



Article 1 (Purpose of the Trust, etc.)

1 The Settlor has placed the assets set forth in the following Article in trust with the Trustee for the purpose of the Trustee's administration and management of the trust corpus and the administration of affairs related or incidental thereto, and the Trustee has assumed the same.

2 Among the Persons with Authority to Give Instructions,

(1) Concerning separation of authority for property management (the “PM”), the Settlor has appointed ●● Corporation (“●●”) as the Person with Authority to Give Instructions concerning the PM, as ●●’s group company has a registered architect office (first-class registered architect office), construction business license and building lot and building trader's license (see Exhibit ●) and ●● is familiar with the real estate in Japan,

(2) With respect to matters for which it is appropriate for a Japanese judicial scrivener to fulfill professional responsibilities in connection with the purchase and settlement of the sale of real estate as provided in Paragraph 4 of this Article, the Settlor has appointed (judicial scrivener) as the Person with Authority to Give Instructions with respect to such matters,

(3) the Settlor has appointed (Treasurer)... as the Person with Authority to Give Instructions on finance and accounting matters,

The Persons with Authority to Give Instructions have been entrusted with the duty of properly exercising authority to give instruction as the Persons with Authority to Give Instructions in their respective areas of authority on behalf of the Settlor, and the Persons with Authority to Give Instructions have assumed such duty.

3 The Settlor further appoints (Treasurers) as the Persons with Authority to Give Instructions to instruct execution between the Trustee and ●● of the “Real Estate Development Project Consignment Management Agreement” attached hereto as Exhibit ● (the “PM Agreement”. The blanks in Exhibit ● are to be filled in for the actual PM Agreement.) and to cause ●● to provide the PM services (the “PM Services”) with respect to the real estate to be held in trust (the “Real Estate in Trust”) as provided in Paragraph 4 of this Article. ●● has assumed the PM Services in addition to its responsibilities as the Person with Authority to Give Instructions as provided in Paragraph 2.1 of this Article and [the Settlor and the Beneficiary] and the Trustee have agreed.

4 The Trust will purchase and sell the Real Estate in Trust as set forth in the following items, which will be purchased by the Trustee from the trust monies listed in Article 2.1, as set forth in the following items.

(1) Real estate for so-called “Special Zone Private Lodging (Foreign Residence Facility Management Business in National Strategic Special Zones)” (Part 1)

To own land for so-called “Special Zone Private Lodging (Foreign Residence Facility

Management Business in National Strategic Special Zones)” in Osaka City (or Osaka Prefecture other than Osaka City) for a short period of time (minimum 2 months to a maximum of approximately 9 months, with a possibility of extension). During that period, upon completing the following management a through c in accordance with the instruction of ●● as the Person with Authority to Give Instructions;

- a. If there is a building on the land that needs to be demolished, by demolishing the building and clearing the land,
- b. If the area of such land lot is too large for single-family dwelling, by dividing the lot into two or more lots of appropriate area; or
- c. If there is no need for demolition in Item a. and subdivision in Item b., in the land’s present condition,

the said land will be sold to a third party (primarily an overseas investor or a company to be established in Japan by an overseas investor. The same shall apply hereinafter in this paragraph.), and from the proceeds of such sale, ●●, as the Person with Authority to Give Instructions, will receive the consideration, etc. for the PM Services under the PM Agreement, and the profit distribution amount provided in Article 34 hereof (if separately instructed by (the Treasurer), retention of the profit distribution amount that can be retained under Article 31 and Article 34 hereof shall not be precluded. The same shall apply in this paragraph.) will be remitted by wire-transfer by the Trustee to an overseas bank account designated by the Settlor. The project to purchase and dispose the Real Estate in trust shall be terminated within a short period of time by the procedures described above.

(2) Real estate for so-called “Special Zone Private Lodging (Foreign Residence Facility Management Business in National Strategic Special Zones)” (Part 2)

In addition to (1) above, to own the unit ownership in a condominium building and its site (which may be either (1) the entire building or (2) the exclusive use portion of one or more units in a building) that is to be certified as “Special Zone Private Lodging (Foreign Residence Facility Management Business in National Strategic Special Zones)” in Osaka City (or Osaka Prefecture outside Osaka) for a certain period of time (the period necessary for the completion of the following construction and delivery of the condominium interests in a condition that allows for use and income). During that period, upon completing the following management a through d, etc. in accordance with the instruction of ●● as the Person with Authority to Give Instructions,

- a. By altering interior of the private area,
- b. By altering the use of the exclusive area, or the layout or other structure of the exclusive area,
- c. By renovating common areas (including cases of alteration), altering the use or the

structure of the building, and/or

- d. By constructing a new covenant common building on the site or otherwise altering the use of all or part of the site

The Real Estate in Trust will be sold to a third party and, from the proceeds of such sale, ●●, as the Person with Authority to Give Instructions, will receive the consideration, etc. for the PM Services under the PM Agreement, and the profit distribution amount provided in Article 34 hereof will be remitted by wire-transfer by the Trustee to an overseas bank account designated by the Settlor. The project to purchase and dispose the Real Estate in Trust shall be terminated by the procedures described above.

Acts described in the above Item a. through Item d. shall be limited to cases in which they do not conflict with the Building Standards Act, the Act on Building Unit Ownership and any other laws and regulations (including the regulations of Osaka Prefecture or Osaka City, hereinafter the same), or the rules of the condominium management association pertaining to the exclusive use area concerned. ●●, which is to perform the PM Services, shall be required to obtain the prior written confirmation and consent of the Trustee in this regard, and

- a. If ●● fails to do so in whole or in part or
- b. If ●● performs any construction work that differs from what the Trustee has confirmed and agreed to in writing, or

any other case where there is any conflict or threat of conflict with the Building Standards Act, the Act on Building Unit Ownership or the rules of the condominium management association pertaining to the said private portion, the Trustee will take measures such as suspending the relevant construction work, and will also take legal action against ●● for breach of this PM Agreement or a separately executed contract for work (hereinafter in this section referred to as the “**PM Agreement, etc.**”), such as claiming compensation for damages.

- (3) Real estate for the so-called “Special Zone Private Lodging (Foreign Residence Facility Management Business in National Strategic Special Zones)” (No. 3)

In addition to the above (1) and (2), there are other types of buildings and their sites in Osaka City (or Osaka Prefecture other than Osaka City) that are expected to be certified as so-called “Special Zone Private Lodging (Foreign Residence Facility Management Business in National Strategic Zones)”: single-family buildings and their sites, single residential, office, retail or complex buildings and their sites, and the buildings and their sites other than those in (2) above (those which are not subject to the Act on Building Unit Ownership). Holding ownership of those buildings and their sites for a certain period of time (the period necessary for the completion of the construction works listed below and delivery of the

building in a condition that allows for use and income), during which time, upon completing the following management a through d, etc. in accordance with the instruction of ●● as the Person with Authority to Give Instructions

- a. To alter the interior of all or part of the building shall be changed,
- b. To alter the use of all or part of the property, or the floor plan or other structure of the building,
- c. To renovate all or part of the building (including cases where the renovation involves alterations) and alter the use of the building or its structure; and/or
- d. To construct new buildings on the site or otherwise alter the use of all or part of the site.

The Real Estate in Trust will be sold to a third party and, from the proceeds of such sale, ●●, as the Person with Authority to Give Instructions, will receive the consideration, etc. for the PM Services under the PM Agreement, and the profit distribution amount provided in Article 34 hereof will be remitted by wire-transfer by the Trustee to an overseas bank account designated by the Settlor. The project to purchase and dispose the Real Estate in Trust shall be terminated by the procedures described above.

Acts described in the above Item a. through Item d. shall be limited to cases in which they do not conflict with the Building Standards Act and any other laws and regulations, or the rules of the condominium management association pertaining to the exclusive use area concerned. ●●, which is to perform the PM Services, shall be required to obtain the prior written confirmation and consent of the Trustee in this regard, and

- a. If ●● fails to do so in whole or in part, or
- b. If ●● performs any construction work that differs from what the Trustee has confirmed and agreed to in writing, or

any other case where there is any conflict or threat of conflict with the Building Standards Act and any other laws and regulations, the Trustee will take measures such as suspending the relevant construction work, and will also take legal action against ●● for breach of this PM Agreement, etc., such as claiming compensation for damages.

(4) Clear recognition of insurance expense and acceptance of its burden of cost

In the case where real estate for so-called “Special Zone Private Lodging (Foreign Residence Facility Management Business in National Strategic Zones)” becomes the trust corpus, the Beneficiary does not incur insurance expense in relation (Part 1) in principle because the trust corpus includes only land ownership. However, in the cases of (Part 2) and (Part 3), since the trust corpus includes a building, arrangement of insurance necessary for the Trustee to assure legal liabilities associated with the ownership of the building during the period when the Trustee is the owner of the building (this refers to insurance that the trust

bank and the trust company, as the owner of the building, would normally insure, such as fire insurance and property liability insurance. The same applies below) is required and the insurance expense associated with this insurance will be incurred. The Settlor and Beneficiary and the Persons with Authority to Give Instructions expressly acknowledge this and undertake to bear or give instructions with respect to bearing such insurance expense. In the event that the necessary insurance expense is not borne, the Trustee may (i) refuse to accept the ownership or unit ownership of the buildings and their sites pertaining to (Part 2) and (Part 3) as the trust corpus and (ii) if there is already an ownership interest in buildings and sites in trust, the Trustee is entitled to pay the necessary insurance expense from its own property and deduct and recover such expense from the money held by the trustee in the trust corpus.

5. This Agreement contemplates repeated acquisitions and sales of land ownership or unit ownership or condominium interests in the buildings and their sites for the same purposes as those listed in the preceding paragraph during the trust period provided for in Article 4. Therefore, the identification of such real estate to be held in trust, which is unspecified at the time of execution of this Agreement, shall be made in accordance with execution of the “Money Trust Individual Agreement (Specified Beneficial Investment Security-Issuing Trust)” attached hereto as Exhibit ● at each individual execution of this PM Agreement for such real estate by signing it electronically (DocuSign).
6. The real estate that may be entrusted under this Agreement shall be limited to those specified in each item of Paragraph 4 of this Article, and no other type of assets shall be entrusted unless this Agreement (the Money Trust Basic Agreement (Specified Beneficial Investment Security-Issuing Trust)) is amended.
7. The Parties to this Agreement confirm that the Trustee is carrying on the trust business as a person carrying on a managed trust business as defined in Article 2.3 of the Trust Business Act and is only performing the duties imposed on it as a trustee pursuant to the instructions of the Persons with Authority to Give Instructions under this Agreement and to that extent is only liable for those duties. The Parties hereto confirm that, subject to there is no default of obligations with respect to the duty of due care and diligence, etc.(unless otherwise provided in this Agreement, the duty of due care and diligence, the obligation of loyalty, the obligation of no competition actions and otherwise obligations shall be taken by the Trustee under the Trust Act, collectively the “**Duty of Due Care and Diligence**”) as the trustee under the Trust Business Act, the Trustee shall not be the ultimate liable entity for any liability completely arising out of or in connection with the instructions (which, for the avoidance of doubt, including but not limited to ●●'s instructions in respect of any division of powers relating to PM) of the Persons with Authority to Give Instructions even though there are acts performed

by the Trustee●●, and such liability shall be borne by the parties hereto other than the Trustee, and shall take necessary and reasonable action at the request of the Trustee and shall provide necessary and reasonable indemnification to the Trustee.

8. The Trustee is a member company of the CastGlobal Group, a group of experts consisting of lawyers, judicial scriveners, tax accountants, certified public accountants, land and house investigators, etc. (hereinafter referred to as “**Experts**”) and the Trustee and the Experts of such group may disclose their knowledge of Japanese law taxation, and international taxation at the request of the Trustee and the Beneficiaries and the Persons with Authority to Give Instructions including, but not limited to, the proviso of the preceding paragraph. However, neither the Trustee nor the Experts of such group is a trustee or a beneficiary of the Trustee, However, since the Trustee or the Group's Experts are agents of the Settlor and the Beneficiaries, or the Persons with Authority to Give Instructions, the legal relationship between the experts and the client is not formed by the comments made in connection with such disclosure (including a quasi-client-solicitor relationship under common law), and the Trustee and the Group's Experts are equally free from any liability for such comments.
9. If the Settlor and Beneficiary or the Persons with Authority to Give Instructions require a legal or tax opinion, they must obtain the opinion of an expert to whom they have delegated their authority and must not rely on the comments of the Trustee or the Group's Expert as set forth in the preceding paragraph. The Settlor and Beneficiary or the Persons with Authority to Give Instructions agree that such comments are merely advisory opinions without any legal liability.

Article 2 (Trust Corpus)

1. The trust corpus of the Trust shall be the money listed in the “Inventory of Trust Corpus” in Exhibit ● attached hereto (hereinafter referred to as the “**Money in Trust**” including the money to be additionally entrusted), and real estate of the types listed in each item of Article 1.4 to be purchased with the Money in Trust, namely the Real Estate in Trust. The identification of such real estate shall be made as provided in Article 1.5.
2. For the purpose set forth in the preceding article, the Settlor shall separately transfer the Money in Trust by way of a wire transfer to the money management account (the “**Trust Money Management Account**”) provided for in the “Real Estate Sales Proceed Preservation Money Management and Disposition Trust Agreement” executed by the Settlor and Beneficiary, the Trustee and the judicial scrivener as the Person with Authority to Give Instructions (and other Persons with Authority to Give Instructions). Transfer fees shall be borne by the Settlor and Beneficiary.

Article 3 (Settlor and Beneficiary and Beneficial Interests)

1. The Beneficiary of the Trust is the Settlor.
2. Beneficial interests in the Trust may not be transferred or pledged or otherwise encumbered without the consent of the Trustee.
3. Under the Trust, the Settlor shall not transfer any position of either the Settlor or the Beneficiary to any third party (including companies in which the Settlor invests). However, if the Settlor wishes to transfer its legal status as a beneficiary of the specified beneficial investment security in the Trust to a third party separately explored by the Settlor upon the termination of this Agreement, the Settlor may discuss such transfer with the Trustee.

Article 4 (Trust Period)

1. The trust period of the Trust shall be ten (10) years from DD MM, YYYY to DD MM, YYYY.
2. The trust period set forth in the preceding paragraph may be extended upon written or electromagnetic agreement of the Parties at least one (1) month prior to termination.

Article 5 (Instructions and Status of the Persons with Authority to Give Instructions)

1. In addition to the matters set forth in this Agreement, the Trustee shall conduct all administration, management, disposition and other trust affairs (excluding emergency trust affairs as set forth in Article 8) with respect to the trust corpus solely in accordance with the instructions of Persons with Authority to Give Instructions.

Article 6 (Instructions in Violation of Laws and Regulations by the Persons with Authority to Give Instructions)

1. If the Trustee recognizes that the instructions of the Persons with Authority to Give Instructions as stipulated in the preceding article violate or are likely to violate laws and regulations, the Trustee may request the Persons with Authority to Give Instructions to change or withdraw the instructions. In such a case, the Persons with Authority to Give Instructions and the Trustee shall consult with each other in good faith and decide how to respond to such a request.
2. If any response is unable to be determined through consultation as described in the preceding paragraph, the Trustee may refuse to follow the instructions of the Persons with Authority to Give Instructions. In this case, the Trustee shall be required to notify the Persons with Authority to Give Instructions of its intention not to follow the instructions of the Persons with Authority to Give Instructions.

Article 7 (Unreasonable Instructions by the Persons with Authority to Give

Instructions)

1. If the Trustee finds that the management, operation and disposition of the assets under the direction of the Persons with Authority to Give Instructions as provided in Article 5 is difficult or impossible to realize or unreasonable, the Trustee may request the Persons with Authority to Give Instructions to change or withdraw their direction. In such a case, the Persons with Authority to Give Instructions and the Trustee shall consult with each other in good faith and decide how to respond to such a request.
2. If any response is unable to be determined through consultation as described in the preceding paragraph, the Trustee may refuse to follow the instructions of the Persons with Authority to Give Instructions. In this case, the Trustee shall be required to notify the Persons with Authority to Give Instructions of its intention not to follow the instructions of the Persons with Authority to Give Instructions.

Article 8 (Emergency Trust Administration)

The Trustee may, in case of emergency, for good cause, or when it is impossible to reach the contact designated by the Persons with Authority to Give Instructions and it is necessary for the benefit of the Beneficiary, carry out necessary trust administration without the instructions of the Persons with Authority to Give Instructions, to the extent provided in Article 2.3.2 of the Trust Business Act, even if such matters require the instructions of the Persons with Authority to Give Instructions. In this case, the Trustee shall report without delay to the contact person of the Persons with Authority to Give Instructions on the trust affairs conducted without the instructions of the Persons with Authority to Give Instructions.

Article 9 (Registration of Trust of Real Estate, etc.)

1. The Trustee shall register the transfer of ownership and the registration of the trust with respect to the Real Estate in Trust immediately after the transfer of ownership in both cases of purchase and sale of the Real Estate in Trust.
2. Taxes and public dues (real estate acquisition tax, registration and license tax, stamp duty, etc., with respect to the purchase of Real Estate in Trust, and stamp duty, etc., with respect to the sale thereof, as well as withholding tax as provided in Article 18.1(14)) and expenses (ordinary expenses necessary for such registration, including but not limited to the expenses of judicial scriveners) shall be borne by the trust corpus.

Article 10 (Method of Operation, Management and Disposal of Trust Corpus)

1. The Trustee shall operate, manage and dispose of the trust corpus in accordance with the instructions of the Persons with Authority to Give Instructions.

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2. The Trustee may make repairs and improvements to the Real Estate in Trust based on instructions from the Persons with Authority to Give Instructions. In addition, the Trustee may, based on instructions from the Persons with Authority to Give Instructions, entrust the day-to-day maintenance, preservation and management of the Real Estate in Trust, as well as minor repairs and improvements, to a third party in accordance with the provisions of Article 21 hereof. The expenses thereof shall be borne by the trust corpus.
 3. The Trustee may, based on the instructions of the Persons with Authority to Give Instructions, insure the Real Estate in Trust with property insurance with the Trustee as the insured. The cost of such insurance shall be borne by the trust corpus. In the event of a disaster or other insured event occurring to the Real Estate in Trust, restoration or repair of the Real Estate in Trust shall be carried out to the extent of the amount of insurance proceeds actually paid or expected to be paid in accordance with the instructions of the Persons with Authority to Give Instructions. In addition, the Trustee shall use the insurance proceeds received in accordance with the instructions of the Persons with Authority to Give Instructions.
 4. When the Persons with Authority to Give Instructions give instructions for the disposition of Real Estate in Trust with the intention of selling the Real Estate in Trust in accordance with the investment plan, the Persons with Authority to Give Instructions shall limit purchasers to parties other than antisocial forces, and shall make every effort to ensure that the Trustee will not be held liable for any breach of contract by the Trustee under the real estate sale and purchase agreement.

Article 11 (Response to Violations of Laws and Regulations for Real Estate in Trust)

1. When any violations of applicable laws and regulations, such as the Building Standards Act or the Fire Service Act, occur with respect to the Real Estate in Trust, requiring action in response to applicable laws and regulations, or encroachments of structures on the Real Estate in Trust onto neighboring land or structures on neighboring land onto the Real Estate in Trust occurs, or any urban planning or eminent domain issues arises on the Real Estate in Trust, etc., the Trustee shall respond to such situation appropriately with the trust corpus as a preservation action, if such response is necessary for preservation of the Real Estate in Trust, and immediately inform the Persons with Authority to Give Instructions and the Beneficiary. However, if additional money is required to be placed in trust to deal with such issues, the Trustee shall obtain instructions from the Persons with Authority to Give Instructions in advance.
2. In the case of the preceding paragraph, the Trustee may request the Settlor for consultation regarding the response to the problems, etc. set forth in the preceding paragraph, and the Settlor shall respond to such request from the Trustee in good faith.

Article 12 (Defects of Real Estate in Trust)

1. If the Trustee receives a claim from a third party due to a defect in the Real Estate in Trust that occurred prior to the date of transfer of ownership or exists as of the date of transfer of ownership, and determines that there is a reason for the claim, the Trustee will respond appropriately with the trust corpus as an act of conservation and report to the Persons with Authority to Give Instructions and the Beneficiary after the fact.
2. In the case of the preceding paragraph, if there is a shortage of Money in Trust, the Trustee may request the Beneficiary to pay it, or may make an advance payment with the Trustee's own assets. However, in the event that additional money is required to be placed in trust for the response, the Trustee shall receive instructions in advance from the Persons with Authority to Give Instructions.

Article 13 (Duty of Due Care and Diligence on the Part of the Persons with Authority to Give Instructions)

1. The Persons with Authority to Give Instructions shall give instructions exclusively for the benefit of the Beneficiary, with the care of a prudent manager, in accordance with the essential purpose of the Trust.
2. In addition to the preceding paragraph, the Persons with Authority to Give Instructions must comply with the provisions of Articles 65 and 66 of the Trust Business Act.
3. The Persons with Authority to Give Instructions shall not be liable to the Beneficiary for any damage, price decline or other loss, etc. incurred with respect to the trust corpus, except for reasons attributable to the Persons with Authority to Give Instructions.

Article 14 (Duty of Due Care and Diligence on the Part of the Trustee)

1. The Trustee shall handle the trust affairs exclusively for the benefit of the Beneficiary with the care of a good manager in accordance with the essential purpose of the trust.
2. Unless the Trustee is willful or negligent, the duty of care as a trustee shall be deemed to have been fulfilled with respect to any act of the Trustee performed in accordance with the instructions of the Persons with Authority to Give Instructions. This shall not apply if the Trustee complied with any instruction of the Persons with Authority to Give Instructions which is illegal or clearly unreasonable.
3. The Trustee, as trustee, shall only assume the performance of trust administration under the instructions of the Persons with Authority to Give Instructions pursuant to Article 5, the performance of emergency trust administration as provided for in Article 8, and other duties and responsibilities that are clearly stipulated to be performed in accordance with this

Agreement or the Trust Act or other laws and regulations (including but not limited to self-regulatory rules by self-regulatory organizations), and shall not assume any other duties or responsibilities.

Article 15 (Disputes over Trust Corpus)

1. In the event of a dispute over trust corpus, the Trustee may institute legal proceedings, including litigation, in accordance with the instructions of the Persons with Authority to Give Instructions.
2. In the case of the preceding paragraph, the Trustee may appoint an attorney or other Expert as an agent in accordance with the instructions of the Persons with Authority to Give Instructions. In this case, the expenses of such agent and the expenses required for conducting legal procedures shall be borne by the trust corpus.

Article 16 (Confidentiality over Trust Corpus)

The Trustee will not disclose, without the consent of the Beneficiaries, any non-public facts concerning the trust corpus or other Parties to the trust that come to its knowledge in connection with the administration of the trust affairs, except when required by law or administrative procedure, or when disclosure is necessary in the course of the administration of the trust affairs.

Article 17 (Management of Money in Trust)

1. The Trustee shall manage the Money in Trust by depositing it in a clearing deposit account with a name that identifies it as trust corpus of a financial institution or in such other account as the Parties may agree.
2. The Trustee shall manage the Money in Trust by segregating it from the Trustee's own properties and other trust corpus by clarifying the calculation thereof by means of books of account, etc. in which the amount, etc. are stated for each trust account.

Article 18 (Expenses Necessary for Trust Administration)

1. The following expenses (if any) payable with respect to the trust corpus shall be borne by the trust corpus:
 - (1) Fixed property tax and city planning tax on the Real Estate in Trust (the assumed annual fixed property tax and city planning tax shall be borne for the period of holding the Real Estate in Trust, i.e., from the date of registration of transfer of ownership to the Trustee for the purchase of the trust corpus to the date of registration of transfer of ownership to the third party for the sale to the third party);

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- (2) Remuneration for the PM Services;
 - (3) Insurance premiums on the Real Estate in Trust;
 - (4) Minor repair expenses for the Real Estate in Trust;
 - (5) Brokerage commissions on the Real Estate in Trust;
 - (6) If the trust loan (the “**Loan**”) is made, interest on the Loan;
 - (7) Late fees, break-funding cost and other expenses related to the Loan;
 - (8) Fees to the Trust's tax and accounting administrator for the Trust;
 - (9) Acquisition cost of appraisal report for the Real Estate in Trust;
 - (10) Expenses related to the preparation of securities registration statements, securities reports, semi-annual reports, and other disclosure documents required under the Financial Instruments and Exchange Act in connection with the Trust;
 - (11) Bad debts and impairment losses;
 - (12) Taxes and public dues and expenses related to the purchase and sale of the Real Estate in Trust;
 - (13) All expenses incurred by the Trustee in connection with the issuance and offering of beneficial interests;
 - (14) Withholding tax with the Trustee as the taxpayer (10% of distributable earnings - taxable income - if the Settlor enjoys the maximum tax rate provided for by the tax treaty between Japan and Hong Kong or Japan and China (within their borders), or 20.42% if not. (The right to determine the entitlement is available is solely enjoyed by the Trustee, who is the withholding obligor.);
 - (15) In the case where the taxpayer is entitled to enjoy the maximum tax rates provided for in the tax treaties prescribed in the preceding item, the expenses necessary to complete the notification procedures required to enjoy such tax rates;
 - (16) the remuneration of the Trustee's attorneys and other Experts to be paid by the Trustee which is necessary for the preparation of this Agreement and negotiation with the agents of the Trustee and the Beneficiaries and for the amendment of this Agreement and negotiation with the agents of the Settlor and the Beneficiary or the Persons with Authority to Give Instructions, as the case may be;
 - (17) Expert fees and Trustee's staff fees necessary for trust administration other than those mentioned in the previous item. This includes, but is not limited to, (i) audit firm handling fees, (ii) real estate appraiser handling fees, and (iii) fees related to accounting procedures required every three months, as required by the Settlor and Beneficiary;
 - (18) Other expenses required to maintain the Trust.
2. Compensation for damages suffered by the Trustee without any fault of the Trustee in the administration of the trust affairs shall also be borne by the trust corpus.

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3. If the Money in Trust is insufficient to pay the various expenses set forth in the preceding paragraph, the Trustee may demand the same from the Beneficiary. In the event that the Trustee is compelled to make an advance at its own property due to lack of such payment, the Trustee may charge the Beneficiary for such advance plus interest calculated at the rate of 15% per annum.

Article 19 (Additional Money in Trust)

1. The Settlor shall place money additionally in trust when requested by the Trustee as expenses, etc. necessary for the processing of trust affairs. The Trustee may also place additional Money in Trust at any time.
2. The Trustee shall be indemnified against any damage to the trust corpus caused by the absence of additional Money in Trust as set forth in the preceding paragraph, except in the case of willful misconduct or negligence on the part of the Trustee.
3. In the event that the Trustee unavoidably advances expenses, etc. at its own property due to the lack of additional Money in Trust under Paragraph 1, the Trustee may charge the Settlor for such advances plus interest calculated at the rate of 15% per annum.
4. If, after an additional trust of money has been made pursuant to Paragraph 1 and there is a surplus of money after the calculation of the trust under Article 33 hereof, the Trustee may deliver the surplus money upon request of the Settlor to the extent that the Trustee considers that such delivery will not interfere with the performance of the trust administration.

Article 20 (Special Provisions for Limited Liability for Trust Corpus)

When the Trustee enters into a contract as a party due to the necessity of handling trust affairs concerning the Real Estate in Trust, a covenant may be provided in such contract that the Trustee shall bear liability for performance of obligations arising from such contract only with respect to the trust corpus as provided in Article 21.2(4) of the Trust Act.

Article 21 (Outsourcing of Trust Operations)

1. The Trustee may, in accordance with instructions from the Persons with Authority to Give Instructions, entrust to a third party a part of the trust administration to be performed by the Trustee as set forth in this Agreement.
2. When giving the entrustment instruction in the preceding paragraph, the Persons with Authority to Give Instructions shall confirm that the contractor satisfies each of the following items, except in cases falling under Article 22.3 of the Trust Business Act.
 - (1) For each type of outsourced business, the license, permission, registration, etc. under the laws and other regulations governing such outsourced business must be obtained.

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- (2) The contractor must be able to continue to perform the work to be outsourced in light of its creditworthiness, organizational structure, human resources, and other factors.
 - (3) The contractor must be capable of accurately handling the work to be outsourced, in light of the track record of the work to be outsourced and the availability of human resources suited to the nature of the work.
 - (4) In the case where the contractor retains the trust corpus pertaining to the business to be outsourced, the contractor must have in place a system to manage the trust corpus by separating the assets belonging to the said trust corpus from its own properties and other properties, and other systems to conduct segregated management.
 - (5) A system must be in place to perform tasks related to internal management.
 - (6) The contractor shall have a system in place to provide the trustee with sufficient information on the status of management.
 - (7) In the case where remuneration to the contractor is collected from the trust corpus and such contractor is an interested party (meaning an “interested party” as defined in Article 29.2(1) of the Trust Business Act and Article 30.2 of the Regulations on Enforcement of the Trust Business Act; hereinafter the same shall apply in this paragraph), the trust agreement shall stipulate that the transaction with the interested party shall be conducted and the details and conditions of the transaction with the interested party shall meet legal requirements from the perspective of protection of the Beneficiary.
3. The Trustee may entrust the Experts of CastGlobal Group, to which the Trustee belongs, as an Expert for Articles 18.1 (16) and 18.1 (17). In this case, the Trustee shall, upon request of the Settlor and the Beneficiary, deliver a copy of the invoice, etc. for expert fees, etc. to the Settlor (Note, however, that if translation of the invoice, etc. is requested, such translation cost shall also be subject to the claims under Articles 18.1 (16) and 18.1 (17)).
 4. In the case of outsourcing to the Experts of Cast Global Group to which the Trustee belongs, the Trustee shall make its best efforts to ensure that the costs charged are comparable or lower than those charged by other Experts of comparable competence.
 5. The Settlor and the Beneficiary and the Persons with Authority to Give Instructions confirm and agree that there is no conflict of interest with respect to Paragraph 3. However, Paragraph 3 is only for the convenience of the Trustee's trust administration and is not a right of the Trustee, and the Settlor and the Beneficiary and the Persons with Authority to Give Instructions have the right to designate, through the Persons with Authority to Give Instructions, the Experts who are outside contractor to handle the trust administration for Articles 18.1(16) and 18.1(17).
 6. In the case of the proviso of the preceding paragraph, if the Trustee finds that the Experts who are outside contractors lack or have insufficient ability, experience, etc., the Trustee shall

notify the Settlor and the Beneficiary and the Persons with Authority to Give Instructions of such lack or insufficiency. If delays, etc. in trust administration are caused by the lack of ability, experience, etc. of the Experts who are outside contractors, the Trustee shall be exempted from liability for such delays, etc.

Article 22 (Termination of Trustee's Duties)

The duties of the Trustee shall terminate upon the following events, in addition to the conclusion of liquidation of the Trust;

- (1) The Trustee (excluding those to be dissolved by a decision of commencement of bankruptcy proceedings) receives a decision of commencement of bankruptcy proceedings.
- (2) The Trustee is dissolved for reasons other than a merger.
- (3) Resignation of the Trustee pursuant to the provisions of the following Article
- (4) Dismissal of the Trustee pursuant to Article 24.

Article 23 (Resignation of Trustee, etc.)

1. The Trustee may resign with the consent of the Beneficiary (but only those beneficiaries who have the capacity to act) and the Persons with Authority to Give Instructions.
2. Notwithstanding the preceding paragraph, the Trustee may resign or terminate the trust in any of the following cases. In this case, the Trustee shall promptly notify the Settlor and the Persons with Authority to Give Instructions in writing or by electromagnetic means.
 - (1) In the event that the Settlor does not respond within a reasonable period of time to the request made by the Trustee to the Settlor as provided in Article 19.1;
 - (2) In the event that the Trustee and the Settlor are unable to reach agreement on a change in the amount of remuneration even after consultation under Article 35.4, and the Trustee returns to the trust corpus an amount of money equal to the trust remuneration already received corresponding to the previous trust calculation period; or
 - (3) In the event that the Trustee reasonably determines that the relationship of trust and confidence with the Settlor has been destroyed and that it has become difficult to smoothly perform the trust affairs.

Article 24 (Dismissal of Trustee)

1. The Beneficiary (but only those who have the capacity to act) may dismiss the Trustee at any time based on an agreement with the Persons with Authority to Give Instructions.
2. In the case of the preceding paragraph, instead of Article 58.2 of the Trust Act, the Trustee may demand from the Settlor an amount of money equal to the trust fees received and to be

received corresponding to the previous computation period.

Article 25 (Appointment of New Trustee)

1. When the Trustee's duties are terminated pursuant to Article 22, the Settlor shall appoint a new trustee (hereinafter referred to as the “**New Trustee**”).
2. The New Trustee appointed pursuant to the preceding paragraph shall immediately assume the Trust and assume the affairs of the former trustee.

Article 26 (Beneficial Interests, etc.)

1. The Trust shall be a trust as provided in Article 185.1 of the Trust Act.
2. If the Trustee does not issue a certificate of the beneficial investment security, the Trustee shall issue a document to the Beneficiary stating the matters described in the register of beneficial interests.
3. The record date of the Specified Beneficial Investment Security-Issuing Trust shall be the last day of each trust calculation period, and no public notice shall be given each time. The rights of the Beneficiary as of the record date are the following rights. With respect to the ownership of the residual assets, the record date shall be the date of termination of the trust.
 - (1) Receipt of dividends for the relevant calculation period
 - (2) Right to receive financial reports
4. If a transfer of beneficial interests occurs in the middle of a trust calculation period, distributions for that trust calculation period from the Trustee shall be made only to the Beneficiary listed in the register of beneficial interests on the last day of the trust calculation period, which is the record date.
5. No consolidation or division of beneficial interests shall be made even if requested by the Beneficiary.
6. In the event of quasi co-ownership of beneficial rights by inheritance or other comprehensive succession, the co-owners shall designate one person to receive notices, demands, etc. from the Trustee (hereinafter referred to as the “**Representative Beneficiary in Co-Ownership**”) and notify the Trustee of the name and address of such person. The Trustee shall give notice or demand, etc. only to the Representative Beneficiary in Co-Ownership, and shall receive notice or demand, etc. only from such person.
7. The rights of beneficiaries under Article 213.1 of the Trust Act may be exercised only by Beneficiary who hold at least three hundredths (3/100) of the voting rights of the total number of beneficiaries.
8. The rights of beneficiaries under Article 213.2 of the Trust Act may be exercised only by beneficiaries holding a proportion of not less than one-tenth of the voting rights of the total

number of beneficiaries.

9. If there are two or more beneficiaries, the decision of the beneficiaries shall be made unanimously by all beneficiaries.
10. The beneficial interest in the Trust may not be waived.

Article 27 (Register of Beneficial Interests)

1. The Trustee shall prepare the register of beneficial interests and shall enter in the register of beneficial interests the following matters (hereinafter referred to as “**Matters to be Entered in the Register of Beneficial Interests**”):
 - (1) Name and address of the Trustee;
 - (2) Name and address of the Settlor;
 - (3) Trust calculation period (fiscal year end) and the record date (last day of each calculation period);
 - (4) Whether a certificate of beneficial investment securities are issued or not;
 - (5) Trust commencement date;
 - (6) Beneficial interest repayment date (trust termination date);
 - (7) Details of the beneficial claims benefits (trust dividend method);
 - (8) If there are any restrictions on the transfer of beneficial interests, a statement to that effect and the nature of the restrictions;
 - (9) If there is more than one beneficial interest and some of the beneficial interests have different provisions regarding the exercise of rights as a beneficiary, the gist of such provisions;
 - (10) The name and address of the trust supervisor, if any, and a description of the provisions regarding his/her authority;
 - (11) If an administrator of the register of beneficial interests has been appointed, the name and address of such administrator;
 - (12) If the trust is a limited liability trust, its name and place of business;
 - (13) Name and address of the beneficiary for each beneficial interest
 - (14) The date on which the Beneficiary for each beneficial interest acquired such beneficial interest;
 - (15) The name and address of the Beneficiary's agent, if any, and a description of the provisions regarding his/her authority;
 - (16) Name and address of pledgee(s), if any; and
 - (17) In addition to those listed in each of the preceding items, the terms and conditions of Specified Beneficial Investment Security-Issuing Trust and other matters deemed necessary by the Trustee

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2. When the Beneficiary transfers his/her beneficial interest, the Beneficiary shall notify the Trustee in advance and obtain the Trustee's approval. The new beneficiary who has received the transfer shall notify the Trustee of his/her name and address, and the Trustee shall enter or record such information in the register of beneficial interests.
 3. When the Trustee gives notice or demand to the Beneficiary, it shall be given to the Beneficiary registered in the register of beneficial interests and not to any address, etc. not registered in the register of beneficial interests.
 4. When there is a request from a Beneficiary, etc. to inspect or copy the register of beneficial interests, the name, address, and date of acquisition of beneficial interests of the beneficiary shall not be disclosed.

Article 28 (Statement of Matters to be Entered in the Register of Beneficial Interests)

As the Trust does not issue a certificate of the Beneficial Investment Security pursuant to Article 26.2 hereof, the Trustee shall issue to the Beneficiary a document in lieu of the certificate of the Beneficial Investment Security, stating the Matters to be Entered in the Register of Beneficial Interests.

Article 29 (Competing Actions)

The Parties acknowledge it as a common understanding that the Trustee may, without the consent of any interested person, make investment in real estate which value is approximately one hundred million Japanese yen (JPY 100,000,000) or equivalent amount in the other currency for the Trustee's own account or for the account of any interested person of the Trustee, while the Settlor and the Beneficiary intends to make investment in real estate which value is no less than around two hundred million Japanese yen (JPY 200,000,000) or equivalent amount in the other currency (the “**Targeted Property**”). If the Trustee makes such investment, the Trustee shall not be required to give notice as provided in Article 32.3 of the Trust Act so long as the value of the property does not fall in the range of the Targeted Property. If the Trustee wishes to make investment in real estate which value falls in or comes close to the category of the Targeted Property, the Trustee shall give prior notice to the Beneficiary.

Article 30 (Principal of Trust)

For the purposes of this Trust, the following shall be the principal of the Trust:

- (1) Money in Trust (including additionally placed in trust);
- (2) Real Estate in Trust (accumulated depreciation);
- (3) Borrowed Money and its liabilities;
- (4) Security deposits received and obligations to return security deposits;

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- (5) Property acquired in lieu of trust corpus;
 - (6) Accumulated amount of principal incorporated in accordance with Article 34.3; and
 - (7) Other assets and liabilities equivalent to the preceding items.

Article 31 (Trust Income)

1. Under the Trust, the followings shall be the income of the Trust:
 - (1) Income generated from the Money in Trust;
 - (2) Rental income arising from the Real Estate in Trust;
 - (3) Gain on sales of the Real Estate in Trust; and
 - (4) Other revenues acquired similar to or in connection with the preceding items.
2. Advance revenues (rental income that belongs to the next period and has already been received in the current period) shall be considered as revenues of the current period. Unearned revenues (rental income that belongs to the current period and has not been received) shall not be recognized as revenues for the current period.
3. On each trust calculation date, the Trustee shall retain as retained earnings an amount equal to the net income of the Trust as of such trust calculation date less the total amount of distributions of income as determined on such trust calculation date in accordance with Article 34. However, the percentage of retained earnings provided for in Article 2(29)(c)(2) of the Corporation Tax Act shall not exceed the percentage provided for in the Order for the Enforcement of the Corporation Tax Act (2.5% of the principal amount as of the trust calculation date).

Article 32 (Trust Expenses)

1. The following items shall be considered as expenses of the Trust in the calculation of the Trust:
 - (1) Expenditures for expenses necessary for the administration of trust affairs under each item of Article 18.1, after deduction of capital expenditures such as expenses for extensions and renovations of the Real Estate in Trust;
 - (2) Amount of compensation for damages under Article 18.2;
 - (3) Depreciation and amortization of the Real Estate in Trust; and
 - (4) Trust Fees under Article 35.
2. Accrued expenses (expenses that belong to the current period but have not yet been paid.) shall be treated as expenses for the current period. Accrued expenses (expenses that have been paid but belong to the next period) shall not be treated as expenses for the current period.

Article 33 (Trust Calculations and Reporting)

1. The calculation date of the Trust shall be one full year from the beginning date of the trust period (DD MM, YYYY) as provided in Article 4.1, and one full year from April of each year thereafter. However, if the trust termination date is in the middle of such calculation period, then only for such calculation period, it shall be until the trust termination date.
2. The Trustee shall prepare a report on the trust corpus as of each calculation date for the calculation period that includes the relevant calculation date (a statement of income and expenditure for the relevant calculation date and a report on the status of management and disposal of trust corpus), and shall deliver and report such report to the Beneficiary within two (2) months of the calculation date.
3. In addition to the provisions of the preceding two paragraphs, the calculation and reporting of the trust shall be in accordance with the “Regulations on Accounting of the Beneficial Investment Security-Issuing Trust (26 September 2007, Trust Companies Association of Japan).

Article 34 (Profit Distribution)

1. Net income or net loss shall be the income of the trust as provided in Article 31 minus the expenses of the trust as provided in
2. Net losses may be carried forward to the next calculation period as a loss carryforward. The loss carried forward shall be covered by the net income from the following period.
3. From the net income (after compensating for any loss carried forward from the previous calculation period, if any), the sum of the following amounts shall be incorporated into the principal on the day following the calculation date to the extent of the net income:
 - (1) Capital expenditures such as expenses for expansion and renovation of the Real Estate in Trust; and
 - (2) Repayment of debt under Article 20.
4. The amount of the net income for each calculation period after deduction of the amount of the principal incorporated set forth in the preceding paragraph shall be the source of the distribution of income for each calculation period, and the Trustee shall distribute the entire amount of such source to each Beneficiary as of such calculation date within three (3) months from the calculation date, in accordance with the instructions of the Persons with Authority to Give Instructions with respect to each separate distribution to each Beneficiary.
5. With respect to the income distributions set forth in the preceding paragraph, the Trustee shall confirm that, as of the beginning of each calculation period, the calculated percentage of retained profits (the percentage of undistributed profits in the total principal amount of the trust) does not exceed 2.5% at any time during the calculation period that has come before

that time.

6. The treatment of consumption tax and local consumption tax in the calculation of this Article shall be in accordance with the method prescribed by laws and ordinances and the notification of interpretation of laws and ordinances by the National Tax Agency.

Article 35 (Trust Fee)

1. The Trustee may treat the followings as trust fees and they may be accepted from the trust corpus or charged to the Beneficiary together with the consumption tax on each trust fee.
 - a. An amount equivalent to 0.2% of the Money in Trust (rounded to the nearest yen) upon each receipt of the trust money (including the case where the profit is returned to the overseas account and the Settlor and Beneficiary reinvests the said profit) (actual payment shall be deducted from the amount after the initial receipt of the Money in Trust); and
 - b. An amount equal to 0.1% of the trust corpus (rounded to the nearest whole number) per annum during the trust period, based on the amount of the Money in Trust on the date on which the Money in Trust is maximized on each calculation date.
2. In addition to the trust fees in Paragraph 1, when ●●, as the Persons with Authority to Give Instructions, instructs the Trustee to purchase and sell the Real Estate in Trust, an amount equivalent to 0.1% of the purchase price (consumption tax not included) at the time of purchase of such Real Estate in Trust and an amount equivalent to 0.1% of the sale price at the time of sale of such Real Estate in Trust, together with consumption tax related to the trust fees in Paragraph 1(2) may be accepted by the Trustee from the trust corpus or charged to the Beneficiary. However, if such 0.1% is less than 100,000 Japanese yen, the Trustee may charge 100,000 Japanese yen (consumption tax not included) instead of such 0.1%.
3. Trust fees for a period of less than one (1) year shall be calculated on a pro-rata basis for the relevant year, rounding down to the nearest yen.
4. The Trustee may change the amount of trust fees under Paragraph 1 upon consultation with the Settlor in the event of significant changes in general economic conditions, in the event that the administrative processing of the trust requires significantly more effort than would normally be expected to be required for the conclusion of this Agreement, or in the event of other reasonable circumstances.

Article 36 (Change of Agreement)

This Agreement may be amended only with the agreement of the Beneficiaries, the Persons with Authority to Give Instructions and the Trustee in writing or by electromagnetic means, instead of the provisions of Article 149.1 through 149.3 of the Trust Act.

Article 37 (Termination of Trust)

1. Instead of the provisions of Article 164.1 of the Trust Act, the Trust shall terminate only upon the occurrence of any of the following events:
 - (1) When the trust corpus is extinguished; or
 - (2) When it becomes difficult to achieve the purpose of the trust or to carry out trust administration due to natural disasters, changes in economic conditions, etc.
2. Notwithstanding the provisions of the preceding paragraph, the Trust shall terminate if any of the following facts are recognized, and the Trustee notifies the Settlor of such termination in writing or by electromagnetic means:
 - (1) In the event that the Trustee does not resign and elects to terminate the trust in the case provided in Article 23(2);
 - (2) When six (6) months have elapsed since the dismissal as stipulated in Article 24.1;
 - (3) In the event that bankruptcy proceedings, corporate reorganization proceedings, civil rehabilitation proceedings, special conciliation proceedings, special liquidation proceedings, or other similar legal proceedings are initiated against the Persons with Authority to Give Instructions; or
 - (4) the Trustee reasonably determines that the Settlor has breached any of the representations or covenants in Articles 43 and 44.
3. Notwithstanding the provisions of Paragraph 1, the Trust shall terminate upon a request for termination in writing or by electromagnetic means from the Beneficiary (however, limited to a Beneficiary who has the capacity of will) based on any of the following events:
 - (1) When the Trustee violates his/her duty of care and fails to improve his/her affairs;
 - (2) If the Trustee fails to comply with the instructions given by the Persons with Authority to Give Instructions without any reason;
 - (3) If the Trustee files a petition for commencement of bankruptcy proceedings, corporate reorganization proceedings, civil rehabilitation proceedings, special conciliation proceedings, special liquidation proceedings, or other similar legal proceedings (whether by the Trustee or by any other person); or
 - (4) Where the Trustee is no longer able to legally engage in the trust business due to the cancellation, termination or invalidation of the registration for the managed trust business and the approval as a trustee of the specified beneficial investment security-issuing trust that the trustee obtains.
4. Notwithstanding the provisions of the preceding three paragraphs, the Trust shall terminate if the Settlor or the Persons with Authority to Give Instructions request termination in writing or by electromagnetic means for unavoidable reasons and the Trustee agrees to such

termination.

5. If the Trust is terminated pursuant to Paragraphs 1, 2 and 4, the Trustee shall not be liable for any damages resulting from the termination.

Article 38 (Calculation and Delivery of Trust Assets at Termination)

1. In the event of termination and liquidation of the Trust, the residual assets shall belong to the Beneficiary as of the date of termination of the Trust.
2. Expenses related to the termination of the trust (including expenses necessary for remaining liquidation administrative processing after the termination of the trust) shall be borne by the trust corpus.

Article 39 (Fractional Treatment in Calculation)

Any fractional amount of less than one yen that arises in the calculation of the assets to be delivered upon termination of the trust shall be rounded down to the nearest one yen.

Article 40 (Business Day)

For the purposes of this Agreement, a business day means a business day of the Trustee.

Article 41 (Notification of Seal)

1. The Settlor and the Persons with Authority to Give Instructions shall deliver their seals to the Trustee in advance.
2. If the Trustee checks the seal on a document against the seal registered under the preceding paragraph with corresponding attention and finds no discrepancy, the Trustee shall not be liable for any damage caused thereby, irrespective of the theft of the seal or any other circumstance.

Article 42 (Change of Matters to be Notified)

1. In each of the following cases, the Settlor and the Persons with Authority to Give Instructions shall notify the Trustee of such fact without delay and take procedures in writing or by electromagnetic means:
 - (1) Loss of this agreement or registered seal;
 - (2) If there is a change in address, name, or seal;
 - (3) In the event of a change in capacity to act or in the event of death; or
 - (4) When any other matter deemed important arises in connection with this Agreement.
2. The Trustee shall not be liable for any damage caused by the delay in notification in the preceding paragraph, except in the case of willful misconduct or gross negligence on the part

of the Trustee.

Article 43 (Anti-Social Forces Statement)

1. The Settlor and the Persons with Authority to Give Instructions represent and undertake that they are not, and will not in the future be, any of the followings (hereinafter collectively referred to as “**Anti-Social Forces**”):
 - (1) crime syndicate;
 - (2) gangster;
 - (3) A person for whom five years have not passed since he/she ceased to be a gangster;
 - (4) crime syndicate quasi-member;
 - (5) companies affiliated with organized crime syndicates;
 - (6) General assemblymen, social movement advocacy groups, or special intelligence violent groups, etc.; and
 - (7) Other persons equivalent to the preceding items.
2. The Settlor and the Persons with Authority to Give Instructions each represent and undertake that they have no present or future relationship with any of the followings, either on their own or through the use of any third party:
 - (1) Control of management by the Anti-Social Forces;
 - (2) Substantial involvement in management by the Anti-Social Forces;
 - (3) Use of the Anti-Social Forces for the purpose of improperly seeking profits for oneself, one's own company, or a third party, or for the purpose of causing unjustifiable damage to a third party;
 - (4) Provision of funds or favors to the Anti-Social Forces; and
 - (5) Socially reprehensible relationships between other persons substantially involved in the management of the company, such as officers, and the Anti-Social Forces.
3. The Settlor and the Persons with Authority to Give Instructions each represent and warrant that they will not, either on their own or through the use of a third party, engage in any of the following acts:
 - (1) Violent demands, etc.;
 - (2) Unreasonable demands beyond legal responsibility;
 - (3) Using threatening words or threatening acts or using violence in transactions;
 - (4) Acts of damaging the Trustee's credibility or obstructing the Trustee's business by spreading rumors or using deceptive means; and
 - (5) Other acts similar to the preceding items.

Article 44 (General Representations)

1. The Settlor represents and covenants to the Trustee that the following matters relating to the Settlor himself/herself are true and correct as of the date of the trust agreement
 - (1) There are no lawsuits, arbitrations, mediations, or administrative proceedings that materially affect the execution of the trust agreement and the performance of its terms, etc. by the Settlor;
 - (2) The Settlor is not insolvent or incompetent, and there is no petition or cause of petition for the commencement of bankruptcy, civil rehabilitation or other similar proceedings against the Settlor;
 - (3) The creation and modification of the trust shall not prejudice the creditors of the Settlor, and the Settlor has no knowledge or intent or other unlawful intention to prejudice the creditors of the Settlor; and
 - (4) The creation of a trust is not a trust in formal name only or as a box, but one that has substance, such as the management and administration of property for the benefit of Beneficiary.
2. The Trustee represents and warrants to the Settlor that the following matters relating to the Trustee itself are true and correct as of the date of execution of the trust agreement. If any matter is found to be untrue or inaccurate with respect to such representations and warranties, the Trustee shall be immediately liable for any damage, loss or expense to the Settlor, the Beneficiary or the trust corpus caused thereby.
 - (1) The Trustee is a stock company legally established and validly existing under the laws of Japan, already registered as a trustee of a managed trust business, has received a notice of approval from the Commissioner of Taxation as a trustee of a specified beneficial investment security-issuing trust, is qualified to conduct trust business in a lawful manner, has the capacity to enter into this Agreement and to exercise its rights and perform its obligations under this Agreement;
 - (2) This Agreement shall be a legal, valid and binding contract upon execution;
 - (3) The execution of this Agreement by the Trustee constitutes an act within the scope of the Trustee's purposes and does not violate any law, regulation, notification, guideline, or other statute applicable to the Trustee, or any judgment, decision, order or decree of any court or other authority, or constitute a breach of the Trustee's articles of incorporation, board rules or other internal corporate provisions, nor does it constitute a breach or default under any agreement to which the Trustee is a party or which binds or affects the Trustee or its property; and
 - (4) There is no filing of an application regarding the Trustee for bankruptcy proceedings, corporate reorganization proceedings, civil rehabilitation proceedings, special

liquidation proceedings, or other similar legal proceedings, and no facts may be the reason for such application exist, and in the absence of insolvency, suspension of payments, or excess of indebtedness on the part of the Trustee, the execution or performance of this Agreement shall not cause such Trustee to be in excess of its obligations.

Article 45 (Identification)

1. With respect to this Agreement, the Settlor and the Persons with Authority to Give Instructions shall present or deliver to the Trustee such documents as the Trustee reasonably requests to be presented or copies of which are requested to be submitted in accordance with the Act on Prevention of Transfer of Criminal Proceeds, and shall also notify the Trustee of such matters as the occupation and purpose of the transaction that the Trustee requires to be confirmed (hereinafter referred to as “**Matters to be Confirmed at the Time of Transaction**”).
2. The Settlor and the Persons with Authority to Give Instructions shall notify the Trustee of any change in the Matters to be Confirmed at the Time of Transaction.

Article 46 (Method of Instructions, Reporting and Communication, etc.)

1. All instructions, reports, communications, etc. (the “**Instructions, etc.**”) made in connection with this Agreement shall be made either by e-mail or in writing (by mail or hand delivery, etc.) to the following address.
 - (1) Settlor and Beneficiary:
Address:

 - (2) Persons with Authority to Give Instructions:
Address:

 - (3) Trustee: CastGlobal Trust Co., Ltd.
Address: Atago Green-Hills MORI Tower 36F, 2-5-1 Atago, Minato-ward, Tokyo
2. All Instructions, etc. shall become effective when they reach the respective addressees stipulated in Paragraph 1. However, if the communication is not delivered to the addressee (including cases where the notice of change under Paragraph 3 has not been given), it shall be reasonably deemed to have been delivered at the time when it should normally have been delivered by considering the mail or otherwise affairs.
3. In the event of any change in the address in Paragraph 1, the Settlor and Beneficiary, and the

Persons with Authority to Give Instructions shall notify the other Parties in writing or by electromagnetic means without delay.

Article 47 (Public Notice)

1. The method of public notice to be given by the Trustee with respect to the Trust shall be by publication in the Official Gazette, except as otherwise provided by law.
2. The Trustee may, after amending the articles of incorporation, change the method of public notice provided for in the preceding paragraph.
3. In the event of a change under Paragraph 2, the Trustee shall notify the Beneficiary and the Persons with Authority to Give Instructions in writing or by electromagnetic means in advance or without delay after the change is made.

Article 48 (Designated Dispute Resolution Organization)

The designated dispute resolution organization with which the Trustee shall contract shall be the Trust Companies Association of Japan. The Parties may seek mediation for dispute resolution (the act of mediating an agreement for dispute resolution in order to promote voluntary resolution between the Parties to a dispute) at said Association in lieu of, or prior to, the dispute resolution under Article 49.3.

Article 49 (Governing Law, Language and Competent Court/Arbitration Body)

1. This Agreement shall be governed by and construed in accordance with the laws of Japan.
2. This Agreement shall be prepared in Japanese and English, both of which shall be authenticated. Should there be any conflict or divergence between two languages, the Japanese shall prevail.
3. For any and all legal disputes arising in connection with this Agreement,
 - (1) The Tokyo District Court shall be the court of exclusive jurisdiction for the first instance in the event that the Parties to the dispute are the Persons with Authority to Give Instructions and the Trustee alone; and
 - (2) If the Parties to the dispute include the Settlor, the dispute shall be settled by arbitration at the Japan Commercial Arbitration Association in accordance with the rules of the said Association. The language of the arbitration shall be Japanese. The arbitral award shall be final and binding on the Parties equally.
4. The provisions of the preceding paragraph shall apply to the PM Agreement.

Article 50 (Matters to be Discussed)

In the event of any material obstacle to the performance of any provision of this Agreement,

or in the event of any matter not provided for in this Agreement, or in the event of any doubt between the Parties concerning the interpretation of this Agreement, the Settlor, the Trustee and the Persons with Authority to Give Instructions shall consult in good faith as soon as possible and decide how to respond to such a dispute.

Article 51 (Stamps)

The Settlor, the Trustee and the Persons with Authority to Give Instructions shall bear the cost of stamps (if any) levied on this Agreement (including the Money Trust Individual Agreement (Specified Beneficial Investment Security-Issuing Trust) provided for in Article 1.5) for their respective portions held by them.