 of 1991)), JASDEC shall take necessary measures such as cessation of the handling of the Book-Entry Transfer Shares, etc. relating to such Issuers etc. of Shares, cancellation of the designation,

cancellation of the registration, closing of the JASDEC Participant Account, or cancellation of the approval.

Article 291 Reporting and Examination

1. The Account Management Institution, when an accident prescribed in Article 19 of the Act arises, must immediately report to that effect together with the following matters to JASDEC.
 - (1) Name of the branch where said accident occurred;
 - (2) Name and title of the director, accounting advisor, auditor, executive officer or employee causing such accident; and
 - (3) Summary of said accident.
2. The Account Management Institution must, when details of the accident reported pursuant to the provisions of the preceding paragraph become clear, without delay, report the following matters to JASDEC.
 - (1) Details of said accident; and
 - (2) Plans for improvement.
3. JASDEC, when it deems necessary and appropriate for securing the appropriate management of the Book-Entry Transfer Services for Shares, etc., citing its reasons, may seek submission of a report or materials of necessary matters with respect to the Book-Entry Transfer Services for Shares, etc. to the issuer of the Book-Entry Transfer Shares, etc., the Administrator of Shareholder Register, the Administrator of Investor Register, etc., the Administrator of Preferred Equity Investor Register, the Administrator of Beneficiary Register, the Issuing Agent, the Paying Agent, the JASDEC Participant, the Indirect Account Management Institution, the Fund-Settlement Corporation and Trustee Company.
4. JASDEC, when prescribed in Paragraph 1 or otherwise it deems it necessary for smooth management of the Book-Entry Transfer System for Shares, etc., may inspect the Book-Entry Transfer Account Register, Special Shareholders Management Book, Books Similar to the Special Shareholders Management Book, Special Investors Management Book, Books Similar to the Special Investors Management Book, Management Book for Special Preferred Equity Investors, Books Similar to the Management Book for Special Preferred Equity Investors, Special Beneficiaries Management Book, Books Similar to the Special Beneficiaries Management Book, Management Book for Registered Pledges of Shares, Management Book for Registered Pledges of Investment Equity, Management Book for Registered Pledges of Preferred Equity Investments and Management Book for Trust Property Registered Holders maintained by the JASDEC Participant and the Indirect Account Management Institution.

Article 291-2 Publication etc. of Statistics

JASDEC may conduct the publication of statistics and other acts as necessary for securing the smooth management of the Book-Entry Transfer Services for Shares, etc.

Article 292 Decision, Etc. of Required Items

JASDEC, in order to operate the Book-Entry Transfer System for Shares, etc. in an appropriate and reliable manner, may prescribe rules with respect to necessary matters other than matters prescribed in these Operational Rules or take necessary measures.

Article 293 Discontinuance of the System

JASDEC, when it deems that the continuance of the Book-Entry Transfer System for Shares, etc. is not necessary, may discontinue such system with a six-month prior announcement period. However, when the designation prescribed in Article 3, Paragraph 1 of the Act is rescinded pursuant to provisions in Article 22, Paragraph 1 of the Act, this shall not apply.

Article 294 Amending the Operational Rules

1. JASDEC, when it deems it necessary for the smooth management of the Book-Entry Transfer System for Shares, etc., with the approval of the Commissioner of the Financial Services Agency and the Minister of Justice, may amend these Operational Rules (excluding the provisions relating to Participants Protection Trust).
2. JASDEC, when it deems it necessary for the smooth management of the Book-Entry Transfer System for Shares, etc., with the approval of the Commissioner of the Financial Services Agency, the Minister of Justice and the Minister of Finance, may amend these Operational Rules (limited only to the Rules relating to Participants Protection Trust).
3. JASDEC, when it deems it necessary for the smooth management of the Book-Entry Transfer System for Shares, etc., may modify the Rules prescribed pursuant to Article 292 or the actions required to be taken under the same article.

Article 295 Governing Law and Agreed Jurisdiction

1. The governing law with respect to the rights and obligations among JASDEC and issuer of the Book-Entry Transfer Shares, etc., the Administrator of Shareholder Register, the Administrator of Investor Register, etc., the Administrator of Preferred Equity Investor

Register, the Administrator of Beneficiary Register, the Issuing Agent, the Paying Agent, the JASDEC Participant, the Indirect Account Management Institution, the Fund-Settlement Corporation or Trustee Companies with respect to the Book-Entry Transfer System for Shares, etc. shall be the law of Japan.

2. With respect to court action in case of incidence of a dispute with respect to rights and obligations among JASDEC and the issuer of the Book-Entry Transfer Shares, etc., the Administrator of Shareholder Register, the Administrator of Investor Register, etc., the Administrator of Preferred Equity Investor Register, the Administrator of the Beneficiary Register, the Issuing Agent, the Paying Agent, the JASDEC Participant, the Indirect Account Management Institution, the Fund-Settlement Corporation or Trustee Companies with respect to the Book-Entry Transfer System for Shares, etc., the Tokyo District Court shall be the court with exclusive jurisdiction. However, this does not preclude JASDEC from taking legal actions against the issuer of the Book-Entry Transfer Shares, etc., the Administrator of Shareholder Register, the Administrator of Investor Register, etc., the Administrator of Preferred Equity Investor Register, the Administrator of Beneficiary Register, the Issuing Agent, the Paying Agent, the JASDEC Participant, the Indirect Account Management Institution, the Fund-Settlement Corporation or the Trustee Companies with respect to the Book-Entry Transfer System for Shares, etc. before a court outside of Japan where it is deemed to have jurisdiction.

Supplementary Rules

Article 1 Date of Implementation

The provisions of these Operational Rules shall be implemented from the date of enactment of the Act for Partial Amendments of the Act on Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Shares and Other Securities, etc. (Act No. 88 of 2004) (hereinafter the “Implementation Day”) prescribed in the main text of Article 1 of the Supplementary Provisions of such Act (hereinafter the “Supplementary Provisions of the Streamlining Act”).

Article 2 Procedures for Transcription to the Book-Entry Transfer Account Register

1. On the Implementation Day, when JASDEC has obtained the consent from the issuer prescribed in Article 6-2 of the Act Regarding Safekeeping and Book-Entry Transfer of Share Certificates or the Like (Act No. 30 of 1984) (hereinafter the “Former Safekeeping and Book-Entry Transfer Act”) with respect to the shares relating to the share certificate

- (the “Share Certificate for Safekeeping and Book-Entry Transfer”) that JASDEC handled as the safekeeping and book-entry transfer institution (meaning a safekeeping and book-entry transfer institution prescribed in Article 2, Paragraph 2 of the Former Safekeeping and Book-Entry Transfer Act. The same shall apply hereinafter) and when the consent from said issuer prescribed in Article 13, Paragraph 1 of the Act with respect to the shares relating to said Share Certificate for Safekeeping and Book-Entry Transfer has been received by the day one month prior to the Implementation Day (hereinafter the “Consent Deadline”), when the participant (meaning a participant prescribed in Article 2, Item 2 of the Operational Rules Regarding Share Certificates or the Like (hereinafter the “Former Operational Rules”). The same shall apply hereinafter) is the Immediately Lower-Tier Institution of JASDEC with respect to said shares, JASDEC shall open an account to transfer the Book-Entry Transfer Shares, etc. for the person described in the participant account book (meaning the participant account book prescribed in Article 24, Paragraph 1 of the Former Operational Rules. The same shall apply hereinafter) (excluding JASDEC and hereinafter in this article, the “Designated Pledgee”) as the pledgee of the self-portion of said participant (hereinafter in this article, the “Designated Participant”) pursuant to the Rules.
2. JASDEC, on the Implementation Day, shall record in the account opened for a Designated Participant of a Book-Entry Transfer Account Register or in an account opened pursuant to the provisions of the preceding paragraph for a Designated Pledgee, matters cited in Article 17, Paragraph 2 of the Former Safekeeping and Book-Entry Transfer Act relating to said Designated Participant or said Designated Pledgee that had been described in its participant account book, matters cited pursuant to the provisions of Article 37 of the Former Safekeeping and Book-Entry Transfer Act and items cited in Article 129, Paragraph 3, Item 6 of the Act.
 3. A Designated Participant, in accordance with the Rules, on the Implementation Day, must open an account to transfer the Book-Entry Transfer Shares for the benefit of the persons that have been described or recorded (excluding said Designated Participant) on the customer account book (meaning the Customer Account book prescribed in Article 30, Paragraph 1 of the Former Operational Rules. The same shall apply hereinafter) as pledgee of shares relating to deposited share certificates (meaning the deposited share certificates prescribed in Article 2, Paragraph 6 of the Former Operational Rules) belonging to such customer and said customer.
 4. A Designated Participant, on the Implementation Day, must describe or record on the account opened for the customer or pledgee in the Book-Entry Transfer Account Register kept by such Designated Participant, pursuant to the provisions of the preceding paragraph, matters cited in Article 15, Paragraph 2 of the Former Safekeeping and Book-Entry Transfer Act relating to said customer or said pledgee on such customer account book, matters

described or recorded pursuant to the provisions of Article 37 of the Former Safekeeping and Book-Entry Transfer Act and matters cited in Article 129, Paragraph 3, Item 6 of the Act.

5. When JASDEC is described as a pledgee of the participant's self-portion of a Designated Participant in the participant account book, said Designated Participant, pursuant to the Rules, must open an account to transfer Book-Entry Transfer Shares for JASDEC on the Implementation Day.
6. A Designated Participant, on the Implementation Day, must describe or record on the account opened for JASDEC in the Book-Entry Transfer Account Register kept by such Designated Participant, pursuant to the provisions of the preceding paragraph, items cited in the same item having JASDEC as pledgee in a column for describing or recording items cited in Article 129, Paragraph 3, Item 4 of the Act relating to JASDEC that had been described in its participant account book (hereinafter in this article, the "Pledge Column").
7. When a Designated Participant is the pledgee of the share relating to such customer's deposited share certificate, said Designated Participant must, on the Implementation Day, provide notice to JASDEC of items cited in Article 129, Paragraph 3, Item 4 of the Act having said Designated Participant as pledgee pursuant to the Rules. In this case, JASDEC in receipt of said notice, shall promptly record said item in the Pledge Account of said Designated Participant.

Article 3 Notices Relating to Designated Book-Entry Transfer Shares

1. JASDEC, after the Implementation Day, shall provide a notice to the issuer providing consent to JASDEC before the consent expiry day prescribed in Article 13, Paragraph 1 of the Act with respect to shares relating to share certificates for safekeeping and book-entry transfer, the existence, type and number of the Book-Entry Transfer Shares (hereinafter, the "Designated Book-Entry Transfer Shares") that have been described or recorded as prescribed in Paragraph 2, Paragraph 4, Paragraph 6 or the second sentence of Paragraph 7 of the preceding article and the holders of such Designated Book-Entry Transfer Shares.
2. A participant, upon receipt of the request for matters necessary for the notice prescribed in the preceding paragraph is made by JASDEC, must promptly report said matters pursuant to the Rules.

Article 4 Request for Opening of a Special Account

Issuer prescribed in Paragraph 1 of the preceding article that receives the notice prescribed in the same paragraph (hereinafter the "Designated Issuer") must, without delay, request the Book-

Entry Transfer Institutions, etc. for the opening of an account to transfer Book-Entry Transfer Shares for shareholders (excluding holders of shares underlying the pledge of the Registered Pledgee of Shares and Special Registered Pledgee of Shares and holders of the Designated Book-Entry Transfer Shares), said Registered Pledgee of Shares and said Special Registered Pledgee of Shares pursuant to Article 8, Paragraph 4 of the Supplementary Provisions of the Streamlining Act.

Article 5 Procedures for New Record

1. A Designated Issuer, after the Implementation Day, must, without delay, notify JASDEC of matters cited below in accordance with the Rules.
 - (1) Issues of Book-Entry Transfer Shares (meaning the issues prescribed in Article 8, Paragraph 5, Item 1 of the Supplementary Provisions of the Streamlining Act. The same shall apply hereinafter in this article and the following article);
 - (2) Name of the Participant who is a holder of Book-Entry Transfer Shares prescribed in the preceding item, Registered Pledgee of Shares or Special Registered Pledgee of Shares;
 - (3) Account opened for the Participant prescribed in the preceding item to transfer Book-Entry Transfer Shares prescribed in Item 1;
 - (4) Number of Book-Entry Transfer Shares prescribed in Item 1 for each Participant (excluding those cited in the following item);
 - (5) When the Participant is a Registered Pledgee of Shares or a Special Registered Pledgee of Shares, to that effect, making a distinction of Registered Pledgee of Shares or Special Registered Pledgee of Shares, number of Book-Entry Transfer Shares prescribed in Item 1 which are objects of pledge for each Participant and of said number, the number for each shareholder;
 - (6) Name and address of the shareholders prescribed in the preceding item;
 - (7) When the Participant is a trustee of a trust, to that effect and of the number in Item 4 and Item 5 the number that are trust properties;
 - (8) When the Book-Entry Transfer Shares prescribed in Item 1 are Foreign Ownership Limitation Issues if the Participant is a foreigner, to that effect;
 - (9) Total number of Book-Entry Transfer Shares prescribed in Item 1 and the details of the shares;
 - (10) Date prescribed in the Rules by JASDEC as the date to make a new record (meaning the description or record prescribed in Paragraph 4; the same shall apply hereinafter in this article); and
 - (11) Other matters prescribed by JASDEC.

2. When the notice referred to in the preceding paragraph is issued and JASDEC is not the Immediately Upper-Tier Institution of the Participant referred to in Item 2 of the same paragraph, JASDEC shall notify the person that is both its Immediately Lower-Tier Institution and the Upper-Tier Institution of the Participant referred to in item 2 of the same paragraph, of the matters set forth in the items of the same paragraph (excluding Item 9) in accordance with the Rules.
3. The provisions of the preceding paragraph shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.
4. When a Book-Entry Transfer Institution, etc. receives the notice referred to in Paragraph 1 or Paragraph 2 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph), it must make the description or record that each of the following items prescribes for the category of case set forth in the item on the date to make a new record referred to in Paragraph 1, Item 10 in accordance with the Rules.
 - (1) When said Book-Entry Transfer Institution, etc. is the person opening the account prescribed in Paragraph 1, Item 3, description or record cited below;
 - A. Description or record of the increase prescribed in Item 4 of the same paragraph relating to a Participant prescribed in Paragraph 1, Item 2 in the Holding Column of said account (limited to those belonging to the shareholder prescribed in the same item);
 - B. Description or record of the increase in the number of Book-Entry Transfer Shares prescribed in Item 5 of the same paragraph and of said numbers, the numbers for each shareholder relating to Participants prescribed in Paragraph 1, Item 2 contained in the Pledge Column of said account (limited to those that are Registered Pledgee of Shares or Special Registered Pledgee of Shares prescribed in the same item);
 - C. Description or record of items cited in Paragraph 1, Item 6 in the Pledge Column of said account;
 - D. Description or record of the increase in the number of trust properties prescribed in Paragraph 1, Item 7 in said account;
 - E. Description or record of items cited in Paragraph 1, Item 8 in said account;
 - F. Requisite description or record to the Management Book for Registered Pledgees of Shares relating to Participants in (B) (excluding those that are Special Registered Pledgee of Shares);
 - (2) When the Book-Entry Transfer Institution, etc. is not the person that opens the account referred to in Paragraph 1, Item 3, description or record of the increase in the number

representing the aggregate of the number prescribed in Item 4 of the same paragraph relating to said Participant and the number of Book-Entry Transfer Shares prescribed in Item 5 of the same paragraph in the Customer Account of the person that is the Immediately Lower-Tier Institution of the Book-Entry Transfer Institution, etc. and the Upper-Tier Institution of the Participant referred to in Item 2 of the same paragraph.

5. When JASDEC makes the record referred to in the preceding paragraph in a JASDEC Participant Account, it shall notify the JASDEC Participant that has the JASDEC Participant Account and the Issuer of Book-Entry Transfer Shares to that effect.

Article 6 Provision of Details of Book-Entry Transfer Shares

When JASDEC receives the notice referred to in Paragraph 1 of the preceding article, it shall take the necessary measures to enable the Participant to become aware of the matters prescribed in Item 9 of the same paragraph with respect to the issue of Book-Entry Transfer Shares relating to the notice in a manner prescribed in the Rules.

Article 7 Handling of Book-Entry Transfer Shares relating to share certificates subject to the Registration of Lost Share Certificate

Notwithstanding provisions of Article 5 of these Supplementary Rules, with respect to the Book-Entry Transfer Shares of the Designated Issuer, relating to the share certificates subject to the Registration of Lost Share Certificate, it shall be handled in accordance with the Rules.

Article 8 Exception for Corporate Bonds with Share Options

Of the special corporate bonds with share options (meaning the special corporate bonds with share options prescribed in Article 50 of the Supplementary Provisions of the Act and special convertible bonds prescribed in Article 51 of the Supplementary Provisions of the Act, those corresponding to the requirements cited in Article 6, Items 5 through 7 of the Operational Rules. The same shall apply hereinafter) with respect to those for which JASDEC has obtained the consent of the issuer of special corporate bonds with share options based on Article 13, Paragraph 1 of the Act and those that have been recorded in the transfer receipt book, such special corporate bonds with share options shall be deemed the Book-Entry Transfer Corporate Bonds with Share Options and the provisions of these Operational Rules (except for Article 178 to Article 181 and Article 261, Paragraph 1) shall apply. In this case, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules

provides for the necessary technical replacement of terms.

Article 9, Paragraph 1	Book-Entry Transfer Shares, etc.	special corporate bonds with share options
Article 14, Paragraph 1	the procedures for new record of Book-Entry Transfer Corporate Bonds with Share Options (meaning new record prescribed in Article 2, Item 29; the same shall apply to the following paragraph and Paragraph 1 of the following article)	the procedures relating to notice of Issue Information of special corporate bonds with share options
Article 15, Paragraph 1	the procedure (which is referred to as “Deletion, etc.” in the following paragraph) relating to Book-Entry Transfer Corporate Bonds with Share Options after the new record and ending with deletion (meaning the deletion prescribed in Article 2, Item 24; the same shall apply to Paragraph 4 of the following article)	Procedure after giving notice of Issue Information of special corporate bonds with share options (which is referred to as “Deletion, etc.” in the following paragraph)
Article 234, Paragraph 2	the total number of said Book-Entry Transfer Corporate Bonds with Share Options which have been issued (excluding the number of those that have been redeemed, those for which share options were retired and those for which share options have been exercised)	the aggregate of the numbers recorded in the transfer receipt book (excluding numbers of those relating to said record when said record did not come into force and those for which share options have been exercised or corporate bonds have been redeemed) with respect to said Book-Entry Transfer Corporate Bonds with Share Options
Article 237, Paragraph 1	...exceeds the total number of the Book-Entry Transfer Corporate Bonds with Share Options issued of	...exceeds the aggregate of the number recorded in the transfer receipt book (excluding the

	said issue (excluding the number of those that have been redeemed, those for which share options were retired and those for which share options have been exercised)	numbers relating to said record when said record did not come into effect and the numbers of those for which share options have been exercised or corporate bonds had been redeemed) with respect to the Book-Entry Transfer Corporate Bonds with Share Options of said issue
	the total number issued in Item 2	the aggregate number in Item 2
Article 237, Paragraph 1, Item 2	Total number of the Book-Entry Transfer Corporate Bonds with Share Options issued of said issue (excluding the number of those that have been redeemed, those for which share options were retired and those for which there has been exercise of share options)	Aggregate number recorded in the transfer receipt book (excluding numbers relating to said records when said records did not come into effect and numbers of those for which the share options had been exercised or corporate bonds had been redeemed) with respect to the Book-Entry Transfer Corporate Bonds with Share Options of said issue
Article 237, Paragraph 2	creation, transfer, or extinction	creation (including the effectuation of the records in the transfer receipt book), transfer, or extinction (including termination of the effect of the records in the transfer receipt book)
	that record in accordance with	that record in said account in accordance with
Article 239, Paragraph 2, Item 2	creation, transfer, or extinction	creation (including the effectuation of the records in the transfer receipt book), transfer or extinction (including termination of the effect of the records in the transfer receipt book)

Article 9 Handling Regarding Notices and Changes in Issue Information of Special Corporate Bonds with Share Options

Provisions contained in Article 178 and Article 179 of the Operational Rules shall apply *mutatis mutandis* to the notice of Issue Information and notice of change in Issue Information of special corporate bonds with share options. In this case, “When an issuer issues any Book-Entry Transfer Corporate Bonds with Share Options,” contained in Article 178 of the Operational Rules shall be replaced with “when an issuer grants consent prescribed in Article 13, Paragraph 1 of the Act relating to special corporate bonds with share options to JASDEC” and “Book-Entry Transfer Corporate Bonds with Share Options” shall be replaced with “special corporate bonds with share options”.

Article 10 Putting in Place Book-Entry Transfer Receipt Book

JASDEC shall put in place a transfer receipt book (meaning the transfer receipt book relating to special corporate bonds with share options. The same shall apply hereinafter through Article 18 of these Supplementary Rules.)

Article 11 Application for Records of Book-Entry Transfer Receipt Book Relating to Special Corporate Bonds with Share Options

1. Participants (limited only to when said Participant is the holder of the corporate bonds with share options of the special corporate bonds with share options. Hereinafter through Article 18 of these Supplementary Rules, such Participant shall be referred to as “Special Participant”) having the right with respect to special corporate bonds with share options (limited only to those for which JASDEC has obtained the consent from the issuer of the special corporate bonds with share options pursuant to the provisions of Article 13, Paragraph 1 of the Act. The same shall apply hereinafter) may file an application to JASDEC for records of the transfer receipt book with respect to special corporate bonds with share options that it holds (hereinafter through Article 18 of these Supplementary Rules referred to as “Transfer Application”).
2. The Transfer Application prescribed in the preceding paragraph must be made in a manner where the Account Management Institution receives a delegation of such Special Participant and mediating the Transfer Application of said Special Participant to JASDEC.
3. Special Participant, when making a Transfer Application, in addition to submitting corporate bond certificates of the special corporate bonds with share options (limited only to those of which repayment term has not arrived and not lacking an interest coupon) to its

Immediately Upper-Tier Institution, must indicate the matters cited below.

- (1) Issue and number of the special corporate bonds with share options;
 - (2) Numbers of the corporate bond certificates of the special corporate bonds with share options;
 - (3) Name and address of the Special Participant;
 - (4) Account of the Special Participant; and
 - (5) Other matters prescribed by the Immediately Upper-Tier Institution of the Special Participant.
4. In the case of Paragraph 2, when the Immediately Upper-Tier Institution in the same paragraph is the Indirect Account Management Institution, said Indirect Account Management Institution must delegate the mediation of the Transfer Application, indicating the matters set forth in the items of the same paragraph to its Immediately Upper-Tier Institution.
 5. The provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution receiving the delegation prescribed in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
 6. When a Direct Account Management Institution receives a delegation of mediating a Transfer Application from its Special Participant or delegation referred to in Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, the Direct Account Management Institution must indicate to JASDEC the matters set forth in Paragraph 3, Item 1 to Item 3 and other matters prescribed in the Rules and mediate the application in accordance with the Rules.
 7. Notwithstanding the provisions of the preceding 3 paragraphs, the Immediately Upper-Tier Institution of the Special Participant, when allowed by its Upper-Tier Institution, may directly mediate the Transfer Application to JASDEC. In this case, said Immediately Upper-Tier Institution must indicate the matters cited in Paragraph 3, Items 1 through 3 and other matters prescribed in the Rules in accordance with the Rules and must mediate said application to JASDEC.
 8. In the case of the preceding paragraph, when said Immediately Upper-Tier Institution is an Indirect Account Management Institution, it must notify its Immediately Upper-Tier Institution of items prescribed by said Immediately Upper-Tier Institution.
 9. The provisions contained in the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution in receipt of a notice prescribed in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
 10. JASDEC, with respect to the corporate bond certificates for special corporate bonds with

share options deposited at JASDEC by the day preceding the Implementation Day, shall deem that submission of the corporate bond certificates for the special corporate bonds with share options has been made on the Implementation Day and a Transfer Application has been made by the Special Participant.

Article 12 Recording in Book-Entry Transfer Receipt Book Relating to Special Corporate Bonds with Share Options and Notice by JASDEC

JASDEC, upon receipt of mediation prescribed in Paragraph 6 or Paragraph 7 of the preceding article, shall record, in the transfer receipt book items prescribed in Paragraph 3, Items 1 through 3 of the same article and the date on which a record relating to said application is to be made on the transfer receipt book. In this case, JASDEC shall notify the issuer of the special corporate bonds with share options to the effect that a record into the transfer receipt book has been made.

Article 13 Suspension Period of Recording into Book-Entry Transfer Receipt Book Relating to Special Corporate Bonds with Share Options

When JASDEC deems necessary, it may designate a date on which records into transfer receipt book relating to special corporate bonds with share options may not be made. In this case, JASDEC shall notify the JASDEC Participants and Indirect Account Management Institutions to that effect in advance.

Article 14 Descriptions or Records to Book-Entry Transfer Account Register Relating to Special Corporate Bonds with Share Options and Notices

1. JASDEC, when a record to the transfer receipt book is made pursuant to the provisions of Article 12 of these Supplementary Rules and when JASDEC is the institution opening the account prescribed in Article 11, Paragraph 3, Item 4 of these Supplementary Rules, shall record an increase pursuant to said application in the Proprietary Account of the Special Participant relating to said application in the Book-Entry Transfer Account Register kept by JASDEC with respect to the issue of special corporate bonds with share options relating to said application.
2. JASDEC, when a record to the transfer receipt book is made pursuant to the provisions of Article 12 of these Supplementary Rules and when JASDEC is not the institution opening the account prescribed in Article 11, Paragraph 3, Item 4 of these Supplementary Rules, shall record an increase pursuant to said application in the Customer Account of the Immediately Lower-Tier Institution that is the Upper-Tier Institution of the Special

Participant relating to mediation of said application in the Book-Entry Transfer Account Register kept by JASDEC with respect to the issue of the special corporate bonds with share options relating to the mediation of said application. In this case, JASDEC shall notify said Immediately Lower-Tier Institution of the matters cited below.

- (1) Issue and number of special corporate bonds with share options; and
 - (2) Other matters prescribed in the Rules.
3. The provisions of the preceding two paragraphs shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the preceding paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

Article 15 Deletion of Records of Book-Entry Transfer Receipt Book Relating to the Special Corporate Bonds with Share Options

1. Special Participants, when a record is made in the transfer receipt book pursuant to an application from a person not having the right to make Transfer Application with respect to special corporate bonds with share options it holds and when an application for a partial deletion of Article 190 of the Operational Rules with respect to said special corporate bonds with share options is being made, may apply to JASDEC for a deletion of records of transfer receipt book relating to said special corporate bonds with share options.
2. JASDEC, when a deletion pursuant to an application for partial deletion prescribed in the preceding paragraph is made, shall delete the records in the transfer receipt book with respect to the special corporate bonds with share options relating to said application. In this case, JASDEC shall notify the issuer of the special corporate bonds with share options relating to said records, to the effect that records of the transfer receipt book has been deleted.

Article 16 Inspection, etc. of Book-Entry Transfer Receipt Book Relating to Special Corporate Bonds with Share Options

1. Holders of special corporate bonds with share options and the issuer of special corporate bonds with share options may demand an inspection or a copy of a transfer receipt book.
2. When making the demand prescribed in the preceding paragraph to the holder of special corporate bonds with share options and issuer of the special corporate bonds with share options, it must be made in accordance with the Rules.

Article 17 Provision of the Details of Special Corporate Bonds with Share Options

1. When JASDEC receives the notice referred to in Article 178, Paragraph 1 of the Operational Rules applied *mutatis mutandis* pursuant to Article 9 of these Supplementary Rules, it shall take the necessary measures to enable the Special Participant to become aware of the matters set forth in the items of Article 17, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 50, Paragraph 2 of the Supplementary Provisions of the Act and other matters prescribed in the Rules with respect to the issue of special corporate bonds with share options relating to the notice in a manner prescribed in the Rules.
2. When the special corporate bonds with share options in the preceding paragraph are special convertible bonds prescribed in Article 51 of the Supplementary Provisions of the Act, the “matters set forth in the items of Article 17, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 50, Paragraph 2 of the Supplementary Provisions of the Act” shall be replaced with “matters set forth in the items of Article 17, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 51, Paragraph 3 of the Supplementary Provisions of the Act”.

Article 18 Public Notice Regarding Consent of the Issuer Relating to the Special Corporate Bonds with Share Options

JASDEC, when it has obtained the consent from the issuer pursuant to Article 13, Paragraph 1 of the Act with respect to the special corporate bonds with share options, shall make a public notice in a manner prescribed in the Rules pursuant to Article 18 which is applied *mutatis mutandis* pursuant to Article 50, Paragraph 2 of the Supplementary Provisions of the Act.

Article 19 Procedures for New Record for Book-Entry Transfer Investment Equity to Become the Book-Entry Transfer Investment Equity on the Implementation Day

Issuer provided in Article 15, Paragraph 1 of the Supplementary Provisions of the Streamlining Act, when making a notice prescribed in Article 131, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 228, Paragraph 1 of the Act with respect to its investment equity (limited only to those handled by JASDEC as safekeeping and book-entry transfer institution on the day preceding the Implementation Day), notwithstanding the provisions of Chapter 3, Part 2 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 271, Paragraph 1 of the Operational Rules, shall perform the procedures for new record in a manner prescribed in the Rules.

Article 20 Procedures for New Record for Book-Entry Transfer Preferred Equity Investments to Become Book-Entry Transfer Preferred Equity Investments on the Implementation Day

Issuer prescribed in Article 15, Paragraph 1 of the Supplementary Provisions of the Streamlining Act, when making a notice prescribed in Article 131, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 235, Paragraph 1 of the Act with respect to such preferred equity investments (limited only to those handled by JASDEC as the safekeeping and book-entry transfer institution), notwithstanding the provisions of Chapter 3, Part 2 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 272, Paragraph 1 of the Operational Rules, shall perform the procedures for new record in a manner prescribed in the Rules.

Article 21 Exception for Beneficial Interest in Investment Trust

Of the special beneficial interest in investment trust (meaning the beneficial interest in investment trust prescribed in Article 32, Paragraph 1 of the Supplementary Provisions of the Act, with respect to those set forth in Article 6, Paragraph 1, Item 10 of the Operational Rules; the same shall apply hereinafter), for which JASDEC, pursuant to Article 13, Paragraph 1 of the Rules, has obtained the consent from the issuer of the special beneficial interest in investment trust described or recorded in the transfer receipt book, such special beneficial interest in investment trust shall be deemed to be Book-Entry Transfer Beneficial Interest in Investment Trust, and the provisions of these Operational Rules (excluding Article 275 and Article 285) shall apply. In this case, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Article 9, Paragraph 1	Book-Entry Transfer Shares, etc.	special beneficial interest in investment trust
Article 280, Paragraph 1	the total number of issued units of the Book-Entry Transfer Beneficial Interest in Investment Trust of said issue (excluding the number of	the aggregate number of units recorded in the transfer receipt book (excluding the number of units relating to said records when said records did not come into effect and the number of units deleted) with respect to the Book-Entry Transfer Beneficial Interest in

	units that have been deleted)	Investment Trust of said issue
Article 280, Paragraph 2	creation, transfer, or extinction	creation (including the effectuation of the records in transfer receipt book), transfer, or extinction (including termination of the effect of the records in the transfer receipt book)
	that record in accordance with	that record in said account in accordance with
Article 282, Paragraph 1	the total number of issued units of the Book-Entry Transfer Beneficial Interest in Investment Trust of said issue (excluding the number of units that have been deleted)	the aggregate number of units recorded in the transfer receipt book (excluding the number of units relating to said records when the validity of said records do not come into effect and number of units that have been deleted) with respect to the Book-Entry Transfer Beneficial Interest in Investment Trust of said issue
Article 282, Paragraph 2, Item 2	creation, transfer, or extinction	creation (including the effectuation of the records in transfer receipt book), transfer or extinction (including termination of the effect of the records in the transfer receipt book)

Article 22 Notice from the Issuer Relating to Issue Information of Special Investment Trust

Provisions contained in Article 275 shall apply *mutatis mutandis* to cases where the issuer of the special beneficial interest in investment trust grants JASDEC consent prescribed in Article 13, Paragraph 1 of the Act. In this case, “Book-Entry Transfer Beneficial Interest in Investment Trust” in the provisions of Article 275 of the Operational Rules shall be replaced with “special beneficial interest in investment trust” and “when newly establishing a trust with respect to Book-Entry Transfer Beneficial Interest in Investment Trust and when said Book-Entry Transfer Beneficial Interest in Investment Trust relates to initially entering into an investment trust agreement” shall be replaced with “when consent prescribed in Article 13, Paragraph 1 of the Act is granted to JASDEC with respect to special beneficial interest in investment trust”.

Article 23 Putting in Place of Book-Entry Transfer Receipt Book

JASDEC shall put in place a transfer receipt book (meaning the transfer receipt book relating to

special beneficial interest in investment trust. The same shall apply hereinafter through Article 31 of these Supplementary Rules).

Article 24 Application for Recording of Book-Entry Transfer Receipt Book Relating to Special Beneficial Interest in Investment Trust

1. Participant (limited only to cases where said Participant is the holder of beneficial interest in investment trust with respect to special beneficial interest in investment trust. Hereinafter through Article 31 of these Supplementary Rules shall be referred to as “Special Participant”) having rights with respect to special beneficial interest in investment trust (limited only to those for which JASDEC has obtained the consent of the issuer of special beneficial interest in investment trust pursuant to the provisions of Article 13, Paragraph 1 of the Act. The same shall apply hereinafter) may apply to JASDEC for recording into the transfer receipt book (hereinafter through Article 31 of these Supplementary Rules shall be referred to as “Transfer Application”) with respect to special beneficial interest in investment trust that it holds.
2. Transfer Application prescribed in the preceding paragraph must be carried out in a manner of Account Management Institution receiving delegation from the Special Participant and mediating the Transfer Application from such Special Participant to JASDEC.
3. Special Participant, when making a Transfer Application, in addition to submitting the beneficiary certificates of the special beneficial interest in investment trust (meaning beneficiary certificates prescribed in Article 2, Paragraph 7 of the Act on Investment Trusts and Investment Corporations. The same shall apply hereinafter) relating to said application, must indicate the matters cited below to its Immediately Upper-Tier Institutions.
 - (1) Issue and number of units of special beneficial interest in investment trust;
 - (2) Number of the beneficiary certificates of the special beneficial interest in investment trust;
 - (3) Name and address of the Special Participant;
 - (4) Account of the Special Participant; and
 - (5) Other matters prescribed by the Immediately Upper-Tier Institution of the Special Participant.
4. In the case of Paragraph 2, when the Immediately Upper-Tier Institution prescribed in the same paragraph is an Indirect Account Management Institution, said Indirect Account Management Institution must indicate the matters set forth in the items of the same paragraph to its Immediately Upper-Tier Institution and delegate the mediation of Transfer Application.
5. Provisions of the preceding paragraph shall apply *mutatis mutandis* to cases where the

Account Management Institution receiving the delegation provided for by the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.

6. When a Direct Account Management Institution receives a delegation for mediating a Transfer Application from its Special Participant or delegation referred to in Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, the Direct Account Management Institution must indicate to JASDEC the matters set forth in Paragraph 3, Item 1 to Item 3 and other matters prescribed in the Rules and mediate the application in accordance with the Rules.
7. Notwithstanding the provisions contained in the preceding 3 paragraphs, the Immediately Upper-Tier Institution of the Special Participant may mediate the Transfer Application directly to JASDEC when such Upper-Tier Institution allows. In this case, said Immediately Upper-Tier Institution must indicate the matters contained in Paragraph 3, Items 1 through 3 and other matters prescribed in the Rules and mediate said application to JASDEC in accordance with the Rules.
8. In the case of the preceding paragraph, when said Immediately Upper-Tier Institution is an Indirect Account Management Institution, notice must be provided to such Immediately Upper-Tier Institution of matters prescribed by such Immediately Upper-Tier Institution.
9. Provisions contained in the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution receiving the notice prescribed in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
10. Provisions contained in Paragraph 2 through the preceding paragraph shall apply if so provided by JASDEC in the Rules.

Article 25 Recording into Book-Entry Transfer Receipt Book Relating to Special Beneficial Interest in Investment Trust and Notices by JASDEC

JASDEC, upon receipt of mediation prescribed in Paragraph 6 or Paragraph 7 of the preceding article, shall record matters prescribed in Paragraph 3, Items 1 through 3 of the same article and the date to make a record to the transfer receipt book relating to said application into the transfer receipt book. In this case, JASDEC shall provide notice to the issuer of the special beneficial interest in investment trust to the effect that a record has been made into the transfer receipt book.

Article 26 Suspension Period for Recording of Book-Entry Transfer Receipt Book Relating to Special Beneficial Interest in Investment Trust

When JASDEC deems necessary, it may designate a date on which a record to the transfer receipt book relating to special beneficial interest in investment trust may not be made. In this case, JASDEC shall notify the JASDEC Participants and Indirect Account Management Institutions to that effect in advance.

Article 27 Describing or Recording to Book-Entry Transfer Account Register Relating to Special Beneficial Interest in Investment Trust and Notices

1. JASDEC, when it has made a record to the transfer receipt book pursuant to the provisions of Article 25 of these Supplementary Rules and when JASDEC is the person opening the account prescribed in Article 24, Paragraph 3, Item 4 of these Supplementary Rules, shall record the increase based on said application in the Proprietary Account of Special Participant relating to said application in the Book-Entry Transfer Account Register kept by JASDEC with respect to the issue of the special beneficial interest in investment trust relating to said application.
2. JASDEC, when it has made a record to the transfer receipt book as prescribed in Article 25 of these Supplementary Rules and when it is not the person opening the account prescribed in Article 24, Paragraph 3, Item 4 of these Supplementary Rules, shall record the increase pursuant to said mediations in the Customer Account of the Immediately Lower-Tier Institution that is the Upper-Tier Institution of the Special Participant relating to said application in the Book-Entry Transfer Account Register kept by JASDEC with respect to the issue of the special beneficial interest in investment trust relating to said application. In this case, JASDEC shall notify its Immediately Lower-Tier Institutions of the following matters.
 - (1) Issue and number of units of the special beneficial interest in investment trust; and
 - (2) Other matters prescribed in the Rules.
3. The provisions of the preceding two paragraphs shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the preceding paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

Article 28 Deletion of Records in Book-Entry Transfer Receipt Book Relating to Special Beneficial Interest in Investment Trust

1. Special Participant, when a record is made to a transfer receipt book through an application by a person that is not entitled to file a Transfer Application with respect to special beneficial interest in investment trust it holds and when an application for deletion pursuant to Article

277-4 of the Operational Rules (including the cases where applied *mutatis mutandis* pursuant to Article 277-6 of the Operational Rules), Article 277-6-3 of the Operational Rules, or Article 277-9 of the Operational Rules, may apply to JASDEC for deletion of the records in the transfer receipt book relating to said special beneficial interest in investment trust.

2. JASDEC, when a deletion pursuant to an application for partial deletion prescribed in the preceding paragraph is made, shall delete the record in the transfer receipt book with respect to the special beneficial interest in investment trust relating to said application. In this case, JASDEC shall provide the issuer of the special beneficial interest in investment trust relating to said records with a notice stating that records have been deleted from the transfer receipt book.

Article 29 Inspection, etc. of Book-Entry Transfer Receipt Book Relating to Special Beneficial Interest in Investment Trust

1. Beneficiary and the issuer of the special beneficial interest in investment trust may demand an inspection or a copy of the transfer receipt book.
2. When the beneficiary and the issuer of the special beneficial interest in investment trust make a demand to JASDEC as prescribed in the preceding paragraph, they must do so in accordance with the Rules.

Article 30 Provision of Details of the Special Beneficial Interest in Investment Trust

When JASDEC receives the notice referred to in Article 275 of the Operational Rules applied *mutatis mutandis* pursuant to Article 22 of these Supplementary Rules from the issuer of the special beneficial interest in investment trust, it shall take the necessary measures to enable Special Participants to become aware of the matters set forth in the items of Article 17, Paragraph 1 which is applied *mutatis mutandis* by the replacement of terms pursuant to Article 32, Paragraph 2 of these Supplementary Rules of the Act with respect to the issue of special beneficial interest in investment trust relating to the notice in a manner prescribed in the Rules.

Article 31 Public Notice Regarding Consent of the Issuer Relating to Special Beneficial Interest in Investment Trust

JASDEC, when it has obtained the consent of the issuer pursuant to Article 13, Paragraph 1 of the Act with respect to special beneficial interest in investment trust, shall provide public notice pursuant to Article 18 applied *mutatis mutandis* pursuant to Article 32 of the Supplementary

Provisions of the Act in a manner prescribed in the Rules.

Article 32

- Participant account books prepared by JASDEC and customer account books prepared by participants prior to the Implementation Day shall be deemed to be the Book-Entry Transfer Account Register prescribed in Article 2, Item 18 of the Operational Rules, and the provisions of Article 17 and Article 287 (excluding Paragraph 3 and Paragraph 5 thereof) of the Operational Rules shall apply. In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof.

Book-Entry Transfer Account Register	Participant account book or customer account book
Participant	a participant or customer
its Immediately Upper-Tier Institution	JASDEC or a participant, at which its own account had been opened
Immediately Upper-Tier Institution	JASDEC or a participant

- In the case of the preceding paragraph, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof.

Article 17	Book-Entry Transfer Institution, etc.	JASDEC or a participant
Article 287, Paragraph 1	its Immediately Upper-Tier Institution	JASDEC or a participant, at which its own account had been opened
	Immediately Upper-Tier Institution	JASDEC or a participant
	With respect also to the persons that are deemed by the government order (meaning the government order prescribed in Article 277 of the Act) as having interest with respect to said account (hereinafter “Interested Party”), when there is a justifiable cause,	With respect also to pledgee or customer described in the participant account book (hereinafter “Pledgee, etc. Described in Participant Account Book”) or pledgee described or recorded in the customer account book, and limited only to the portion in which they have an interest,
Article 287,	Interested Party	pledgee or the like described in the

Paragraph 2		participant account book or pledgee described or recorded in the customer account book
	Account Management Institution	a participant
	JASDEC Participant Account or account relating to the Participant	a participant account or customer account
Article 287, Paragraph 4	JASDEC Participant	a participant
	Interested Party	Pledgee, etc. Described in participant account book

Article 33 Mediation for Demand for Opening, etc. of Special Account Relating to Overlooked Shares in the Name of JASDEC

- Persons making a joint demand with JASDEC against the issuer prescribed in Article 133, Paragraph 2 of the Act (including the cases where applied *mutatis mutandis* pursuant to Article 228, Paragraph 1 and Article 235, Paragraph 1 of the Act. The same shall apply hereinafter in this article) with respect to shares that are in the name of JASDEC for which JASDEC made a demand for a book-entry transfer pursuant to the provisions of Article 29, Paragraph 1 of the Former Safekeeping and Book-Entry Transfer Act (including the cases where applied *mutatis mutandis* pursuant to Article 39-2 and Article 39-5 of the same act), and shares that had been described or recorded in JASDEC's Special Account pursuant to notice prescribed in Article 8, Paragraph 5 of the Supplementary Provisions of the Streamlining Act or Article 131, Paragraph 1 of the Act (including notice prescribed in Article 131, Paragraph 1 which is applied *mutatis mutandis* pursuant to Article 228, Paragraph 1 and Article 235, Paragraph 1 of the Act), must request JASDEC for cooperation relating to said demand via a JASDEC Participant that is a participant in receipt of delivery of share certificates relating to said shares (when said participant is an Indirect Account Management Institution or a participant, said Indirect Account Management Institution or a JASDEC Participant that is the Upper-Tier Institution of the Participant).
- Provisions contained in the preceding paragraph shall apply *mutatis mutandis* to cases where the acquirer, etc. of said shares requests JASDEC to mediate when prescribed by Article 18, Item 2 of the Order Concerning Book-Entry Transfer of Corporate Bonds, Shares, etc. (Ordinance of the Cabinet Office and the Ministry of Justice No. 5 of 2002. Hereinafter referred to as the "Order") (including the cases where applied *mutatis mutandis* pursuant to Paragraph 46 and Paragraph 47 of said Order) and making a demand prescribed in Article 133, Paragraph 2 of the Act to the issuer.

3. With respect to the manner of making the request prescribed in the preceding two paragraphs, such manner shall be as prescribed separately by JASDEC.

Article 34 Other Transitional Measures

In addition to the provisions contained in these Supplementary Rules, necessary transitional measures regarding the implementation of these Operational Rules shall be provided separately by JASDEC.

Supplementary Rules (Notice on September 28, 2009)

These amended provisions shall come into effect as of September 28, 2009.

Supplementary Rules (Notice on October 26, 2009)

These amended provisions shall come into effect as of November 19, 2009; provided, however, that the amended provisions of Article 170, Paragraph 1 will come into force on November 1, 2009 and only apply with regard to dividend payments the commencement date of which occurs on or after January 1, 2010.

Supplementary Rules (Notice on March 23, 2010)

These amended provisions shall come into effect as of May 24, 2010; provided, however, that the amended provisions of Article 25, Items 34 and Item 35 shall come into effect as of March 23, 2010.

Supplementary Rules (Notice on April 7, 2010)

Article 1 Implementation Day

These amended provisions will be implemented on the implementation day (hereinafter referred to as the “Implementation Day”) of those provisions of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Trust Act (Act No. 109 of 2006) which are specified in Item 3 of the Supplementary Rules of said Act (hereinafter referred to as the “Supplementary Rules for the Act on the Trust Act Arrangement”).

Article 2 Special Provisions for Beneficial Interests in Trust Issuing Beneficiary Certificates

Special beneficial interests (meaning the special beneficial interests prescribed in Article 41 of the Supplementary Provisions of the Act which satisfy the requirements specified in Article 6, Item 11 of the Operational Rules; hereinafter the same) with respect to which JASDEC has received the consent from the issuer thereof pursuant to Article 13, Paragraph 1 of the Act and a record is made in the transfer receipt book shall be deemed as Book-Entry Transfer Beneficial Interests and subject to application for the provisions of these Operational Rules (excluding Article 285-8 and Article 285-80). In this case, the words set forth in the right-hand column of the following table are deemed to stand in place of the words set forth in the middle column of that table in the provisions set forth in the left-hand column thereof, and beyond this, the Rules provides for the necessary technical replacement of terms.

Article 9, Paragraph 1	Book-Entry Transfer Shares	Special beneficial interests
Article 285-50, Paragraph 2	the total number of Book-Entry Transfer Beneficial Interests (excluding the number of Book-Entry Transfer Beneficial Interests for which all liabilities relating to the beneficial claims have been paid	the aggregate of the numbers recorded in the transfer receipt book with respect to the Book-Entry Transfer Beneficial Interests (excluding the number relating to such record in the case where such record does not become effective and also excluding the number of Book-Entry Transfer Beneficial Interests for which all liabilities relating to the beneficial claims have been paid)
Article 285-53, Paragraph 1	...exceeds the total number of the Book-Entry Transfer Beneficial Interests of that issue (excluding the number of Book-Entry Transfer Beneficial Interests for which all liabilities relating to the beneficial claims have been paid)	...exceeds the aggregate of the numbers recorded in the transfer receipt book with respect to the Book-Entry Transfer Beneficial Interests (excluding the number relating to such record in the case where such record does not become effective and also excluding the number of Book-Entry Transfer Beneficial Interests for which all liabilities relating to the beneficial claims have been paid)
	The total number specified in Item 2	The aggregate number specified in Item 2
Article 285-53,	the total number of Book-	the aggregate of the numbers recorded in

Paragraph 1, Item 2	Entry Transfer Beneficial Interests of the issue (excluding the number of Book-Entry Transfer Beneficial Interests for which all liabilities relating to the beneficial claims have been paid)	the transfer receipt book with respect to the Book-Entry Transfer Beneficial Interests (excluding the number relating to such record in the case where such record does not become effective and also excluding the number of Book-Entry Transfer Beneficial Interests for which all liabilities relating to the beneficial claims have been paid)
Article 285-53, Paragraph 2	creation, transfer, or extinction	creation (including the effectuation of the records in the transfer receipt book), transfer, or extinction (including termination of the effect of the records in the transfer receipt book)
	such record in accordance with...	such record in the account in accordance with...
Article 285-55, Paragraph 2, Item 2	creation, transfer, or termination	creation (including the effectuation of the records in the transfer receipt book), transfer, or extinction (including termination of the effect of the records in the transfer receipt book)

Article 3 Maintenance of Book-Entry Transfer Receipt Book

JASDEC shall maintain the transfer receipt book (meaning the transfer receipt books relating to the special beneficial interests).

Article 4 Application for Record in Book-Entry Transfer Receipt Book Relating to Special Beneficial Interests

1. A Participant who has the right with respect to the special beneficial interests (limited to the special beneficial interests for which JASDEC received the consent of the issuer of the special beneficial interests pursuant to Article 13, Paragraph 1 of the Act; the same hereinafter) (only if such Participant is the beneficiary of the special beneficial interests; hereinafter “Special Participant”) may apply to JASDEC for record in the transfer receipt book (hereinafter “Transfer Application”) with respect to the special beneficial interests it holds.

2. Transfer Application prescribed in the preceding paragraph must be carried out in a manner of Account Management Institution receiving delegation from the Special Participant and mediating the Transfer Application from such Special Participant to JASDEC.
3. Special Participant, when making a Transfer Application, in addition to submitting the beneficiary certificates of the special beneficial interests relating to said application, must indicate the matters cited below to its Immediately Upper-Tier Institutions.
 - (1) Issue and number of special beneficial interests;
 - (2) Number of the special beneficial interests;
 - (3) Name and address of the Special Participant;
 - (4) Account of the Special Participant;
 - (5) Other matters prescribed by the Immediately Upper-Tier Institution of the Special Participant.
4. In the case of Paragraph 2, when the Immediately Upper-Tier Institution in the same paragraph is the Indirect Account Management Institution, said Indirect Account Management Institution must delegate the mediation of the Transfer Application, indicating the matters set forth in the items of the same paragraph to its Immediately Upper-Tier Institution.
5. The provisions of the preceding paragraph shall apply *mutatis mutandis* pursuant to the cases where the Account Management Institution receiving the delegation prescribed in the same paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.
6. When a Direct Account Management Institution receives a delegation of mediating a Transfer Application from its Special Participant or delegation referred to in Paragraph 4 (including the cases where applied *mutatis mutandis* pursuant to the preceding paragraph) from its Immediately Lower-Tier Institution, the Direct Account Management Institution must indicate to JASDEC the matters set forth in Paragraph 3, Item 1 to Item 3 and other matters prescribed in the Rules and mediate the application in accordance with the Rules.
7. Notwithstanding the provisions of the preceding 3 paragraphs, the Immediately Upper-Tier Institution of the Special Participant, when allowed by its Upper-Tier Institution, may directly mediate the Transfer Application to JASDEC. In this case, said Immediately Upper-Tier Institution must indicate the matters cited in Paragraph 3, Items 1 through 3 and other matters prescribed in the Rules and must mediate said application to JASDEC.
8. In the case of the preceding paragraph, when said Immediately Upper-Tier Institution is an Indirect Account Management Institution, it must notify its Immediately Upper-Tier Institution of matters prescribed by said Immediately Upper-Tier Institution.
9. The provisions contained in the preceding paragraph shall apply *mutatis mutandis* to cases where the Account Management Institution in receipt of a notice prescribed in the same

paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) is an Indirect Account Management Institution.

10. JASDEC, with respect to beneficiary certificates relating to a special beneficial interest deposited at JASDEC by the day preceding the Implementation Day, shall deem that the submission of the beneficiary certificate of the special beneficial interest had been made on the Implementation Day and a Transfer Application had been made by the Special Participant.

Article 5 Record in Book-Entry Transfer Receipt Book and Notices Relating to Special Beneficial Interests by JASDEC

JASDEC, upon receipt of mediation prescribed in Paragraph 6 or Paragraph 7 of the preceding article, shall record matters prescribed in Paragraph 3, Items 1 through 3 of the same article and the date to make a record to the transfer receipt book relating to said application in the transfer receipt book. In this case, JASDEC shall provide a notice to the issuer of the special beneficial interests to the effect that a record has been made in the transfer receipt book.

Article 6 Suspension Period for Record of Book-Entry Transfer Receipt Book Relating to Special Beneficial Interests

When JASDEC deems necessary, it may designate a date on which a record to the transfer receipt book relating to special beneficial interests may not be made. In this case, JASDEC shall notify the JASDEC Participants and Indirect Account Management Institutions to that effect in advance.

Article 7 Description or Record in Book-Entry Transfer Account Register and Notices Relating to Special Beneficial Interests

1. JASDEC, when it has made a record in the transfer receipt book pursuant to the provisions of Article 5 of these Supplementary Rules and when JASDEC is the person that opened the account prescribed in Article 4, Paragraph 3, Item 4 of these Supplementary Rules, shall record the increase pursuant to said application in the Proprietary Account of Special Participant relating to said application in the Book-Entry Transfer Account Register kept by JASDEC with respect to the issue of the special beneficial interest relating to said application.
2. JASDEC, when it has made a record in the transfer receipt book as prescribed in Article 5 of these Supplementary Rules and when it is not the person that opened the account prescribed in Article 4, Paragraph 3, Item 4 of these Supplementary Rules, shall record the

increase pursuant to said application in the Customer Account of the Immediately Lower-Tier Institution that is the Upper-Tier Institution of the Special Participant relating to mediation of said application in the Book-Entry Transfer Account Register kept by JASDEC with respect to the issue of the special beneficial interests relating to said mediation. In this case, JASDEC shall notify the Immediately Lower-Tier Institution of the following matters.

- (1) Issue and number of units of the special beneficial interests; and
 - (2) Other matters prescribed in the Rules.
3. The provisions of the preceding two paragraphs shall apply *mutatis mutandis* to the Account Management Institution that receives the notice referred to in the preceding paragraph (including the cases where applied *mutatis mutandis* pursuant to this paragraph) in a case where such notice is issued.

Article 8 Deletion of Records in Book-Entry Transfer Receipt Book Relating to Special Beneficial Interests

1. Special Participant, when a record is made in the transfer receipt book pursuant to an application by a person not having the right to make a Transfer Application with respect to special beneficial interests it holds and when an application for partial deletion pursuant to Article 285-20 of the Operational Rules, may apply to JASDEC for a deletion of records in the transfer receipt book relating to said special beneficial interests.
2. JASDEC, when a deletion pursuant to an application for partial deletion prescribed in the preceding paragraph is made, shall delete the record in the transfer receipt book with respect to the special beneficial interests relating to said application. In this case, JASDEC shall provide the issuer of the special beneficial interests relating to said records with a notice stating that records have been deleted from the transfer receipt book.

Article 9 Inspection, etc. of Book-Entry Transfer Receipt Book Relating to Special Beneficial Interests

1. Beneficiary and the issuer of the special beneficial interests may request to inspect or make a copy of the transfer receipt book.
2. When the beneficiary and the issuer of the special beneficial interests make a request to JASDEC as prescribed in the preceding paragraph, they must do so in accordance with the Rules.

Article 10 Provision of Content of Special Beneficial Interests

1. The issuer of the special beneficial interests, upon giving consent as prescribed in Article

13, Paragraph 1 of the Act with respect to special beneficial interests, must immediately notify JASDEC of the following matters.

- (1) Issue of the special beneficial interests; and
- (2) Other matters prescribed in the Rules.

2. When JASDEC receives the notice referred to in the preceding paragraph from the issuer of special beneficial interests, it shall take the necessary measures to enable the Special Participants to become aware of the content of such notice in a manner prescribed in the Rules.

Article 11 Public Notice Regarding Consent of the Issuer Relating to Special Beneficial Interests

JASDEC, upon receipt of the consent of the issuer pursuant to Article 13, Paragraph 1 of the Act with respect to special beneficial interests, shall provide public notice pursuant to Article 49 of the Supplementary Provisions of the Act in a manner prescribed in the Rules.

Article 12 JASDEC, with respect to the beneficiary certificates in trust that are described or recorded in the Special Beneficiaries Management Book on day preceding the Implementation Day, shall deem that a request concerning a Special Beneficiaries has been made on the Implementation Day.

Article 13 JASDEC, with respect to the beneficiary certificates in trust that are recorded in the Notification Record Books for Beneficial Interests as Collateral on the day preceding the Implementation Day, shall deem that the Notification of Beneficial Interests as Collateral has been made on the Implementation Day.

Article 14 The beneficiary certificate in trust book-entry transfer account book prepared by JASDEC and beneficiary certificate in trust account management institution prior to the Implementation Day shall be deemed to be the Book-Entry Transfer Account Register prescribed in Article 2, Item 18 of the Operational Rules and the provisions of Article 17 and Article 287 (excluding Paragraph 5 thereof) of the Operational Rules shall apply. In this case, the words set forth in the left-hand column of the following table are deemed to be replaced with the words set forth in the right-hand column thereof.

Book-Entry Transfer Account Register	beneficiary certificate in trust Book-Entry Transfer Account Register
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Participant	beneficiary certificate in trust Participant
Account Management Institution	beneficiary certificate in trust Account Management Institution
JASDEC Participant	beneficiary certificate in trust JASDEC Participant
JASDEC Participant Account	beneficiary certificate in trust JASDEC Participant Account

Article 15 Other Interim Measures

Other than those prescribed in this Supplementary Rules, interim measures necessary with respect to implementation of these Operational Rules shall be separately prescribed by JASDEC.

Supplementary Rules (Notice on June 21, 2010)

These amended provisions shall come into effect as of June 21, 2010; provided, however, that the amended provisions of Article 13, Article 14, Article 15, Article 16, Article 20, and Article 27 shall come into effect as of July 1, 2010.

Supplementary Rules (Notice on August 25, 2010)

These amended provisions shall come into effect as of September 1, 2010.

Supplementary Rules (Notice on June 27, 2011)

These amended provisions shall come into effect as of the Implementation Day [June 30, 2011] of the “Act for Partial Revision of the Broadcast Act and Other Related Acts” (Act No. 65 of 2010).

Supplementary Rules (Notice on November 18, 2011)

1. These amended provisions shall come into effect as of November 28, 2011.
2. A person designated as a Trustee Company by JASDEC in accordance with Article 13, Paragraph 13 of the pre-amendment Operational Rules, who performs the issuance of notice prescribed in Article 276, Paragraph 1 and other administrative work, shall be a Trustee Company as from the implementation day of the amended provisions.
3. A person designated as a Trustee Company by JASDEC in accordance with Article 13,

Paragraph 13 of the pre-amendment Operational Rules, who is in charge of receipt of mediation of claims for beneficiary registration prescribed in Article 283 and other administrative work, shall be a Designated Administrator of Shareholder Register, etc. as from the implementation day of the amended provisions.

Supplementary Rules (Notice on February 20, 2012)

These amended provisions shall come into effect as of March 1, 2012.

Supplementary Rules (Notice on March 26, 2012)

These amended provisions shall come into effect as of April 1, 2012.

Supplementary Rules (Notice on March 30, 2012)

These amended provisions shall come into effect as of April 1, 2012.

Supplementary Rules (Notice on September 14, 2012)

These amended provisions shall come into effect as of the implementation day [January 1, 2013] of the Non-Contentious Cases Procedures Act (Act No. 51 of 2011).

Supplementary Rules (Notice on January 8, 2013)

These amended provisions shall come into effect as of February 25, 2013.

Supplementary Rules (Notice on January 31, 2013)

These amended provisions shall come into effect as of February 1, 2013.

Supplementary Rules (Notice on August 26, 2013)

These amended provisions shall come into effect as of September 1, 2013.

Supplementary Rules (Notice on October 31, 2013)

These amended provisions shall come into effect as of November 1, 2013.

Supplementary Rules (Notice on October 31, 2013)

These amended provisions shall come into effect as of January 6, 2014; provided, however, that if JASDEC recognizes that the Book-Entry Transfer Services for Shares, etc. cannot be or is not likely to be implemented under such amended provisions due to trouble in the operation of the systems managed by JASDEC, such amended provisions shall come into force as of a day to be designated by JASDEC which day shall be on or after January 7, 2014.

Supplementary Rules (Notice on May 30, 2014)

These amended provisions shall come into effect as of June 1, 2014.

Supplementary Rules (Notice on November 26, 2014)

These amended provisions shall come into effect as of December 1, 2014.

Supplementary Rules (Notice on December 26, 2014)

These amended provisions shall come into effect as of January 5, 2015.

Supplementary Rules (Notice on April 27, 2015)

These amended provisions shall come into effect as of May 1, 2015.

Supplementary Rules (Notice on September 9, 2015)

These amended provisions shall come into effect as of January 1, 2016.

Supplementary Rules (Notice on October 13, 2015)

These amended provisions shall come into effect as of January 1, 2016.

Supplementary Rules (Notice on May 11, 2017)

These amended provisions shall come into effect as of May 30, 2017.

Supplementary Rules (Notice on August 17, 2017)

These amended provisions shall come into effect as of August 31, 2017.

Supplementary Rules (Notice on July 9, 2019)

These amended provisions shall come into effect as of July 16, 2019.

Supplementary Rules (Notice on March 24, 2020)

These amended provisions shall come into effect as of April 1, 2020.

Supplementary Rules (Notice on September 4, 2020)

These amended provisions shall come into effect as of November 24, 2020; provided, however, that if JASDEC recognizes that the Book-Entry Transfer Services for Shares, etc. cannot be or is not likely to be implemented under such amended provisions due to trouble in the operation of JASDEC's systems, such amended provisions shall come into effect as of a day to be designated by JASDEC which day shall be on or after November 25, 2020.

Supplementary Rules (Notice on December 21, 2020)

These amended provisions shall come into effect as of January 18, 2021.

Supplementary Rules (Notice on February 16, 2021)

These amended provisions shall come into effect as of March 1, 2021.

Supplementary Rules (Notice on March 25, 2022)

These amended provisions shall come into effect as of April 1, 2022.

Supplementary Rules (Notice on July 13, 2022)

These amended provisions shall come into effect as of August 1, 2022.

Supplementary Rules (Notice on August 1, 2022)

These amended provisions shall come into effect as of September 1, 2022; provided, however, that the amended provisions of Article 172-2, Paragraph 3 to Paragraph 11, Article 271, Paragraph 1, and Article 272, Paragraph 1 shall come into effect as of September 5, 2022.

Supplementary Rules (Notice on June 1, 2023)

These amended provisions shall come into effect as of June 26, 2023.

Supplementary Rules (Notice on June 30, 2023)

These amended provisions shall come into effect as of August 7, 2023; provided, however, that the amended provisions shall apply with regard to the record date prescribed in Article 89, Paragraph 1, Item 3 (including the cases where applied *mutatis mutandis* pursuant to Article 271, Paragraph 1, Article 271, Paragraph 2, Article 272, Paragraph 1, and Article 272, Paragraph 2), Article 277-15, Paragraph 1, Item 3, and Article 285-25, Paragraph 1, Item 3, which comes on or after the implementation day.