Act concerning the Book-entry Transfer of Corporate Bonds and Other Securities

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Chapter 1. General Provisions

Article 1. (Purpose)
This Law shall prescribe necessary matters relating to investor protection trusts to protect bondholders; book-entry transfer institutions conducting book-entry transfer of corporate bonds and account management institutions; and book-entry transfer of corporate bonds in order to facilitate the smooth trading of corporate bonds and other securities.

Article 2. (Definitions)
(1) In this Law the term “Corporate Bonds and Other Securities” shall mean the following securities provided, however, that in relation to the securities listed in item (i), items (iv) to (vii) inclusive, and item (xi), except those securities that are redeemed with stock certificates, etc. (referred to as stock certificates, etc. prescribed in the Law Concerning Central Securities Depository and Book-entry Transfer of Stock Certificates and Other Securities (Law No. 30 of 1984) Article 2 (1); hereinafter referred to as “Deposit and Book-entry Law”), and in relation to the securities listed in items (viii) to (x) inclusive, except those securities that are prescribed as a split in the contract or those securities otherwise provided for by other Cabinet Order.
   (i) Corporate bonds (except for bonds with share options; the same shall apply hereinafter);
   (ii) Government bonds;
   (iii) Municipal bonds;
   (iv) Investment corporation bonds as prescribed in the Act on Investment Trust and Investment Corporation (Law No. 198 of 1951);
   (v) Corporate bonds of mutual companies as prescribed in the Insurance Business Law (Law No. 105 of 1995);
   (vi) Specified corporate bonds (except convertible specified corporate bonds and specified corporate bonds with subscription rights for new preferred equity investment; the same shall apply hereinafter) as prescribed in the Law Concerning Securitization of Assets (Law No. 105 of 1998);
(vii) Rights that should be indicated on bond certificates issued by a juridical person in accordance with a Special Law (except for the securities listed in item (i), and in items (iv) to the preceding item inclusive; the same shall apply hereinafter);

(viii) Investment trusts and beneficiary rights of foreign investment trusts as prescribed in the Law Concerning Investment Trusts and Investment Companies;

(ix) Loan trust beneficiary rights as prescribed in the Loan Trust Act (Law No. 195 of 1952);

(x) Special purpose trust beneficiary rights as prescribed in the Law Concerning Securitization of Assets;

(xi) Rights that should be indicated on bond certificates (except for bond certificates that have the qualities of bonds with share options; the same shall apply hereinafter) issued by foreign States or foreign juridical persons.

(2) In this Law the term “Book-entry Transfer Institution” shall mean a stock company that has been designated by the Competent Minister pursuant to paragraph (1) of the next Article.

(3) In this Law the term “Participant” shall mean a person for whom the Book-entry Transfer Institution has opened an account for the purposes of book-entry transfers of Corporate Bonds and Other Securities pursuant to Article 12 (1), or Article 44 (1) or (2).

(4) In this Law the term “Account Management Institution” shall mean a person who has opened an account pursuant to Article 44 (1), or the Book-entry Transfer Institution in the case provided for in paragraph (2) of the same Article.

(5) In this Law the term “Book-entry Transfer Institutions, etc.” shall mean Book-entry Transfer Institutions and Account Management Institutions.

(6) In this Law the term “Closest Higher-Positioned Institution” shall be the Book-entry Transfer Institution, etc. that opened the account for the Participant.

(7) In this Law the term “Higher-Positioned Institution” shall mean any institution to which one of the following items applies.
(i) The Closest Higher-Positioned Institution;
(ii) The Closest Higher-Positioned Institution of the Closest Higher-
     Positioned Institution;
(iii) The Closest Higher-Positioned Institution that is subject to a Higher-
      Positioned institution pursuant to the preceding item or this item.

(8) In this Law the term “Closest Lower-Positioned Institution” shall mean the
     Account Management Institution for which the Book-entry Transfer Institution,
     etc. has opened an account pursuant to Article 12 (1), or Article 44 (1) or (2).

(9) In this Law the term “Lower-Positioned Institution” shall mean any person who is
     subject to one of the following items.
     (i) The Closest Lower-Positioned Institution;
     (ii) The Closest Lower-Positioned Institution of the Closest Lower-Positioned
          Institution;
     (iii) The Closest Lower-Positioned Institution that is subject to a Lower-
          Positioned institution pursuant to the preceding item or this item.

(10) In this Law the term “Common Closest Higher-Positioned Institution” shall mean
      a Higher-Positioned Institution common to multiple Participants, where there is
      no Lower-Positioned Institution that is a Higher-Positioned Institution common to
      such Participants.

(11) In this Law the term “Participants’ Protection Trust” shall be a trust established
      pursuant to this Law, aimed at protection of Participants through payments
      prescribed in Article 60 to maintain trust in the book-entry transfer of Corporate
      Bonds and Other Securities.

Chapter 2. Book-entry Transfer Institutions, Etc.
Section 1. Common provisions

Article 3. (Designation of persons to conduct book-entry transfer business)
(1) In case of a person who meets the following requirements, in accordance with an
    application, the Competent Minister may designate such person to conduct such
business (hereinafter referred to as “Book-entry Transfer Business”) prescribed in Article 8 (1) pursuant to this Law.

(i) A stock company that maintains the following institutions.
   (a) A board of directors;
   (b) A board of company auditors or committee (Committee as prescribed in the Companies Act (Law No. 86 of 2005) Article 2 (xii));
   (c) An accounting auditor;

(ii) The applicant is not a person whose designation under this paragraph has been revoked pursuant to Article 22 (1) where less than five years has elapsed since the date of such revocation;

(iii) The applicant is not a person who has contravened this Law or the Deposit and Book-entry Law or equivalent laws and regulations of a foreign State, and has been sentenced to a fine (including sentences of equivalent punishments under laws and regulations of a foreign State), and the execution of such punishment has ended and a period of less than five years has elapsed since the date on which the execution of such punishment ceased;

(iv) None of the directors, accounting advisors, auditors, or executive officers of the applicant is subject to any of the following items.
   (a) An adult ward or a person under curatorship or a person deemed to be of a similar nature under the laws and regulations of a foreign State;
   (b) A bankrupt person who has not been reinstated or a person deemed to be of a similar nature under the laws and regulations of a foreign State;
   (c) A person who has been sentenced to a penalty including or exceeding imprisonment (including an equivalent penalty under the laws and regulations of a foreign State) and the execution of such punishment has ended and a period of less than five years has
elapsed since the date on which the execution of such punishment ceased;

(d) In case the designation prescribed in this paragraph was cancelled pursuant to Article 22 (1), or in the case the designation prescribed in the Deposit and Book-entry Law Article 3 (1) was cancelled pursuant to the Deposit and Book-entry Law Article 9-2 (1), or in the case that administrative orders similar to these designations in a foreign State are cancelled pursuant to the provisions of the laws and regulations of said foreign State that are equivalent to this Law or the Deposit and Book-entry Law, persons who had been directors, accounting advisors, auditors, or executive officers of such company (including persons deemed to have the same capacity of office under laws and regulations of the foreign State; the same shall apply in sub-item (e)) within thirty days prior to the date of such cancellation and with respect to which less than five years has elapsed since the date of such cancellation;

(e) Persons who as directors, accounting advisors, auditors, or executive officers were dismissed from office pursuant to Article 22 (1), or the Deposit and Book-entry Law Article 9-2 (1), or pursuant to the provisions of the laws and regulations of said foreign State that are equivalent to this Law or the Deposit and Book-entry Law, and with respect to which less than five years has elapsed since the date of such dismissal;

(f) Persons who contravened the acts prescribed in the preceding item, the Companies Act, or laws and regulations of a foreign State that are equivalent to these, or persons who have committed crimes prescribed in Penal Code (Law No. 45 of 1907) Article 204, Article 206, Article 208, Article 208-3, Article 222 or Article 247, crimes prescribed in the Law Concerning the Punishment of Acts of Violence, etc. (Law No. 60 of 1926), or crimes prescribed in the Law Concerning the Prevention of Illegal Acts by Members of a
Criminal Organization (Law No. 77 of 1991) Article 46, Article 47, Article 49 or Article 50, and were sentenced to a fine (including sentences of equivalent punishments under laws and regulations of a foreign State), and the execution of such punishment has ended and a period of less than five years has elapsed since the date on which the execution of such punishment ceased;

(v) The articles of incorporation and the regulations (hereinafter referred to as the "Business Regulations") concerning performance of Book-entry Transfer Business (Except where specifically prescribed in Article 44 (2)) are in compliance with laws and regulations, and in addition, it is deemed that the applicant is suitable and properly able to perform the Book-entry Transfer Business pursuant to this Law;

(vi) The applicant has financial basis sufficient to execute the Book-entry Transfer Business in a sound manner, and in addition, the forecast income pertaining to the Book-entry Transfer Business is deemed to be favorable;

(vii) The applicant is deemed to have knowledge and experience to execute the Book-entry Transfer Business adequately and properly, and in light of the personnel structure of the applicant, to have sufficient social credibility.

(2) The Competent Minister shall, when he/she has made the designation referred to in the preceding paragraph, publicly notify the name and location of the head office and the trade name of the Book-entry Transfer Institution so designated in the Official Gazette.

Article 4. (Application for Designation)

(1) The person who intends to receive the designation referred to in paragraph (1) of the preceding article shall submit to the Competent Minister a written application for designation containing the following items.

(i) The trade name;

(ii) Amount of stated capital and amount of net assets;

(iii) The name and location of its head office and other business offices;
The names of the directors and auditors (in the case of a company with committees, the directors and executive officers);

In the case of a company with accounting advisors, the names of the accounting advisors;

In the case the applicant conducts businesses other than Book-entry Transfer Business, the details of such business.

The written application for designation shall be accompanied by the following documents.

Documents pledging that the applicant is subject to the requirements listed in paragraph (1) (iii) and (iv) of the preceding article;

The articles of incorporation;

Certified copy of the company registration;

Business Regulations;

Balance sheet and profit and loss statement;

Documents detailing the forecast income;

In addition to the documents listed in each of the preceding items, documents specified in the applicable Ordinance of the Competent Ministry.

In the case referred to in the preceding paragraph, when the articles of incorporation or the balance sheet has been prepared by electromagnetic record (a record made by an electronic form, a magnetic form, or any other form not recognizable to human perception, which is used in information processing by computers; the same shall apply hereinafter), or when the profit and loss statement has been prepared by electromagnetic record in lieu of a document, electromagnetic records (limited to those specified in the applicable Ordinances of the Competent Ministry) may accompany the application in lieu of documents.

Article 5. (Amount of Stated Capital)

The amount of stated capital of the Book-entry Transfer Institution shall be the same or greater than the amount specified in the applicable Cabinet Order.
(2) The amount specified in the Cabinet Order referred to in the preceding paragraph shall not be less than five hundred million yen.

(3) The net assets of the Book-entry Transfer Institution shall be the same or greater than the amount specified in the Cabinet Order referred to in paragraph (1).

Article 6. (Change in the Amount of Stated Capital)
(1) When the Book-entry Transfer Institution seeks to reduce such amount of stated capital, it shall obtain the authorization from the Competent Minister in accordance with the specification in the applicable Ordinances of the Competent Ministry.

(2) When the Book-entry Transfer Institution seeks to increase such amount of stated capital, it shall submit a notification to the Competent Minister in accordance with the specification in the applicable Ordinances of the Competent Ministry.

Article 6-2. (Exemption)
The provisions prescribed in the proviso in the Companies Act Article 331 (2) (including the case as applied mutatis mutandis pursuant to Article 335 (1) of the same Law), Article 332 (2) (including the case as applied mutatis mutandis pursuant to Article 334 (1) of the same Law), Article 336 (2) and the proviso in Article 402 (5) shall not apply to Book-entry Transfer Institutions.

Article 7. (Obligation to Protect Confidentiality)
A director, accounting advisor (when the accounting advisor is a juridical person, the employee who should undertake such duty), auditor, executive officer, or official or persons who perform such duties shall not divulge or misappropriate any secrets learned in relation to Book-entry Transfer Business.

Section 2. Business

Article 8. (Scope of Business)
(1) The Book-entry Transfer Institution shall execute the business in relation to book-entry transfer of Corporate Bonds and Other Securities pursuant to this Law and its Business Regulations.

(2) In addition to the Book-entry Transfer Business, the Book-entry Transfer Institution may conduct custody and book-entry transfer business prescribed in the Custody and Book-entry Transfer Law, and business (In the following paragraph and paragraph (1) of the next article referred to as “Custody and Book-entry Transfer Business, etc.”) for which approval has been received pursuant to the proviso in the Custody and Book-entry Transfer Law Article 4-2 (1).

(3) In the case the Book-entry Transfer Institution conducts Custody and Book-entry Transfer Business, etc., the preceding paragraph shall not be construed to exclude the application of the Custody and Book-entry Transfer Law and the orders based thereon.

Article 9. (Restrictions on Additional Business)

(1) The Book-entry Transfer Institution shall not conduct businesses other than the Book-entry Transfer Business and the Custody and Book-entry Transfer Business, etc., provided, however, that this shall not apply to the case where the Book-entry Transfer Institution has obtained approval from the Competent Minister as specified in the applicable Ordinance of the Competent Ministry, that finds that there is no fear of impediment to the ability of such Book-entry Transfer Institution to suitably and properly perform the Book-entry Transfer Business.

(2) When the Book-entry Transfer Institution ceases to perform the business for which approval was obtained as prescribed in the proviso of the preceding paragraph, such Book-entry Transfer Institution shall notify the Competent Minister accordingly, as specified in the applicable Ordinance of the Competent Ministry.

Article 10. (Partial Consignment of the Book-entry Transfer Business)
(1) The Book-entry Transfer Institution may, with the approval from the Competent Ministry, consign a part of the Book-entry Transfer Business to other persons as specified in the applicable Ordinance of the Competent Ministry.

(2) In the contract relating to the partial consignment of the Book-entry Transfer Business prescribed in the preceding paragraph, the Book-entry Transfer Institution shall stipulate that the party consigned to the business shall not consign such business to other persons.

Article 11. (Business Regulations)

(1) In the case of Business Regulations, the Book-entry Transfer Institution shall be governed by the following matters.

(i) Matters relating to the Corporate Bonds and Other Securities being handled;

(ii) Matters relating to Participants’ accounts;

(iii) Matters relating to the entry and record in the registry of book-entry transfer accounts;

(iv) Matters relating to the performance of the Book-entry Transfer Institution’s obligations in dealing with Corporate Bonds and Other Securities being handled, as prescribed in Article 78 (1) (including the case as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127), Article 103 (1) and Article 107 (1);

(v) The following matters where a Participant is an Account Management Institution.

(a) Matters relating to the contract between the Account Management Institution and such Participant;

(b) Matters relating to the performance of the Account Management Institution’s obligations in dealing with Corporate Bonds and Other Securities being handled, as prescribed in Article 79 (1) (including the case as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122
inclusive, Article 124, and Article 127), Article 104 (1) and Article 108 (1);
(c) Matters relating to measures that the Account Management Institution is subject to in the case of laws and regulations, action by an administrative authority pursuant to laws and regulations, or contravention of Business Regulations;
(d) Matters relating to the report of an accident by the Account Management Institution as prescribed in Article 19;
(vi) Matters relating to the Participants’ meetings prescribed in Article 33;
(vii) In addition to the matters listed in each of the preceding items, matters necessary to conduct Book-entry Transfer Business as specified in the applicable Ordinance of the Competent Ministry.

(2) In relation to the matters listed in sub-item (v) (a) of the preceding paragraph, each Account Management Institution (except persons listed in Article 44 (1) (xv)) shall in respect of such Participant (except persons listed in the same item, qualified institutional investors as prescribed in the Securities and Exchange Law (Law No. 25 of 1948) Article 2 (3) (i), and persons prescribed in ordinances of the national government, local government and others; hereinafter the same shall apply in this paragraph and Chapter 3) also jointly guarantee the entire performance of the obligations in dealing with the Corporate Bonds and Other Securities handled by the Higher-Positioned Institution of such Participant (except those specified in the applicable Ordinances of the Competent Ministry as persons not hindered by the protection of Participants, even in the case of there being no guarantee) as prescribed in Article 80 (2) or Article 81 (2) (including the case as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127), Article 105 (2), Article 106 (2), Article 109 (3) or Article 110 (3).

Article 12. (Establishment of Accounts and Preparation of the Registry of Book-entry Transfer Accounts)
(1) Pursuant to their Business Regulations, the Book-entry Transfer Institution shall establish an account for the purpose of book-entry transfer of Corporate Bonds and Other Securities for another person in accordance with their proposal.

(2) The Book-entry Transfer Institution may establish an account for the book-entry transfer of Corporate Bonds and Other Securities for its own account (hereinafter referred to as “Institution Account”) for the purposes of performing the obligations of Article 78 (1) and (3) (including the cases where these regulations are applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127), Article 103 (1) and (3), and Article 107 (1) and (4).

(3) The Book-entry Transfer Institution shall prepare the registry of book-entry transfer accounts.

Article 13. (Consent of Issuer)
(1) The Book-entry Transfer Institution shall not handle Corporate Bonds and Other Securities without the consent of the issuer in respect of such Book-entry Transfer Institution.

(2) In the case referred to in the preceding paragraph, when an issuer has given consent to one Book-entry Transfer Institution in relation to specified types of Corporate Bonds and Other Securities, it shall give consent to other Book-entry Transfer Institutions in relation to such Corporate Bonds and Other Securities.

Article 14. (Prohibition Against Discrimination)
The Book-entry Transfer Institution shall not unfairly discriminate against specific Participants or issuers.

Section 3. Supervision

Article 15. (Creation and Preservation of Books and Documents)
The Book-entry Transfer Institution shall create and preserve books and documents and other records relating to its business, as specified in the applicable Ordinance of the Competent Ministry.

Article 16. (Submission of Written Reports on Business and Property)
(1) The Book-entry Transfer Institution shall create written reports on its business and property for each business year, and submit them to the Competent Minister.
(2) The matters to be entered into the written report referred to in the preceding paragraph, the date of submission, and other necessary matters shall be specified in the applicable Ordinance of the Competent Ministry.

Article 17. (Change in the Articles of Incorporation or Business Regulations)
Changes in the articles of incorporation or the Business Regulations of the Book-entry Transfer Institution shall not take effect without the approval of the Competent Minister.

Article 18. (Notification of Trade Name Change)
(1) When there is a change in a matter listed in Article 4 (1) (i) and (iii) to (v) inclusive, the Book-entry Transfer Institution shall notify the Competent Minister of such change and the documents listed in paragraph (2) (i) and (iii) of the same Article as specified in the applicable Ordinance of the Competent Ministry.
(2) The Competent Minister shall, when having received notice of a change of trade name or location of the head office of the Book-entry Transfer Institution pursuant to the preceding paragraph, announce such change in the Official Gazette.

Article 19. (Reporting an Accident)
Where there has been an accident in the case of Article 78 (1) (including the cases as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127), Article 103 (1) or Article 107 (1) or as prescribed in other Ordinances of the Competent Ministry, or in relation to such Account Management Institution there has been accident in the case of Article 79 (1)
Article 20. (Reports and inspections)

(1) When the Competent Minister finds something is necessary for suitable and proper performance of the Book-entry Transfer Business, the Competent Minister may order the Book-entry Transfer Institution to report on such business or property, or submit materials, or cause an official of such Competent Ministry to enter the business office of the Book-entry Transfer Institution to inspect the business or the state of the property, or books and documents and other items, or question the people concerned.

(2) The official who conducts an on-site inspection pursuant to the preceding paragraph shall carry proof of identity and produce it to the relevant person.

(3) The authority to conduct the on-site inspection prescribed paragraph (1) shall not be construed to be granted for criminal investigations.

Article 21. (Business Improvement Order)

When the Competent Minister finds something is necessary for suitable and proper performance of the Book-entry Transfer Business, the Competent Minister may order the Book-entry Transfer Institution to undertake the necessary measures to improve the management of the business and state of the property, to the extent necessary.

Article 22. (Revocation of Designation)

(1) When the Book-entry Transfer Institution is subject to any of the following items, the Competent Minister may revoke the designation given under Article 3 (1) or the approval given under the proviso of Article 9 (1), and order that all or part of such business cease within a period of six months, or order the removal of such directors, accounting advisors, auditors, or executive officers.
(i) When no longer meeting the requirements listed in Article 3 (1) (iii) or (iv);
(ii) When it is proven that any of the items in Article 3 (1) was not met at the time the designation was given under Article 3 (1);
(iii) When it is proven that the designation given under Article 3 (1) was given through wrongful means;
(iv) When it is proven that there is contravention of this Law, or orders based on this Law, or action based thereon.

(2) When the designation given under Article 3 (1) is revoked pursuant to the preceding paragraph, the Competent Minister shall announce such revocation in the Official Gazette.

Article 23. (Business Transfer Order)
(1) When the Book-entry Transfer Institution is subject to any of the following items, the Competent Minister may order the Book-entry Transfer Business (except where specifically prescribed in Article 44 (2); hereinafter the same shall apply until Article 42) to be transferred to another stock company.
(i) When the designation given under Article 3 (1) is revoked as prescribed in paragraph (1) of the preceding Article;
(ii) When the Book-entry Transfer Business is abolished;
(iii) When dissolved (including when the verdict to void the incorporation, merger, or incorporation-type split becomes final and binding);
(iv) When it is deemed likely that payment of debts on the due date shall not be possible without being an extreme obstacle to the continued performance of Book-entry Transfer Business, or facts that would cause the commencement of bankruptcy proceedings are feared.

Article 24. (Special Provisions Relating to Special Resolutions at a Shareholders Meeting Due to a Business Transfer Order)
(1) Notwithstanding the Companies Act Article 309 (2) and Article 324 (2), a Book-entry Transfer Institution that has received an order prescribed in the preceding
Article (referred to as a “Specified Book-entry Transfer Institution” in the following paragraph) may provisionally approve resolutions prescribed in the Companies Act Article 322 (1), Article 466, Article 467 (1), Article 783 (1) or Article 795 (1) (in the case of resolutions prescribed in the Companies Act Article 783 (1), it excludes resolutions at a shareholders meeting referred to in the Companies Act Article 309 (3) (ii)), if at least two thirds majority of the voting rights of the shareholders present are in favor.

(2) Notwithstanding the Companies Act Article 309 (3), a Specified Book-entry Transfer Institution may provisionally approve resolutions made at a shareholders meeting referred to in the Companies Act Article 309 (3) (ii) if there is a majority of shareholders in attendance and at least two thirds majority of the voting rights of the shareholders present are in favor.

(3) Where provisional resolutions are made at the General Meeting of Shareholders pursuant to paragraph (1) (hereinafter referred to as "Provisional Resolutions" in this paragraph and in the next paragraph), each shareholder shall be notified of the gist of such Provisional Resolutions and another Shareholders meeting convened within one month from the date of such Provisional Resolutions.

(4) Where Provisional Resolutions are approved at the General Meeting of Shareholders referred to in the preceding paragraph, by the majority prescribed in paragraph (1), the resolutions pertaining to the matters under such Provisional Resolutions shall be deemed to have been passed at the time of such approval.

(5) The preceding two paragraphs shall apply mutatis mutandis where there was a Provisional Resolution pursuant to paragraph (2). In this case, the term “paragraph (1)” in the preceding paragraph shall be deemed to be replaced with “paragraph (2)”.

Section 4. Merger, Split and Business Transfer

Article 25. (Authorization of Specified Merger)
(1) The merger of all or part of a Book-entry Transfer Institution (limited to the stock company surviving after the merger or the stock company established through the merger conducting Book-entry Transfer Business; hereinafter referred to as the "Specified Merger" in this Article and the next Article) shall not take effect without the authorization of the Competent Minister.

(2) A Book-entry Transfer Institution that wishes to obtain the authorization referred to in the preceding paragraph shall submit to the Competent Minister a written application for authorization of merger containing the matters specified in the items listed in Article 4 (1) in relation to the stock company surviving after the Specified Merger or the stock company established through the Specified Merger (hereinafter referred to as the “Post Specified Merger Book-entry Transfer Institution” in this Article).

(3) The application for authorization of merger shall include details of the merger agreement and be accompanied by documentary records or electromagnetic records (limited to those prescribed in the applicable Ordinances of the Competent Ministry; hereinafter the same shall apply in this paragraph) and other documents or electromagnetic records as specified in the applicable Ordinance of the Competent Ministry.

(4) In the case of an application for authorization under paragraph (1), the Competent Minister shall examine whether or not such application complies with the following criteria.

   (i) The Post Specified Merger Book-entry Transfer Institution is subject to the requirements listed in each item of Article 3 (1);

   (ii) There is a clear expectation that the succession of the Book-entry Transfer Business shall proceed smoothly and appropriately.

(5) The Post Specified Merger Book-entry Transfer Institution (except in the case where the Book-entry Transfer Institution is the stock company surviving after the Specified Merger) is deemed to have been given the designation prescribed in Article 3 (1) at the time of the Specified Merger.

(6) The Post Specified Merger Book-entry Transfer Institution shall assume the rights and obligations relating to the business of the Book-entry Transfer Institution that
becomes extinct through the Specified Merger, based on the authorization and other action of the administrative authority.

Article 26. (Participants’ Approval of a Specified Merger)
When undertaking a Specified Merger, the Book-entry Transfer Institution shall in addition to approval at a shareholders meeting under the Companies Act Article 783 (1), Article 795 (1), or Article 804 (1), obtain the approval of such Participants.

Article 27. (Authorization of an Incorporation-type Split)
(1) An incorporation-type split where the Book-entry Transfer Institution causes the newly established stock company to succeed to all or part of the Book-entry Transfer Business (hereinafter referred to simply as “Incorporation-type Split” in this Article and the next Article) shall not take effect without the authorization of the Competent Minister.

(2) A Book-entry Transfer Institution that wishes to obtain the authorization referred to in the preceding paragraph shall submit to the Competent Minister a written application for authorization of an Incorporation-type Split containing the following items in relation to the stock company to be established through the Incorporation-type Split (hereinafter referred to as the “Established Company” in this Article).

(i) Matters listed in each item of Article 4 (1);

(ii) The Book-entry Transfer Business to be assumed by the Established Company.

(3) The written application for authorization of an Incorporation-type Split shall include details of the plan for the Incorporation-type Split and be accompanied by documentary records or electromagnetic records (limited to those specified in the applicable Ordinance of the Competent Ministry; hereinafter the same shall apply in this paragraph) and other documents or electromagnetic records prescribed in the Ordinance of the Competent Minister.
In the case of an application for authorization under paragraph (1), the Competent Minister shall examine whether or not such application complies with the following criteria.

(i) The Established Company is subject to the requirements listed in Article 3 (1) (i) and (iv) to (vii) inclusive;

(ii) There is a clear expectation that the succession of the Book-entry Transfer Business shall proceed smoothly and appropriately.

The Established Company shall be deemed to have been given the designation under Article 3 (1) at the time of the Incorporation-type Split.

The Established Company shall assume the rights and obligations relating to the business of the Book-entry Transfer Institution that is subject to the Incorporation-type Split, based on the authorization and other action of the administrative authority.

Article 28. (Participants’ Approval of an Incorporation-type Split)
When undertaking an Incorporation-type Split, the Book-entry Transfer Institution shall in addition to approval at a shareholders meeting under the Companies Act Article 804 (1), obtain the approval of such Participants.

Article 29. (Authorization of an Absorption-type Split)

(1) An absorption-type split where the Book-entry Transfer Institution causes another stock company to succeed to all or part of the Book-entry Transfer Business (hereinafter referred to simply as “Absorption-type Split” in this Article and the next Article) shall not take effect without the authorization of the Competent Minister.

(2) A Book-entry Transfer Institution that wishes to obtain the authorization referred to in the preceding paragraph shall submit to the Competent Minister a written application for authorization of an Absorption-type Split containing the following items in relation to the stock company that is to succeed to all or part of the Book-entry Transfer Business through the Absorption-type Split (hereinafter referred to as the “Successor Company” in this Article).
(i) Matters listed in each item of Article 4 (1);
(ii) The Book-entry Transfer Business to be assumed by the Successor Company.

(3) The written application for authorization of an Absorption-type Split shall include
details of the plan for the Absorption-type Split and be accompanied by
documentary records or electromagnetic records (limited to those specified in the
applicable Ordinance of the Competent Ministry; hereinafter the same shall apply
in this paragraph) and other documents or electromagnetic records as specified in
the applicable Ordinance of the Competent Minister.

(4) In the case of an application for authorization under paragraph (1), the Competent
Minister shall examine whether or not such application complies with the
following criteria.
(i) The Successor Company is subject to the requirements listed in each item
of Article 3 (1);
(ii) There is a clear expectation that the succession of the Book-entry Transfer
Business shall proceed smoothly and appropriately.

(5) The Successor Company (except where the Book-entry Transfer Institution is the
Successor Company) shall be deemed to have been given the designation under
Article 3 (1) at the time of the Absorption-type Split.

(6) The Successor Company shall assume the rights and obligations relating to the
business of the Book-entry Transfer Institution that is subject to the Absorption-
type Split, based on the authorization and other action of the administrative
authority.

Article 30. (Participants’ Approval of an Absorption-type Split)
When undertaking an Absorption-type Split, the Book-entry Transfer Institution shall in
addition to approval at a shareholders meeting under the Companies Act Article 783 (1)
or Article 795 (1), obtain the approval of such Participants.

Article 31. (Authorization of Business Transfer)
(1) The transfer of all or part of the Book-entry Transfer Business by the Book-entry
Transfer Institution to another stock company (hereinafter referred to as “Business
Transfer” in this Article and the next Article) shall not take effect without the authorization of the Competent Minister.

(2) A Book-entry Transfer Institution that wishes to obtain the authorization referred to in the preceding paragraph shall submit to the Competent Minister a written application for authorization of Business Transfer containing the following items in relation to the stock company that is to be the transferee of all or part of the Book-entry Transfer Business through the Business Transfer (hereinafter referred to as the “Transferee Company” in this Article).

(i) Matters listed in each item of Article 4 (1);

(ii) The Book-entry Transfer Business to be assumed by the Transferee Company.

(3) The written application for authorization of a Business Transfer shall include details of the transfer contract and be accompanied by documentary records or electromagnetic records (limited to those specified in the applicable Ordinance of the Competent Ministry; hereinafter the same shall apply in this paragraph) and other documents or electromagnetic records prescribed in the Ordinance of the Competent Minister.

(4) In the case of an application for authorization under paragraph (1), the Competent Minister shall examine whether or not such application complies with the following criteria.

(i) The Transferee Company is subject to the requirements listed in each item of Article 3 (1);

(ii) There is a clear expectation that the succession of the Book-entry Transfer Business shall proceed smoothly and appropriately.

(5) The Transferee Company (except where the Book-entry Transfer Institution is the Transferee Company) shall be deemed to have been given the designation under Article 3 (1) at the time of the Business Transfer.

(6) The Transferee Company shall assume the rights and obligations relating to the business of the Book-entry Transfer Institution that is subject to the Business Transfer, based on the authorization and other action of the administrative authority and assume the rights and obligations pertaining to the consent of the issuer under Article 13 (1).
(7) The accounts of Participants established by the Book-entry Transfer Institution that has undertaken a Business Transfer shall be deemed to be accounts of Participants established by the Transferee Company.

Article 32. (Participants’ Approval of Business Transfer)
When undertaking a Business Transfer, the Book-entry Transfer Institution shall in addition to the approval at a shareholders meeting under the Companies Act Article 467 (1), obtain the approval of such Participants.

Section 5. Participants’ Meetings

Article 33. (Matters for Resolution)
The approval of Article 26, Article 28, Article 30 and the preceding paragraph by the Participants shall be by resolution at a meeting of Participants (hereinafter referred to as the “Participants’ Meeting”).

Article 34. (Persons with Right to Convene a Meeting)
(1) A Participants’ Meeting shall be convened by the Book-entry Transfer Institution.
(2) To convene a Participants’ Meeting, a convocation notice in written form shall be issued no later than two weeks prior to the date of such meeting.
(3) With the consent of the Participants, the Book-entry Transfer Institution may, pursuant to the specification in the applicable Ordinance of the Competent Ministry, issue a notice by electromagnetic means (a method using electronic information processing system or other types of information communication technology that is prescribed in the Ordinance of the Competent Ministry; the same shall apply hereinafter) instead of the notice in written form prescribed in the previous paragraph. In this case, the notice shall be deemed to have been issued as prescribed in the same paragraph.
(4) The purpose of the meeting and the points of the proposal shall be entered or recorded in the notice referred to in the preceding two paragraphs.
Article 35. (Participants’ Voting Rights)
Except as prescribed otherwise in the Business Regulations, the voting rights of the Participants shall be deemed equal.

Article 36. (Exercising Voting Rights through Electromagnetic Means)
(1) Participants who do not attend the Participants’ Meeting may exercise their voting rights through electromagnetic means based on the Business Regulations.

(2) In the case of a notice as prescribed in Article 34 (2), the Book-entry Transfer Institution shall deliver documents containing the details of items specified in the applicable Ordinance of the Competent Minister as a matter required as a reference in relation to the exercise of voting rights by electromagnetic means.

(3) When notice by electromagnetic means prescribed in Article 34 (3) is given to the Participants that gave approval under the same paragraph, the Book-entry Transfer Institution may provide the information necessary to be contained in the documents referred to in the preceding paragraph by electromagnetic means together with such notice, provided, however, that when there is a request from a Participant the documents referred to in that same paragraph shall be delivered to such Participant.

(4) The Companies Act Article 302 (3) and (4), and Article 312, shall apply mutatis mutandis to the execution of voting rights by electromagnetic means under paragraph (1) pertaining to a Participants’ Meeting. In this case, in those provisions the term “Article 299 (3)” shall be deemed to be replaced with “Act Concerning the Book-entry Transfer of Corporate Bonds and Other Securities Article 34 (3)”, the phrase “Ordinance of the Ministry of Justice” shall be deemed to be replaced with “Ordinance of the Competent Ministry”, the phrase “the matters to be specified in the Voting Forms” shall be deemed to be replaced with “matters prescribed in the Ordinance of the Competent Ministry as the matters necessary to exercise the voting rights of Participants”, the term “Stock Company” shall be deemed to be replaced with “Book-entry Transfer Institution”; and in Article 302 (3) of the same Law the phrase “In the case provided for in
paragraph (1) … the directors shall” shall be deemed to be replaced with “The Book-entry Transfer Institution shall”; and in paragraph (4) of the same Article the phrase “In the case provided for in paragraph (1) … the directors shall” shall be deemed to be replaced with “The Book-entry Transfer Institution”; and in Article 312 (1) of the same Law the term “Cabinet Order” shall be deemed to be replaced with “Ordinance of the Competent Ministry”.

Article 37. (Method of Resolution)
The resolution of a Participants’ Meeting shall be made by a majority of the votes of the Participants in attendance.

Article 38. (Deemed Assent)
(1) When a Participant does not attend the Participants’ Meeting and does not exercise his or her voting right, the Book-entry Transfer Institution may in accordance with the Business Regulations deem such Participant to agree with a proposal submitted to such Participants’ Meeting.

(2) The Book-entry Transfer Institution prescribed in the preceding paragraph shall enter or record such provisions in the notice prescribed in Article 34 (2).

(3) The number of voting rights of a Participant deemed to have agreed to a proposal for resolution based on the provisions of paragraph (1) shall be included in the number of voting rights of Participants in attendance.

Article 39. (Mutatis Mutandis application of the Companies Act to the Participants’ Meeting)
The Companies Act Article 310 (1) to (4) inclusive, Article 314, Article 315, Article 317, Article 729 (2), Articles 731 to 735 inclusive, Article 742 (1), Article 868 (3), Article 870 (limited to the section pertaining to item (x)), Article 871 main clause, Article 872 (limited to the section pertaining to item (iv)), Article 873 main clause, Article 875, and Article 876 shall apply mutatis mutandis to the Participants’ Meeting. In this case, in those provisions the terms “Stock Company” and “Bond-issuing Company” shall be deemed to be replaced with “Book-entry Transfer Institution”, and the phrase “Ordinance
of the Ministry of Justice” shall be deemed to be replaced with “Ordinance of the Competent Ministry”; and in Article 310 (3) of the same Law the term “Cabinet Order” shall be deemed to be replaced with “Ordinance of the Competent Ministry”; and in paragraph (4) of the same Article the term “Article 299 (3)” shall be deemed to be replaced with “Act Concerning the Book-entry Transfer of Corporate Bonds and Other Securities Article 34 (3)”; and in Article 314 of the same Law the phrase “director, an accounting advisor, a company auditor or an executive officer” shall be deemed to be replaced with “Book-entry Transfer Institution”; and in Article 317 of the same Law the phrase “Article 298 and Article 299” shall be deemed to be replaced with “Act Concerning the Book-entry Transfer of Corporate Bonds and Other Securities Article 34 (2) to (4) inclusive”; and in Article 729 (2) of the same Law the phrase “Bondholders or Convenors” shall be deemed to be replaced with “Participants’ Meeting”; and in Article 731 (3) of the same Law the phrase “The bond administrator and bondholders” shall be deemed to be replaced with “Participants”; in Article 733 (i) of the same Law the phrase “the matters entered or recorded in materials used for explaining the business of such bond-issuing Company or other matters regarding the solicitation in Article 676” shall be deemed to be replaced with “Business Regulations”, and in Article 868 (3) of the same Law the phrase “the Company that issued the Bonds” shall be deemed to be replaced with “Book-entry Transfer Institution”.

Section 6. Dissolution

Article 40. (Authorization of Dissolution)
The matters listed below shall not take effect without the authorization of the Competent Minister.  

(i) Shareholders’ meeting resolutions in relation to the dissolution of the Book-entry Transfer Institution;  
(ii) Merger of all or part of the Book-entry Transfer Institution with the party concerned (limited to cases where the stock company surviving after the
merger or the stock company established through the merger will not conduct Book-entry Transfer Business).

Article 41. (Loss of Effect of Designation)
(1) When the Book-entry Transfer Institution is subject to any of the following items, the designation given under Article 3 (1) shall lose its effect.
   (i) When the Book-entry Transfer Business is abolished;
   (ii) When dissolved (including cases where the judgment to void the incorporation, merger and Incorporation-type Split is final and binding).
(2) When the designation loses its effect pursuant to the preceding paragraph, the person who was such Book-entry Transfer Institution or the general successor (limited to persons who assumed the obligations and rights of the Book-entry Transfer Institution that became extinct through a merger and that do not conduct Book-entry Transfer Business; the same shall apply in the following Article) shall notify the Competent Minister to that effect, as specified in the applicable Ordinance of the Competent Ministry.
(3) The Competent Minister shall, when having received notice of pursuant to the preceding paragraph, announce the same in the Official Gazette.

Article 42. (Deemed Book-entry Transfer Institution where the Designation is Cancelled)
Where the designation given to the Book-entry Transfer Institution under Article 3 (1) is revoked as prescribed in Article 22 (1), or the designation given to the Book-entry Transfer Institution under Article 3 (1) loses its effect pursuant to paragraph (1) of the preceding Article, the person who was such Book-entry Transfer Institution or the general successor shall promptly conclude the Book-entry Transfer Business undertaken by such Book-entry Transfer Institution. In this case, the person who was such Book-entry Transfer Institution or the general successor shall be deemed the Book-entry Transfer Institution within the scope of concluding such Book-entry Transfer Business.

Article 43. (Opinion of the Competent Minister in relation to Liquidation Proceedings)
(1) A court may seek the opinion of or request an inspection or investigation by the Competent Minister in relation to the liquidation proceedings, bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings, or recognition and assistance proceedings of the Book-entry Transfer Institution.

(2) The Competent Minister may, when it is deemed necessary, express his or her opinion to the court in relation to the proceedings prescribed in the preceding paragraph.

(3) Article 20 shall apply mutatis mutandis pursuant to the case where the Competent Minister is asked to carry out the inspection or investigation pursuant to paragraph (1).

Section 7. Account Management Institution

Article 44. (Establishing an Account with an Account Management Institution)

(1) The persons listed below may open an account for book-entry transfer of Corporate Bonds and Other Securities for another party on application pursuant to this Law, and the Business Regulations of the Book-entry Transfer Institution. In this case, an account shall be established to facilitate the book-entry transfer of Corporate Bonds and Other Securities from such Book-entry Transfer Institution and other Account Management Institutions pertaining to such Book-entry Transfer Institution (except persons specified in the applicable Ordinance of the Competent Ministry).

(i) Securities companies prescribed in the Securities and Exchange Law Article 2 (9);

(ii) Foreign securities companies prescribed in the Act on Foreign Securities Companies (Law No. 5 of 1971) Article 2 (ii);

(iii) Banks prescribed in Banking Act (Law No. 59 of 1981) (including branches licensed by the Prime Minister under Article 4 (1) of the same Law pursuant to Article 47 (1) of the same Law) Article 2 (1);
(iv) Long-term credit banks prescribed in the Long-Term Credit Bank Law (Law No. 187 of 1952) Article 2;
(v) Trust companies;
(vi) The Norinchukin Bank;
(vii) The Shoko Chukin Bank;
(viii) Agricultural cooperative associations and federations of agricultural cooperative associations that conduct business under the Agricultural Cooperative Associations Law (Law No. 132 of 1947) Article 10 (1) (iii);
(ix) Fishery cooperatives that conduct business under the Fishery Cooperative Law (Law No. 242 of 1948) Article 11 (1) (iv), and federations of fishery cooperatives that conduct business under Article 87 (1) (iv) of the same Law, as well as marine products processing industries cooperatives that conduct business under Article 93 (1) (ii) of the same Law, and federations of marine products processing industries cooperatives that conduct business under Article 97 (1) (ii) of the same Law;
(x) Federations of credit cooperatives that conduct business under the Law for the Cooperative Association of Small and Medium Enterprises (Law No. 181 of 1949) Article 9-9 (1) (i);
(xi) Shinkin banks and joint associations of Shinkin banks;
(xii) Labour banks and joint associations of Labour banks;
(xiii) Japan Post Corporation;
(xiv) Persons other than those listed in the preceding items that are approved to conduct Book-entry Transfer Business of Corporate Bonds and Other Securities for other persons as a business under Japanese laws and regulations as specified in the applicable Ordinance of the Competent Ministry;
(xv) Persons who manage other persons’ Corporate Bonds and Other Securities or rights that are similar to Corporate Bonds and Other Securities in a foreign State where such persons have been licensed, registered or other similar treatment in such foreign State pursuant to the laws and regulations.
of such foreign State, who have been designated by the Competent Minister.

(2) If an account for book-entry transfer of Corporate Bonds and Other Securities for another party on application pursuant to the Business Regulations of another Book-entry Transfer Institution is opened, the Book-entry Transfer Institution shall establish an account to facilitate the book-entry transfer of Corporate Bonds and Other Securities from such other Book-entry Transfer Institution or such other Account Management Institutions pertaining to the Book-entry Transfer Institution (except persons specified in the applicable Ordinance of the Competent Ministry).

Article 45. (Business of Account Management Institution)

(1) The Account Management Institution shall conduct its Book-entry Business as an Account Management Institution pursuant to this Law and the Business Regulations of the Book-entry Transfer Institution that is a Higher-Positioned Institution.

(2) The Account Management Institution shall prepare the registry of book-entry transfer accounts.

Article 46. (Mutatis Mutandis)

Article 14 shall apply mutatis mutandis to the Account Management Institution.

Section 8. Special Provisions for When the Bank of Japan conducts Book-entry Transfer Business

Article 47. (Special Provisions concerning the Book-entry Transfer Operations for Government Bonds conducted by the Bank of Japan)

(1) Notwithstanding Article 3 (1), when the Bank of Japan meets the following requirements, the Competent Minister may, pursuant to such application, designate the Bank of Japan as a person to conduct Book-entry Transfer Business
(limited to transactions pertaining to government bonds; hereinafter the same shall apply until Article 50) in accordance with this Law.

(i) Where the designation referred to in this paragraph was revoked pursuant to Article 22 (1) as it applies in accordance with the replacements in the following Article, and five years have passed since the date of such revocation;

(ii) When this Law have been contravened, and there has been a fine ordered, and the execution of such punishment has ended or when the person is no longer subject to such punishment, a period of five years has elapsed since such person was no longer subject to such punishment or such punishment ceased;

(iii) The Business Regulations are in compliance with laws and regulations, and in addition, it is deemed that the applicant is suitable and properly able to perform the Book-entry Transfer Business pursuant to this Law;

(iv) The applicant is deemed to have knowledge and experience to execute the Book-entry Transfer Business adequately and properly in light of the personnel structure of the applicant.

(2) When the prescription is given pursuant to the preceding paragraph, the Competent Minister shall announce such prescription in the Official Gazette.

(3) Article 4 (1) (except for item (ii) and items (iv) to (vi) inclusive) and paragraph (2) (except for items (ii), (v) and (vi)) shall apply mutatis mutandis to the Bank of Japan when it intends to receive the designation prescribed in paragraph (1). In this case, in paragraph (1) (i) of the same Article the term “trade name” shall be deemed to be replaced with “name”; in paragraph (2) (i) of the same Article the phrase “paragraph (1) (iii) and (iv) of the preceding article” shall be deemed to be replaced with “Article 47 (1) (ii)”; and in item (iii) of the same paragraph the phrase “Certified copy of the company registration” shall be deemed to be replaced with “Certified copy of registration”.

Article 48.
The Bank of Japan having received the designation under paragraph (1) of the preceding Article shall be deemed a Book-entry Transfer Institution and this Law (except for Articles 5 to 7 inclusive, Article 8 (2) and (3), Article 9, Article 20 (2) and (3), Article 23 (iii) and (iv), Articles 24 to 30 inclusive, Article 40, Article 41 (1) (ii), Article 43, the next Article, Article 50, Chapter 4 and Chapter 6, and Supplementary Provisions Articles 1 to 10 inclusive, Articles 12 to 18 inclusive, and Articles 27 to 36 inclusive and the penal provisions pertaining to these provisions) shall apply mutatis mutandis. In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

<table>
<thead>
<tr>
<th>Article 8 (1)</th>
<th>the business</th>
<th>the business (limited to matters pertaining to government bonds)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 12 (2)</td>
<td>for its own account (hereinafter referred to as “Institution Account”) for the purposes of performing the obligations of Article 78 (1) and (3) (including the cases where these regulations are applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127), Article 103 (1) and (3), and Article 107 (1) and (4).</td>
<td>for its own account (hereinafter referred to as “Institution Account”)</td>
</tr>
<tr>
<td>Article 16 (1)</td>
<td>business and property</td>
<td>Business</td>
</tr>
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<td>Article 17</td>
<td>the articles of incorporation or the Business Regulations</td>
<td>the Business Regulations</td>
</tr>
<tr>
<td>Article 18 (1)</td>
<td>Article 4 (1) (i) and (iii) to (v) inclusive</td>
<td>Article 4 (1) (i) and (iii) as applied mutatis mutandis pursuant to</td>
</tr>
<tr>
<td>Article 21</td>
<td>management of the business and state of the property</td>
<td>management of the business</td>
</tr>
<tr>
<td>Article 22 (1)</td>
<td>revoke the designation given under Article 3 (1) or the approval given under the proviso of Article 9 (1), and order that all or part of such business cease within a period of six months, or order the removal of such directors, accounting advisors, auditors, or executive officers.</td>
<td>revoke the designation given under Article 47 (1) and order that all or part of such business be ceased within a period of six months.</td>
</tr>
<tr>
<td>Article 22 (1) (i)</td>
<td>Article 3 (1) items (iii) or (iv)</td>
<td>Article 47 (1) (ii)</td>
</tr>
<tr>
<td>Article 22 (1) (ii) and (iii) and (2), and</td>
<td>Article 3 (1)</td>
<td>Article 47 (1)</td>
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<tr>
<td>Article 23 (i)</td>
<td>Article 32 shall in addition to the approval at a shareholders meeting under the Companies Act Article 467 (1)</td>
<td>shall obtain</td>
</tr>
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<td>Article 41 (1)</td>
<td>Article 1 (1) Article 47 (1)</td>
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<tr>
<td>Article 41 (2)</td>
<td>the person who was such Book-entry Transfer Institution or the general successor (limited to persons who assumed the obligations and rights of the Book-entry Transfer Institution that became extinct through a merger and that do not conduct Book-entry Transfer Business; the same shall apply in the following Article)</td>
<td>the person who was such Book-entry Transfer Institution</td>
</tr>
<tr>
<td>Article 42</td>
<td>Article 3 (1) Article 47 (1)</td>
<td></td>
</tr>
<tr>
<td>Article 51 (1)</td>
<td>Article 3 (1) Article 47 (1)</td>
<td></td>
</tr>
<tr>
<td>Article 58</td>
<td>Article 69 (2)</td>
<td>Article 95 (9) and (10) (including the case as applied pursuant to paragraph 11 of the same Article), and Article 69 (2) as applied when re-read pursuant to Article 48</td>
</tr>
<tr>
<td>Article 89 (2)</td>
<td>Article 3 (1) Article 47 (1)</td>
<td></td>
</tr>
<tr>
<td>Article 90 (1)</td>
<td>application</td>
<td>application or ruling</td>
</tr>
<tr>
<td>Article 91 (5)</td>
<td>(ii) The amount of each Issue; (ii) The amount of each Issue (except for the things listed in the following item);</td>
<td></td>
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<tr>
<td>Article 92 (1)</td>
<td>Participant</td>
<td>Participant or Book-entry Transfer Institution</td>
</tr>
<tr>
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<td>-----------------------------------------------</td>
</tr>
<tr>
<td>Article 92 (2)</td>
<td>(i) Where such Book-entry Transfer Institution has opened an account referred to in item (iii) of the preceding paragraph, the entry or record of the amount of increase referred to in paragraph (3) (iv) of the preceding Article pertaining to the Participant referred to in item (ii) of the preceding paragraph in the column (hereinafter referred to as the “Hold Column” in this Chapter) where the matters listed in paragraph (3) (iii) of the preceding Article are entered and recorded for such account;</td>
<td>(i) Where such Book-entry Transfer Institution has opened an account referred to in item (iii) of the preceding paragraph, the entry or record of the amount of increase referred to in paragraph (3) (iv) of the preceding Article pertaining to the Participant referred to in item (ii) of the preceding paragraph in the column (hereinafter referred to as the “Hold Column” in this Chapter) where the matters listed in paragraph (3) (iii) of the preceding Article are entered and recorded for such account;</td>
</tr>
</tbody>
</table>

(ii)-2 When the Book-entry Transfer Institution is a pledgee, the amount of each Issue of Book-entry Corporate Bonds that is for such purpose or for the purpose of pledging; (i)-2 Where such Book-entry Transfer Institution has acquired such Book-entry Government Bonds, the entry or record of the amount of increase referred to in
| Article 92 (3) | The preceding paragraph shall apply mutatis mutandis pursuant to the Book-entry Transfer Institution, etc. receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph). | The preceding paragraph (except the provisions in item (i)-2) shall apply mutatis mutandis pursuant to the Book-entry Transfer Institution, etc. receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph). |
| Article 93 (1) | In the case of an application in accordance with paragraph (4) in relation to such application. | In the case of an application or the case of a ruling in accordance with Article 93 (8) as applied when re-read pursuant to Article 48 in accordance with the paragraph (4) in relation to such application or in accordance with such ruling in accordance with Article 93 (8) as applied when re-read pursuant to Article 48. |
| Article 93 (7) | (7) The preceding paragraph shall apply mutatis mutandis pursuant to the Book-entry Transfer Institution, etc. receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph). | (7) The preceding paragraph shall apply mutatis mutandis pursuant to the Book-entry Transfer Institution, etc. receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph). (8) In relation to specified Issues of Book-entry Government Bonds Eligible for Stripping |
that are entered or recorded in the column where the matters listed in Article 91 (5) (ii) as applied when re-read pursuant to Article 48 are entered and recorded by the Book-entry Transfer Institution for such Institution Account, in the case of a ruling for the Separation of Principal and Interest for a specified amount, such Book-entry Transfer Institution shall immediately enter or record the decrease in the specified amount pertaining to such Issue of Book-entry Government Bonds Eligible for Stripping that are entered or recorded in the column where the matters listed in the same item are entered or recorded, enter or record the amount of increase of the same amount as such amount pertaining to Book-entry Government Bonds that are the principal portion of such Government Bonds Eligible for Stripping, and enter or record the amount of increase of the same amount as the amount of each interest of
| Article 94 (1) | In the case of an application for merger | In the case of an application or the case of a ruling for merger in accordance with Article 94 (8) as applied when re-read pursuant to Article 48 in accordance with paragraph (4) in relation to such application. |
| Article 94 (7) | (7) The preceding paragraph shall apply mutatis mutandis pursuant to the Book-entry Transfer Institution, etc. receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph). | (7) The preceding paragraph shall apply mutatis mutandis pursuant to the Book-entry Transfer Institution, etc. receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph). (8) In relation to specified Issues of Principal-only Book-entry Government Bonds and Interest-only Book-entry |
Government Bonds that are entered or recorded in the column where the matters listed in Article 91 (5) (ii) as applied when re-read pursuant to Article 48 are entered and recorded by the Book-entry Transfer Institution for such Institution Account, in the case of a ruling for the merger for a specified amount, such Book-entry Transfer Institution shall immediately enter or record the decrease in such amount pertaining to such Issue of Principal-only Book-entry Government Bonds and each Interest-only Book-entry Government Bonds, and enter or record the increase for an amount equal to the amount of decrease in such Principal-only Book-entry Government Bonds pertaining to the Book-entry Government Bonds Eligible for Stripping with the same Issue and code as such Principal-only Book-entry Government Bonds. In this case, the interest payment date and amount for each Interest-only Book-entry
Government Bonds pertaining to such ruling shall be the same amount as the amount of Principal-only Book-entry Government Bonds pertaining to such ruling, and the Issue and code of the Principal-only Book-entry Government Bonds shall have the same interest payment dates and be for the same amount as the interest portion of the Book-entry Government Bonds Eligible for Stripping with the same Issue and code relating to such ruling.

| Article 95 (1) | In the case of an application for book-entry transfer | In the case of an application or the case of a ruling for book-entry transfer in accordance with Article 95 (9) as applied when re-read pursuant to Article 48 in accordance with paragraph (3) in relation to such application. |
| Article 95 (3) (iv) | Book-entry Transferee Account (excluding Customer Accounts) | Book-entry Transferee Account Hold Column |

<p>| Hold Column | Hold Column (in the case of an Institution Account, the column |
| Article 95 (8) | (8) The preceding paragraph shall apply mutatis mutandis pursuant to the Account Management Institution receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph). |
| Pledge Column | (hereinafter referred to as “Institution Hold Column” for entering or recording the matters listed in Article 91 (5) (ii) as applied when re-read pursuant to Article 48) |
| Pledge Column | Pledge Column (in the case of an Institution Account, the column (hereinafter referred to as “Institution Pledge Column” for entering or recording the matters listed in Article 91 (5) (ii)-2 as applied when re-read pursuant to Article 48) |
| (8) The preceding paragraph shall apply mutatis mutandis pursuant to the Account Management Institution receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph). | (8) The preceding paragraph shall apply mutatis mutandis pursuant to the Account Management Institution receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph). |
| (9) In the case of a ruling for book-entry transfer into the Participant’s account for a specified amount, the Book-entry Transfer Institution shall immediately execute the following measures in relation to specified Issues of Book- |</p>
<table>
<thead>
<tr>
<th>entry Government Bonds that are entered or recorded in the Institution Hold Column or Institution Pledge Column of such Institution Account.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) enter or record the increase in the amount of the Issue of Book-entry Government Bonds in the column of the Institution Account pertaining to such ruling;</td>
</tr>
<tr>
<td>(ii) where such Book-entry Transfer Institution is the person who established the Book-entry Transferee Account pertaining to such ruling, enter or record the amount referred to in the preceding item in the Institutions Hold Column or Institutions Pledge Column of such Institution Account Transfer Amount in the Book-entry Transferee;</td>
</tr>
<tr>
<td>(iii) where such Book-entry Transfer Institution did not establish the Book-entry Transferee Account pertaining to such ruling, enter or record the increase in amount referred to in item (i) in the Institution Account of the account of the</td>
</tr>
</tbody>
</table>
Higher-Positioned Institution of the Participant of such Book-entry Transferee Account who is also such Closest Lower-Positioned Institution, and notify such Closest Lower-Positioned Institution of the Issue and amount of Book-entry Government Bonds for which an increase should be entered or recorded in relation to such book-entry transfer, and the details of the entry or record of increase in such Book-entry Transferee Account or account separated into Hold Column and Pledge Column.

(10) Where a notice referred to in item (iii) of the preceding paragraph the Account Management Institution that receives such notice shall immediately execute the following matters.

(i) Where such Account Management Institution has established a Book-entry Transferee Account, enter or record the increase in the amount referred to in item (i) of the preceding paragraph in
the column of such Book-entry Transferee Account pertaining to such notice;
(ii) Where such Account Management Institution has not established a Book-entry Transferee Account, enter or record the increase in the amount referred to in item (i) of the preceding paragraph in Customer Account of the account of the Higher-Positioned Institution of the Participant of such Book-entry Transferee Account who is also such Closest Lower-Positioned Institution, and notify such Closest Lower-Positioned Institution of the matters received in the notice prescribed in item (iii) of the preceding paragraph.
(11) The preceding paragraph shall apply mutatis mutandis pursuant to the Account Management Institution receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph).
<table>
<thead>
<tr>
<th>Article 96 (1)</th>
<th>In the case of an application for merger</th>
<th>In the case of an application or the case of a ruling for cancellation in accordance with Article 96 (8) as applied when re-read pursuant to Article 48</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in accordance with paragraph (3) in relation to such application.</td>
<td>in accordance with paragraph (3) in relation to such application or in accordance with such ruling in accordance with Article 96 (8) as applied when re-read pursuant to Article 48</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Article 96 (7)</th>
<th>(7) The State may demand an application be made against the Closest Higher-Positioned Institution for the cancellation of the same number of shares as the amount of Book-entry Government Bonds pertaining to the redemption of such Book-entry Government Bonds (payment of interest in the case of Interest-only Book-entry Government Bonds) in such account as a replacement for the redemption of Book-entry Government Bonds in relation to the bondholders and pledgees of the Book-entry Government Bonds.</th>
<th>(7) The State may demand an application be made against the Closest Higher-Positioned Institution for the cancellation of the same number of shares as the amount of Book-entry Government Bonds pertaining to the redemption of such Book-entry Government Bonds (payment of interest in the case of Interest-only Book-entry Government Bonds) in such account as a replacement for the redemption of Book-entry Government Bonds in relation to the bondholders and pledgees of the Book-entry Government Bonds.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(8) In relation to specified Issues of Book-entry Government Bonds.</td>
<td></td>
</tr>
</tbody>
</table>
Bonds that are entered or recorded by the Book-entry Transfer Institution in the Institution Hold Column or the Institution Pledge Column, in the case of a ruling for the cancellation for a specified amount, such Book-entry Transfer Institution shall immediately enter or record the decrease in the amount of the Issue pertaining to such ruling in the column pertaining to such ruling.

<p>| Article 98 | application | application or a ruling in accordance with Article 95 (9) as applied when re-read pursuant to Article 48 |
| Article 99 | application | application or a ruling in accordance with Article 95 (9) as applied when re-read pursuant to Article 48 |
| Pledge Column | Participant or Book-entry Transfer Institution |
| Article 102 | Application | application or a ruling in |</p>
<table>
<thead>
<tr>
<th>Article 103 (1) (i) and Article 107 (1) (i)</th>
<th>Participant’s account</th>
<th>Participants’ account or Institution Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 129 (1)</td>
<td>and shall make application</td>
<td>and shall make application or a ruling in accordance with Article 95 (9) as applied when re-read pursuant to Article 48</td>
</tr>
<tr>
<td>Article 131</td>
<td>Article 3 (1)</td>
<td>Article 47 (1)</td>
</tr>
<tr>
<td>Article 132 (1) (i)</td>
<td>Article 3 (1)</td>
<td>Article 47 (1)</td>
</tr>
<tr>
<td>Article 25 (5), Article 27 (5), Article 29 (5) or Article 31 (5)</td>
<td>Article 31 (5) as applied mutatis mutandis pursuant to Article 50</td>
<td></td>
</tr>
<tr>
<td>Article 132 (1) (ii)</td>
<td>Article 3 (1)</td>
<td>Article 47 (1)</td>
</tr>
<tr>
<td>Supplementary Provisions Article 19</td>
<td>Article 95 (1), Article 96 (1), Article 97, Article 103 (5), Article 104 (4)</td>
<td>Article 95 (9) and (10) as applied when re-read pursuant to Article 48 (including the case as applied mutatis mutandis pursuant to paragraph (11) of the same Article), Article 95 (1), Article 96 (1), Article 97, Article 103 (5), Article 104 (5) or</td>
</tr>
<tr>
<td>Supplementary Provisions Article 22 (7)</td>
<td>(7) When the notice referred to in paragraph (5) (i) is received, the State shall immediately discharge the registration pertaining to the claim of discharge prescribed in paragraph (3).</td>
<td>(7) When the notice referred to in paragraph (5) (i) is received, the State shall immediately discharge the registration pertaining to the claim of discharge prescribed in paragraph (3).</td>
</tr>
<tr>
<td></td>
<td>(8) In the case the Book-entry</td>
<td></td>
</tr>
</tbody>
</table>
Transfer Institution has decided to enter or record such held Special Government Bonds in the registry of book-entry transfer accounts, the Book-entry Transfer Institution shall immediately enter or record the matters listed in each item of Supplementary Provisions 20 (1) for the Special Government Bonds pertaining to such decision in the registry of book-entry transfer accounts.

(9) When a Book-entry Transfer Institution makes an entry or record in the registry of book-entry transfer accounts in according with the preceding paragraph it shall immediately execute the following matters for the Issue of Special Government Bonds pertaining to such entry or record.

(i) Notify the State of such Special Government Bonds to the effect that the entry or record was made in the registry of book-entry transfer accounts;

(ii) Enter or record the amount of increase in such Special Government Bonds in the column where the matters listed in Article
Article 49. (Special Provisions of a Business Transfer Order)
When the Book-entry Transfer Institution is subject to any of the items referred to in Article 23, the Competent Minister may order the Book-entry Transfer Business to be transferred to the Bank of Japan that has been designated under Article 47 (1).

Article 50. (Mutatis Mutandis Application of the Business Transfer Authorization)
Article 31 shall apply mutatis mutandis pursuant to the transfer of all or part of the Book-entry Transfer Business by the Book-entry Transfer Institution to the Bank of Japan. In this case, in paragraph (2) (i) of the same Article the phrase “each item of Article 4(1)” shall be deemed to be replaced with “Article 4 (1) (i) and (iii) as applied mutatis mutandis pursuant to the provisions of Article 47 (3)”, and in paragraph (5) of the same Article the phrase “the Book-entry Transfer Institution is the Transferee Company” shall be deemed to be replaced with “the Bank of Japan has been designated pursuant to the provisions of Article 47 (1)”, and the term “Article 3 (1)” shall be deemed to be replaced with “Article 47 (1)”.

Chapter 3. Participants’ Protection Trust

Section 1. Participants’ Protection Trust Contract

Article 51. (Execution of Participants’ Protection Trust Contract)
(1) After having been designated under Article 3 (1), the Book-entry Transfer Institution shall, without delay, execute a Participants’ Protection Trust contract as the settlor; provided, however, that this shall not apply in the case of having
been designated as such when a Participants’ Protection Trust contract has already been executed with another Book-entry Transfer Institution.

(2) A Book-entry Transfer Institution that does not need to execute a Participants’ Protection Trust contract pursuant to the proviso in the preceding paragraph shall be deemed to have executed a Participants’ Protection Trust contract pursuant to the proviso in the same paragraph as the settlor.

(3) When a Participants’ Protection Trust contract is executed pursuant to the text in the preceding paragraph (including the case that the execution of the Participants’ Protection Trust contract is deemed pursuant to the preceding paragraph), the Book-entry Transfer Institution shall, without delay, prescribe the matters concerning the Participants’ Protection Trust contract in the Business Regulations.

Article 52. (Trustee)
A Participants’ Protection Trust contract shall not be executed unless the trustee is a trust company, etc. (referred to as a trust company (limited to persons licensed under the Trust Business Law (Law No. 154 of 2004) Article 3 or Article 53 (1)) or a financial institution conducting trust business (referred to as a financial institution authorized under the Law Concerning the Concurrent Operation of Trust Business, Etc. by Financial Institutions (Law No. 43 of 1943) Article 1 (1); the same shall apply hereinafter); the same shall apply hereinafter).

Article 53. (Beneficiary)
The beneficiary of the Participants’ Protection Trust shall be a Participant with claims to compensation prescribed under Article 60 (1).

Article 54. (Designation of Trust Administrator)
The Participants’ Protection Trust shall designate a trust administrator.

Article 55. (Management Committee)
(1) The Participants’ Protection Trust Contract shall contain provisions that create a management committee.
(2) The members of the management committee shall be appointed by the trustee with the authorization of the Competent Minister from those persons with the practical experience or academic experience necessary to properly manage the Participants’ Protection Trust.

Article 56. (Participants’ Protection Trust Contract)
The Participants’ Protection Trust Contract shall provide for the following matters.

(i) That it is a Participants’ Protection Trust;
(ii) Matters concerning the trust administrator;
(iii) Matters concerning the management committee;
(iv) Matters concerning the management and investment of trust assets;
(v) Matters concerning the calculation method for trust remuneration and the method and timing of such payment;
(vi) Matters concerning the disposal of trust assets;
(vii) Method of public notices;
(viii) Other matters prescribed in the Ordinance of the Competent Ministry.

Article 57. (Authorization)
In the case where a Book-entry Transfer Institution seeks to conclude a Participants’ Protection Trust Contract, it shall obtain the authorization from the Competent Minister as specified in the applicable Ordinance of the Competent Ministry.

Section 2. Payments to Beneficiaries

Article 58 (Notices to the Trustee)
Any Book-entry Transfer Institution, etc. that in violation of Article 69 (2) (including the case as applied mutatis mutandis pursuant to paragraph (3) of the same Article), Article 70 (1), Article 71 (1), Article 72, Article 78 (5) or Article 79 (5) (including the cases as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127), Article 92 (2) (including the
cases as applied mutatis mutandis pursuant to paragraph (3) of the same Article), Article 93 (1), Article 94 (1), Article 95 (1), Article 96 (1), Article 97, Article 103 (5), Article 104 (5), Article 107 (6) or Article 108 (5), has omitted the entry or record, or made an error in the entry or record (referred to as “mistaken entry or record, etc.” in Article 60 (1)), in the registry of book-entry transfer accounts, and is the Closest Higher-Positioned Institution of the Participant or the Closest Higher-Positioned Institution that has an obligation pertaining to the damage caused to such Participant, and is subject to a ruling to commence bankruptcy proceedings, a ruling to commence rehabilitation proceedings, a ruling to commence reorganization proceedings, an order to commence special liquidation or a ruling recognizing foreign insolvency proceedings (hereinafter referred to as “a ruling to commence bankruptcy procedures” in this Article), it (hereinafter referred to as an “Closest Higher-Positioned Bankrupt Institution, etc.” in this Section and in Section 4) shall immediately give notice to the trustee to the effect that there had been a ruling to commence bankruptcy procedures and other matters specified in the applicable Ordinance of the Competent Ministry, together with notice to the Competent Minister.

Article 59 (Public Notice)

(1) When a notice has been received pursuant to the preceding Article the trustee shall listen to the opinions of the management committee, and give public notice of the period and location for lodging claims for compensation prescribed in paragraph (1) of the next Article, and other matters specified in the applicable Cabinet Order.

(2) Following the public notice given pursuant to the preceding paragraph, the trustee may give public notice concerning the Closest Higher-Positioned Bankrupt Institution, etc. pursuant to the Bankruptcy Act (Law No. 75 of 2004) Article 197 (1) (including the case as applied mutatis mutandis pursuant to Article 209 (3) of the same Law), and when there is an event prescribed in the notice pursuant to Article 65-2 or other Cabinet Order, the trustee may change the period for lodging claims that was given by public notice pursuant to the preceding paragraph.
(3) When the period for lodging claims is changed pursuant to the preceding paragraph, the trustee shall without delay give public notice of the matters pertaining to such change.

(4) In the case the matters prescribed in paragraph (1) are prescribed or the period of lodgement is changed pursuant to paragraph (2), the trustee shall immediately notify such intent to the Competent Minister.

Article 60 (Payment to Beneficiaries)

(1) Based on the demand of the Participant, and the claim pertaining to the damage suffered by such Participant due to the mistaken entry or record, etc. of the Book-entry Transfer Institution, etc. (referred to as “Claim for Mistaken Entry or Record, etc.” in paragraph (6)), an amount equivalent to the actual claim of such Participant against the Closest Higher-Positioned Bankrupt Institution at the commencement of bankruptcy procedures (referred to as “Claim for Compensation” in paragraph (6), the next Article, and Article 61-2) shall be paid to the beneficiary as specified in the applicable Ordinance of the Competent Ministry.

(2) The demand in the preceding paragraph may not be made unless it is within the period of lodgement given by public notice pursuant to paragraphs (1) of (3) of the preceding Article provided, however, that this shall not apply when the trustee recognizes a disaster or other unavoidable circumstance was related to the demand not being made within such period of lodgement.

(3) When the trustee recognizes a disaster or other unavoidable circumstance pursuant to the preceding paragraph, the opinion of the management committee shall be sought once again.

(4) Notwithstanding paragraph (1), when the amount that should be paid pursuant to paragraph (1) exceeds the amount specified in the applicable Cabinet Order, the amount paid shall be as specified in the applicable Cabinet Order.

(5) Notwithstanding paragraph (1) and the preceding paragraph, when the aggregate amount that should be paid to all Participants pursuant to paragraph (1) and the preceding paragraph exceeds the trust assets of the Participants’ Protection Trust,
the payment shall be made in proportion to the amount that should be paid to each Participant pursuant to paragraph (1) and the preceding paragraph.

(6) When the payment is made pursuant to paragraph (1) and the preceding two paragraphs, the trustee shall acquire the Claim for Compensation pertaining to the amount of such payment (in the case the Claim for Compensation pertaining to such payment is a claim pertaining to guaranteed debt of the Closest Higher-Positioned Bankrupt Institution, the Claim for Mistaken Entry or Record, etc. of the major debtors pertaining to such guaranteed debt.)

Article 61. (Management Committee’s Instructions)
When payment is made pertaining to the Claim for Compensation pursuant to paragraphs (1), (4) or (5) in the preceding Article, the trustee shall seek such instruction for payment from the management committee. In this case, the management committee shall promptly confirm the Claims for Compensation and issue instructions.

Article 61-2. (Application of the Income Tax Act, Etc.)
(1) When payment pertaining to Claims for Compensation is received pursuant to Article 60 (1), the Participant on receipt of such payment shall be deemed to have received from such Participant the transfer of Corporate Bonds and Other Securities pertaining to the Claim for Compensation pertaining to such payment from the trustee that made such payment (including the portion acquired by such trustee by making such payment from such Claim for Compensation), and be subject to the Income Tax Act (Law No. 33 of 1965) and other laws and regulations concerning income tax.

(2) The necessary matters concerning application of special provisions prescribed in the Act on Special Measures concerning Taxation (Law No. 26 of 1957) in the case of application of the preceding paragraph shall be as specified in the applicable Cabinet Order.

Section 3. Contribution
Article 62. (Payment of Contributions to the Participants’ Protection Trust of the Book-entry Transfer Institution, Etc.)

(1) The Book-entry Transfer Institution, etc. (except for persons listed in Article 44 (1) (xv); the same shall apply in Article 64 (1)) shall pay the money (hereinafter referred to as the “Contribution” in this Section) for the trust assets of the Participants’ Protection Trust to the trustee pursuant to the Ordinance of the Competent Ministry.

(2) Money in trust as trust assets of the Participants’ Protection Trust when the Participants’ Protection Trust Contract was entered into shall be deemed as Contribution by the Book-entry Transfer Institution that entered into such Participants’ Protection Trust Contract pursuant to the provisions of the text in Article 51 (1).

Article 63. (The Amount of Contribution)

(1) The amount of contribution shall be the amount calculated by the calculation method prescribed in the Business Regulations of the Book-entry Transfer Institution in accordance with the standards specified in the applicable Ordinance of the Competent Ministry.

(2) The Competent Minister shall conduct proper supervision so that sufficient trust assets of the Participants’ Protection Trust are secured and that the Contribution is fairly appropriated.

Article 64. (Overdue Payment)

(1) In the case payment of the Contribution is not made within the payment period prescribed in the Business Regulations, the Book-entry Transfer Institution, etc. shall pay an overdue payment to the trustee as trust assets of the Participants’ Protection Trust.

(2) The amount of the overdue payment referred to in the preceding paragraph shall be an amount calculated by multiplying the unpaid amount by the number of days
from the day immediately following the deadline for payment until the day of such payment by an annual rate of 14.5 per cent.

Section 4. Miscellaneous Provisions

Article 65. (Mutatis Mutandis Application of the Trust Act)
The Trust Act (Law No. 62 of 1922) Articles 69 (2) to 73 inclusive shall apply mutatis mutandis to the Participants’ Protection Trust.

Article 65-2. (Notice concerning the Notice of Distribution pertaining to the Closest Higher-Positioned Bankrupt Institution)
When notice is given as prescribed in the Bankruptcy Act Article 197 (1) (including the case as applied mutatis mutandis to Article 209 (3) of the same Law) or Article 204 (2), or approval has been received as prescribed in Article 208 (1) of the same Law in relation to the bankruptcy proceedings of the Closest Higher-Positioned Bankrupt Institution, the bankruptcy trustee shall notify such effect to the trustee.

Chapter 4. Book-entry Transfer of Corporate Bonds


Article 66. (Ownership of Rights)
Except in the case referred to in paragraph (2) of the next Article, the ownership of rights (except the right to claim interest prescribed in Article 73) in relation to the following corporate bonds (hereinafter referred to as “Book-entry Corporate Bonds” in this Chapter) shall be prescribed in the entry or recording in the registry of book-entry transfer accounts pursuant to this Chapter.

(i) Corporate bonds meeting all the following requirements (referred to as “Short-term Bonds” in Article 83).
(a) The amount of each corporate bond is not below 100 million yen;
(b) There is provision of a fixed deadline in relation to the repayment of principal to be within one year from the date on which there was the payment of the entire amount of the corporate bond and no provision for installment plan payments;
(c) There is provision for the deadline on interest payments to the effect that it be the same day as the deadline for repayment of principal referred to in (b);
(d) No security is attached in accordance with the provisions of the Secured Bonds Trust Law (Law No. 52 of 1905).

(ii) In the resolution to issue such corporate bonds, all of the corporate bonds to be issued based on such resolution shall be corporate bonds subject to the application of this Law.

Article 67. (Non Issuance of Corporate Bond Certificates)
(1) Corporate bond certificates may not be issued for Book-entry Corporate Bonds.
(2) Notwithstanding the preceding paragraph, where the designation as prescribed in Article 3 (1) of the Book-entry Transfer Institution handling such Book-entry Corporate Bonds is revoked pursuant to Article 22 (1) or such designation loses effect pursuant to Article 41 (1), and there is no successor to the Book-entry Transfer Business of such Book-entry Transfer Institution, the bondholders of the Book-entry Corporate Bonds may demand the issuance of corporate bond certificates from the issuer.

Section 2. Registry of Book-entry Transfer Accounts

Article 68. (Matters to be Entered or Recorded in the Registry of Book-entry Transfer Accounts)
(1) Registry of book-entry transfer accounts shall be separated into accounts for each Participant.
(2) The accounts of Account Management Institutions within the registry of book-entry transfer accounts shall be separated into the following items.

(i) Accounts for which such Account Management Institution is entered or recorded as having rights in relation to the Book-entry Corporate Bonds (hereinafter referred to as “Proprietary Account” in this Chapter);

(ii) Accounts for which such Account Management Institution or the Participant of such Lower-Positioned Institution is entered or recorded as having rights in relation to the Book-entry Corporate Bonds (hereinafter referred to as “Customer Account” in this Chapter).

(3) The following matters shall be entered or recorded in each account (excluding the Customer Account) within the registry of book-entry transfer accounts.

(i) Names and addresses of the Participants;

(ii) Trade name of the issuer and type of Book-entry Transfer Corporate Bond (hereinafter referred to as “Issue” in this Chapter);

(iii) The amount of each Issue (excluding the things in the following item);

(iv) When the Participant is a pledgee, the amount of each Issue of Book-entry Corporate Bonds that is for such purpose or for the purpose of pledging;

(v) When the Participant is a trustee of a trust, the amount that is for such purpose or the amount referred to in the preceding two items that is trust asset;

(vi) Other matters prescribed in the applicable Cabinet Order.

(4) The following matters shall be entered or recorded in the Customer Account within the registry of book-entry transfer accounts.

(i) Matters listed in items (i) and (ii) of the preceding paragraph;

(ii) The amount of each Issue;

(iii) Other matters prescribed in the applicable Cabinet Order.

(5) Where the Book-entry Transfer Institution establishes an institutional account, an institutional account category shall be set up in the registry of book-entry transfer accounts in which the following matters shall be entered or recorded.

(i) Issue;

(ii) The amount of each Issue;
(iii) Other matters prescribed in the applicable Cabinet Order.

(6) The registry of book-entry transfer account may be created by electromagnetic record (limited to those specified in the applicable Ordinance of the Competent Ministry).

Article 69. (Procedures for New Entries and Records)

(1) The issuer of a specific Issue of Book-entry Corporate Bonds shall, without delay following the day on which such Book-entry Corporate Bonds were issued, notify the following matters to the Book-entry Transfer Institution that provided the consent referred to in Article 13 (1) to such issuer.

(i) The Issue of the Book-entry Corporate Bonds pertaining to such issue;

(ii) The name of Participants who are bondholders or pledgees of the Book-entry Corporate Bonds referred to in the preceding item;

(iii) The account for conducting book-entry transfer of the Book-entry Corporate Bonds referred to in item (i) opened for the Participant referred to in the preceding item;

(iv) The amount (except for that listed in the next item) of the Book-entry Transfer Corporate Bond referred to in item (i) for each Participant;

(v) When the Participant is a pledgee, the amount of each Book-entry Transfer Corporate Bond referred to in item (i) that is for such purpose or for the purpose of pledging;

(vi) When the Participant is a trustee of a trust, the amount that is for such purpose as well as the amount referred to in item (iv) and the preceding item that is trust asset;

(vii) The aggregate amount of the Book-entry Corporate Bonds referred to in item (i) and other matters prescribed in Ordinances of the Competent Ministry.

(2) In the case of a notice as referred to in the preceding paragraph, the Book-entry Transfer Institution that received such notice shall immediately execute the following measures in relation to the Issue of Book-entry Corporate Bonds pertaining to such notice.
(i) The following matters shall be entered or recorded in the case the Book-entry Transfer Institution has opened an account referred to in item (iii) of the preceding paragraph.

(a) The entry or record of the amount of increase referred to in paragraph (3) (iv) of the preceding Article pertaining to the Participant referred to in item (ii) of the preceding paragraph (limited to bondholders in the same item) in the column (hereinafter referred to as the “Hold Column”) where the matters listed in paragraph (3) (iii) of the preceding Article are entered and recorded for such account;

(b) The entry or record of the amount of increase referred to in paragraph (3) (v) of the preceding Article pertaining to the Participant referred to in item (ii) of the preceding paragraph (limited to pledgees in the same item) in the column (hereinafter referred to as the “Pledge Column”) where the matters listed in paragraph (3) (iv) of the preceding Article are entered and recorded for such account;

(c) The entry or record of the amount of increase in the amount in such account that is trust asset referred to in item (vi) of the preceding paragraph;

(ii) Where the Book-entry Transfer Institution has not opened an account referred to in item (iii) of the preceding paragraph, the entry and record of the amount of increase in the aggregate of the amount referred to in item (iv) of the same paragraph and the amount referred to in item (v) of the same paragraph pertaining to such Participant in the Customer Account of the account of a person who is the Closest Lower-Positioned Institution and the Higher-Positioned Institution of the Participant referred to in item (ii) of the same paragraph or a notice to the Closest Lower-Positioned Institution listing the matters from items (i) to (vi) inclusive of the same paragraph.
(3) The preceding paragraph shall apply mutatis mutandis pursuant to the Account Management Institution receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph).

Article 69-2. (Procedures Concerning the Case where the Company Cannot Know the Account of the Book-entry Corporate Bonds)

(1) Where a company seeks to deliver the Book-entry Corporate Bonds of a specific Issue, and where the company cannot know the account established for the purpose of conducting book-entry transfer of Book-entry Corporate Bonds for bond holders or pledgees of such Book-entry Corporate Bonds, such company (in the case of delivery of Book-entry Corporate Bonds when there is consolidation-type merger or other cases prescribed in Ordinance of the Competent Ministry, or a person specified by Ordinance of the Competent Ministry as a person equivalent to such company; hereinafter referred to as the “Person Giving Notice” in this Article) shall notify, in accordance with the Ordinance of the Competent Ministry, the person who should be the bondholder or pledgee of such Book-entry Corporate Bonds of the following matters by one month prior to the date specified in item (i).

(i) The company’s intent to issue the notice referred to in paragraph (1) of the preceding Article or to apply for book-entry transfer in relation to the bond holders (when there are pledgees, excluding the bond holders of bonds held for the purpose of such pledge) or such pledgees of such Book-entry Corporate Bonds on a specified day;

(ii) The required intent to notify the Person Giving Notice by the specified day referred to in the same item of the account (excluding the account established by the Book-entry Transfer Institution, etc. by the application referred to in the main clause of paragraph (3)) established for the purpose of conducting book-entry transfer of Book-entry Corporate Bonds for bond holders or pledgees of such Book-entry Corporate Bonds referred to in the preceding item;
(iii) The name and address of the Book-entry Transfer Institution, etc. that established the account through the application referred to in the main clause of paragraph (3);
(iv) Other matters prescribed in the applicable Ordinance of the Competent Ministry.

(2) In the case the Person Giving Notice referred to in the preceding paragraph is a person other than the company referred to in the same paragraph, such Person Giving Notice shall notify such company of the accounts referred to in item (ii) of the same paragraph that were notified by the bondholders and pledgees referred to in the same item in relation to the specified date referred to in item (i) of the same paragraph.

(3) Where bondholders or pledgees referred to in paragraph (1) (i) did not notify the Person Giving Notice of the account referred to in item (ii) of the same paragraph by the date specified in item (i) if the same paragraph, the company shall make application to the Book-entry Transfer Institution, etc. referred to in item (iii) of the same paragraph for the establishment of an account (hereinafter referred to as a “Special Account” in this Chapter) to conduct book-entry transfer of the Book-entry Corporate Bonds for such bondholders or such pledgees, provided, however, that this shall not apply when there is a Special Account for which the company made an application to establish for such bondholders or such pledgees.

(4) Where the company is the issuer of the bonds pertaining to the Book-entry Corporate Bonds referred to in paragraph (1), and when the consent referred to in Article 13 (1) is not given by the day specified in paragraph (1) (i), the company shall promptly give the consent referred to in the same paragraph in relation to such corporate bonds to the Book-entry Transfer Institution.

(5) In the case prescribed in paragraph (1), when the company gives the notice referred to in paragraph (1) of the preceding paragraph, the company shall give the notice referred to in the same paragraph of the account referred to in item (iii) of the same paragraph in the same Article as the account referred to in item (ii) of the same paragraph that was notified by the bondholders or pledgees referred to in paragraph (1) (i).
Article 70. (Book-entry Transfer Procedures)

(1) In the case of an application for book-entry transfer in relation to the specific Issue of Book-entry Corporate Bonds, the Book-entry Transfer Institution, etc. shall pursuant to paragraphs (4) to (8) inclusive, enter or record the decrease or increase in the amount in the registry of book-entry transfer accounts maintained for such purpose, and give the notice in accordance with paragraph (3) in relation to such application.

(2) Except where specifically prescribed elsewhere in this Law, the application referred to in the preceding paragraph shall be made to such Closest Higher-Positioned Institution by the Participant in whose account (excluding a Customer Account) there has been an entry or record of decrease in the amount due to book entry transfer.

(3) The person who makes the application referred to in paragraph (1) shall designate the following matters in such application.
   (i) The Issue and amount of the Book-entry Corporate Bonds for which a decrease or an increase in the amount should be entered or recorded in relation to such book-entry transfer;
   (ii) Distinction between the accounts of the Participant referred to in the preceding paragraph for which the entry or record of the decrease in the amount is in either a Hold Column or a Pledge Column;
   (iii) The account (excluding Customer Accounts; hereinafter referred to as “Book-entry Transferee Account” in this Article) in which the increase in the amount should be entered or record;
   (iv) Distinction between the Book-entry Transferee Account (excluding Customer Accounts) for which the entry or record of the increase in the amount is in either a Hold Column or a Pledge Column.

(4) Where an application referred to in paragraph (1), the Book-entry Transfer Institution, etc. that received such application shall execute the following matters without delay.
(i) Enter or record the decrease in the amount relating to the amount
(hereinafter referred to as the “Book-entry Transfer Amount” in this
Article) referred to in paragraph (2) (i) in the Hold Column or the Pledge
Column of the Participant’s account prescribed in item (ii) of the
preceding paragraph;

(ii) Where such Book-entry Transfer Institution, etc. is not the Common
Closest Higher-Positioned Institution pertaining to such book-entry
transfer, notify the matters prescribed in items (i), (iii) and (iv) of the
preceding paragraph to the Closest Higher-Positioned Institution;

(iii) Where such Book-entry Transfer Institution, etc. is the Common Closest
Higher-Positioned Institution pertaining to such book-entry transfer and
has established a Book-entry Transferee Account, enter or record the
increase in the amount in the Book-entry Transfer Amount in such Book-
entry Transferee Account in the Hold Column or the Pledge Column
(hereinafter referred to as the “Book-entry Transferee Column” in this
Article) as prescribed in item (iv) of the preceding paragraph;

(iv) Where such Book-entry Transfer Institution, etc. is the Common Closest
Higher-Positioned Institution pertaining to such book-entry transfer and
has not established a Book-entry Transferee Account, enter or record the
increase in the amount in the Book-entry Transfer Amount in the
Customer Account of the account of the Higher-Positioned Participant of
such Book-entry Transferee Account who is also such Closest Lower-
Positioned Institution and notify such Closest Lower-Positioned Institution
of the matters prescribed in items (i), (iii) and (iv) of the preceding
paragraph.

(5) Where a notice referred to in item (ii) of the preceding paragraph the Book-entry
Transfer Institution, etc. that receives such notice shall immediately execute the
following matters.

(i) Enter or record the decrease in the amount in the Book-entry Transfer
Amount in the Customer Account in the account of the Account
Management Institution that issued such notice;
(ii) Where such Book-entry Transfer Institution, etc. is not the Common Closest Higher-Positioned Institution pertaining to such book-entry transfer, notify the Closest Higher-Positioned Institution of the matters received in the notice prescribed in item (ii) of the preceding paragraph;

(iii) Where such Book-entry Transfer Institution, etc. is the Common Closets Higher-Positioned Institution pertaining to such book-entry transfer and has established a Book-entry Transferee Account, enter or record the increase in the amount in the Book-entry Transfer Amount in the Book-entry Transferee Column of such Book-entry Transferee Account;

(iv) Where such Book-entry Transfer Institution, etc. is the Common Closets Higher-Positioned Institution pertaining to such book-entry transfer and has not established a Book-entry Transferee Account, enter or record the increase in the amount in the Book-entry Transfer Amount in the Customer Account of the account of the Higher-Positioned Institution of the Participant of such Book-entry Transferee Account who is also such Closest Lower-Positioned Institution and notify such Closest Lower-Positioned Institution of the matters prescribed in item (ii) of the preceding paragraph’.

(6) The preceding paragraph shall apply mutatis mutandis pursuant to the Book-entry Transfer Institution, etc. receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph).

(7) Where a notice referred to in paragraph (4) (iv) or paragraph (5) (iv), (including the case that it shall apply mutatis mutandis pursuant to the preceding paragraph; hereinafter the same shall apply in this paragraph) the Account Management Institution that received such notice shall immediately execute the following matters.

(i) Where such Account Management Institution has established a Book-entry Transferee Account, enter or record the increase in the amount in the Book-entry Transfer Amount in the Pledge Column of such Book-entry Transferee Account;
(ii) Where such Account Management Institution has not established a Book-entry Transferee Account, enter or record the increase in the amount in the Book-entry Transfer Amount in the Customer Account of the account of the Higher-Positioned Institution of the Participant of such Book-entry Transferee Account who is also such Closest Lower-Positioned Institution and notify such Closest Lower-Positioned Institution of the matters received in the notice prescribed in paragraph (4) (iv) and paragraph (5) (iv).

(8) The preceding paragraph shall apply mutatis mutandis pursuant to the Account Management Institution receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph).

Article 70-2. (Special Provisions concerning Book-entry Transfer Procedures for Book-entry Corporate Bonds Entered or Recorded in Special Accounts)

(1) For Book-entry Corporate Bonds entered or recorded in a Special Account, the Participant may not submit an application for book-entry transfer to a Book-entry Transferee Account that is an account other than the account of such Participant or the account of the issuer of such Book-entry Corporate Bonds.

(2) Where a person who has acquired the stock of a company extinguished through merger prior to the notice referred to in Article 69 (1) or the application for book-entry transfer pertaining to a specific Issue of Book-entry Corporate Bonds and uses the reason that he/she had not been entered or recorded in the shareholder registry as why he/she could not receive delivery of such Book-entry Corporate Bonds in lieu of such stock at the time of the merger or a person prescribed in other Ordinance of the Competent Minister (hereinafter referred to as the “Acquirer” in this paragraph) makes a joint claim with the Participant of the Special Account in which such Book-entry Corporate Bonds are entered or recorded following such notice or such application for book-entry transfer, the issuer shall take the following action. The same shall apply to the case where there is a judgment in favor of the Participant for such claim and authentication of
enforcement or transcript or equivalent documents and the Acquirer attaches a claim pursuant to the Ordinance of the Competent Ministry or, even if there is no fear of damage to the interests of such Participant or other parties concerned, if the following actions are taken in accordance with the claim of such Acquirer as in the case prescribed in the applicable Ordinance of the Competent Ministry.

(i) The application referred to in the main clause of Article 69-2 (3) for such Acquirer;

(ii) The application for book-entry transfer of such Book-entry Corporate Bonds in the account established pursuant to the application referred to in the preceding item that is a Book-entry Transferee Account.

(3) Participants other than the issuer who made application to establish a Special Account may apply for such Special Account to be used as a Book-entry Transferee Account for book-entry transfers.

Article 71. (Cancellation Procedures)

(1) In the case of an application for cancellation in relation to the specific Issue of Book-entry Corporate Bonds, the Book-entry Transfer Institution, etc. shall pursuant to paragraphs (4) to (6) inclusive, enter or record the decrease or increase in the amount in the registry of book-entry transfer accounts maintained for such purpose, and give the notice in accordance with paragraph (3) in relation to such application.

(2) The application referred to in the preceding paragraph shall be made to such Closest Higher-Positioned Institution by the Participant in whose account (excluding a Customer Account) there has been an entry or record of decrease in the amount due to cancellation.

(3) The Participant (hereinafter referred to as the “Applicant” in this Article) who makes the application referred to in paragraph (1) shall designate the following matters in such application.

(i) The Issue and amount of the Book-entry Corporate Bonds for which a decrease in the amount should be entered or recorded in relation to such cancellation;
(ii) Distinction between the account of the Applicant for which the entry or record of the decrease in the amount is in either a Hold Column or a Pledge Column.

(4) In the case of an application referred to in paragraph (1), the Book-entry Transfer Institution, etc. that received such application shall execute the following matters without delay.

(i) Enter or record the decrease in the amount relating to the amount referred to in item (i) of the preceding paragraph in the Hold Column or the Pledge Column of the Applicant’s account prescribed in item (ii) of the same paragraph;

(ii) Where the Book-entry Transfer Institution, etc. is the Account Management Institution, notify the matters prescribed in item (i) of the preceding paragraph to the Closest Higher-Positioned Institution;

(5) Where a notice referred to in item (ii) of the preceding paragraph the Book-entry Transfer Institution, etc. that receives such notice shall immediately execute the following matters.

(i) Enter or record the decrease in the amount relating to the amount referred to in paragraph (3) (i) in the Customer Account in the account of the Account Management Institution that issued such notice;

(ii) Where such Book-entry Transfer Institution, etc. is the Account Management Institution, notify the Closest Higher-Positioned Institution of the matters received in the notice prescribed in item (ii) of the preceding paragraph;

(6) The preceding paragraph shall apply mutatis mutandis pursuant to the Book-entry Transfer Institution, etc. receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph).

(7) Except as otherwise provided in the case of redemption of the Book-entry Corporate Bonds by the bond administrator or commissioned company for the trust agreement prescribed in the Secured Bonds Trust Law Article 2 (1) (referred to as the “Bond Administrator, etc.” in the next paragraph) on behalf of the
bondholders or pledgees, the issuer may make an application against the Closest Higher-Positioned Institution for the cancellation of the same number of shares as the amount of Book-entry Corporate Bonds pertaining to such redemption of such Book-entry Corporate Bonds in such account as a replacement for the redemption of Book-entry Corporate Bonds in relation to the bondholders and pledgees.

(8) The preceding paragraph shall apply mutatis mutandis to the case of payment by the Bond Administrator, etc., that received redemption of the Book-entry Corporate Bonds for the bondholders and pledgees, of such redemption amount to such bondholders or such pledgees.

Article 72. (Procedures for Changing Entry or Record)
When the Book-entry Transfer Institution, etc. knew of a change relating to the matters listed in each item of paragraph (3), each item of paragraph (4) or each item of paragraph (5) in Article 68 in relation to registry of book-entry transfer accounts that have been prepared, it shall immediately make such entry or record in such registry of book-entry transfer accounts.

Section 3. Effect of Book-entry Transfer

Article 73. (Transfer of Book-entry Corporate Bonds)
The transfer of Book-entry Corporate Bonds (except for claims of interest to the due date that are not subject to attachment; the same shall apply from the next Article to Article 77 inclusive) shall not be effective unless the transferee receives the entry or record of the increase in the amount pertaining to such transfer in the Hold Column (in the case of an Institution Account, the column for entering or recording the matters listed in Article 68 (5) (ii)) of such account in accordance with an application.

Article 74. (Pledging Book-entry Corporate Bonds)
The pledge of Book-entry Corporate Bonds shall not be effective unless the pledgee receives the entry or record of the increase in the amount pertaining to such pledge in the Pledge Column of such account in accordance with an application.

Article 75. (Perfection Requirements for entrustment of Book-entry Corporate Bonds)
The entrustment of the Book-entry Corporate Bonds shall not be perfected against a third party unless the trustee receives the entry or record in such account as prescribed in Article 68 (3) (v) as specified in the applicable Cabinet Order.

Article 76. (Presumption of Participants’ Rights)
A Participant shall be presumed to have valid rights to Book-entry Corporate Bonds that are entered or recorded in such account (limited to Proprietary Account for an Account Management Institution).

Article 77. (Bona fide Acquisition)
A Participant who received an entry or record of increase in the amount in relation to a specified Issue of Book-entry Corporate Bonds in such account (limited to Proprietary Account for an Account Management Institution) due to application of book-entry transfer shall acquire the rights to the entry or record of such increase in the amount pertaining to such Issue of Book-entry Corporate Bonds, provided however that this shall not apply when such Participant acts in bad faith or is grossly negligent.

Article 78. (Book-entry Transfer Institutions’ Obligation to Cancel)
(1) Where the aggregate amount of the Issue of Book-entry Corporate Bonds as prescribed in the preceding Article of all the bondholders of the Book-entry Corporate Bonds acquired pursuant to the preceding Article exceeds the total issued amount of such Issue of Book-entry Corporate Bonds (excluding the amount already redeemed), the Book-entry Transfer Institution shall be obliged to acquire such Issue of Book-entry Corporate Bonds until reaching such excess amount (the amount after deducting the total issued amount referred to in item (ii)
from the total amount referred to in item (i) when the total amount referred to in item (i) exceeds the total issued amount referred to in item (ii).

(i) The total of the amount of such Issue of Book-entry Corporate Bonds entered or recorded in the Participants’ account of such Book-entry Transfer Institution in the registry of book-entry transfer accounts maintained by the Book-entry Transfer Institution;

(ii) The total issued amount of such Issue of Book-entry Corporate Bonds (excluding the amount already redeemed).

(2) Where an increase or decrease in the amount has been entered or recorded in the account prescribed in item (i) of the preceding paragraph and there has been a claim pertaining to such entry or record and there has been no such transfer or extinction, when there is evidence that no such person acquired the amount of Book-entry Corporate Bonds pertaining to such entry or transfer as prescribed in the preceding Article, the amount prescribed in item (i) of the preceding paragraph shall be the amount as if there were no such entry or record.

(3) When Book-entry Corporate Bonds are acquired pursuant to paragraph (1), the Book-entry Transfer Institution shall immediately be obligated to notify a manifestation of intent to waive all obligations against the issuer in relation to such Book-entry Corporate Bonds.

(4) The claim in relation to the Book-entry Corporate Bonds pursuant to the preceding paragraph shall expire when the manifestation of intent to waive is made pursuant to the preceding paragraph.

(5) When the manifestation of intent to waive in relation to the Book-entry Corporate Bonds is made pursuant to paragraph (3), the Book-entry Transfer Institution shall immediately cancel such Book-entry Corporate Bonds in the registry of book-entry transfer account.

Article 79. (Account Management Institution’s Obligation to Cancel)

(1) As prescribed in paragraph (1) of the preceding paragraph, when the total amount referred to in item (i) exceeds the issue amount referred to in item (ii) for an Account Management Institution, such Account Management Institution shall be
obligated to notify a manifestation of intent to waive all obligations against the issuer in relation to an amount equivalent to such excess amount (the amount after deducting the issue amount referred to in item (ii) from the total amount referred to item (i)) of such Issue of Book-entry Corporate Bonds.

(i) The total amount of such Issue of Book-entry Corporate Bonds entered or recorded in the Participants’ account of such Account Management Institution in the registry of book-entry transfer accounts maintained by such Account Management Institution.

(ii) The amount of such Issue of Book-entry Corporate Bonds entered or recorded in the Participants’ account of such Account Management Institution’s account in the registry of book-entry transfer account maintained by the Closest Higher-Positioned Institution of such Account Management Institution.

(2) Paragraph (2) of the preceding Article shall apply mutatis mutandis in relation to the following matters.

(i) The amount prescribed in item (i) of the preceding paragraph;

(ii) Where an increase or decrease in the amount is entered or recorded in the Customer Account prescribed in item (ii) of the preceding paragraph and there has been claim pertaining to such entry or record and there has been no such transfer or extinction, the amount listed in the same item.

(3) In paragraph (1) when the Account Management Institution does not have an amount equivalent to the excess amount prescribed in paragraph (1) for the Issue of Book-entry Corporate Bonds prescribed in the same paragraph, the Account Management Institution shall be obligated to acquire such Issue of Book-entry Corporate Bonds up to such excess amount prior to making a manifestation of intent to waive pursuant to the same paragraph.

(4) When the manifestation of intent to waive is given pursuant to paragraph (1), the Account Management Institution shall immediately notify such Closest Higher-Positioned Institution of the following matters.

(i) The effect of such manifestation of intent to such waiver;
(ii) The Issue and amount of Book-entry Corporate Bonds pertaining to the manifestation of intent to such waiver.

(5) When the notice referred to in the preceding paragraph is received the Closest Higher-Positioned Institution referred to in the preceding paragraph shall immediately enter or record the following matters in the registry of book-entry transfer accounts it maintains in relation to the Issue of Book-entry Corporate Bonds listed in item (ii) of the same paragraph.

(i) The entry or record of the amount of increase listed in item (ii) of the same paragraph in relation to the Proprietary Account of the account of the Account Management Institution referred to in the preceding paragraph;

(ii) The entry or record of the amount of increase listed in item (ii) of the preceding paragraph in relation to the Customer Account of the account referred to in the preceding item.

Article 80. (Treatment in the Case of Non-performance of the Book-entry Transfer Institution’s Obligation to Cancel)

(1) In the case prescribed in Article 78 (1) during the period until the time that the Book-entry Transfer Institution prescribed in the same paragraph performs the entire obligation of the same paragraph or paragraph (3) of the same Article, the issuer shall be obligated to repay principal and pay interest on the portion relating to the amount derived by multiplying the ratio of the amount referred to in item (i) of such Issue of Book-entry Corporate Bonds held by all bondholders to the aggregate amount referred to in item (ii) by the excess amount (when there has been partial performance of the obligation referred to in paragraph (3) of the same Article, the amount after deducting the amount pertaining to such performance) prescribed in paragraph (1) of the same Article (hereinafter referred to as the “Limit on Book-entry Transfer Institution Portion” in this Article and Article 85).

(i) The amount of such Issue of Book-entry Corporate Bonds held by such bondholders (when there should be manifestation of intent to waive the obligation in relation to such Issue of Book-entry Corporate Bonds pursuant to paragraph (1) of the preceding Article and in the case of a
Lower-Positioned Institution of such Book-entry Transfer Institution, the amount after deducting the Limit on Account Management Institution Portion as prescribed in paragraph (1) of the next Article for such bondholders (Limited to such Lower-Positioned Institution or the Participant of such Lower-Positioned Institution) in relation to the excess amount prescribed in the paragraph (1) of the preceding Article for such Lower-Positioned Institution);

(ii) The aggregate amount of such Issue of Book-entry Corporate Bonds held by all bondholders (when there should be manifestation of intent to waive the obligation in relation to such Issue of Book-entry Corporate Bonds pursuant to paragraph (1) of the preceding Article and in the case of a Lower-Positioned Institution of such Book-entry Transfer Institution, the total amount after deducting the total Limit on Book-entry Transfer Institution Portion as prescribed in paragraph (1) of the next Article for all bondholders that are such Lower-Positioned institution or the Participant of such Lower-Positioned Institution, in relation to the excess amount prescribed in paragraph (1) of the preceding Article for such Lower-Positioned Institution).

(2) In the case prescribed in Article 78 (1), the Book-entry Transfer Institution prescribed in the same paragraph shall be obligated to each bondholder for the following matters.

(i) In the case referred to in the preceding paragraph, the Book-entry Transfer Institution shall be obligated to repay principal and pay interest instead of the issuer on the portion relating to Limit on Book-entry Transfer Institution Portion of such Issue of Book-entry Corporate Bonds held by all bondholders;

(ii) Apart from the matters listed in the preceding item, the Book-entry Transfer Institution shall be obligated to pay compensation for damage caused by non-performance of the obligation referred to in Article 78 (1) or (3).
Article 81. (Treatment in the Case of Non-performance of the Account Management Institution’s Obligation to Cancel)

(1) In the case prescribed in Article 79 (1) during the period until the time that the Account Management Institution prescribed in the same paragraph performs the entire obligation of the same paragraph or paragraph (3) of the same Article, the issuer shall be obligated to repay principal and pay interest on the portion pertaining to the amount derived by multiplying the ratio of the amount referred to in item (i) of such Issue of Book-entry Corporate Bonds held by bondholders (limited to such Account Management Institution or the Participant of such Lower-Positioned Institution) to the aggregate amount referred to in item (ii) by the excess amount (when there has been partial performance of the obligation referred to in the same paragraph of the same Article, the amount after deducting the amount pertaining to such performance) prescribed in paragraph (1) of the same Article (hereinafter referred to as the “Limit on Account Management Institution Portion” in this Article and Article 85).

(i) The amount of such Issue of Book-entry Corporate Bonds held by such bondholders (when there should be manifestation of intent to waive the obligation in relation to such Issue of Book-entry Corporate Bonds pursuant to Article 79 (1) and in the case of a Lower-Positioned Institution of such Account Management Institution, the amount after deducting the Limit on Account Management Institution Portion for such bondholders (Limited to such Lower-Positioned Institution or the Participant of such Lower-Positioned Institution) in relation to the excess amount prescribed in the same paragraph for such Lower-Positioned Institution);

(ii) The aggregate amount of such Issue of Book-entry Corporate Bonds held by all bondholders that are such Account Management Institution or the Participant of such Lower-Positioned Institution (when there should be manifestation of intent to waive the obligation in relation to such Issue of Book-entry Corporate Bonds pursuant to Article 79 (1) and in the case of a Lower-Positioned Institution of such Account Management Institution, the amount after deducting the total Limit on Account Management Institution
Portion of all such bondholders that are such Lower-Positioned institution or the Participant of such Lower-Positioned Institution, in relation to the excess amount prescribed in the same paragraph for such Lower-Positioned Institution).

(2) In the case prescribed in Article 79 (1), the Account Management Institution prescribed in the same paragraph shall be obligated to the bondholders prescribed in the preceding paragraph in relation to the following matters.

(i) In the case referred to in the preceding paragraph, the Account Management Institution shall be obligated to repay principal and pay interest instead of the issuer on the portion relating to the Limit on Account Management Institution Portion of which is an amount of such Issue of Book-entry Corporate Bonds held by the bondholders prescribed in the same paragraph;

(ii) Apart from the matters listed in the preceding item, the Account Management Institution shall be obligated to pay compensation for damage caused by non-performance of the obligation referred to in Article 79 (1) or (3).

Article 82. (Treatment in Cases such as Mistaken Redemption by the Issuer)

(1) The repayment of principal or payment of interest by the issuer for an amount for which there is no obligation pursuant to Article 80 (1) or paragraph (1) of the preceding Article, even where such issuer acted in good faith, shall not be effective in cancelling the obligation of such issuer pertaining to other Book-entry Corporate Bonds of such Issue.

(2) In the case referred to in the preceding paragraph, the bondholders shall not be obligated to the issuer to return the amount pertaining to the repayment of principal or payment of interest pursuant to the same paragraph.

(3) When there has been repayment of principal or payment of interest pursuant to paragraph (1), the issuer shall acquire the rights against the Book-entry Transfer Institution, etc. of the bondholders pursuant to Article 80 (2) (i) and paragraph (2)
(i) of the preceding paragraph in relation to the limit on the amount prescribed in the preceding paragraph.

Section 4. Special Provisions of the Companies Act

Article 83. (Special Provisions of the Companies Act concerning Short-term Corporate Bonds)

(2) Share options may not be attached to short-term corporate bonds.

(3) A bond registry need not be created for short-term corporate bonds.

(4) The Companies Act Part 4, Chapter 3 shall not apply to short-term corporate bonds.

Article 84. (Special Provisions of the Companies Act concerning Issuance of Book-entry Corporate Bonds)

(1) The issue of Book-entry Corporate Bonds shall indicate intent for the provisions of the Law to apply in relation to the notification pursuant to the Companies Act Article 677 (1) in relation to such Book-entry Corporate Bonds, provided, however, that this shall not apply to short-term corporate bonds.

(2) The bond registry for Book-entry Corporate Bonds shall enter or record the effect of the application of this law in relation to such Book-entry Corporate Bonds.

(3) A person who intends to subscribe for Book-entry Corporate Bonds shall notify the issuer of such Book-entry Corporate Bonds of the account established for him/her self to conduct book-entry transfer of such Book-entry Corporate Bonds when filling in the documents referred to in the Companies Act Article 677 (2) or entering into a contract referred to in Article 679 of the same Law.

(4) A person who intends to receive delivery of the Book-entry Corporate Bonds pursuant to a demand prescribed in the main clause of Article 166 (1) of the Companies Act shall notify the company that will deliver such Book-entry Corporate Bonds to the account (except for Special Accounts) for book entry transfer of such Book-entry Corporate Bonds established for him/her self.
Article 85. (Voting Rights of Bondholders in the Case of Non-performance of the Obligation to Cancel)

(1) Notwithstanding the Companies Act Article 723 (1), in the case of Article 80 (1) or Article 81 (1), each bondholder shall have voting rights at a meeting of bondholders in proportion to the amount of bonds held (except for the total amount of the Limit on Book-entry Transfer Institution Portion and the Limit on Account Management Institution Portion).

(2) In the application of the Companies Act Article 718 (1) and Article 736 (1) as well as the Secured Bonds Trust Law Article 95 (1), the bondholder prescribed in Article 80 (1) and Article 81 (1) shall be deemed not to hold corporate bonds in relation to the Limit on Book-entry Transfer Institution Portion and the Limit on Account Management Institution Portion.

Article 86. (Provision of Certificates)

(1) Bondholders of Book-entry Corporate Bonds demanding a convocation of a bondholders’ meeting pursuant to the Companies Act Article 718 (1) or convening a bondholders’ meeting pursuant to paragraph (3) of the same Article, exercising their voting right at a bondholders’ meeting or investigating the state of the collateral retained pursuant to the Secured Bonds Trust Law Article 95 (1) shall, having received delivery of the documents prescribed in the main clause of paragraph (3), provide such documents to the persons prescribed in each of the following items in line with following classifications.

(i) When there is a bond administrator, such bond administrator;

(ii) When there is a commissioned company for the trust agreement pursuant to the Secured Bonds Trust Law Article 2 (1), such commissioned company;

(iii) In the case other than listed in the preceding two items, the issuer.

(2) For the bondholder of a Book-entry Corporate Bonds to exercise his/her voting right at a bondholders’ meeting, the certificate shall be provide as prescribed in
the preceding paragraph at least one week prior to the bondholders’ meeting and this shall be disclosed on the day of the bondholders’ meeting.

(3) The bondholder of the Book-entry Corporate Bonds may demand such Closest Higher-Positioned Institution to deliver certification in writing of the matters listed in each item of Article 68 (3) in relation to such Book-entry Corporate Bonds entered or recorded in his/her own account in the registry of book-entry transfer accounts maintained by such Closest Higher-Positioned Institution, provided, however, that this shall not apply if the person has already received the documents prescribed in this paragraph in relation to such Book-entry Corporate Bonds and such documents have not been returned to such Closest Higher-Positioned Institution.

(4) A bondholder who has received delivery of the documents prescribed in the main clause of the preceding paragraph may, during the period until such documents are returned to such Closest Higher-Positioned Institution referred to in the same paragraph, apply for book-entry transfer or apply for cancellation in relation to the Book-entry Corporate Bonds that were certified by such documents.

Article 86-2. (Special Provisions of the Companies Act concerning Mergers and Other Transactions)

(1) When the surviving company after an absorption-type merger (referred to as a surviving company after an absorption-type merger pursuant to the Companies Act Article 749 (1); the same shall apply hereinafter), or the wholly-owned parent company of a share exchange pursuant to Article 767 of the same Law (hereinafter abbreviated as the “Surviving Company, etc.” in this Chapter and in Chapters 7 to 9 inclusive) or a company established through a consolidation-type merger (referred to as a company established through a consolidation-type merger pursuant to Article 753 (1) of the same Law; the same shall apply hereinafter), or the wholly-owned parent company established through a share transfer pursuant to Article 773 (1) (i) of the same Law (hereinafter abbreviated as the “Newly Established Company, etc.” in this Chapter and in Chapters 7 to 9 inclusive) intends to deliver Book-entry Corporate Bonds when it undertakes an absorption-
type merger, or share exchange (hereinafter abbreviated as “Absorption-type Merger, etc.” in this Chapter and in Chapters 7 to 9 inclusive), or a consolidation-type merger, or a share transfer (abbreviated as “Newly Established Merger, etc.” in Chapters 7 to 9 inclusive), the notice referred to in Article 69-2 (1) (i) to be given on the day prescribed in the same paragraph shall be the day on which the Absorption-type Merger, etc. became effective or the date of incorporation of the Newly Established Company, etc. (hereinafter referred to as the “Effective Date of the Merger and Other Transactions” in this Chapter and in Chapters 7 to 9 inclusive).

(2) Where the Surviving Company, etc. intends to transfer Book-entry Corporate Bonds when conducting an Absorption-type Merger, etc., such Surviving Company, etc. shall without delay following the Effective Date of the Merger and Other Transactions apply for book-entry transfer in relation to such Book-entry Corporate Bonds.

(3) Where a merger by a membership company, where the surviving company after an absorption-type merger or a company established through a consolidation-type merger intends to deliver Book-entry Corporate Bonds when merging, the merger contract shall prescribe an account (except for a Special Account) for conducting book-entry transfer of such Book-entry Corporate Bonds established for the employees of the membership company.

(4) Where the Successor Company in Absorption-type Split (referred to as a Successor Company in Absorption-type Split pursuant to the Companies Act Article 757; the same shall apply hereinafter), or the company established in an Incorporation-type Split (referred to as a company established in an Incorporation-type Split pursuant to the Companies Act Article 763; the same shall apply hereinafter) intends to deliver Book-entry Corporate Bonds when the company splits, the Absorption-type Split contract or the Incorporation-type Split contract shall prescribe an account (except for a Special Account) for conducting book-entry transfer of such Book-entry Corporate Bonds established for the company to be split.
Article 86-3. (Exemptions)
The Companies Act Article 681 (iv) and (v), Article 682 (1) to (3) inclusive, Article 688 (1), Article 690 (1), Article 691 (1) and (2), Article 693 (1) and Article 694 (1) shall not apply in relation to Book-entry Corporate Bonds.

Section 5. Miscellaneous Provisions

Article 87.
(1) In the case of a notice referred to in Article 69 (1), the Book-entry Transfer Institution that receives such notice shall immediately take action in accordance with the method prescribed in the applicable Cabinet Order to alert the Participant to the matters listed in item (vii) of the same paragraph concerning the Issue of Book-entry Corporate Bonds pertaining to such notice.
(2) The cost relating to the measures in the preceding paragraph shall be borne by the issuer of Book-entry Corporate Bonds referred to in the same paragraph.

Chapter 5. Book-entry Transfer of Government Bonds


Article 88. (Ownership of Rights)
Except in the case referred to in paragraph (2) of the next Article, the ownership of rights (except for the right to claim interest prescribed in Article 98) in relation to government bonds designated by the Minister of Finance as being subject to the application of this Law (hereinafter referred to as “Book-entry Government Bonds”) shall be prescribed in the entry or recording in the registry of book-entry transfer accounts pursuant to this Chapter.

Article 89. (Non-issuance of Government Bond Certificates)
(1) Government bond certificates may not be issued for Book-entry Government Bonds.

(2) Notwithstanding the preceding paragraph, where the designation as prescribed in Article 3 (1) of the Book-entry Transfer Institution handling such Book-entry Government Bonds is revoked pursuant to Article 22 (1) or such designation loses effect pursuant to Article 41 (1), and there is no successor to the Book-entry Transfer Business of such Book-entry Transfer Institution, the bondholders of the Book-entry Government Bonds may demand the issuance of government bond certificates from the State.

Article 90. (Definitions)

(1) In this Chapter “Book-entry Government Bonds Eligible for Stripping” shall mean Book-entry Government Bonds that are designated by the Minister of Finance as being eligible for application to be separated into the principal component and the interest component (hereinafter referred to as “Separation of Principal and Interest”) pursuant to Article 93 (1).

(2) In this Chapter “Principal-only Book-entry Government Bonds” shall mean Book-entry Government Bonds that are the principal portion of Book-entry Government Bonds Eligible for Stripping that have been subject to Separation of Principal and Interest pursuant to Article 93.

(3) In this Chapter “Interest-only Book-entry Government Bonds” shall mean Book-entry Government Bonds that are the interest portion of Book-entry Government Bonds Eligible for Stripping that have been subject to Separation of Principal and Interest pursuant to Article 93.

Section 2. Registry of Book-entry Transfer Accounts

Article 91. (Matters to be Entered or Recorded in the Registry of Book-entry Transfer Accounts)
(1) Registry of book-entry transfer accounts shall be separated into accounts for each Participant.

(2) The accounts of Account Management Institutions within the registry of book-entry transfer accounts shall be separated into the following items.

(i) Accounts for which such Account Management Institution is entered or recorded as having rights in relation to the Book-entry Government Bonds (hereinafter referred to as “Proprietary Account” in this Chapter);

(ii) Accounts for which such Account Management Institution or the Participant of such Lower-Positioned Institution is entered or recorded as having rights in relation to the Book-entry Corporate Bonds (hereinafter referred to as “Customer Account” in this Chapter).

(3) The following matters shall be entered or recorded in each account (excluding the Customer Account) within the registry of book-entry transfer accounts.

(i) Names and addresses of the Participants;

(ii) The matters prescribed in the following items according to the following specified classifications of government bonds (hereinafter referred to as “Issue” in this Chapter).

(a) Book-entry Government Bonds Eligible for Stripping: The name and code as well as the interest rate and interest payment dates sufficient to specify the Book-entry Government Bonds Eligible for Stripping;

(b) Principal-only Book-entry Government Bonds: The name and code of the Book-entry Transfer Government Bond prior to Separation of Principal and Interest and to the effect of it being the Principal-only Book-entry Government Bonds;

(c) Interest-only Book-entry Government Bonds: Matters sufficient to specify the interest payment dates and to the effect of it being the Interest-only Book-entry Government Bonds;

(d) Other Book-entry Government Bonds: The name and code;

(iii) The amount of each Issue (excluding the things in the following item);
When the Participant is a pledgee, the amount of each Issue of Book-entry Corporate Bonds that is for such purpose or for the purpose of pledging;

When the Participant is a trustee of a trust, the amount that is for such purpose or the amount referred to in the preceding two items that is trust asset;

Other matters prescribed in the applicable Cabinet Order.

The following matters shall be entered or recorded in the Customer Account within the registry of book-entry transfer accounts.

Matters listed in items (i) and (ii) of the preceding paragraph;

The amount of each Issue;

Other matters prescribed in the applicable Cabinet Order.

Where the Book-entry Transfer Institution establishes an Institution Account, an Institutional Account category shall be set up in the registry of book-entry transfer accounts in which the following matters shall be entered or recorded.

Issue;

The amount of each Issue;

Other matters prescribed in the applicable Cabinet Order.

The registry of book-entry transfer account may be created by electromagnetic record (limited to those specified by Ordinance of the Competent Ministry).

Article 92. (Procedures for New Entries and Records)

The State shall when issuing bonds notify the following matters in relation to a specific Issue of Book-entry Government Bonds to the Book-entry Transfer Institution that provided the consent referred to in Article 13 (1).

The Issue of the Book-entry Government Bonds pertaining to such issue;

The name of Participants that acquired the Book-entry Government Bonds referred to in the preceding item;

The account prescribed in Article 112 for the Participants referred to in the preceding item;

The amount of the Book-entry Transfer Government Bonds acquired by each Participant;
(v) The total amount of such Book-entry Government Bonds and other matters prescribed in the applicable Ordinance of the Competent Ministry.

(2) When there is a notice as referred to in the preceding paragraph the Book-entry Transfer Institution that received such notice shall immediately execute the following measures in relation to the Issue of Book-entry Government Bonds pertaining to such notice.

(i) Where such Book-entry Transfer Institution has opened an account referred to in item (iii) of the preceding paragraph, the entry or record of the amount of increase referred to in paragraph (3) (iv) of the preceding Article pertaining to the Participant referred to in item (ii) of the preceding paragraph in the column (hereinafter referred to as the “Hold Column” in this Chapter) where the matters listed in paragraph (3) (iii) of the preceding Article are entered and recorded for such account;

(ii) Where such Book-entry Transfer Institution has not opened an account referred to in item (iii) of the preceding paragraph, the entry and record of the amount of increase in the amount referred to in item (iv) of the same paragraph pertaining to such Participant in the Customer Account of the account of a person who is the Closest Lower-Positioned Institution and the Higher-Positioned Institution of the Participant referred to in item (ii) of the same paragraph or notify the Closest Lower-Positioned Institution of the matters under items (i) to (iv) inclusive of the same paragraph.

(3) The preceding paragraph shall apply mutatis mutandis pursuant to the Account Management Institution receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph).

Article 93. (Separation of Principal and Interest Procedures)

(1) In the case of an application for Separation of Principal and Interest in relation to the specific Issue of Book-entry Government Bonds Eligible for Stripping, the Book-entry Transfer Institution, etc. shall, pursuant to paragraphs (5) to (7) inclusive, enter or record the decrease or increase in the amount in the registry of
book-entry transfer accounts maintained for such purpose, and give the notice in accordance with paragraph (4) in relation to such application.

(2) The application referred to in the preceding paragraph shall be made to such Closest Higher-Positioned Institution by the Participant in whose account (excluding a Customer Account) there has been an entry or record in the Hold Column of Book-entry Government Bonds Eligible for Stripping (except for items subject to attachment).

(3) The application referred to in paragraph (1) may only be made by such persons who meet the requirements prescribed by the Minister of Finance.

(4) The Participant (hereinafter referred to as the “Applicant” in this Article) making the application referred to in paragraph (1) shall indicate the Issue and amount of the Book-entry Government Bonds Eligible for Stripping for which a decrease should be entered or recorded in relation to such application.

(5) In the case of an application referred to in paragraph (1), the Book-entry Transfer Institution, etc. that received such application shall execute the following matters without delay.

(i) Enter or record the decrease in the amount pertaining to the amount referred to in the preceding paragraph relating to the Book-entry Government Bonds Eligible for Stripping referred to in the same paragraph in the account of the Applicant, and enter or record the increase for an amount equal to such amount pertaining to such Book-entry transfer Government Bonds that is each principal portion of such Book-entry Government Bonds Eligible for Stripping and enter or record the increase for an amount equal to the interest amount of such Book-entry Government Bonds Eligible for Stripping pertaining to the Book-entry transfer Government Bonds that is each interest portion of such Book-entry Government Bonds Eligible for Stripping;

(ii) Where such Book-entry Transfer Institution, etc. is the Account Management Institution, notify the Issue and amount pertaining to the entry or record of decrease or increase referred to in the preceding item to the Closest Higher-Positioned Institution.
(6) In the case of a notice referred to in item (ii) of the preceding paragraph, the Book-entry Transfer Institution, etc. that receives such notice shall immediately execute the following matters.

(i) Enter or record the decrease in the amount pertaining to the amount referred to in paragraph (4) pertaining to the Book-entry Government Bonds Eligible for Stripping referred to in the same paragraph in the Customer Account in the account of the Account Management Institution that issued such notice, and enter or record the increase for an amount equal to such amount pertaining to such Book-entry transfer Government Bonds that is each principal portion of such Book-entry Government Bonds Eligible for Stripping and enter or record the increase for an amount equal to the interest amount of such Book-entry Government Bonds Eligible for Stripping relating to the Book-entry transfer Government Bonds that is each interest portion of such Book-entry Government Bonds Eligible for Stripping;

(ii) Where such Book-entry Transfer Institution, etc. is the Account Management Institution, notify the Closest Higher-Positioned Institution of the matters received in the notice prescribed in item (ii) of the preceding paragraph.

(7) The preceding paragraph shall apply mutatis mutandis pursuant to the Book-entry Transfer Institution, etc. receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph).

Article 94. (Merger of Principal and Interest Procedures)

(1) In the case of an application for merger in relation to the specific Issues of Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds, the Book-entry Transfer Institution, etc. shall, pursuant to paragraphs (5) to (7) inclusive, enter or record the decrease or increase in the amount in the registry of book-entry transfer accounts maintained for such
purpose, and give the notice in accordance with paragraph (4) in relation to such application.

(2) The application referred to in the preceding paragraph shall be made to such Closest Higher-Positioned Institution by the Participant in whose account (excluding a Customer Account) there has been an entry or record in the Hold Column of Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds (except for items subject to attachment).

(3) The application referred to in paragraph (1) may only be made by such persons who meet the requirements prescribed in paragraph (3) of the preceding Article.

(4) The Participant (hereinafter referred to as the “Applicant” in this Article) making the application referred to in paragraph (1) shall indicate the Issue and amount of the Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds for which a decrease should be entered or recorded for such application. In this case, the interest payment date and amount for each Interest-only Book-entry Government Bonds pertaining to such application shall be the same amount as the amount of Principal-only Book-entry Government Bonds pertaining to such application, and the Issue and code of the Principal-only Book-entry Government Bonds shall have the same interest payment dates and be for the same amount as the interest portion of the Book-entry Government Bonds Eligible for Stripping with the same Issue and code pertaining to such application.

(5) In the case of an application referred to in paragraph (1), the Book-entry Transfer Institution, etc. that received such application shall execute the following matters without delay.

(i) Enter or record the decrease in the amount in relation to the amount referred to in the preceding paragraph pertaining to the Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds referred to in the preceding paragraph in the account of the Applicant, and enter or record the increase for an amount equal to the amount of decrease in such Principal-only Book-entry Government Bonds pertaining to the Book-entry Government Bonds Eligible for Stripping.
with the same Issue and code as such Principal-only Book-entry Government Bonds;

(ii) Where such Book-entry Transfer Institution, etc. is the Account Management Institution, notify the amount and Issue pertaining to the entry or record of decrease or increase referred to in the preceding item to the Closest Higher-Positioned Institution.

(6) In the case of a notice referred to in item (ii) of the preceding paragraph, the Book-entry Transfer Institution, etc. that receives such notice shall immediately execute the following matters.

(i) Enter or record the decrease in the amount in relation to the amount referred to in the first sentence of paragraph (4) pertaining to the Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds referred to in the first sentence of the same paragraph in the account of the Applicant, and enter or record the increase for an amount equal to the amount of decrease pertaining to such Principal-only Book-entry Government Bonds relating to the Book-entry Government Bonds Eligible for Stripping with the same Issue and code as such Principal-only Book-entry Government Bonds;

(ii) Where such Book-entry Transfer Institution, etc. is the Account Management Institution, notify the Closest Higher-Positioned Institution of the matters received in the notice prescribed in item (ii) of the preceding paragraph.

(7) The preceding paragraph shall apply mutatis mutandis pursuant to the Book-entry Transfer Institution, etc. receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph).

Article 95. (Book-entry Transfer Procedures)

(1) In the case of an application for book-entry transfer in relation to a specific Issue of Book-entry Government Bonds, the Book-entry Transfer Institution, etc. shall, pursuant to paragraphs (4) to (8) inclusive, enter or record the decrease or increase
in the amount in the registry of book-entry transfer accounts maintained for such purpose, and give the notice in accordance with paragraph (3) in relation to such application.

(2) The application referred to in the preceding paragraph shall be made to such Closest Higher-Positioned Institution by the Participant in whose account (excluding a Customer Account) there has been an entry or record of a decrease in the amount.

(3) The person who makes the application referred to in paragraph (1) shall indicate the following matters in such application.

(i) The Issue and amount of the Book-entry Government Bonds that should be entered or recorded as an increase or decrease in relation to such book-entry transfer;

(ii) Distinction between the accounts of such Applicant referred to in the preceding paragraph for which the entry or record of the decrease is either a Hold Column or a column in which the matters listed in Article 91 (3) (iv) are entered or recorded (hereinafter referred to as a “Pledge Column” in this Chapter);

(iii) The account (excluding Customer Accounts; hereinafter referred to as “Book-entry Transferee Account” in this Article) in which the increase should be entered or record;

(iv) Distinction between the Book-entry Transferee Account (excluding Customer Accounts) for which the entry or record of the increase is either a Hold Column or a Pledge Column.

(4) In the case of an application referred to in paragraph (1), the Book-entry Transfer Institution, etc. that received such application shall execute the following matters without delay.

(i) Enter or record the amount (hereinafter referred to as the “Book-entry Transfer Amount” in this Article) referred to in item (i) of the preceding paragraph in the Hold Column or the Pledge Column of the Applicant’s account prescribed in item (ii) of the preceding paragraph;
(ii) Where such Book-entry Transfer Institution, etc. is not the Common Closest Higher-Positioned Institution pertaining to such book-entry transfer, notify the matters prescribed in items (i), (iii) and (iv) of the preceding paragraph to the Closest Higher-Positioned Institution;

(iii) Where such Book-entry Transfer Institution, etc. is the Common Closest Higher-Positioned Institution pertaining to such book-entry transfer and has established a Book-entry Transferee Account, enter or record the increase in the Book-entry Transfer Amount in such Book-entry Transferee Account in the Hold Column or the Pledge Column (hereinafter referred to as the “Book-entry Transferee Column” in this Article) as prescribed in item (iv) of the preceding paragraph;

(iv) Where such Book-entry Transfer Institution, etc. is the Common Closest Higher-Positioned Institution pertaining to such book-entry transfer and has not established a Book-entry Transferee Account, enter or record the increase in the Book-entry Transfer Amount in the Customer Account of the account of the Higher-Positioned Participant of such Book-entry Transferee Account who is also such Closest Lower-Positioned Institution and notify such Closest Lower-Positioned Institution of the matters prescribed in item (i), (iii) and (iv) of the preceding paragraph.

(5) In the case of a notice referred to in item (ii) of the preceding paragraph the Book-entry Transfer Institution, etc. that receives such notice shall immediately execute the following matters.

(i) Enter or record the decrease in the Book-entry Transfer Amount in the Customer Account in the account of the Account Management Institution that issued such notice;

(ii) Where such Book-entry Transfer Institution, etc. is not the Common Closest Higher-Positioned Institution pertaining to such book-entry transfer, notify the Closest Higher-Positioned Institution of the matters received in the notice prescribed in item (ii) of the preceding paragraph;

(iii) Where such Book-entry Transfer Institution, etc. is the Common Closest Higher-Positioned Institution pertaining to such book-entry transfer and
has established a Book-entry Transferee Account, enter or record the increase in the Book-entry Transfer Amount in the Book-entry Transferee Column of such Book-entry Transferee Account;

(iv) Where such Book-entry Transfer Institution, etc. is the Common Closets Higher-Positioned Institution and has not established a Book-entry Transferee Account pertaining to such book-entry transfer, enter or record the increase in the Book-entry Transfer Amount in the Customer Account of the account of the Higher-Positioned Institution of the Participant of such Book-entry Transferee Account that is also such Closest Lower-Positioned Institution and notify such Closest Lower-Positioned Institution of the matters prescribed in item (ii) of the preceding paragraph’.

(6) The preceding paragraph shall apply mutatis mutandis pursuant to the Book-entry Transfer Institution, etc. receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph).

(7) In the case of a notice referred to in paragraph (4) (iv) or paragraph (5) (iv), (including the case that it shall apply mutatis mutandis pursuant to the preceding paragraph; hereinafter the same shall apply in this paragraph), the Account Management Institution that received such notice shall immediately execute the following matters.

(i) Where such Account Management Institution has established a Book-entry Transferee Account, enter or record the increase in the Book-entry Transfer Amount in the Pledge Column of such Book-entry Transferee Account;

(ii) Where such Account Management Institution has not established a Book-entry Transferee Account, enter or record the increase in the Book-entry Transfer Amount in the Customer Account of the account of the Higher-Positioned Institution of the Participant of such Book-entry Transferee Account is also such Closest Lower-Positioned Institution and notify such Closest Lower-Positioned Institution of the matters received in the notice prescribed in paragraph (4) (iv) or paragraph (5) (iv).
The preceding paragraph shall apply mutatis mutandis pursuant to the Account Management Institution receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph).

Article 96. (Cancellation Procedures)

(1) In the case of an application for cancellation in relation to the specific Issue of Book-entry Government Bonds, the Book-entry Transfer Institution, etc. shall, pursuant to paragraphs (4) to (6) inclusive, enter or record the decrease or increase in the amount in the registry of book-entry transfer accounts maintained for such purpose, and give the notice in accordance with paragraph (3) in relation to such application.

(2) The application referred to in the preceding paragraph shall be made to such Closest Higher-Positioned Institution by the Participant in whose account (excluding a Customer Account) there has been an entry or record of a decrease in the amount.

(3) The Participant (hereinafter referred to as the “Applicant” in this Article) who makes the application referred to in paragraph (1) shall designate the following matters in such application.

(i) The Issue and amount of the Book-entry Corporate Bonds for which a decrease in the amount should be entered or recorded in relation to such cancellation;

(ii) Distinction between the account of the Applicant for which the entry or record of the decrease in the amount is in either a Hold Column or a Pledge Column.

(4) In the case of an application referred to in paragraph (1), the Book-entry Transfer Institution, etc. that received such application shall execute the following matters without delay.

(i) Enter or record the decrease in the amount relating to the amount referred to in item (i) of the preceding paragraph in the Hold Column or the Pledge
Column of the Applicant’s account prescribed in item (ii) of the same paragraph;

(ii) Where the Book-entry Transfer Institution, etc. is the Account Management Institution, notify the matters prescribed in item (i) of the preceding paragraph to the Closest Higher-Positioned Institution.

(5) In the case of a notice referred to in item (ii) of the preceding paragraph, the Book-entry Transfer Institution, etc. that receives such notice shall immediately execute the following matters.

(i) Enter or record the decrease in the amount referred to in paragraph (3) (i) in the Customer Account in the account of the Account Management Institution that issued such notice;

(ii) Where such Book-entry Transfer Institution, etc. is the Account Management Institution, notify the Closest Higher-Positioned Institution of the matters received in the notice prescribed in item (ii) of the preceding paragraph;

(6) The preceding paragraph shall apply mutatis mutandis pursuant to the Book-entry Transfer Institution, etc. receiving such notice referred to in item (ii) of the preceding paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph).

(7) The State may demand an application be made against the Closest Higher-Positioned Institution for the cancellation of the same number of shares as the amount of Book-entry Government Bonds pertaining to the redemption of such Book-entry Government Bonds (payment of interest in the case of Interest-only Book-entry Government Bonds) in such account as a replacement for the redemption of Book-entry Government Bonds in relation to the bondholders and pledgees of the Book-entry Government Bonds.

Article 97. (Procedures for Changing Entry or Record)
When the Book-entry Transfer Institution, etc. knew of a change relating to the matters listed in each item of paragraph (3), each item of paragraph (4) or each item of paragraph (5) of Article 91 in relation to the registry of book-entry transfer accounts that have been
prepared, it shall immediately make such entry or record in such registry of book-entry transfer accounts.

Section 3. Effect of Book-entry Transfer

Article 98. (Transfer of Book-entry Government Bonds)
The transfer of Book-entry Government Bonds (except for claims of interest to the due date that are not subject to attachment (except for Interest-only Book-entry Government Bonds); the same shall apply from the next Article to Article 102 inclusive) shall not be effective unless the transferee receives the entry or record of the increase in amount pertaining to such transfer in the Hold Column (in the case of an Institution Account, the column for entering or recording the matters listed in Article 91 (5) (ii)) of such account in accordance with an application.

Article 99. (Pledging Book-entry Government Bonds)
The pledge of Book-entry Government Bonds shall not be effective unless the pledgee receives the entry or record of the increase in amount pertaining to such pledge in the Pledge Column of such account in accordance with an application.

Article 100. (Perfection Requirements for Entrustment of Book-entry Government Bonds)
The entrustment of the Book-entry Government Bonds shall not be perfected against a third party unless the trustee receives the entry or record in such account as prescribed in Article 91 (3) (v), as specified in the applicable Cabinet Order.

Article 101. (Presumption of Participants’ Rights)
A Participant shall be presumed to have valid rights to Book-entry Government Bonds that are entered or recorded in such account (limited to Proprietary Account for an Account Management Institution).

Article 102. (Bona Fide Acquisition)
A Participant who received an entry or record of increase in relation to a specified Issue of Book-entry Government Bonds in such account (limited to Proprietary Account for an Account Management Institution) due to an application for book-entry transfer shall acquire the rights to the entry or record of such increase pertaining to such Issue of Book-entry Government Bonds, provided however that this shall not apply when such Participant acts in bad faith or is grossly negligent.

Article 103. (Book-entry Transfer Institution’s Obligation to Cancel)

(1) Where the aggregate amount of the Issue of Book-entry Government Bonds as prescribed in the preceding Article of all the bondholders of the Book-entry Government Bonds (except for Book-entry Government Bonds Eligible for Stripping, Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds; hereinafter the same shall apply until Article 106) acquired pursuant to the preceding Article exceeds the total issued amount of such Issue of Book-entry Government Bonds (excluding the amount already redeemed), the Book-entry Transfer Institution shall be obliged to acquire such Issue of Book-entry Government Bonds until reaching such excess amount (the amount after deducting the issued amount referred to in item (ii) from the total amount referred to item (i)) when the total amount referred to in item (i) exceeds the total issued amount referred to in item (ii).

(i) The total amount of such Issue of Book-entry Government Bonds entered or registered in the Participants’ account of such Book-entry Transfer Institution in the registry of book-entry transfer accounts maintained by the Book-entry Transfer Institution;

(ii) The total issue amount of such Issue of Book-entry Government Bonds (excluding the amount already redeemed).

(2) Where an increase or decrease in the amount has been entered or recorded in the account prescribed in item (i) of the preceding paragraph and there has been a claim pertaining to such entry or record and there has been no such transfer or extinction, when there is evidence that no such person acquired the amount of Book-entry Government Bonds pertaining to such entry or transfer as prescribed
in the preceding Article, the amount prescribed in item (i) of the preceding paragraph shall be the amount as if there were no such entry or record.

(3) When Book-entry Government Bonds are acquired pursuant to paragraph (1), the Book-entry Transfer Institution shall immediately be obligated to notify a manifestation of intent to waive all obligations against the State in relation to such Book-entry Government Bonds.

(4) Rights in relation to the Book-entry Government Bonds pursuant to the preceding paragraph shall expire when the manifestation of intent to waive is made pursuant to the preceding paragraph.

(5) When the manifestation of intent to waive in relation to the Book-entry Government Bonds is made pursuant to paragraph (3), the Book-entry Transfer Institution shall immediately cancel such Book-entry Government Bonds in the registry of book-entry transfer account.

Article 104. (Account Management Institution’s Obligation to Cancel)

(1) In the case as prescribed in paragraph (1) of the preceding paragraph, when the total amount referred to in item (i) exceeds the issue amount referred to in item (ii) for an Account Management Institution, such Account Management Institution shall be obligated to notify a manifestation of intent to waive all obligations against the State in relation to an amount equivalent to such excess amount (the amount after deducting the issue amount referred to in item (ii) from the total amount referred to item (i)) of such Issue of Book-entry Government Bonds.

(i) The total amount of such Issue of Book-entry Government Bonds entered or registered in the Participants’ account of such Account Management Institution in the registry of book-entry transfer accounts maintained by such Account Management Institution;

(ii) The amount of such Issue of Book-entry Government Bonds entered or recorded in the Participants’ account of such Account Management Institution’s account in the registry of book-entry transfer account maintained by the Closest Higher-Positioned Institution of such Account Management Institution.
(2) Paragraph (2) of the preceding Article shall apply mutatis mutandis pursuant to the following matters.

(i) The amount prescribed in item (i) of the preceding paragraph;

(ii) Where an increase or decrease in the amount is entered or recorded in the Customer Account prescribed in item (ii) of the preceding paragraph and there has been a claim pertaining to such entry or record and there has been no such transfer or extinction, the amount listed in the same item.

(3) In the case of paragraph (1), when the Account Management Institution does not have an amount equivalent to the excess amount prescribed in paragraph (1) for the Issue of Book-entry Government Bonds prescribed in the same paragraph, the Account Management Institution shall be obligated to acquire such Issue of Book-entry Government Bonds up to the such excess amount prior to making a manifestation of intent to waive pursuant to the same paragraph.

(4) When the manifestation of intent to waive is given pursuant to paragraph (1), the Account Management Institution shall immediately notify such Closest Higher-Positioned Institution of the following matters.

(i) That such manifestation of intent to such waive has occurred;

(ii) The Issue and amount of Book-entry Government Bonds pertaining to the manifestation of intent of such waiver.

(5) When the notice referred to in the preceding paragraph is received the Closest Higher-Positioned Institution referred to in the preceding paragraph shall immediately enter or record the following matters in the registry of book-entry transfer accounts it maintains in relation to the Issue of Book-entry Government Bonds listed in item (ii) of the same paragraph.

(i) The entry or record of the amount of increase listed in item (ii) of the same paragraph in relation to the Proprietary Account of the account of the Account Management Institution referred to in the preceding paragraph;

(ii) The entry or record of the amount of increase listed in item (ii) of the preceding paragraph in relation to the Customer Account of the account referred to in the preceding item.
Article 105. (Treatment in the Case of non-performance of the Book-entry Transfer Institution’s Obligation to Cancel)

(1) In the case prescribed in Article 103 (1) during the period until the Book-entry Transfer Institution prescribed in the same paragraph performs the entire obligation of the same paragraph or paragraph (3) of the same Article, the State shall be obligated to repay principal and pay interest on the portion relating to the ratio of the amount referred to in item (i) of which is an amount of such Issue of Book-entry Government Bonds held by all bondholders to the total amount referred to in item (ii) multiplied by the excess amount (when there has been partial performance of the obligation referred to in paragraph (3) of the same Article, the amount after deducting the amount pertaining to such performance) prescribed in paragraph (1) of the same Article (hereinafter referred to as the “Limit on Book-entry Transfer Institution Portion” in this Article).

(i) The amount of such Issue of Book-entry Government Bonds held by such bondholders (when there should be manifestation of intent to waive the obligation in relation to such Issue of Book-entry Government Bonds pursuant to paragraph (1) of the preceding Article and in the case of a Lower-Positioned Institution of such Book-entry Transfer Institution, the amount after deducting the Limit on Account Management Institution Portion as prescribed in paragraph (1) of the next Article for such bondholders (Limited to such Lower-Positioned institution or the Participant of such Lower-Positioned Institution) in relation to the excess amount prescribed in paragraph (1) of the preceding Article in relation to such Lower-Positioned Institution);

(ii) The total amount of such Issue of Book-entry Government Bonds held by all bondholders (when there should be manifestation of intent to waive the obligation in relation to such Issue of Book-entry Government Bonds pursuant to paragraph (1) of the preceding Article and in the case of a Lower-Positioned Institution of such Book-entry Transfer Institution, the amount after deducting the total Limit on Book-entry Transfer Institution Portion as prescribed in paragraph (1) of the next Article for all
bondholders that are such Lower-Positioned institution or the Participant of such Lower-Positioned Institution, in relation to the excess amount prescribed in paragraph (1) of the preceding Article in relation to such Lower-Positioned Institution).

(2) In the case prescribed in Article 103 (1), the Book-entry Transfer Institution prescribed in the same paragraph shall be obligated to each bondholder for the following matters.

(i) In the case referred to in the preceding paragraph, the Book-entry Transfer Institution shall be obligated to repay principal and pay interest instead of the issuer on the portion relating to Limit on Book-entry Transfer Institution Portion of which is an amount of such Issue of Book-entry Government Bonds held by all bondholders;

(ii) Apart from the matters listed in the preceding item, the Book-entry Transfer Institution shall be obligated to pay compensation for damage caused by non-performance of the obligation referred to in Article 103 (1) and (3).

Article 106. (Treatment in the Case of non-performance of the Account Management Institution’s Obligation to Cancel)

(1) In the case prescribed in Article 104 (1) during the period until the Account Management Institution prescribed in the same paragraph performs the entire obligation of the same paragraph or paragraph (3) of the same Article, the State shall be obligated to repay principal and pay interest on the portion relating to the ratio of the amount referred to in item (i) of which is an amount of such Issue of Book-entry Government Bonds held by bondholders (limited to such Account Management Institution or the Participant of such Lower-Positioned Institution) to the total amount referred to in item (ii) multiplied by the excess amount (when there has been partial performance of the obligation referred to in the same paragraph of the same Article, the amount after deducting the amount pertaining to such performance) prescribed in paragraph (1) of the same Article (hereinafter
referred to as the “Limit on Account Management Institution Portion” in this Article).

(i) The amount of such Issue of Book-entry Government Bonds held by such bondholders (when there should be manifestation of intent to waive the obligation in relation to such Issue of Book-entry Government Bonds pursuant to Article 104 (1) and in the case of a Lower-Positioned Institution of such Account Management Institution, the amount after deducting the Limit on Account Management Institution Portion for such bondholders (Limited to such Lower-Positioned institution or the Participant of such Lower-Positioned Institution) in relation to the excess amount prescribed in the same paragraph in relation to such Lower-Positioned Institution);

(ii) The total amount of such Issue of Book-entry Government Bonds held by all bondholders that are such Account Management Institution or the Participant of such Lower-Positioned Institution (when there should be manifestation of intent to waive the obligation in relation to such Issue of Book-entry Government Bonds pursuant to Article 104 (1) and in the case of a Lower-Positioned Institution of such Account Management Institution, the amount after deducting the total Limit on Account Management Institution Portion of all such bondholders that are such Lower-Positioned institution or the Participant of such Lower-Positioned Institution, in relation to the excess amount prescribed in the same paragraph in relation to such Lower-Positioned Institution).

(2) In the case prescribed in Article 104 (1), the Account Management Institution prescribed in the same paragraph shall be obligated to the bondholders prescribed in the preceding paragraph for the following matters.

(i) In the case referred to in the preceding paragraph, the Account Management Institution shall be obligated to repay principal and pay interest in lieu of the State on the portion relating to the Limit on Account Management Institution Portion of which is an amount of such Issue of
Book-entry Government Bonds held by the bondholders prescribed in the same paragraph;

(ii) Apart from the matters listed in the preceding item, the Account Management Institution shall be obligated to pay compensation for damage caused by non-performance of the obligation referred to in Article 104 (1) and (3).

Article 107. (Book-entry Transfer Institution’s Obligation to Cancel Pertaining to Book-entry Government Bonds Eligible for Stripping, Etc.)

(1) In the case of calculations where Separation of Principal and Interest procedures prescribed in Article 93 in relation to the Book-entry Government Bonds Eligible for Stripping held by the bondholders of all the Book-entry Government Bonds Eligible for Stripping, etc. has been deemed to occur, if the total amount of each Issue of Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds held by the bondholders of all the Book-entry Government Bonds Eligible for Stripping due to the acquisition of Book-entry Government Bonds Eligible for Stripping, Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds (hereinafter referred to as “Book-entry Government Bonds Eligible for Stripping, etc.” until Article 110) pursuant to Article 102, exceeds the total amount of each Issue of Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds in the case of calculations deemed by Separation of Principal and Interest procedures prescribed in the same Article in relation to such total amount on issue of the entire Book-entry Government Bonds Eligible for Stripping (excluding the amount already redeemed), the Book-entry Transfer Institution shall be obliged to acquire such Issue of Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds until reaching such excess amount (the amount after deducting the issue amount referred to in item (ii) from the total amount referred to item (i)) when the total amount of such Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds referred to in item (i) exceeds the total amount referred to in item (ii).
(i) In the case of calculations where Separation of Principal and Interest procedures prescribed in Article 93 in relation to all Book-entry Government Bonds Eligible for Stripping that have been entered or recorded in the Participants’ account of such Book-entry Transfer Institution in the registry of book-entry transfer accounts maintained by the Book-entry Transfer Institution has been deemed to have occurred, the total amount of each Issue of Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds entered or recorded in the Participants’ account of such Book-entry Transfer Institution in the registry of book-entry transfer accounts maintained by the Book-entry Transfer Institution;

(ii) The total amount of each Issue of Book-entry Government Bonds and Interest-only Book-entry Government Bonds in the case of calculation when Separation of Principal and Interest procedures has been deemed to have occurred pursuant to Article 93 for each total amount of such Issue Bonds (excluding the amount already redeemed) in relation to all Book-entry Government Bonds Eligible for Stripping.

(2) Where an amount of increase or decrease is entered or recorded in the account prescribed in item (i) of the preceding paragraph and there has been claim pertaining to such entry or record and there has been no such transfer or extinction, when there is evidence that no such person acquired the amount of Book-entry Government Bonds Eligible for Stripping, etc. pertaining to such entry or transfer as prescribed in Article 102, the amount prescribed in item (i) of the preceding paragraph shall be the amount as if there were no such entry or record.

(3) The application of paragraph (1) shall be calculated in relation to the Book-entry Government Bonds Eligible for Stripping, etc. that are handled for each Book-entry Transfer Institution that has received the consent pursuant to Article 13 (1) for each Book-entry Government Bonds Eligible for Stripping, etc. acquired pursuant to Article 102.

(4) When Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds are acquired pursuant to paragraph (1), the Book-entry
Transfer Institution shall immediately be obligated to notify a manifestation of intent to waive all obligations against the State in relation to such Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds.

(5) The right in relation to the Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds pursuant to the preceding paragraph shall expire when the manifestation of intent to waive is made pursuant to the same paragraph.

(6) When the manifestation of intent to waive in relation to the Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds is made pursuant to paragraph (4), the Book-entry Transfer Institution shall immediately cancel such Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds in the registry of book-entry transfer account.

Article 108. (Account Management Institution’s Obligation to Cancel Pertaining to Book-entry Government Bonds Eligible for Stripping, Etc.)

(1) In the case as prescribed in paragraph (1) of the preceding paragraph, when the total amount referred to in item (i) exceeds the issue amount referred to in item (ii) for an Account Management Institution with Issues of Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds, such Account Management Institution shall be obligated to notify a manifestation of intent to waive all obligations against the State in relation to an amount equivalent to such excess amount (the amount after deducting the total amount referred to in item (ii) from the total amount referred to item (i)) of such Issue of Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds.

(i) In the case of calculations where Separation of Principal and Interest procedures prescribed in Article 93 in relation to all Book-entry Government Bonds Eligible for Stripping that have been entered or recorded in the Participants’ account of such Book-entry Transfer Institution in the registry of book-entry transfer accounts maintained by the Book-entry Transfer Institution has been deemed to have occurred, the
total amount of each Issue of Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds entered or recorded in the Participants’ account of such Account Management Institution in the registry of book-entry transfer accounts maintained by such Account Management Institution.

(ii) In the case of calculations where Separation of Principal and Interest procedures prescribed in Article 93 in relation to all Book-entry Government Bonds Eligible for Stripping that have been entered or recorded in the Customer Account of such Account Management Institution in the registry of book-entry transfer accounts maintained by the Closest Higher-Positioned Institution of such Account Management Institution has been deemed to have occurred, the total amount of each Issue of Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds entered or recorded in the Customer Account of such Account Management Institution in the registry of book-entry transfer accounts maintained by the Closest Higher-Positioned Institution of such Account Management Institution.

(2) Paragraph (2) of the preceding Article shall apply mutatis mutandis pursuant to the following matters.

(i) The amount prescribed in item (i) of the preceding paragraph;

(ii) Where an amount of increase or decrease is entered or recorded in the Customer Account prescribed in item (ii) of the preceding paragraph and the claim pertaining to such entry or record has been made and there has been no such transfer or extinction, the amount listed in the same item.

(3) In the case of paragraph (1) when the Account Management Institution does not have an amount equivalent to the excess amount prescribed in paragraph (1) for the Issue of Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds prescribed in the same paragraph, the Account Management Institution shall be obligated to acquire such Issue of Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds
up to such excess amount prior to making a manifestation of intent to waive pursuant to the same paragraph.

(4) When the manifestation of intent to waive is given pursuant to paragraph (1), the Account Management Institution shall immediately notify such Closest Higher-Positioned Institution of the following matters.

(i) That such manifestation of intent to such waive has occurred;

(ii) The amount and Issue of Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds pertaining to the manifestation of intent to so waive.

(5) When the notice referred to in the preceding paragraph is received the Closest Higher-Positioned Institution referred to in the preceding paragraph shall immediately enter or record the following matters in the registry of book-entry transfer accounts it maintains in relation to the Issue of Principal-only Book-entry Government Bonds and Interest-only Book-entry Government Bonds listed in item (ii) of the same paragraph.

(i) The entry or record of the amount of increase listed in item (ii) of the same paragraph in relation to the Proprietary Account of the account of the Account Management Institution referred to in the preceding paragraph;

(ii) The entry or record of the amount of increase listed in item (ii) of the preceding paragraph in relation to the Customer Account of the account referred to in the preceding item.

Article 109. (Treatment in the Case of Non-performance of the Book-entry Transfer Institution’s Obligation to Cancel pertaining to Book-entry Government Bonds Eligible for Stripping, Etc.)

(1) In the case prescribed in Article 107 (1) when the Book-entry Transfer Institution prescribed in the same paragraph is subject to the obligation referred to in the same paragraph and paragraph (4) of the same Article in relation to Book-entry Government Bonds Eligible for Stripping, etc., during the period until such Book-entry Transfer Institution performs all of such obligation the State shall be obligated to repay principal on such Issues of Principal-only Book-entry
Government Bonds held by each bondholder on the portion relating to the ratio of the amount referred to in item (i) of which is an amount of such Issue of Book-entry Government Bonds Eligible for Stripping, etc. that have the same Issue and code as such Issue of Principal-only Book-entry Government Bonds held by all bondholders to the total amount referred to in item (ii) multiplied by the excess amount (when there has been partial performance of the obligation referred to in paragraph (4) of the same Article, the amount after deducting the amount pertaining to such performance) prescribed in paragraph (1) of the same Article (hereinafter referred to as the “Limit on the Principal Amount of Book-entry Transfer Institution Portion” in this Article).

(i) The amount of such Issue of Principal-only Book-entry Government Bonds and Book-entry Government Bonds Eligible for Stripping that have the same Issue and code as the Principal-only Book-entry Government Bonds held by such bondholders (when there should be manifestation of intent to waive the obligation in relation to such Issue of Principal-only Book-entry Government Bonds pursuant to paragraph (1) of the preceding Article and in the case of a Lower-Positioned Institution of such Book-entry Transfer Institution, the amount after deducting the Limit on the Principal Amount of the Account Management Institution Portion as prescribed in paragraph (1) of the next Article for such bondholders (Limited to such Lower-Positioned institution or the Participant of such Lower-Positioned Institution) in relation to the excess amount prescribed in paragraph (1) of the preceding Article for such Lower-Positioned Institution);

(ii) The total amount of such Issue of Principal-only Book-entry Government Bonds and Book-entry Government Bonds Eligible for Stripping that have the same Issue and code as the Principal-only Book-entry Government Bonds held by all bondholders (when there should be manifestation of intent to waive the obligation in relation to such Issue of Principal-only Book-entry Government Bonds pursuant to paragraph (1) of the preceding Article and in the case of a Lower-Positioned Institution of such Book-
entry Transfer Institution, the amount after deducting the total Limit on the Principal Amount of Account Management Institution Portion as prescribed in paragraph (1) of the next Article for all bondholders that are such Lower-Positioned Institution or the Participant of such Lower-Positioned Institution, in relation to the excess amount prescribed in paragraph (1) of the preceding Article for such Lower-Positioned Institution).

(2) In the case prescribed in Article 107 (1) when the Book-entry Transfer Institution is subject to the obligation referred to in the same paragraph and paragraph (4) of the same Article in relation to Book-entry Government Bonds Eligible for Stripping, etc., during the period until such Book-entry Transfer Institution performs all of such obligation, the State shall be obligated to pay interest on such Issues of Interest-only Book-entry Government Bonds (limited to items handled by such Book-entry Transfer Institution, hereinafter the same shall apply in this Article and the next Article) held by each bondholder on the portion relating to the ratio of the amount referred to in item (i) of which is an amount of such Issue of Book-entry Government Bonds Eligible for Stripping, etc. (limited to items handled by such Book-entry Transfer Institution, hereinafter the same shall apply in this Article and the next Article) that have the same interest payment dates as such Issue of Interest-only Book-entry Government Bonds held by all bondholders to the total amount referred to in item (ii) multiplied by the excess amount (when there has been partial performance of the obligation referred to in paragraph (4) of the same Article, the amount after deducting the amount pertaining to such performance) prescribed in paragraph (1) of the same Article (hereinafter referred to as the “Limit on the Interest Amount of Book-entry Transfer Institution Portion” in this Article).

(i) The amount of such Issue of Interest-only Book-entry Government Bonds and Book-entry Government Bonds Eligible for Stripping that have the same interest payment dates as the Interest-only Book-entry Government Bonds held by such bondholders (when there should be manifestation of intent to waive the obligation in relation to such Issue of Interest-only
Book-entry Government Bonds pursuant to paragraph (1) of the preceding Article and in the case of a Lower-Positioned Institution of such Book-entry Transfer Institution, the amount after deducting the Limit on the Interest Amount of Account Management Institution Portion as prescribed in paragraph (2) of the next Article for such bondholders (Limited to such Lower-Positioned institution or the Participant of such Lower-Positioned Institution) in relation to the excess amount prescribed in paragraph (1) of the preceding Article for such Lower-Positioned Institution);

(ii) The total amount of such Issue of Interest-only Book-entry Government Bonds and Book-entry Government Bonds Eligible for Stripping that have the same interest payment dates as the Interest-only Book-entry Government Bonds held by all bondholders (when there should be manifestation of intent to waive the obligation in relation to such Issue of Interest-only Book-entry Government Bonds pursuant to paragraph (1) of the preceding Article and in the case of a Lower-Positioned Institution of such Book-entry Transfer Institution, the amount after deducting the total Limit on the Interest Amount of Account Management Institution Portion as prescribed in paragraph (2) of the next Article for all bondholders that are such Lower-Positioned institution or the Participant of such Lower-Positioned Institution, in relation to the excess amount prescribed in paragraph (1) of the preceding Article for such Lower-Positioned Institution).

(3) In the case prescribed in Article 107 (1), the Book-entry Transfer Institution prescribed in the same paragraph shall be obligated to each bondholder for the following matters.

(i) In the case referred to in paragraph (1), the Book-entry Transfer Institution shall be obligated to repay principal instead of the State on the portion relating to the Limit on the Principal Amount of Book-entry Transfer Institution Portion of which is such Issue of Principal-only Book-entry Government Bonds and Book-entry Government Bonds Eligible for
Stripping that have the same Issue and code as the Principal-only Book-entry Government Bonds held by each bondholder;

(ii) In the case referred to in the preceding paragraph, the Book-entry Transfer Institution shall be obligated to pay interest instead of the State on the portion relating to the Limit on the Interest Amount of Book-entry Transfer Institution Portion of which is such Issue of Interest-only Book-entry Government Bonds and Book-entry Government Bonds Eligible for Stripping that have the same interest payment dates as the Interest-only Book-entry Government Bonds held by each bondholder;

(iii) Apart from the matters listed in the preceding two items, the Book-entry Transfer Institution shall be obligated to pay compensation for damage caused by non-performance of the obligation referred to in Article 107 (1) and (4).

Article 110. (Treatment in the Case of Non-performance of the Account Management Institution’s Obligation to Cancel pertaining to Book-entry Government Bonds Eligible for Stripping, Etc.)

(1) In the case prescribed in Article 108 (1) when the Account Management Institution is subject to the obligation referred to in the same paragraph and paragraph (3) of the same Article in relation to Book-entry Government Bonds Eligible for Stripping, etc., during the period until such Account Management Institution performs all of such obligation the State shall be obligated to repay principal on such Issues of Principal-only Book-entry Government Bonds held by bondholders (limited to such Account Management Institution or the Participant of such Lower-Positioned Institution) on the portion relating to the ratio of the amount referred to in item (i) of which is an amount of such Issue of Book-entry Government Bonds Eligible for Stripping, etc. that have the same Issue and code as such Issue of Principal-only Book-entry Government Bonds held by all bondholders to the total amount referred to in item (ii) multiplied by the excess amount (when there has been partial performance of the obligation referred to in paragraph (4) of the same Article, the amount after deducting the amount
pertaining to such performance) prescribed in paragraph (1) of the same Article (hereinafter referred to as the “Limit on the Principal Amount of Account Management Institution Portion” in this Article).

(i) The amount of such Issue of Principal-only Book-entry Government Bonds and Book-entry Government Bonds Eligible for Stripping that have the same Issue and code as the Principal-only Book-entry Government Bonds held by such bondholders (when there should be manifestation of intent to waive the obligation in relation to such Issue of Principal-only Book-entry Government Bonds pursuant to Article 108 (1) and in the case of a Lower-Positioned Institution of such Account Management Institution, the amount after deducting the Limit on the Principal Amount of the Account Management Institution Portion for such bondholders (Limited to such Lower-Positioned institution or the Participant of such Lower-Positioned Institution) in relation to the excess amount prescribed in paragraph (1) of the preceding Article for such Lower-Positioned Institution);

(ii) The total amount of such Issue of Principal-only Book-entry Government Bonds and Book-entry Government Bonds Eligible for Stripping that have the same Issue and code as the Principal-only Book-entry Government Bonds held by all bondholders that are such Account Management Institution or a Participant of such Lower-Positioned Institution (when there should be manifestation of intent to waive the obligation in relation to such Issue of Principal-only Book-entry Government Bonds pursuant to Article 108 (1) and in the case of a Lower-Positioned Institution of such Account Management Institution, the amount after deducting the total Limit on the Principal Amount of Account Management Institution Portion for all bondholders that are such Lower-Positioned Institution or the Participant of such Lower-Positioned Institution, in relation to the excess amount prescribed in paragraph (1) of the preceding Article for such Lower-Positioned Institution).
In the case prescribed in Article 108 (1) when the Account Management Institution is subject to the obligation referred to in the same paragraph and paragraph (3) of the same Article in relation to Book-entry Government Bonds Eligible for Stripping etc., during the period until such Account Management Institution performs all of such obligation the State shall be obligated to pay interest on such Issues of Interest-only Book-entry Government Bonds held by bondholders (limited to such Account Management Institution or a Participant of such Lower-Positioned Institution) on the portion relating to the ratio of the amount referred to in item (i) of which is an amount of such Issue of Book-entry Government Bonds Eligible for Stripping, etc. that have the same interest payment dates as such Issue of Interest-only Book-entry Government Bonds held by all bondholders to the total amount referred to in item (ii) multiplied by the excess amount (when there has been partial performance of the obligation referred to in the same paragraph, the amount after deducting the amount pertaining to such performance) prescribed in paragraph (1) of the preceding Article (hereinafter referred to as the “Limit on the Interest Amount of Account Management Institution Portion” in this Article).

(i) The amount of such Issue of Interest-only Book-entry Government Bonds and Book-entry Government Bonds Eligible for Stripping that have the same interest payment dates as the Interest-only Book-entry Government Bonds held by such bondholders (when there should be manifestation of intent to waive the obligation in relation to such Issue of Interest-only Book-entry Government Bonds pursuant to Article 108 (1) and in the case of a Lower-Positioned Institution of such Book-entry Transfer Institution, the amount after deducting the Limit on the Interest Amount of Account Management Institution Portion for such bondholders (Limited to such Lower-Positioned institution or the Participant of such Lower-Positioned Institution) in relation to the excess amount prescribed in paragraph (1) of the preceding Article in relation to such Lower-Positioned Institution);

(ii) The total amount of such Issue of Interest-only Book-entry Government Bonds and Book-entry Government Bonds Eligible for Stripping that have
the same interest payment dates as the Interest-only Book-entry
Government Bonds held by all bondholders that are such Account
Management Institution or a Participant of such Lower-Positioned
Institution (when there should be manifestation of intent to waive the
obligation in relation to such Issue of [Interest only] Book-entry
Government Bonds pursuant to Article 108 (1) and in the case of a Lower-
Positioned Institution of such Account Management Institution, the
amount after deducting the total Limit on the Interest Amount of Account
Management Institution Portion for all bondholders that are such Lower-
Positioned institution or the Participant of such Lower-Positioned
Institution, in relation to the excess amount prescribed in paragraph (1) of
the preceding Article in relation to such Lower-Positioned Institution).

(3) In the case prescribed in Article 108 (1), the Account Management Institution
prescribed in the same paragraph shall be obligated to the bondholders prescribed
in the two preceding paragraphs for the following matters.

(i) In the case referred to in paragraph (1), the Account Management
Institution shall be obligated to repay principal instead of the State on the
portion relating to the Limit on the Principal Amount of Account
Management Institution Portion of which is such Issue of Principal-only
Book-entry Government Bonds and Book-entry Government Bonds
Eligible for Stripping that have the same Issue and code as the Principal-
only Book-entry Government Bonds held by the bondholders prescribed in
the same paragraph;

(ii) In the case referred to in the preceding paragraph, the Book-entry Transfer
Institution shall be obligated to pay interest in lieu of the State on the
portion relating to the Limit on the Interest Amount of Account
Management Institution Portion of which is such Issue of Interest-only
Book-entry Government Bonds and Book-entry Government Bonds
Eligible for Stripping that have the same interest payment dates as the
Interest-only Book-entry Government Bonds held by the bondholders
prescribed in the same paragraph;
(iii) Apart from the matters listed in the preceding two items, the Account Management Institution shall be obligated to pay compensation for damage caused by non-performance of the obligation referred to in Article 108 (1) and (3).

Article 111. (Treatment in Cases such as Mistaken Redemption by the State)

(1) The repayment of principal or payment of interest by the State for an amount for which there is no such obligation pertaining to an Issue on which the obligation has ceased pursuant to Article 105 (1), Article 106 (1), Article 109 (1) or (2), or paragraphs (1) or (2) of the preceding Article, even where the State acted in good faith, shall not be effective in cancelling the obligation of such issuer pertaining to the obligation of the State relating to other Book-entry Government Bonds of such Issue.

(2) In the case referred to in the preceding paragraph, the bondholders of the Book-entry Government Bonds shall not be obligated to the State to repay the amount pertaining to the repayment of principal or payment of interest pursuant to the same paragraph.

(3) When principal has been repaid or interest paid pursuant to paragraph (1), the State shall acquire the rights against the Book-entry Transfer Institution, etc. of the bondholders of the Book-entry Government Bonds pursuant to Article 105 (2) (i), Article 106 (2) (i), Article 109 (3) (i) or (ii), or paragraph (3) (i) or (ii) of the preceding paragraph in relation to the limit on the amount prescribed in the preceding paragraph.

Section 4. Miscellaneous Provisions

Article 112.
A person who intends to subscribe for Book-entry Government Bonds shall notify the State of the account established for him/her self to conduct book-entry transfer of such Book-entry Government Bonds at the time of such subscription.
Chapter 6. Book-entry Transfer of Other Government Bonds and Other Securities

Section 1. Book-entry Transfer of Municipal Bonds

Article 113. (Mutatis Mutandis Application of the Provisions pertaining to Corporate Bonds to Municipal Bonds)
Chapter 4 (except for Article 66 (i), Article 69 (1) (v) and (vi) and (2) (i) (b) and (c), Article 69-2, Article 70-2, and Section 4) shall apply mutatis mutandis to municipal bonds. In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

| Article 67 (1) | Corporate bond certificates | Municipal bond certificates (referred to as municipal bond certificates as prescribed in the Companies Act Article 705 (2) when re-read as applied mutatis mutandis pursuant to the Local Government Finance Act (Law No. 109 of 1948) Article 5-6; the same shall apply hereinafter) |
| Article 67 (2) | corporate bond certificates | municipal bond certificates |
| Article 68 (3) (ii) | Trade name | Name |
| Article 69 (1) (ii) | Participants who are bondholders or pledgees | Participants who are bondholders |
| Article 69 (1) (iv) | The amount (except for that listed in the next item) | The amount |
| Article 69 (2) (i) (a) | Participant referred to in item | Participant referred to in item |
| Article 69 (2) (ii) | amount of increase in the aggregate of the amount referred to in item (iv) of the same paragraph and the amount referred to in item (v) of the same paragraph | amount of increase
| Article 70 (3) (ii) | Pledge Column | the column (hereinafter referred to as “Pledge Column” in this Chapter) for entering or recording the matters listed in Article 68 (3) (iv)
| Article 71 (7) | the bond administrator or commissioned company for the trust agreement prescribed in the Secured Bonds Trust Law Article 2 (1) | the person entrusted with subscription or management of the municipal bond as prescribed in the Companies Act Article 705 (1) when re-read as applied mutatis mutandis pursuant to the Local Government Finance Act Article 5-6
| Article 80 (1) and Article 81 (1) | in this Article and Article 85 | in this Article

Article 114. (Clear Indication of the Application of Law)
Section 2. Book-entry Transfer of Investment Corporation Bonds

Article 115. (Mutatis Mutandis Application of the Provisions pertaining to Corporate Bonds to Investment Corporation Bonds)

Chapter 4 (except for Article 66 (i), Article 69 (1) (v) and (vi) and (2) (i) (b) and (c), Article 69-2, Article 70-2, Article 83, Article 84 (4), Article 86-2 and Article 86-3) shall apply mutatis mutandis to investment corporation bonds. In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

<p>| Article 67 (1) | Corporate bond certificates | Investment corporation bond certificates (referred to as investment corporation bond certificates as prescribed in the Act on Investment Trust and Investment Corporation Article 2 (25); the same shall apply hereinafter) |</p>
<table>
<thead>
<tr>
<th>Article 67 (2)</th>
<th>corporate bond certificates</th>
<th>investment corporation bond certificates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 69 (1) (ii)</td>
<td>Participants who are bondholders or pledgees</td>
<td>Participants who are bondholders</td>
</tr>
<tr>
<td>Article 69 (1) (iv)</td>
<td>The amount (except for that listed in the next item)</td>
<td>The amount</td>
</tr>
<tr>
<td>Article 69 (2) (i) (a)</td>
<td>Participant referred to in item (ii) of the preceding paragraph (limited to bondholders in the same item)</td>
<td>Participant referred to in item (ii) of the preceding paragraph</td>
</tr>
<tr>
<td>Article 69 (2) (ii)</td>
<td>amount of increase in the aggregate of the amount referred to in item (iv) of the same paragraph and the amount referred to in item (v) of the same paragraph</td>
<td>amount of increase</td>
</tr>
<tr>
<td>Article 70 (3) (ii)</td>
<td>Pledge Column</td>
<td>the column (hereinafter referred to as “Pledge Column” in this Chapter) for entering or recording the matters listed in Article 68 (3) (iv)</td>
</tr>
<tr>
<td>Article 71 (7)</td>
<td>bond administrator or investment corporation bond administrator (referred to as investment corporation bond administrator prescribed in the Act on Investment Trust and Investment Corporation Article 119 -8; the same shall apply hereinafter) or Bond Administrator, etc.</td>
<td>Investment Corporation Bond</td>
</tr>
<tr>
<td>Article 71 (8)</td>
<td>Bond Administrator, etc.</td>
<td>Administrator, etc.</td>
</tr>
<tr>
<td>----------------</td>
<td>--------------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>Article 84 (1)</td>
<td>the Companies Act Article 677 (1)</td>
<td>the Act on Investment Trust and Investment Corporation Article 139-4 (1)</td>
</tr>
<tr>
<td>Article 84 (2)</td>
<td>the bond registry</td>
<td>the investment corporation bond registry (referred to as the investment corporation bond registry as prescribed in the Companies Act Article 681 when re-read as applied mutatis mutandis pursuant to the Act on Investment Trust and Investment Corporation Article 139-7)</td>
</tr>
<tr>
<td>Article 84 (3)</td>
<td>the Companies Act Article 677 (2)</td>
<td>the Act on Investment Trust and Investment Corporation Article 139-4 (2)</td>
</tr>
<tr>
<td>Article 679</td>
<td>Article 139-6</td>
<td></td>
</tr>
<tr>
<td>Article 85 (1)</td>
<td>meeting of bondholders</td>
<td>meeting of investment corporation bondholders (referred to as meeting of investment corporation bondholders as prescribed in the Act on Investment Trust and Investment Corporation Article 139-10 (1); the same shall apply hereinafter)</td>
</tr>
<tr>
<td>Article 86 (1)</td>
<td>meeting of bondholders</td>
<td>meeting of investment corporation bondholders</td>
</tr>
<tr>
<td>Article 86 (1) (i) bond administrator investment corporation bond administrator</td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Article 86 (2) meeting of bondholders meeting of investment corporation bondholders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Article 116. (Special Provisions of the Act on Investment Trust and Investment Corporation concerning Investment Corporation Bonds)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In relation to the application of the Act on Investment Trust and Investment Corporation Article 196 (1) and (2), Article 197 and Article 219 in relation to the investment corporation bonds for which such rights shall be prescribed in the entry or record in the registry of book-entry transfer accounts (hereinafter referred to as “Book-entry Investment Corporation Bonds”), Book-entry Investment Corporation Bonds shall be deemed to be investment securities etc. prescribed in the same law that are investment corporation bonds prescribed in the same law.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Article 116-2. (Exception to Application of the Act on Investment Trust and Investment Corporation for Book-entry Investment Corporation Bonds)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Companies Act Article 681 (iv) and (v), Article 682 (1) to (3) inclusive, Article 688 (1), Article 690 (1), Article 691 (1) and (2), Article 693 (1), and Article 694 (1) as applied mutatis mutandis pursuant to the Act on Investment Trust and Investment Corporation Article 139-7 shall not apply in relation to Book-entry Investment Corporation Bonds.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Article 117. (Mutatis Mutandis Application of the Provisions relating to Mutual Corporation Bonds)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporation Article 139-7 shall not apply in relation to Book-entry Investment Corporation Articles mutatis mutandis pursuant to the Act on Investment Trust and Investment Corporation Apply as Article 690 (1), Article 691 (1) and (2), Article 693 (1), and Article 694 (1), Article 698 (1), and Article 698 (3) inclusive, Article 688 Corporation for Book-entry Investment Corporation Bonds.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Article 116-2. (Exception to Application of the Provisions relating to Mutual Corporation Bonds)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Correlation bonds prescribed in the same law.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>December to be investment securities etc. prescribed in the same law that are investment corporation bonds, Book-entry Investment Corporation Bonds (as an exception, referred to as “Book-entry Investment Corporation Bonds” in the registry of book-entry transfer accounts) shall be referred to as “Book-entry Investment Corporation Bonds” for which such rights shall be prescribed in the Act on Investment Trust and Investment Corporation Article 691 (1) and (2), Article 692 (1), and Article 692 (2) in relation to the investment corporation bonds.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Article 116. (Special Provisions of the Act on Investment Trust and Investment Corporation Bonds)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporation Articles 86 (2) (i)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporation bondholders meeting of bondholders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Article 86 (2) (i)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporation bondholders meeting of bondholders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporation investment corporation investment corporation bond administrator</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Article 86 (2) (i)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporation bondholders meeting of bondholders</td>
<td></td>
<td></td>
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<tr>
<td>Corporation bondholders meeting of bondholders</td>
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<td></td>
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<tr>
<td>Corporation bondholders meeting of bondholders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporation investment corporation investment corporation bond administrator</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Article 86 (2) (i)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporation bondholders meeting of bondholders</td>
<td></td>
<td></td>
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<tr>
<td>Corporation bondholders meeting of bondholders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporation bondholders meeting of bondholders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporation investment corporation investment corporation bond administrator</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

| Article 66 (i) | Corporate bonds meeting all the following requirements (referred to as “Short-term Bonds” in Article 83) | Short-term bonds as prescribed in the Insurance Business Law Article 61-10 (1) |
| Article 67 (1) | Corporate bond certificates | Corporate bond certificates (referred to as corporate bond certificates as prescribed in the Insurance Business Law Article 61 (vi); the same shall apply hereinafter) |
| Article 68 (3) (ii) | Trade name | Name |
| Article 69 (1) (ii) | Participants who are bondholders or pledgees | Participants who are bondholders |
| Article 69 (1) (iv) | The amount (except for that listed in the next item) | The amount |
| Article 69 (2) (i) (a) | Participant referred to in item (ii) of the preceding paragraph (limited to bondholders in the same item) | Participant referred to in item (ii) of the preceding paragraph |
| Article 69 (2) (ii) | amount of increase in the aggregate of the amount referred to in item (iv) of the same paragraph and the amount referred to in item (v) of the same paragraph items (i) to (vi) inclusive | amount of increase items (i) to (iv) inclusive |
| Article 70 (3) (ii) | Pledge Column | the column (hereinafter referred to as “Pledge Column” for |
| Article 71 (7) | bond administrator or | bond administrator (referred to as bond administrator as prescribed in the Insurance Business Law Article 61-6; the same shall apply hereinafter) or |
| Article 84 (1) | the Companies Act Article 677 (1) | the Insurance Business Law Article 61-2 (1) |
| Article 84 (2) | the bond registry | the bond registry (referred to as the bond registry as prescribed in the Companies Act Article 681 as applied mutatis mutandis pursuant to the Insurance Business Law Article 61-5) |
| Article 84 (3) | the Companies Act Article 677 (2) | the Insurance Business Law Article 61-2 (2) |
| Article 679 | | Article 61-4 |
| Article 85 (1) | meeting of bondholders | meeting of bondholders (referred to as meeting of bondholders as prescribed in the Insurance Business Law Article 61-8 (1); the same shall apply hereinafter) |

Article 117-2. (Exception to the Application of the Insurance Business Law in relation to Mutual Company Corporate Bonds for which such Rights shall be prescribed in the Entry or Record in the Registry of Book-entry Transfer Accounts)
The Companies Act Article 681 (iv) and (v), Article 682 (1) to (3) inclusive, Article 688 (1), Article 690 (1), Article 691 (1) and (2), Article 693 (1), and Article 694 (1) as applied mutatis mutandis pursuant to the Insurance Business Law Article 61-5 shall not apply in relation to mutual company corporate bonds for which such rights shall be prescribed in the entry or record in the registry of book-entry transfer accounts.

Section 4. Book-entry Transfer of Specified Corporate Bonds

Article 118. (Mutatis Mutandis Application of the Provisions pertaining to Corporate Bonds to Specified Corporate Bonds)

Chapter 4 (except for Article 66 (i) (a) to (d) inclusive, Article 69 (1) (v) and (vi) and (2) (i) (b) and (c), Article 69-2, Article 70-2, Article 83, Article 84 (4), Article 86-2, and Article 86-3) shall apply mutatis mutandis to specified corporate bonds (referred to as specified corporate bonds prescribed in the Law Concerning Securitization of Assets Article 2 (7), except for convertible specified corporate bonds (referred to as convertible specified corporate bonds prescribed in Article 131 (1) of the same Law) and specified corporate bonds with subscription rights for new preferred equity investment (referred to as specified corporate bonds with subscription rights for new preferred equity investment prescribed in Article 139 (1) of the same Law); the same shall apply hereinafter). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

<p>| Article 66 (i) | Corporate bonds meeting all the following requirements (referred to as “Short-term Bonds” in Article 83) | Specified short-term bonds as prescribed in the Law Concerning Securitization of Assets Article 2 (8) |
| Article 67 (1) | Corporate bond certificates | Specified corporate bond certificates (referred to as specified corporate bond) |
| Article 67 (2) | corporate bond certificates | specified corporate bond certificates |
| Article 69 (1) (ii) | Participants who are bondholders or pledgees | Participants who are bondholders |
| Article 69 (1) (iv) | The amount (except for that listed in the next item) | The amount |
| Article 69 (2) (i) (a) | Participant referred to in item (ii) of the preceding paragraph (limited to bondholders in the same item) | Participant referred to in item (ii) of the preceding paragraph |
| Article 69 (2) (ii) | amount of increase in the aggregate of the amount referred to in item (iv) of the same paragraph and the amount referred to in item (v) of the same paragraph | amount of increase |
| | items (i) to (vi) inclusive | items (i) to (iv) inclusive |
| Article 70 (3) (ii) | Pledge Column | the column (hereinafter referred to as “Pledge Column” for entering or recording the matters listed in Article 68 (3) (iv)) |
| Article 71 (7) | bond administrator or specified corporate bond administrator | specified corporate bond administrator (referred to as specified corporate bond administrator as prescribed in the Law Concerning |</p>
<table>
<thead>
<tr>
<th>Article 71 (8)</th>
<th>Bond Administrator, etc.</th>
<th>Specified Corporate Bond Administrator, etc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 84 (1)</td>
<td>the Companies Act Article 677 (1)</td>
<td>the Law Concerning Securitization of Assets Article 122 (1)</td>
</tr>
<tr>
<td>Article 84 (2)</td>
<td>the bond registry</td>
<td>the bond registry (referred to as the bond registry as prescribed in the Companies Act Article 681 when re-read as applied mutatis mutandis pursuant to the Law Concerning Securitization of Assets Article 125; the same shall apply hereinafter)</td>
</tr>
<tr>
<td>Article 84 (3)</td>
<td>the Companies Act Article 677 (2)</td>
<td>the Law Concerning Securitization of Assets Article 122 (2)</td>
</tr>
<tr>
<td>Article 679</td>
<td></td>
<td>Article 124</td>
</tr>
<tr>
<td>Article 85 (1)</td>
<td>Meeting of bondholders</td>
<td>meeting of specified corporate bondholders (referred to as meeting of specified corporate bondholders as prescribed in the Law Concerning Securitization of Assets Article 129 (1); the same shall apply hereinafter)</td>
</tr>
</tbody>
</table>
Article 86 (1) Meeting of bondholders meeting of specified corporate bondholders

Article 86 (1) (i) bond administrator specified corporate bond administrator

Article 86 (2) Meeting of bondholders meeting of specified corporate bondholders

Article 119. (Exception to the Application of the Law Concerning Securitization of Assets in relation to Specified Corporate Bonds for which such Rights shall be prescribed in the Entry or Record in the Registry of Book-entry Transfer Accounts)

The Companies Act Article 681 (iv) and (v), Article 682 (1) to (3) inclusive, Article 688 (1), Article 690 (1), Article 691 (1) and (2), Article 693 (1), and Article 694 (1) as applied mutatis mutandis pursuant to the Law Concerning Securitization of Assets Article 125 shall not apply in relation to specified corporate bonds for which such rights shall be prescribed in the entry or record in the registry of book-entry transfer accounts.

Section 5. Book-entry Transfer of Special Corporation Bonds

Article 120.

Chapter 4 (except for Article 66 (i) (a) to (d) inclusive, Article 69 (1) (v) and (vi) and (2) (i) (b) and (c), Article 69-2, Article 70-2, and Section 4) and Article 114 shall apply mutatis mutandis to special corporation bonds (referred to as the rights that should be indicated on bond certificates issued by a juridical person in accordance with a Special Law). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

<p>| Article 66 (i) | Corporate bonds meeting all the following requirements (referred to as “Short-term Shoko Chukin Bank debentures as prescribed in the Shoko Chukin Bank Act (Law | Short-term Shoko Chukin Bank debentures as prescribed in the Shoko Chukin Bank Act (Law |</p>
<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 67</td>
<td>Corporate bond certificates</td>
<td>Bond certificates</td>
</tr>
<tr>
<td>Article 68 (3) (ii)</td>
<td>Trade name</td>
<td>Name</td>
</tr>
<tr>
<td>Article 69 (1) (ii)</td>
<td>Participants who are bondholders or pledgees</td>
<td>Participants who are bondholders</td>
</tr>
<tr>
<td>Article 69 (1) (iv)</td>
<td>The amount (except for that listed in the next item)</td>
<td>The amount</td>
</tr>
<tr>
<td>Article 69 (2) (i) (a)</td>
<td>Participant referred to in item (ii) of the preceding paragraph (limited to bondholders in the same item)</td>
<td>Participant referred to in item (ii) of the preceding paragraph</td>
</tr>
<tr>
<td>Article 69 (2) (ii)</td>
<td>Amount of increase in the aggregate of the amount referred to in item (iv) of the same paragraph and the amount referred to in item (v) of the same paragraph</td>
<td>Amount of increase</td>
</tr>
<tr>
<td>Article 70 (3) (ii)</td>
<td>Pledge Column</td>
<td>The column (hereinafter referred to as “Pledge Column” in this Chapter) for entering or</td>
</tr>
<tr>
<td>Article 71 (7)</td>
<td>bond administrator or commissioned company for the trust agreement prescribed in the Secured Bonds Trust Law Article 2 (1)</td>
<td>Person who has been entrusted with the management of the rights that should be indicated on bond certificates issued by a juridical person in accordance with a Special Law</td>
</tr>
<tr>
<td>Article 71 (8)</td>
<td>Bond Administrator, etc.</td>
<td>Special Corporation Bond Administrator, etc.</td>
</tr>
<tr>
<td>Article 80 (1) and Article 81 (1)</td>
<td>this Article or Article 85</td>
<td>this Article</td>
</tr>
</tbody>
</table>

Section 6. Book-entry Transfer of Investment Trusts and Foreign Investment Trust Beneficiary Rights

Article 121. (Mutatis Mutandis Application of the Provisions pertaining to Corporate Bonds and Other Securities to Investment Trust Beneficiary Rights)
Chapter 4 (except for Article 66 (i), Article 69 (1) (v) and (vi) and (2) (i) (b) and (c), Article 69-2, Article 70-2, Article 71 (8) and Section 4) shall apply mutatis mutandis to investment trust beneficiary rights (referred to as beneficiary rights prescribed in the Law Concerning Investment Trusts and Investment Companies Article 2 (12), including beneficiary rights based on trust contracts pertaining to foreign investment trusts; the same shall apply hereinafter). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

<p>| Article 66 | interest | distribution of profits |</p>
<table>
<thead>
<tr>
<th>Article 66 (ii)</th>
<th>In the resolution</th>
<th>In the investment trust contract (referred to as the investment trust contract prescribed in the Act on Investment Trust and Investment Corporation by Article 25 (1) and Article 49-4 (1))</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>all of the corporate bonds to be issued based on such resolution</td>
<td>such corporate bonds</td>
</tr>
<tr>
<td>Article 67 (1)</td>
<td>Corporate bond certificates</td>
<td>beneficiary securities (referred to as beneficiary securities as prescribed in the Act on Investment Trust and Investment Corporation Article 2 (12); the same shall apply hereinafter)</td>
</tr>
<tr>
<td>Article 67 (2)</td>
<td>corporate bond certificates</td>
<td>beneficiary securities</td>
</tr>
<tr>
<td>Article 68 (3) (iii) to (v) inclusive, (4) (ii) and (5) (ii)</td>
<td>Amount</td>
<td>number of units</td>
</tr>
<tr>
<td>Article 69 (1)</td>
<td>without delay following the day on which such Book-entry Corporate Bonds were issued</td>
<td>where a trust has been established</td>
</tr>
<tr>
<td>Article 69 (1) (i)</td>
<td>Issue</td>
<td>Trust</td>
</tr>
<tr>
<td>Article 69 (1) (ii)</td>
<td>Participants who are bondholders or pledgees</td>
<td>Participants who should be the beneficiaries of the trust</td>
</tr>
<tr>
<td>Article 69 (1) (iv)</td>
<td>The amount (except for that listed in the next item)</td>
<td>The number of units</td>
</tr>
<tr>
<td>Article 69 (1) (vii)</td>
<td>aggregate amount</td>
<td>aggregate number of units</td>
</tr>
<tr>
<td>Article 69 (2) (i) (a)</td>
<td>Participant referred to in item (ii) of the preceding paragraph</td>
<td>Participant referred to in item (ii) of the preceding paragraph</td>
</tr>
<tr>
<td>Article</td>
<td>Description</td>
<td></td>
</tr>
<tr>
<td>---------</td>
<td>-------------</td>
<td></td>
</tr>
<tr>
<td>Article 69 (2) (ii)</td>
<td>amount of increase in the aggregate of the amount referred to in item (iv) of the same paragraph and the amount referred to in item (v)</td>
<td></td>
</tr>
<tr>
<td>Article 70 (1)</td>
<td>the decrease or increase in the amount</td>
<td></td>
</tr>
<tr>
<td>Article 70 (2)</td>
<td>decrease in the amount</td>
<td></td>
</tr>
<tr>
<td>Article 70 (3) (i)</td>
<td>a decrease or an increase in the amount</td>
<td></td>
</tr>
<tr>
<td>Article 70 (3) (ii)</td>
<td>decrease in the amount</td>
<td></td>
</tr>
<tr>
<td>Article 70 (3) (iii) and (iv)</td>
<td>increase in the amount</td>
<td></td>
</tr>
<tr>
<td>Article 70 (4) (i)</td>
<td>relating to the amount</td>
<td></td>
</tr>
<tr>
<td>Article 70 (4) (iii) and (iv)</td>
<td>increase in the amount</td>
<td></td>
</tr>
<tr>
<td>Article 70 (5) (i)</td>
<td>decrease in the amount</td>
<td></td>
</tr>
<tr>
<td>Article 70 (5) (iii) and (iv), and (7)</td>
<td>Book-entry Transfer Amount</td>
<td>Book-entry Transfer Units</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>-----------------------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td>increase in the amount</td>
<td>increase in the number of units</td>
<td></td>
</tr>
</tbody>
</table>

| Article 71 (1) and (2)             | decrease in the amount      | decrease in the number of units |

| Article 71 (3)                      | decrease in the amount      | decrease in the number of units |
| Issue and amount                    | Issue and number of units   |

| Article 71 (4) (i) and (5) (i)      | relating to the amount      | relating to the number of units |
| decrease in the amount              | decrease in the number of units |

| Article 71 (7)                      | Except as otherwise provided in the case of redemption of the Book-entry Corporate Bonds by the bond administrator or commissioned company for the trust agreement prescribed in the Secured Bonds Trust Law Article 2 (1) (referred to as the “Bond Administrator, etc.” in the next paragraph) on behalf of the bondholders or pledgees, the issuer |
| replacement for the redemption      | replacement for the redemption or cancellation |
| such redemption                     | such redemption or cancellation |
| same number of shares as the amount | Same number of units as the units |

| Article 73                          | interest                     | distribution of profits |
| increase in the amount               | increase in the number of units |

| Article 74                          | increase in the amount       | increase in the number of units |

<p>| Article 77                          | entry or record of increase in the amount | Entry or record of increase in the number of units |</p>
<table>
<thead>
<tr>
<th>Article 78 (1)</th>
<th>such increase in the amount</th>
<th>such increase in the number of units</th>
</tr>
</thead>
<tbody>
<tr>
<td>aggregate amount</td>
<td>aggregate number of units</td>
<td></td>
</tr>
<tr>
<td>total issued amount</td>
<td>total issued number of units</td>
<td></td>
</tr>
<tr>
<td>the total issued amount of such Issue of Book-entry Corporate Bonds (excluding the amount already redeemed)</td>
<td>the total issued number of units of such investment trust beneficiary rights(excluding the number of units already redeemed or cancelled)</td>
<td></td>
</tr>
<tr>
<td>total amount</td>
<td>total number of units</td>
<td></td>
</tr>
<tr>
<td>excess amount</td>
<td>excess number of units</td>
<td></td>
</tr>
<tr>
<td>the amount after deducting</td>
<td>the number of units after deducting</td>
<td></td>
</tr>
<tr>
<td>The total of the amount</td>
<td>The total of the number of units</td>
<td></td>
</tr>
<tr>
<td>Article 78 (2)</td>
<td>amount</td>
<td>number of units</td>
</tr>
<tr>
<td>increase or decrease in the amount</td>
<td>increase or decrease in the number of units</td>
<td></td>
</tr>
<tr>
<td>Article 79 (1)</td>
<td>total amount</td>
<td>total number of units</td>
</tr>
<tr>
<td>amount</td>
<td>number of units</td>
<td></td>
</tr>
<tr>
<td>excess amount</td>
<td>excess number of units</td>
<td></td>
</tr>
<tr>
<td>the amount after deducting</td>
<td>the number of units after deducting</td>
<td></td>
</tr>
<tr>
<td>amount equivalent</td>
<td>number of units equivalent</td>
<td></td>
</tr>
<tr>
<td>Article 79 (2)</td>
<td>amount</td>
<td>number of units</td>
</tr>
<tr>
<td>increase or decrease in the amount</td>
<td>increase or decrease in the number of units</td>
<td></td>
</tr>
<tr>
<td>Article 79 (3)</td>
<td>excess amount</td>
<td>excess number of units</td>
</tr>
<tr>
<td>an amount equivalent</td>
<td>a number of units equivalent</td>
<td></td>
</tr>
<tr>
<td>Article 79 (4) (ii)</td>
<td>amount</td>
<td>number of units</td>
</tr>
<tr>
<td>Article 79 (5) (i)</td>
<td>amount of increase</td>
<td>number of units of increase</td>
</tr>
<tr>
<td>Article 79 (5) (ii)</td>
<td>amount of increase</td>
<td>number of units of increase</td>
</tr>
<tr>
<td>---------------------</td>
<td>--------------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>Article 80 (1)</td>
<td>amount referred to in item (i)</td>
<td>number of units referred to in item (i)</td>
</tr>
<tr>
<td></td>
<td>aggregate amount</td>
<td>aggregate number of units</td>
</tr>
<tr>
<td></td>
<td>excess amount</td>
<td>excess number of units</td>
</tr>
<tr>
<td></td>
<td>amount pertaining to such performance</td>
<td>number of units pertaining to such performance</td>
</tr>
<tr>
<td></td>
<td>the amount after deducting</td>
<td>the number of units after deducting</td>
</tr>
<tr>
<td></td>
<td>the amount derived by multiplying</td>
<td>the number of units derived by multiplying</td>
</tr>
<tr>
<td></td>
<td>in this Article and Article 85</td>
<td>in this Article</td>
</tr>
<tr>
<td>Limit on Book-entry Transfer Institution Portion</td>
<td>Limit on the Number of Units of the Book-entry Transfer Institution Portion</td>
<td></td>
</tr>
<tr>
<td>repay principal and pay interest</td>
<td>redeem, cancel, and distribute profits</td>
<td></td>
</tr>
<tr>
<td>Limit on Account Management Institution Portion</td>
<td>Limit on the Number of Units of the Account Management Institution Portion</td>
<td></td>
</tr>
<tr>
<td>total amount</td>
<td>total number of units</td>
<td></td>
</tr>
<tr>
<td>Article 80 (2) (i)</td>
<td>Limit on Book-entry Transfer Institution Portion</td>
<td>Limit on the Number of Units of the Book-entry Transfer Institution Portion</td>
</tr>
<tr>
<td>repay principal and pay interest</td>
<td>redeem, cancel, and distribute profits</td>
<td></td>
</tr>
<tr>
<td>Article 81 (1)</td>
<td>amount referred to in item (i)</td>
<td>number of units referred to in item (i)</td>
</tr>
<tr>
<td>aggregate amount</td>
<td>aggregate number of units</td>
<td></td>
</tr>
<tr>
<td>excess amount</td>
<td>excess number of units</td>
<td></td>
</tr>
<tr>
<td>amount relating to such performance</td>
<td>number of units relating to such performance</td>
<td></td>
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<td>---</td>
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<td></td>
</tr>
<tr>
<td>the amount after deducting</td>
<td>the number of units after deducting</td>
<td></td>
</tr>
<tr>
<td>the amount derived by multiplying</td>
<td>the number of units derived by multiplying</td>
<td></td>
</tr>
<tr>
<td>in this Article and Article 85</td>
<td>in this Article</td>
<td></td>
</tr>
<tr>
<td>repay principal and pay interest</td>
<td>redeem, cancel, and distribute profits</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Limit on Account Management Institution Portion</th>
<th>Limit on the Number of Units of the Account Management Institution Portion</th>
</tr>
</thead>
<tbody>
<tr>
<td>repay principal and pay interest</td>
<td>redeem, cancel, and distribute profits</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Article 81 (2) (i)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limit on Account Management Institution Portion</td>
</tr>
<tr>
<td>repay principal and pay interest</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Article 82</th>
</tr>
</thead>
<tbody>
<tr>
<td>amount</td>
</tr>
<tr>
<td>repayment of principal or payment of interest</td>
</tr>
</tbody>
</table>

Section 7. Book-entry Transfer of Loan Trust Beneficiary Rights

Article 122. (Mutatis mutandis Application of the Provisions pertaining to Corporate Bonds to Loan Trust Beneficiary Rights)

Chapter 4 (except for Article 66 (i), Article 69 (1) (v) and (vi) and (2) (i) (b) and (c), Article 69-2, Article 70-2, Article 71 (8) and Section 4) shall apply mutatis mutandis to loan trust beneficiary rights (referred to as beneficiary rights prescribed in the Loan Trust Act Article 2 (2); the same shall apply hereinafter). In this case, the text appearing in the
middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

<table>
<thead>
<tr>
<th>Article 66</th>
<th>interest</th>
<th>distribution of profits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 66 (ii)</td>
<td>In the resolution</td>
<td>In the trust contract (referred to as the trust contract prescribed in the Loan Trust Act Article 3)</td>
</tr>
<tr>
<td>all of the corporate bonds to be issued based on such resolution</td>
<td></td>
<td>such corporate bonds</td>
</tr>
<tr>
<td>Article 67 (1)</td>
<td>Corporate bond certificates</td>
<td>beneficiary securities (referred to as beneficiary securities as prescribed in the Loan Trust Act Article 2 (2); the same shall apply hereinafter)</td>
</tr>
<tr>
<td>Article 67 (2)</td>
<td>corporate bond certificates</td>
<td>beneficiary securities</td>
</tr>
<tr>
<td>Article 69 (1)</td>
<td>without delay following the day on which such Book-entry Corporate Bonds were issued</td>
<td>where a trust has been established</td>
</tr>
<tr>
<td>Article 69 (1) (i)</td>
<td>Issue</td>
<td>Trust</td>
</tr>
<tr>
<td>Article 69 (1) (ii)</td>
<td>Participants who are bondholders or pledgees</td>
<td>Participants who should be the beneficiaries of the trust</td>
</tr>
<tr>
<td>Article 69 (1) (iv)</td>
<td>The amount (except for that listed in the next item)</td>
<td>The amount</td>
</tr>
<tr>
<td>Article 69 (2) (i) (a)</td>
<td>Participant referred to in item (ii) of the preceding paragraph (limited to bondholders in the same item)</td>
<td>Participant referred to in item (ii) of the preceding paragraph</td>
</tr>
<tr>
<td>Article 69 (2) (ii)</td>
<td>amount of increase in the aggregate of the amount referred to in item (iv) of the</td>
<td>Amount</td>
</tr>
<tr>
<td>Article 70 (3) (ii)</td>
<td>Pledge Column</td>
<td>the column (hereinafter referred to as “Pledge Column” in this Chapter) for entering or recording the matters listed in Article 68 (3) (iv))</td>
</tr>
<tr>
<td>-------------------</td>
<td>---------------</td>
<td>----------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Article 71 (7)</td>
<td>Except as otherwise provided in the case of redemption of the Book-entry Corporate Bonds by the bond administrator or commissioned company for the trust agreement prescribed in the Secured Bonds Trust Law Article 2 (1) (referred to as the “Bond Administrator, etc.” in the next paragraph) on behalf of the bondholders or pledgees, the issuer</td>
<td>The issuer</td>
</tr>
<tr>
<td>Article 73</td>
<td>interest</td>
<td>distribution of profits</td>
</tr>
<tr>
<td>Article 78 (1)</td>
<td>amount already redeemed</td>
<td>amount already redeemed or cancelled</td>
</tr>
<tr>
<td>Article 80 and Article 81</td>
<td>this Article and Article 85</td>
<td>this Article</td>
</tr>
<tr>
<td>Article 82</td>
<td>Or payment of interest</td>
<td>or pay a distribution of profits, or buy back</td>
</tr>
</tbody>
</table>
Article 123. (Special Provisions of the Loan Trust Act concerning Loan Trust Beneficiary Rights for which such Rights shall be prescribed in the Entry or Record in the Registry of Book-entry Transfer Accounts)

When intending to conclude a contract pertaining to loan trust beneficiary rights for which such rights shall be prescribed in the entry or record in the registry of book-entry transfer accounts, the trust company, etc. shall, in addition to the matters listed in each item of the Loan Trust Act Article 7 (1), give public notice to the effect that this Law shall apply in relation to such loan trust beneficiary rights.

Section 8. Book-entry Transfer of Special Purpose Trust Beneficiary Rights

Article 124. (Mutatis Mutandis Application of the Provisions pertaining to Corporate Bonds to Specific Purpose Trust Beneficiary Rights)

Chapter 4 (except for Article 66 (i), Article 69 (1) (v) and (vi) and (2) (i) (b) and (c), Article 69-2, Article 70-2, Article 71 (8), Article 83, Article 84 (1), (3) and (4), Article 86 (1) (ii), Article 86-2, and Article 86-3) and Article 114 (2) shall apply mutatis mutandis to specific purpose trust beneficiary rights (referred to as beneficiary rights prescribed in the Law Concerning Securitization of Assets Article 2 (15); the same shall apply hereinafter). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

<table>
<thead>
<tr>
<th>Article 66</th>
<th>Interest</th>
<th>profits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 66 (ii)</td>
<td>In the resolution</td>
<td>In the specific purpose trust contract (referred to as the specific purpose trust contract prescribed in the Law Concerning Securitization of Assets Article 229)</td>
</tr>
<tr>
<td>all of the corporate bonds to be</td>
<td>such corporate bonds</td>
<td></td>
</tr>
</tbody>
</table>

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<p>| Article 67 (1) | Corporate bond certificates | beneficiary securities (referred to as beneficiary securities as prescribed in the Law Concerning Securitization of Assets Article 2 (15); the same shall apply hereinafter) |
| Article 67 (2) | corporate bond certificates | beneficiary securities |
| Article 68 (3) (ii) | Trade name | Name |
| Article 68 (3) (iii) | Amount | number of principal equity interests prescribed in the Law Concerning Securitization of Assets Article 226 (1) (iii) (b) (profit equity interests prescribed in the same item (b) for Issues without principal equity) (hereinafter referred to as “Number of Equity Interests”) |
| Article 68 (3) (iv) and (v), (4) (ii), and (5) (ii) | Amount | Number of Equity Interests |
| Article 69 (1) | without delay following the day on which such Book-entry Corporate Bonds were issued | where a trust has been established |
| Article 69 (1) (i) | Issue | Trust |
| Article 69 (1) (ii) | Participants who are bondholders or pledgees | Participants who should be the right-holders of the trust |
| Article 69 (1) (iv) | The amount (except for that listed in the next item) | The Number of Equity Interests |
| Article 69 (1) (vii) | aggregate amount | Aggregate Number of Equity |</p>
<table>
<thead>
<tr>
<th>Article 69 (2) (i) (a)</th>
<th>Participant referred to in item (ii) of the preceding paragraph (limited to bondholders in the same item)</th>
<th>Participant referred to in item (ii) of the preceding paragraph</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>amount of increase</td>
<td>Number of Equity Interests of increase</td>
</tr>
<tr>
<td>Article 69 (2) (ii)</td>
<td>amount of increase in the aggregate of the amount referred to in item (iv) of the same paragraph and the amount referred to in item (v)</td>
<td>Number of Equity Interests of increase</td>
</tr>
<tr>
<td></td>
<td>items (i) to (vi) inclusive</td>
<td>items (i) to (iv) inclusive</td>
</tr>
<tr>
<td>Article 70 (1)</td>
<td>a decrease or an increase in the amount</td>
<td>a decrease or an increase in the Number of Equity Interests</td>
</tr>
<tr>
<td>Article 70 (2)</td>
<td>a decrease in the amount</td>
<td>a decrease in the Number of Equity Interests</td>
</tr>
<tr>
<td>Article 70 (3) (i)</td>
<td>a decrease or an increase in the amount</td>
<td>a decreases or an increase in the Number of Equity Interests</td>
</tr>
<tr>
<td></td>
<td>Issue and amount</td>
<td>Issue and Number of Equity Interests</td>
</tr>
<tr>
<td>Article 70 (3) (ii)</td>
<td>decrease in the amount</td>
<td>decrease in the Number of Equity Interests</td>
</tr>
<tr>
<td></td>
<td>Pledge Column</td>
<td>the column (hereinafter referred to as “Pledge Column” in this Chapter) for entering or recording the matters listed in Article 68 (3) (iv))</td>
</tr>
<tr>
<td>Article 70 (3) (iii) and (iv)</td>
<td>increase in the amount</td>
<td>increase in the Number of Equity Interests</td>
</tr>
<tr>
<td>Article 70 (4) (i)</td>
<td>relating to the amount</td>
<td>relating to the Number of Equity Interests</td>
</tr>
<tr>
<td>-------------------</td>
<td>------------------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>Book-entry Transfer Amount</td>
<td>Number of Book-entry Equity Interests</td>
<td></td>
</tr>
<tr>
<td>decrease in the amount</td>
<td>decrease in the Number of Equity Interests</td>
<td></td>
</tr>
<tr>
<td>Article 70 (4) (iii) and (iv)</td>
<td>Book-entry Transfer Amount</td>
<td>Number of Book-entry Equity Interests</td>
</tr>
<tr>
<td>increase in the amount</td>
<td>increase in the Number of Book-entry Equity Interests</td>
<td></td>
</tr>
<tr>
<td>Article 70 (5) (i)</td>
<td>Book-entry Transfer Amount</td>
<td>Number of Book-entry Equity Interests</td>
</tr>
<tr>
<td>decrease in the amount</td>
<td>decrease in the Number of Equity Interests</td>
<td></td>
</tr>
<tr>
<td>Article 70 (5) (iii) and (iv), and (7)</td>
<td>Book-entry Transfer Amount</td>
<td>Number of Book-entry Equity Interests</td>
</tr>
<tr>
<td>increase in the amount</td>
<td>increase in the Number of Equity Interests</td>
<td></td>
</tr>
<tr>
<td>Article 71 (1) and (2)</td>
<td>decrease in the amount</td>
<td>decrease in the Number of Equity Interests</td>
</tr>
<tr>
<td>Article 71 (3)</td>
<td>decrease in the amount</td>
<td>decrease in the Number of Equity Interests</td>
</tr>
<tr>
<td>Issue and amount</td>
<td>Issue and Number of Equity Interests</td>
<td></td>
</tr>
<tr>
<td>Article 71 (4) (i) and (5) (i)</td>
<td>relating to the amount</td>
<td>relating to the Number of Equity Interests</td>
</tr>
<tr>
<td>decrease in the amount</td>
<td>decrease in the Number of Equity Interests</td>
<td></td>
</tr>
<tr>
<td>Article 71 (7)</td>
<td>Except as otherwise provided in the case of redemption of the</td>
<td>The issuer</td>
</tr>
<tr>
<td>Article</td>
<td>Description</td>
<td>Description</td>
</tr>
<tr>
<td>----------</td>
<td>-----------------------------------------------------------------------------------------------</td>
<td>-------------------------------------------------</td>
</tr>
<tr>
<td>73</td>
<td>interest profit</td>
<td>increase in the amount increase in the Number of</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Equity Interests</td>
</tr>
<tr>
<td>74</td>
<td>increase in the amount</td>
<td>increase in the Number of Equity Interests</td>
</tr>
<tr>
<td>77</td>
<td>entry or record of increase in the amount entry or record of increase in the Number of Equity</td>
<td>such increase in the amount such increase in the</td>
</tr>
<tr>
<td></td>
<td>Interests</td>
<td>Number of Equity Interests</td>
</tr>
<tr>
<td>78 (1)</td>
<td>aggregate amount aggregate Number of Equity Interests</td>
<td>total issued amount total issued Number of Equity</td>
</tr>
<tr>
<td></td>
<td>total issued amount</td>
<td>Interests</td>
</tr>
<tr>
<td></td>
<td>the total issued amount of such Issue of Book-entry Corporate Bonds (excluding the amount</td>
<td>the total issued Number of Equity Interests</td>
</tr>
<tr>
<td></td>
<td>already redeemed)</td>
<td>(excluding the Number of Equity Interests</td>
</tr>
<tr>
<td></td>
<td></td>
<td>already redeemed or cancelled)</td>
</tr>
<tr>
<td></td>
<td>total amount</td>
<td>total Number of Equity</td>
</tr>
<tr>
<td>Article 78 (2)</td>
<td>excess amount</td>
<td>excess Number of Equity Interests</td>
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<td>---------------</td>
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</tr>
<tr>
<td></td>
<td>the amount after deducting</td>
<td>the Number of Equity Interests after deducting</td>
</tr>
<tr>
<td></td>
<td>The total of the amount</td>
<td>The total of the Number of Equity Interests</td>
</tr>
<tr>
<td>Article 79 (1)</td>
<td>total amount</td>
<td>total Number of Equity Interests</td>
</tr>
<tr>
<td></td>
<td>amount</td>
<td>Number of Equity Interests</td>
</tr>
<tr>
<td></td>
<td>excess amount</td>
<td>excess Number of Equity Interests</td>
</tr>
<tr>
<td></td>
<td>the amount after deducting</td>
<td>the Number of Equity Interests after deducting</td>
</tr>
<tr>
<td></td>
<td>amount equivalent</td>
<td>Number of Equity Interests equivalent</td>
</tr>
<tr>
<td>Article 79 (2)</td>
<td>amount</td>
<td>Number of Equity Interests</td>
</tr>
<tr>
<td></td>
<td>increase or decrease in the amount</td>
<td>increase or decrease in the Number of Equity Interests</td>
</tr>
<tr>
<td>Article 79 (3)</td>
<td>excess amount</td>
<td>excess Number of Equity Interests</td>
</tr>
<tr>
<td></td>
<td>an amount equivalent</td>
<td>a Number of Equity Interests equivalent</td>
</tr>
<tr>
<td>Article 79 (4) (ii)</td>
<td>amount</td>
<td>Number of Equity Interests</td>
</tr>
<tr>
<td>Article 79 (5) (i)</td>
<td>amount of increase</td>
<td>Number of Equity Interests of increase</td>
</tr>
<tr>
<td>Article 79 (5) (ii)</td>
<td>amount of increase</td>
<td>Number of Equity Interests of</td>
</tr>
<tr>
<td>Article 80 (1)</td>
<td>amount referred to in item (i)</td>
<td>Number of Equity Interests referred to in item (i)</td>
</tr>
<tr>
<td>--------------</td>
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<td>--------------------------------------------------</td>
</tr>
<tr>
<td></td>
<td>aggregate amount</td>
<td>aggregate Number of Equity Interests</td>
</tr>
<tr>
<td></td>
<td>excess amount</td>
<td>excess Number of Equity Interests</td>
</tr>
<tr>
<td></td>
<td>amount pertaining to such</td>
<td>Number of Equity Interests pertaining to such</td>
</tr>
<tr>
<td></td>
<td>performance</td>
<td>performance</td>
</tr>
<tr>
<td></td>
<td>the amount after deducting</td>
<td>the Number of Equity Interests after deducting</td>
</tr>
<tr>
<td></td>
<td>the amount derived by</td>
<td>the Number of Equity Interests derived by</td>
</tr>
<tr>
<td></td>
<td>multiplying</td>
<td>multiplying</td>
</tr>
<tr>
<td></td>
<td>Limit on Book-entry Transfer</td>
<td>Limit on the Number of Equity Interests of the</td>
</tr>
<tr>
<td></td>
<td>Institution Portion</td>
<td>Book-entry Transfer Institution Portion</td>
</tr>
<tr>
<td></td>
<td>repay principal and pay interest</td>
<td>redeem, and distribute profits</td>
</tr>
<tr>
<td></td>
<td>Limit on Account Management</td>
<td>Limit on the Number of Equity Interests of the</td>
</tr>
<tr>
<td></td>
<td>Institution Portion</td>
<td>Account Management Institution Portion</td>
</tr>
<tr>
<td></td>
<td>total amount</td>
<td>total Number of Equity Interests</td>
</tr>
<tr>
<td>Article 80 (2) (i)</td>
<td>Limit on Book-entry Transfer</td>
<td>Limit on the Number of Equity Interests of the</td>
</tr>
<tr>
<td></td>
<td>Institution Portion</td>
<td>Book-entry Transfer Institution Portion</td>
</tr>
<tr>
<td></td>
<td>repay principal and pay interest</td>
<td>redeem, and distribute profits</td>
</tr>
<tr>
<td>Article 81 (1)</td>
<td>amount referred to in item (i)</td>
<td>Number of Equity Interests referred to in item (i)</td>
</tr>
<tr>
<td></td>
<td>aggregate amount</td>
<td>aggregate Number of Equity Interests</td>
</tr>
<tr>
<td>Article 81 (2) (i) Limit on Account Management Institution Portion</td>
<td>Limit on the Number of Equity Interests of the Account Management Institution Portion</td>
<td></td>
</tr>
<tr>
<td>---</td>
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<td></td>
</tr>
<tr>
<td>repay principal and pay interest</td>
<td>redeem, and distribute profits</td>
<td></td>
</tr>
<tr>
<td>Article 82</td>
<td>Number of Equity Interests</td>
<td></td>
</tr>
<tr>
<td>repayment of principal or payment of interest</td>
<td>redeem, and distribute profits</td>
<td></td>
</tr>
<tr>
<td>Article 84 (2) the bond registry</td>
<td>the rightholders registry (referred to as the rightholders registry as prescribed in the Law Concerning Securitization of Assets Article 235 (1))</td>
<td></td>
</tr>
<tr>
<td>Article 85 (1) Companies Act Article 723 (1)</td>
<td>The Law Concerning Securitization of Assets Article 244 (1) (including the case as applied mutatis mutandis to</td>
<td></td>
</tr>
<tr>
<td>amount of bonds held (except for the total amount of the Limit on Book-entry Transfer Institution Portion and the Limit on Account Management Institution Portion).</td>
<td>Number of Equity Interests held (except for the total Number of Equity Interests of the Limit on the Number of Equity Interests of the Book-entry Transfer Institution Portion and the Limit on the Number of Equity Interests of the Account Management Institution Portion).</td>
<td></td>
</tr>
<tr>
<td>meeting of bondholders</td>
<td>meeting of rightholders prescribed in Article 240 (1) of the same Law of meeting of types of rightholders prescribed in Article 251 (1) of the same Law (referred to as “Meeting of Rightholders, etc.” in the next Article)</td>
<td></td>
</tr>
<tr>
<td>Article 85 (2)</td>
<td>the Companies Act Article 718 (1) and Article 736 (1) as well as the Secured Bonds Trust Law Article 95 (1).</td>
<td>the Companies Act Article 718 (1) as applied mutatis mutandis pursuant to the Law Concerning Securitization of Assets article 242 (4) (including the case as applied mutatis mutandis to Article 250 (3) and Article 253 of the same Law), and the Law Concerning Securitization of Assets Article 254 (1).</td>
</tr>
<tr>
<td>Limit on Book-entry Transfer Institution Portion and the Limit on Account Management Institution Portion</td>
<td>Limit on the Number of Equity Interests of the Book-entry Transfer Institution Portion and the Limit on the Number of Equity Interests of the Account Management Institution Portion</td>
<td></td>
</tr>
<tr>
<td>---</td>
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<td></td>
</tr>
<tr>
<td>Article 86 (1)</td>
<td>Companies Act Article 718 (1)</td>
<td>Companies Act Article 718 (1) as applied mutatis mutandis when re-read pursuant to the Law Concerning Securitization of Assets Article 242 (4) (including the case as applied mutatis mutandis pursuant to Article 250 (3) and Article 253 of the same Law)</td>
</tr>
<tr>
<td>bondholders’ meeting pursuant to paragraph (3) of the same Article</td>
<td>Meeting of Rightholders, etc. pursuant to Companies Act Article 718 (3) as applied mutatis mutandis when re-read pursuant to the Law Concerning Securitization of Assets Article 242 (4) (including the case as applied mutatis mutandis pursuant to Article 250 (3) and Article 253 of the same Law)</td>
<td></td>
</tr>
<tr>
<td>bondholders’ meeting or exercise their voting right at a bondholders’ meeting or investigate the state of the</td>
<td>Meeting of Rightholders, etc. or exercise their voting right</td>
<td></td>
</tr>
<tr>
<td>Article 86 (1) (i)</td>
<td>a bond administrator</td>
<td>a specified trust administrator (referred to as a specified trust administrator prescribed in the Law Concerning Securitization of Assets Article 2 (18))</td>
</tr>
<tr>
<td>Article 86 (1) (iii)</td>
<td>the preceding two items</td>
<td>item (i)</td>
</tr>
<tr>
<td>Article 86 (2)</td>
<td>bondholders meeting</td>
<td>Meeting of Rightholders, etc.</td>
</tr>
</tbody>
</table>

Article 125. (Special Provisions of the Law Concerning Securitization of Assets concerning Book-entry Beneficiary Rights of Specific Purpose Investment Trusts)
In terms of the application of the Law Concerning Securitization of Assets in relation to the book-entry beneficiary rights of specific purpose investment trusts for which such rights shall be prescribed in the entry or record in the registry of book-entry transfer accounts (hereinafter referred to as “Book-entry Beneficiary Rights of Specific Purpose Investment Trusts”), in addition to the right-holders of the Book-entry Beneficiary Rights of Specific Purpose Investment Trusts being deemed the right-holders of the beneficiary securities, in the application of Article 286 of the same Law the Book-entry Beneficiary Rights of Specific Purpose Investment Trusts shall be deemed beneficiary securities as prescribed in the same Law.

Article 126. (Exception to the Application of the Law Concerning Securitization of Assets in relation to Book-entry Beneficiary Rights of Specific Purpose Investment Trusts)
(1) Companies Act Article 148 as applied mutatis mutandis pursuant to the Law Concerning Securitization of Assets Article 239 (1) shall not apply in relation to Book-entry Beneficiary Rights of Specific Purpose Investment Trusts.
(2) Notwithstanding the Companies Act Article 116 (3) as applied mutatis mutandis pursuant to the Law Concerning Securitization of Assets Article 271 (4) (including the case as applied mutatis mutandis pursuant to Article 272 (2) of the same law), the beneficiary trust company of the Book-entry Beneficiary Rights of Specific Purpose Investment Trust (referred to as a beneficiary trust company etc. as prescribed in the Law Concerning Securitization of Assets Article 2 (16)) shall give public notice of the matters that should be notified instead of such notice as prescribed in such provision.

Section 9. Book-entry Transfer of Foreign Bonds

Article 127.
Chapter 4 (except for Article 66 (i), Article 69 (1) (v) and (vi) and (2) (i) (b) and (c); Article 69-2; Article 70-2; and Section 4) and Article 114 shall apply mutatis mutandis to foreign bonds (referred to as the rights that should be indicated on bond certificates issued by foreign States or foreign juridical persons). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

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Article 128. (Request from Participants, etc. in relation to the Matters Entered or Recorded in the Registry of Book-entry Transfer Accounts)

A Participant may demand such Closest Higher-Positioned Institution, by paying the fee stipulated by such Closest Higher-Positioned Institution, to deliver certification in writing
of the matters entered or recorded in the registry of book-entry transfer account
maintained by such Closest Higher-Positioned Institution or to provide the things
prescribed in the Competent Ministry that are matters pertaining to such information in
electromagnetic means. The same shall apply to persons with an interest in such account
and in relation to things specified in the applicable Cabinet Order, when there is just
cause.

Article 129. (Deposit of Book-entry Corporate Bonds and Other Securities)
(1) When there is collateral or guarantee prescribed in laws and regulations or
pursuant to the Law Concerning Election of Public Offices Electoral Law and the
Others (Law No. 100 of 1950) a person who intends to deposit a thing (hereinafter
referred to as “Book-entry Corporate Bonds and Other Securities” in this Article,
the next Article and Article 130) that is a Corporate Bonds and Other Securities
for which such rights shall be prescribed in the entry or record in the registry of
book-entry transfer accounts shall, pursuant to the Ordinance of the Competent
Ministry, present the deposit document to the depository (referred to as the
depository as prescribed in the Deposit Law (Law No. 15 of 1899) Article 1;
hereinafter the same shall apply in this Article), and shall make application for
book-entry transfer referred to in Article 70 (1) (including the case as applied
mutatis mutandis to Article 113, Article 115, Article 117, Article 118, Articles
120 to 122 inclusive, Article 124, and Article 127) or Article 95 (1) to enter or
record the increased amount or the increase in relation to such Book-entry
Corporate Bonds and Other Securities in the Hold Column prescribed in Article
69 (2) (i) (a) (including the case as applied mutatis mutandis pursuant to Article
113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article
124 and Article 127) or Article 92 (2) (i) of the account of the depository in the
registry of book-entry transfer accounts.

(2) When principal is repaid, interest paid or distribution made to the depository in
relation to deposited Book-entry Corporate Bonds and Other Securities such
redemption payment, interest or distribution shall be held in lieu of or secondary
to such Book-entry Corporate Bonds and Other Securities. In this case, when such
Book-entry Corporate Bonds and Other Securities are deposited as a security deposit such depositor may demand the transfer of such interest or distribution.

(3) When corporate bond certificates or other certificates are issued to the depository in relation to deposited Book-entry Corporate Bonds and Other Securities pursuant to Article 67 (2) (including the cases where it is applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127), or when certificates for government bonds are issued pursuant to Article 89 (2) such corporate bond certificate, such other certificate or such certificates for government bonds shall be held in lieu of such Book-entry Corporate Bonds and Other Securities.

(4) The Deposit Law Articles 1-2 to 1-8 inclusive and Article 8 shall apply mutatis mutandis pursuant to the preceding three paragraphs, and Article 3 of the same Law shall apply mutatis mutandis pursuant to the first sentence of paragraph (2). In this case, the term “reliance on the Civil Code Article 496, a deposit or by mistake” in Article 8 (2) of the same Law shall be deemed to be replaced with “a deposit or by mistake”.

(5) Apart from the things prescribed in each of the preceding paragraphs, matters concerning the deposit of Book-entry Corporate Bonds and Other Securities shall be prescribed in the applicable Ordinance of the Competent Ministry.

Article 129-2. (Coverage of Losses on Book-entry Corporate Bonds and Other Securities that are Trust Assets)

The Trust Business Law Article 24 (1) (iv) shall not apply in relation to Book-entry Corporate Bonds and Other Securities being held as trust assets by a trust company or a financial institution conducting trust business when there is coverage of loss that occurred in relation to trust assets due to the non-performance of the duty to perform by a Book-entry Transfer Institution or the Lower-Positioned Institution of such Book-entry Transfer Institution, etc., where the account of such trust company or such financial institution conducting trust business pertaining to such Book-entry Corporate Bonds and Other Securities is a thing established by the Book-entry Transfer Institution, etc. or Lower-Positioned Institution of such Book-entry Transfer Institution, etc. that is subject to such
duty of performance (referred to as the duty referred to in Article 80 (2), or Article 81 (2) (including the case where these provisions are as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124 and Article 127), Article 105 (2), Article 106 (2), Article 109 (3) or Article 110 (3); hereinafter the same shall apply in this Article).

Article 130. (Delegation to the Rules of the Supreme Court)
Necessary matters concerning compulsory execution, the execution of provisional seizure and provisional disposition, auction and preserving confiscation relating to Book-entry Corporate Bonds and Other Securities shall be prescribed in the rules of the Supreme Court.

Article 131. (Deliberation with the Minister of Finance)
The Competent Minister shall, when he/she finds a risk of major effect on circulation of securities by revoking the designation referred to in Article 3 (1) pursuant to Article 22 (1) in relation to the Book-entry Transfer Institution, deliberate with the Minister of Finance concerning necessary measures aimed to smooth circulation of securities in advance.

Article 132. (Notification to the Minister of Finance)
(1) When there has been disposition as listed below, the Competent Minister shall promptly notify the Minister of Finance to that effect.
   (i) Designation pursuant to Article 3 (1) (including the cases where designation has been deemed pursuant to Article 25 (5), Article 27 (5), Article 29 (5) or Article 31 (5));
   (ii) Revocation of the designation referred to in Article 3 (1) pursuant to Article 22 (1).

(2) When a notice has been received pursuant to Article 41 (2) the Competent Minister shall promptly notify the Minister of Finance to that effect.

Article 133. (Submission of Materials to the Minister of Finance)
The Minister of Finance may when he/she finds it particularly necessary for the purposes of preparing or proposing systems pertaining to book-entry transfer of Corporate Bonds and Other Securities request the provision and explanation of necessary materials pertaining to systems for handling financial failure and financial crisis management under such jurisdiction.

Article 134. (Delegation to the Ordinance of the Competent Minister)
Aside from those prescribed in this law, matters necessary for the implementation of this law shall be prescribed in the Ordinance of the Competent Ministry.

Article 135. (Competent Minister and Ordinance of the Competent Ministry)
(1) The Competent Minister in Article 2 (2), Article 3, Article 4 (1), Article 6, Article 9, Article 10 (1), Article 16 (1), Article 17 (except of matters concerning the Participants’ Protection Trust), Article 18, Article 19, Article 20 (1), Articles 21 to 23 inclusive, Article 25 (1), (2), and (4), Article 27 (1), (2) and (4), Article 29 (1), (2) and (4), Article 31 (1), (2), and (4), Article 40, Article 41 (2) and (3), Article 43, Article 131, and Article 132 shall be the Prime Minister or the Minister of Justice provided, however, that in matters concerning Book-entry Transfer Institutions handling government bonds the Competent Minister shall be the Prime Minister, the Minister of Justice or the Minister of Finance.

(2) The Competent Minister in Article 31 (1) (2) and (4), Article 55 (2), Article 57, Article 58, Article 59 (4) and Article 63 (2) as applied mutatis mutandis pursuant to Article 4 (1), Article 49, Article 50 as applied mutatis mutandis pursuant to Article 17 (limited to matters concerning the Participants’ Protection Trust), Article 44 (1) (xv), Article 47 (1) and (2), and paragraph (3) of the same Article shall be the Minister of Justice and the Minister of Finance.

(3) The Ordinance of the Competent Ministry in the Companies Act Article 310 (3), Article 314 and Article 731 (1) and Article 41 (2) as applied mutatis mutandis pursuant to the Companies Act Article 302 (3) and (4), and Article 312 (1) and (5), Article 39 as applied mutatis mutandis pursuant to Article 4 (2) (vii) and (3), Article 6, Article 9, Article 10 (1), Article 11 (1) (vii) and (2), Article 15, Article
16 (2), Article 18 (1), Article 19, Article 25 (3), Article 27 (3), Article 29 (3),
Article 31 (3), Article 34 (3), Article 36 (2) and paragraph (4) of this Article shall
be Cabinet Orders, and Ordinances of the Ministry of Justice provided, however,
that this shall be Cabinet Orders, Ordinances of the Ministry of Justice and
Ordinances of the Ministry of Finance for matters concerning Book-entry
Transfer Institutions that handle government bonds.

(4) The Ordinance of the Competent Ministry in Article 31 (3), Article 56 (viii),
Article 57, Article 58, Article 60 (1), Article 62 (1), Article 63 (1), Article 91 (6),
and Article 92 (1) (v) as applied mutatis mutandis pursuant to Article 4 (2) (vii)
and Article 50 as applied mutatis mutandis pursuant to Article 44, Article 47 (3)
shall be Cabinet Orders, Ordinance of the Ministry of Justice, and the Ordinance
of the Ministry of Finance.

(5) The Ordinance of the Competent Ministry in Article 68 (6), Article 69 (1) (vii)
(including the cases where these provisions are applied mutatis mutandis pursuant
to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive,
Article 124, and Article 127), Article 69-2 (1), and Article 70-2 (ii) shall be
Cabinet Orders, and Ordinance of the Ministry of Justice.

(6) The Ordinance of the Competent Ministry in Article 129 (1) and (5) shall be the
Ordinance of the Ministry of Justice.

(7) The Ordinance of the Competent Ministry in the preceding Article shall be
Cabinet Orders and the Ordinance of the Ministry of Justice provided, however,
that in matters relating to Book-entry Transfer Institutions handling government
bonds, matters relating to government bonds, and matters relating to Participants’
Protection Trust shall be Cabinet Orders, Ordinance of the Ministry of Justice,
and the Ordinance of the Ministry of Finance.

Article 136. (Delegation of Authority)

(1) The Prime Minister shall delegate his/her authority prescribed in this Law (except
as prescribed in the applicable Cabinet Order) to the Commissioner of the
Financial Services Agency.
(2) Of the authority delegated by the preceding paragraph, the Commissioner of the Financial Services Agency may, in accordance with Cabinet Order, delegate things prescribed in Article 20 (1) (including the case as applied mutatis mutandis pursuant to Article 43 (3) and the case that applies when read as prescribed in Article 48) to the Securities Exchange and Surveillance Commission (hereinafter referred to as the “SESC”).

(3) When executing the authority delegated in the preceding paragraph the SESC shall promptly notify the Commissioner of the Financial Services Agency of such result.

Article 136-2 (Appeal Against an Order of the SESC)
Appeals in relation to the Administrative Appeal Examination Law (Law No. 160 of 1962) concerning the order of the SESC to provide materials or make reports in accordance with paragraph (2) of the preceding Article may only be made against the SESC.


Article 137.
(1) A person who has accepted, solicited, or promised property benefit through an illegal request concerning a statement or execution of voting right at a Participants’ Meeting shall be punished by imprisonment with labor for a term not exceeding five years or a fine not exceeding 5,000,000 yen or combination thereof.

(2) The same shall apply to a person who has given the benefit under the preceding paragraph, or made such offer or promise.

(3) The profit obtained by the criminal in the case referred to in paragraph (1) shall be confiscated. In case all or a part of this cannot be confiscated, equivalent value may be collected.

Article 138.
A person falling under any of the following items shall be punished by imprisonment with labor for a term not exceeding three years or a fine not exceeding 3,000,000 yen or combination thereof.

(i) Any person who in violation of Article 92 (2) as applied when it is re-read pursuant to Article 48 (including the case as applied mutatis mutandis pursuant to paragraph (3) of the same Article), Article 93 (1), Article 94 (1), Article 95 (1) and Article 96 (1) did not enter or record the matters that should have been entered or recorded in the registry of book-entry transfer accounts;

(ii) Any person who in violation of Article 69 (2) (including the case as applied mutatis mutandis pursuant to paragraph (3) of the same Article), Article 70 (1), Article 71 (1), Article 72, Article 78 (5) and Article 79 (5) (including the cases where these provisions are applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) did not enter or record the matters that should have been entered or recorded in the registry of book-entry transfer accounts;

(iii) Any person who in violation of Article 92 (2) (including the case as applied mutatis mutandis pursuant to paragraph (3) of the same Article), Article 93 (1), Article 94 (1), Article 95 (1), Article 96 (1), Article 97, Article 103 (5), Article 104 (5), Article 107 (6), and Article 108 (5) did not enter or record the matters that should have been entered or recorded in the registry of book-entry transfer accounts;

(iv) Any person who makes a false entry or record into the registry of book-entry transfer accounts.

Article 139.

Any person who is violation of an order to cease business pursuant to Article 22 (1) (including the case as applied when it is re-read pursuant to Article 48) shall be punished by imprisonment with labor for a term not exceeding two years or a fine not exceeding 3,000,000 yen or combination thereof.
Article 140.
A person falling under any of the following items shall be punished by imprisonment with labor for a term not exceeding one year or a fine not exceeding 3,000,000 yen or combination thereof.

(i) Any person who makes a false entry or record in the application referred to in Article 4 (1) (including the case as applied mutatis mutandis pursuant to Article 47 (3)), Article 25 (2), Article 27 (2), Article 29 (2) or Article 31 (2) or in the documents referred to in Article 4 (2) (including the case as applied mutatis mutandis pursuant to Article 47 (3)), or a false record in the electromagnetic record where such record should be attached to the electromagnetic record instead of such documents, or a false entry or record in the documents or electromagnetic record referred to in Article 25 (3), Article 27 (3), Article 29 (3) or Article 31 (3);

(ii) Any person who does not create or preserve records pursuant to Article 15 or creates false records;

(iii) Any person who does not submit written reports pursuant to Article 16 (1) (including the case as applied when it is re-read pursuant to Article 48), or submits a written report with false entries;

(iv) Any person who does not submit written reports or materials pursuant to Article 20 (1) (including the case as applied when it is re-read pursuant to Article 48), or submits a false report, or false materials, refuses, obstructs or challenges inspection or does not answer questions or provides false answers;

(v) Any person who does not submit written reports or materials pursuant to Article 20 (1) as applied mutatis mutandis pursuant to Article 43 (3) or submits a false report, or false materials, refuses, obstructs or challenges inspection or does not answer questions or provides false answers.

Article 141.
Any person who is in violation of Article 7 shall be punished by a prison sentence not exceeding 1 year or a fine not exceeding 500,000 yen,

Article 142.
A person falling under any of the following items shall be punished by a fine not exceeding 300,000 yen.

(i) A person who reduces stated capital without receiving authorization prescribed in Article 6 (1) or receives authorization referred to in the same paragraph by false application;

(ii) A person who does not make the notification prescribed in Article 18 (1) (including the case as applied when it is re-read pursuant to Article 48), or makes a false notification;

(iii) A person who does not make the notice prescribed in Article 19 or makes a false notice;

(iv) A person who does not make the notification prescribed in Article 58 (including the case as applied when it is re-read pursuant to Article 48), or makes a false notification;

(v) A person who does not make the notice prescribed in Article 59 (4) or makes a false notice.

Article 143.
When any representative of juridical person, agent, worker or other employee is in violation of the acts listed in the following items with regard to the business or assets of said juridical person, not only the offender shall be punished but there shall be a fine payable to such juridical person as prescribed in the respective item.

(i) Article 138 or Article 139: A fine not exceeding 300,000,000 yen;

(ii) Article 140 (except item (v)): A fine not exceeding 200,000,000 yen;

(iii) Article 140 (v) or the preceding Article: A fine referred to in the respective Article.

Article 144.
When an officer or liquidator of a Book-entry Transfer Institution or Account Management Institution is subject to any of the following items he/she shall be punished by a non-penal fine not exceeding 1,000,000 yen.

(i) When no notification is submitted or a false notification submitted in violation of Article 6 (2);

(ii) When there is violation of the order prescribed in Article 21 or Article 23 (including the case as applied when these provisions are re-read pursuant to Article 48);

(iii) When the notice is neglected or an illegal notice made in violation of Article 34 (2) or (4);

(iv) When matters that should be entered are not entered or there are illegal entries into documents referred to in Article 36 (2);

(v) When documents are not delivered when the convocation notice for the Participants’ Meeting is made, in violation of Article 36 (2);

(vi) When a claim made pursuant to the proviso of Article 36 (3) is rejected without justifiable reason;

(vii) When there is no electromagnetic record or minutes maintained in violation of the Companies Act Article 731 (2) as applied mutatis mutandis pursuant to the Companies Act Article 312 (4) or Article 39 as applied mutatis mutandis pursuant to Article 36 (4);

(viii) When the permission to inspect or copy the documents prescribed in the Companies Act Article 731 (3) as applied mutatis mutandis pursuant to the Companies Act Article 312 (5) or Article 39 as applied mutatis mutandis pursuant to Article 36 (4), or minutes (in the case such documents or minutes are created in electromagnetic record, things that indicate the details of the information entered in such electromagnetic record) is rejected without justifiable reason;

(ix) When a Participants’ Meeting is called in relation to something other than prescribed in the Business Regulations;

(x) When there was no explanation of the matters requested by Participants at the Participants’ Meeting without justifiable reason;
(xi) When a false application is submitted to, or the truth is concealed from the Participants’ Meeting;

(xii) When the public notice concerning the authorization of the resolution of a Participants’ Meeting is neglected or an illegal notice authorization is made in violation of the Companies Act Article 735 as applied mutatis mutandis pursuant to Article 39;

(xiii) When matters that should be entered or recorded in the minutes are not entered or recorded or there is an illegal entry or record made in violation of the Companies Act Article 731 (1) as applied mutatis mutandis pursuant to Article 39;

(xiv) When notice is neglected or an illegal notice made in violation of Article 69 (2) (ii) (including the case as applied mutatis mutandis pursuant to paragraph (3) of the same Law), Article 70 (1), Article 71 (1) or Article 79 (4) (including the case where these provisions are applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127), Article 92 (2) (ii) (including the case as applied mutatis mutandis pursuant to paragraph (3) of the same Article), Article 93 (1), Article 94 (1), Article 95 (1) (including the case as applied when it is re-read pursuant to Article 48), Article 96 (1), Article 104 (4), or Article 108 (4);

(xv) When a claim is made or a document with false entries is delivered pursuant to Article 86 (3) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118 and Article 124) or Article 128 without justifiable reason.

Article 145.

When an officer of a juridical person is subject to any of the following items he/she shall be punished by a non-penal fine not exceeding 1,000,000 yen.

(i) When consent is given to another Book-entry Transfer Institution in violation of Article 13 (2);
(ii) When corporate bond certificates or other certificates are issued in violation of Article 67 (1) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) (except for the case that corporate bond certificates or other certificates are issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127));

(iii) When a claim is made pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) is rejected without justifiable reason;

(iv) When notice is neglected or an illegal notice made in violation of Article 69 (1) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124 and Article 127) or Article 69-2 (1) or (2);

(v) When there is violation of Article 87 (1) (including the case as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124 and Article 127).

Article 146.
When an officer of a juridical person is subject to any of the following items he/she shall be punished by a non-penal fine not exceeding 300,000 yen.

(i) When the notice is neglected in violation of Article 41 (2) (including the case as applied when it is re-read pursuant to Article 48);

(ii) When notice is not given or a false notice is made in violation of Article 58 (including the case as applied when it is re-read pursuant to Article 48).

Supplementary Provisions
Article 1. (Effective Date)
This Law shall come into force on 1 April 2002 (hereinafter referred to as “Effective Date”), and shall apply to short term securities issued on or after the Effective Date.

Article 7. (Transitional Measures concerning Application of Penal Provisions)
With respect to the application of the Penal Provisions to acts that have been committed prior to the Effective Date, and the application of the Penal Provisions to acts committed after the Effective Date in the cases where the provisions then in force shall remain applicable under these Supplementary Provisions, the provisions then in force remain applicable.

Article 8. (Delegation of Other Transitional Measures to Cabinet Orders)
In addition to what is provided for in these Supplementary Provisions, other transitional measures necessary for the enforcement of this Law shall be specified in the applicable Cabinet Order.

Article 9. (Review)
After five years have elapsed from the enforcement of this Law, the government shall review the system pertaining to Book-entry Transfer Institutions and if the government deems that necessary measures shall be taken as a result of such review, while taking into account the progress in implementation of this Law and changes, etc. in socioeconomic circumstances, the government shall take necessary measures based upon the results of the review.

Article 10. (Special Provisions for Book-entry Corporate Bonds)
Corporate bonds for which the issuance is determined by the day prescribed in the Cabinet Order (hereinafter the “Last Day for Acceptance”) pursuant to the Act Concerning Development of Securities Market Related Acts to Develop the Securities Market through Securities Settlement System Reforms and Other Measures (Law No. 65 of 2002) Supplementary Provisions Article 1 (ii), and for which the issuer following the issuance determines shall be subject to this Law (hereinafter referred to as “Special
Corporate Bonds” until these Supplementary Provisions Article 18) and are entered or registered in the registry of book-entry transfer accounts shall be deemed to be Book-entry Corporate Bonds (referred to as Book-entry Corporate Bonds prescribed in Article 66; the same shall apply hereinafter except for Supplementary Provisions Article 29 (1)) and be subject to this Law (except for Chapter 2. Section 8, each item of Article 66, Article 69, Article 69-2 (iv) and (v), Article 83, Article 84 (1) and (3), Article 87, Chapter 5, and Chapter 6, as well as Supplementary Provisions Articles 1 to the preceding Article inclusive, and Articles 19 to 36 inclusive, and the penal provisions pertaining to these provisions). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

| Article 58 | or Article 79 (5) (including the cases as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) | , Article 79 (5) or Supplementary Provisions Article 14 (5) (including the cases as applied mutatis mutandis pursuant paragraph (6) of the same Article) |
| Article 69-2 (1) (i) | to issue the notice referred to in paragraph (1) of the preceding Article or to apply | to apply |
| Article 70 (3) (ii) | Hold Column | the column (hereinafter referred to as “Hold Column” in this Chapter) for entering or recording the matters listed in Article 68 (3) (iii) |
| | Pledge Column | the column (hereinafter referred to as “Pledge Column” in this Chapter) for entering or recording the matters listed in item (iv) of the same paragraph) |
| Article 70-2 | the notice referred to in Article 69 | the application |
| Article 78 (1) | total issued amount of such Issue of Book-entry Corporate Bonds (the amount pertaining to such entry or record where such entry or record was not valid and total issued amount referred to in item (ii)) | The total amount entered or recorded in the registry of book-entry transfer accounts for such Issue of Book-entry Corporate Bonds (the amount pertaining to such entry or record where such entry or record was not valid and total amount referred to in item (ii)) |
| Article 78 (2) | there has been a claim pertaining to such entry or record and there has been no such transfer or extinction | there has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts) |
| Article 79 (2) (ii) | claim pertaining to such entry or record has been made and there has been no such transfer or extinction | there has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts) |
| Article 82 (1) | Book-entry Corporate Bonds | Special Corporate Bonds prescribed in Supplementary Provisions Article 10 |
| Article 85 (1) | Each bondholder | each bondholder of Special Corporate Bonds prescribed in Supplementary Provisions Article 10 |
| Article 145 (ii) | issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) | issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) or Supplementary Provisions Article 16 (4) |

**Article 11. (Maintenance of a Registry of Book-entry Transfer Accounts)**

A Book-entry Transfer Institution shall maintain a registry of book-entry transfer accounts.

**Article 12. (Matters to be entered or recorded in a registry of book-entry transfer accounts relating to Special Corporate Bonds)**

(1) The following matters shall be entered or recorded in a registry of book-entry transfer accounts.

(i) Issue (referred to as Issue as prescribed in Article 68 (3) (ii); the same shall apply in Supplementary Provisions Article 14 and Article 17) and amount of the Special Corporate Bonds;

(ii) Corporate Bond Certificate Number of the Special Corporate Bonds;

(iii) Other matters prescribed in the Ordinance of the Competent Ministry.
Article 68 (6) shall apply mutatis mutandis to the registry of book-entry transfer accounts.

Article 13. (Inspection of the Registry of Book-entry Transfer Accounts relating to Special Corporate Bonds)
The bondholders of Special Corporate Bonds or the issuer may claim any of the following.

(i) When the registry of book-entry transfer accounts is created as a document, the claim to inspect or copy such document;
(ii) When the registry of book-entry transfer accounts is created as an electromagnetic record, the claim to inspect or copy the thing that presents the information entered in such electromagnetic record in the method prescribed in the Ordinance of the Competent Ministry.

Article 14. (Procedures for Entering or Recording in the Registry of Book-entry Transfer Accounts relating to Special Corporate Bonds)

(1) A bondholder of Special Corporate Bonds may make application in relation to such owned Special Corporate Bonds to be entered or recorded in the registry of book-entry transfer accounts.

(2) A bondholder (hereinafter referred to as “Applicant” in this Article) of Special Corporate Bonds that submits the application referred to in the preceding paragraph shall, together with the corporate bond certificates (limited to those certificates that include all coupons not yet due) of such Special Corporate Bonds, indicate to the Book-entry Transfer Institution to which such bondholder of Special Corporate Bonds provided the consent referred to in Article 13 (1) the account for the purposes of book-entry transfers of such Special Corporate Bonds that was established pursuant to such application on behalf of the Applicant provided, however, that where such Special Corporate Bonds are registered in accordance with the Act for Registration of Corporate Bonds and Other Securities (Law No. 11 of 1942) Article 3 (1) (except for things registered in relation to disposition limits, registered to establish a pledge (including the case of sub
pledge), or registered collateral right; hereinafter referred to as “Registered Bonds”) the evidence referred to in the following paragraph relating to such Special Corporate Bonds may be presented instead of the corporate bond certificates.

(3) A bondholder of Special Corporate Bonds (limited to the case of Registered Bonds) may claim the evidence of the following matters from the registrar (referred to as a registrar as prescribed in the Act for Registration of Corporate Bonds and Other Securities Article 2; hereinafter the same shall apply in this Article) in relation to such Special Corporate Bonds. In this case, the claim to cancel the registration shall be made at the same time.

(i) The Issue and amount of Special Corporate Bonds;
(ii) The number of the corporate bond certificate of Special Corporate Bonds;
(iii) The fact that the person who made the claim of evidence is the registered holder of the Special Corporate Bonds.

(4) In the case of the application referred to in paragraph (1), the Book-entry Transfer Institution that received such application shall immediately enter or record the matters listed in each item of Supplementary Provisions Article (12) (1) relating to the Special Corporate Bonds in such application in the registry of book-entry transfer accounts.

(5) When a Book-entry Transfer Institution makes an entry or record in the registry of book-entry transfer accounts in accordance with the preceding paragraph it shall immediately execute the following matters in relation to the Issue of Special Corporate Bonds relating to such entry or record.

(i) Notify the issuer (In the case of Registered Bonds, the issuer or registrar) of such Special Corporate Bonds to the effect that the entry or record was made in the registry of book-entry transfer accounts;
(ii) Where the Book-entry Transfer Institution has opened an account referred to in paragraph (2), enter or record the amount of increase in such Special Corporate Bonds in the column where the matters listed in Article 68 (3) (iii) are entered and recorded for such account;
(iii) Where the Book-entry Transfer Institution has not opened an account referred to in paragraph (2), enter or record the amount of increase in such Special Corporate Bond in the Customer Account of the account of a person who is such Closest Lower-Positioned Institution and the Higher-Positioned Institution of the Applicant or notify such Closest Lower-Positioned Institution detailing the following matters.
   (a) The issue and amount of such Special Corporate Bonds;
   (b) The name of the Applicant;
   (c) The account indicated in paragraph (2).

(6) The preceding paragraph (except for item (i) shall apply mutatis mutandis pursuant to the Account Management Institution receiving such notice referred to in item (iii) of the same paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph).

(7) When the notice referred to in paragraph (5) (i) is received, the registrar shall immediately cancel the registration relating to the claim of cancellation prescribed in paragraph (3).

Article 15. (Voiding Corporate Bond Certificates)

Corporate bond certificates presented to the Book-entry Transfer Institution in accordance with the main clause of paragraph (2) of the preceding Article shall become void when entered or recorded in the registry of book-entry transfer accounts in accordance with paragraph (4) of the same Article.

Article 16. (Special Provisions for Issuance of Corporate Bond Certificates)

(1) When an entry or record is made in the registry of book-entry transfer accounts in accordance with an application by a person without the right to make an application referred to in Supplementary Provisions Article 14 (1) in relation to Special Corporate Bonds and there has been an application for cancellation referred to in Article 71 (1) in relation to such Special Corporate Bonds, the bondholder of such Special Corporate Bonds may make an application for
cancellation of the entry or record in the registry of book-entry transfer accounts to the Book-entry Transfer Institution in relation to such Special Corporate Bonds.

(2) When the application for cancellation is received in accordance with the preceding paragraph the Book-entry Transfer Institution shall immediately cancel the entry or record in the registry of book-entry transfer accounts in relation to the Special Corporate Bonds referred to in such application.

(3) When the entry or record in the registry of book-entry transfer accounts is cancelled in accordance with the preceding paragraph the Book-entry Transfer Institution shall immediately notify the issuer of the Special Corporate Bonds pertaining to such entry or record to such effect.

(4) Notwithstanding Article 67 (1) when the entry or record in the registry of book-entry transfer accounts is cancelled in accordance with paragraph (2), the bondholders of the Special Corporate Bonds pertaining to such entry or record may make a claim against the issuer of such Special Corporate Bonds to issue corporate bond certificates.

Article 17. (Public Notification of the Details of the Special Corporate Bonds)

(1) In the case consent referred to in Article 13 (1) was given by the Book-entry Transfer Institution in relation to Special Corporate Bonds, the issuer shall immediately notify the following matters to such Book-entry Transfer Institution.

(i) The Issue of the Special Corporate Bonds relating to such consent;
(ii) The total amount of such Special Corporate Bonds and other matters prescribed in the Ordinance of the Competent Ministry.

(2) Article 87 shall apply mutatis mutandis in the case of the notice referred to in the preceding paragraph. In this case, the phrase “item (vii) of the same paragraph” in paragraph (1) of the same Article shall be deemed to be replaced with “all items of Supplementary Provisions Article 17 (1)”.

Article 18. (Notice concerning the Issuer’s Consent Relating to Special Corporate Bonds)
In the case of issuer consent pursuant to Article 13 (1) being received in relation to Special Corporate Bonds the Book-entry Transfer Institution shall without delay notify to such effect pursuant to the Ordinances of the Competent Ministry.

Article 19. (Special Provisions for Book-entry Government Bonds)

Government bonds for which issuance is determined by the day prescribed in the Cabinet Order within five years from the Effective Date pursuant to the Act Concerning Development of Securities Market Related Acts to Develop the Securities Market through Securities Settlement System Reforms and Other Measures Supplementary Provisions Article 1, which the Competent Minister following issuance designates as being subject to this Law (hereinafter referred to as “Special Government Bonds” until these Supplementary Provisions Article 26) and are entered or registered in the registry of book-entry transfer accounts shall be deemed to be Book-entry Government Bonds and be subject to this Law (except for Chapter 4, Article 90, Articles 92 to 94 inclusive, Articles 107 to 110 inclusive, Article 112, Chapter 6, and Supplementary Provisions Articles 1 to 10 inclusive, and Article 12 to the preceding Article inclusive, and Articles 27 to 36 inclusive and the penal provisions prescribed in these provisions). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

| Article 58 | Article 69 (2) (including the cases as applied mutatis mutandis pursuant to paragraph (3) of the same Article) Article 70 (1), Article 71 (1), Article 72, Article 78 (5) or Article 79 (5) (including the cases as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, | Article 95 (1), Article 96 (1), Article 97, Article 103 (5), Article 104 (4) or Supplementary Provisions Article 22 (5) (including the cases as applied mutatis mutandis pursuant to paragraph (6) of the same Article) |
| Article 124, and Article 127), Article 92 (2) (including the cases as applied mutatis mutandis pursuant to paragraph (3) of the same Article), Article 93 (1), Article 94 (1), Article 95 (1), Article 96 (1), Article 97, Article 103 (5), Article 104 (5), Article 108 (6) or Article 108 (5) | the column (hereinafter referred to as “Hold Column” in this Chapter) for entering or recording the matters listed in Article 91 (3) (iii)) |
| Article 95 (3) (ii) | Hold Column |
| Article 103 (1) | total issued amount of such Issue of Book-entry Government Bonds ( |
| | The total amount entered or recorded in the registry of book-entry transfer accounts for such Issue of Book-entry Government Bonds (the amount pertaining to such entry or record where such entry or record was not valid and total issued amount referred to in item (ii)) |
| Article 103 (2) | claim pertaining to such entry or record has been made and there has been no such transfer or extinction |
| | claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) has been made and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the |
Article 104 (2) (ii)

Claim pertaining to such entry or record has been made and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts) has been made and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts).

Article 111

Book-entry Government Bonds

Special Government Bonds prescribed in Supplementary Provisions Article 19

Article 20. (Matters to be Entered or Recorded in a Registry of Book-entry Transfer Accounts pertaining to Special Government Bonds)

(1) The following matters shall be entered or recorded in a registry of book-entry transfer accounts.

(i) Issue (referred to as Issue as prescribed in Article 91 (3) (ii); the same shall apply in Supplementary Provisions Article 22 and Article 25) and amount of the Special Government Bonds;

(ii) Government Bond Certificate Number of the Special Government Bonds (Registration number in the case of Registered Government Bonds prescribed in Supplementary Provisions Article 22 (2));

(iii) Other matters prescribed in Ordinance of the Competent Ministry
(2) Article 91 (6) shall apply mutatis mutandis to the registry of book-entry transfer accounts.

Article 21. (Inspection of the Registry of Book-entry Transfer Accounts pertaining to Special Government Bonds)
The bondholders of Special Government Bonds or the State may claim any of the following.

(i) When the registry of book-entry transfer accounts is created as a document, the claim to inspect or copy such document;
(ii) When the registry of book-entry transfer accounts is created as an electromagnetic record, the claim to inspect or copy the thing that presents the information entered in such electromagnetic record in the method prescribed in the applicable Ordinance of the Competent Ministry.

Article 22. (Procedures for Entering or Recording in the Registry of Book-entry Transfer Accounts pertaining to Special Government Bonds)

(1) A bondholder of Special Government Bonds may make application in relation to such owned Special Government Bonds to be entered or recorded in the registry of book-entry transfer accounts.

(2) A bondholder (hereinafter referred to as “Applicant” in this Article) of Special Government Bonds that submits the application referred to in the preceding paragraph shall together with the government bond certificates (limited to those certificates that include all coupons not yet due) of such Special Government Bonds indicate to the Book-entry Transfer Institution to which the State provided the consent referred to in Article 13 (1) the account for the purposes of book-entry transfers of such Special Government Bonds that was established pursuant to such application on behalf of the Applicant provided, however, that where such Special Government Bonds are registered in accordance with the Law Concerning Government Bonds (Law No. 34 of 1906) (except for things registered pertaining to disposition limits, registered to establish a pledge (including the case of sub pledge), or registered collateral right; hereinafter referred to as “Registered
Government Bonds”), the evidence referred to in the following paragraph pertaining to such Special Government Bond may be presented in lieu of the government bond certificates.

(3) A bondholder of Special Government Bonds (limited to the case of Registered Government Bonds) may claim the evidence of the following matters from the State in relation to such Special Government Bonds. In this case, the claim to discharge the registration shall be made at the same time.

(i) The Issue and amount of Special Government Bonds;
(ii) The registration number of the Special Government Bonds;
(iii) The fact that the person who made the claim of evidence is the registered holder of the Special Government Bonds

(4) In the case the application referred to in paragraph (1), the Book-entry Transfer Institution that received such application shall immediately enter or record the matters listed in each item of Supplementary Provisions Article (20) (1) pertaining to the Special Government Bonds in such application in the registry of book-entry transfer accounts.

(5) When a Book-entry Transfer Institution makes an entry or record in the registry of book-entry transfer accounts in according with the preceding paragraph it shall immediately execute the following matters for the Issue of Special Government Bonds pertaining to such entry or record.

(i) Notify the State to the effect that the entry or record was made in the registry of book-entry transfer accounts;
(ii) Where the Book-entry Transfer Institution has opened an account referred to in paragraph (2), the entry or record of the amount of increase in such Special Government Bonds in the column where the matters listed in Article 91 (3) (iii) are entered and recorded for such account;
(iii) Where the Book-entry Transfer Institution has not opened an account referred to in paragraph (2), the entry and record of the amount of increase in such Special Government Bond in the Customer Account of the account of a person who is such Closest Lower-Positioned Institution and the
Higher-Positioned Institution of the Applicant or notify such Closest Lower-Positioned Institution detailing of the following matters.

(a) The issue and amount of such Special Government Bonds;
(b) The name of the Applicant;
(c) The account indicated in paragraph (2)

(6) The preceding paragraph (except for item (i) shall apply mutatis mutandis pursuant to the Account Management Institution receiving such notice referred to in item (iii) of the same paragraph (including such case as shall apply mutatis mutandis pursuant to this paragraph).

(7) When the notice referred to in paragraph (5) (i) is received, the State shall immediately discharge the registration pertaining to the claim of discharge prescribed in paragraph (3).

Article 23. (Voiding Government Bond Certificates)
Government bond certificates presented to the Book-entry Transfer Institution in accordance with the main clause of paragraph (2) of the preceding Article shall become void when entered or recorded in the registry of book-entry transfer accounts in accordance with paragraph (4) of the same Article.

Article 24. (Special Provisions for Issuance of Government Bond Certificates)

(1) When an entry or record is made in the registry of book-entry transfer accounts in accordance with an application by a person without the right to make an application referred to in Supplementary Provisions Article 22 (1) in relation to Special Government Bonds and there has been an application for cancellation referred to in Article 96 (1) for such Special Government Bonds, the bondholder of such Special Government Bonds may make an application to the Book-entry Transfer Institution for cancellation of the entry or record in the registry of book-entry transfer accounts pertaining to such Special Government Bonds.

(2) When the application for cancellation is received in accordance with the preceding paragraph the Book-entry Transfer Institution shall immediately cancel
the entry or record in the registry of book-entry transfer accounts for the Special Government Bonds pertaining to such application.

(3) When the entry or record in the registry of book-entry transfer accounts is cancelled in accordance with the preceding paragraph the Book-entry Transfer Institution shall immediately notify the State to such effect.

(4) Notwithstanding Article 89 (1) when the entry or record in the registry of book-entry transfer accounts is cancelled in accordance with paragraph (2), the bondholders of the Special Government Bonds pertaining to such entry or record may make a claim against the State to issue government bond certificates.

Article 25. (Public Notification of the Details of the Special Government Bonds)
In the case consent referred to in Article 13 (1) was given by the Book-entry Transfer Institution in relation to Special Government Bonds, the State shall immediately notify the following matters to such Book-entry Transfer Institution.

   (i) The Issue of the Special Government Bonds pertaining to such consent;
   (ii) The total amount of such Special Government Bonds and other matters prescribed in the applicable Ordinance of the Competent Ministry.

Article 26. (Notice Concerning the Issuer’s Consent pertaining to Special Government Bonds)
Where the State consent pursuant to Article 13 (1) is received in relation to Special Government Bonds, the Book-entry Transfer Institution shall without delay give public notice to such effect pursuant to the Ordinances of the Competent Ministry.

Article 27. (Special Provisions for Book-entry Municipal Bonds)

   (1) Municipal bonds for which issuance is determined by the Last Day for Acceptance and for which the issuer following issuance determines as being subject to this Law (referred to as “Special Municipal Bonds” in the next paragraph) and are entered or registered in the registry of book-entry transfer accounts shall be deemed to be Book-entry Municipal Bonds (referred to as Book-entry Municipal Bonds prescribed in Article 66 (except for item (i)) as applied
mutatis mutandis pursuant to Article 113) and be subject to this Law (except for Article 66 (ii) as applied mutatis mutandis pursuant to Chapter 2. Section 8, Chapter 5, and Article 113, Article 69 (except for paragraph (1) (v) and (vi) and paragraph (2) (i) (b) and (c)), Article 87, Articles 114 to 127 inclusive, and Supplementary Provisions Articles 1 to 10 inclusive, and Article 19 to the preceding Article inclusive, and the next Article to Article 36 inclusive, and the penal provisions pertaining to these provisions). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

<p>| Article 58 or Article 79 (5) (including the cases as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) | , Article 79 (5) or Supplementary Provisions Article 14 (5) as applied mutatis mutandis to Supplementary Provisions 27 (2) (including the cases as applied mutatis mutandis pursuant to paragraph (6) of the same Article) |
| Article 70 (3) (ii) as applied mutatis mutandis pursuant to Article 103 | Hold Column | the column (hereinafter referred to as “Hold Column” in this Chapter) for entering or recording the matters listed in Article 68 (3) (iii) as applied mutatis mutandis pursuant to Article 103 |
| Article 78 (1) as applied mutatis mutandis pursuant to Article 103 | total issued amount of such Issue of Book-entry Corporate Bonds ( | the total amount entered or recorded in the registry of book-entry transfer accounts for such Issue of Book-entry Corporate Bonds (the amount pertaining to such entry or record where such entry or record was not valid and |</p>
<table>
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<tr>
<th>Article</th>
<th>Description</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 78 (2) as applied mutatis mutandis pursuant to Article 103</td>
<td>Total issued amount referred to in item (ii)</td>
<td>Total amount referred to in item (ii)</td>
</tr>
<tr>
<td></td>
<td>There has been a claim pertaining to such entry or record and there has been no such transfer or extinction</td>
<td>There has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts)</td>
</tr>
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<td></td>
<td>Pertaining to such entry or transfer as prescribed in the preceding Article</td>
<td>Pertaining to such entry or transfer in such account as prescribed in the preceding Article</td>
</tr>
<tr>
<td>Article 79 (2) (ii) as applied mutatis mutandis pursuant to Article 103</td>
<td>There has been a claim pertaining to such entry or record and there has been no such transfer or extinction</td>
<td>There has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts)</td>
</tr>
<tr>
<td>Article 82 (1) as applied mutatis mutandis pursuant to Article 103</td>
<td>Book-entry Corporate Bonds</td>
<td>Special Municipal Bonds prescribed in Supplementary Provisions Article 27 (1)</td>
</tr>
</tbody>
</table>
(2) Supplementary Provisions Articles 12 to 18 inclusive shall apply mutatis mutandis to Special Municipal Bonds. In this case, in Supplementary Provisions Article 12 (1) (ii) the term “corporate bond certificate” shall be deemed to be replaced with “municipal bond certificates (referred to as municipal bond certificates as prescribed in the Companies Act Article 705 (2) when re-read as applied mutatis mutandis pursuant to the Local Government Finance Act (Law No. 109 of 1948) Article 5-6; the same shall apply in Supplementary Provisions Articles 14 to 16 inclusive), and in Supplementary Provisions Article 14 (2) and (3) (ii), Article 15 and Article 16 (4) the term “corporate bond certificate” shall be deemed to be replaced with “municipal bond certificate”, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

Article 28. (Special Provisions for Book-entry Investment Corporation Bonds)

(1) Investment Corporation Bonds for which issuance is determined by the Last Day for Acceptance and which the issuer following issuance determines as being subject to this Law (hereinafter referred to as “Special Investment Corporation Bonds”) and are entered or registered in the registry of book-entry transfer accounts shall be deemed to be Book-entry Investment Corporation Bonds and be subject to this Law (except for Article 66 (ii) as applied mutatis mutandis pursuant to Chapter 2. Section 8, Chapter 5, and Article 113, Article 114, and Article 115, and Article 69 (except for paragraph (1) (v) and (vi) and paragraph (2) (i) (b) and (c)), Article 84 (1) and (3), Article 87, Articles 117 to 127 inclusive, as well as Supplementary Provisions Articles 1 to 10 inclusive, and Article 19 to the preceding Article inclusive, and the next Article to Article 36 inclusive, and the penal provisions pertaining to these provisions). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.
<p>| Article 58 | or Article 79 (5) (including the cases as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) | Article 79 (5) or Supplementary Provisions Article 14 (5) as applied mutatis mutandis to Supplementary Provisions 28 (2) (including the cases as applied mutatis mutandis pursuant to paragraph (6) of the same Article) |
| Article 70 (3) (ii) as applied mutatis mutandis pursuant to Article 115 | Hold Column | the column (hereinafter referred to as “Hold Column” in this Chapter) for entering or recording the matters listed in Article 68 (3) (iii) as applied mutatis mutandis pursuant to Article 115 |
| Article 78 (1) as applied mutatis mutandis pursuant to Article 115 | total issued amount of such Issue of Book-entry Corporate Bonds | The total amount entered or recorded in the registry of book-entry transfer accounts for such Issue of Book-entry Corporate Bonds (the amount pertaining to such entry or record where such entry or record was not valid and there has been a claim pertaining to such entry or record and there has been no such transfer or extinction) | total amount referred to in item (ii) |
| Article 78 (2) as applied mutatis mutandis pursuant to Article 115 | there has been a claim pertaining to such entry or record and there has been no such transfer or extinction | there has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts) | total amount referred to in item (ii) |</p>
<table>
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<tr>
<th>Article 79 (2) (ii) as applied mutatis mutandis pursuant to Article 115</th>
<th>there has been a claim pertaining to such entry or record and there has been no such transfer or extinction</th>
<th>there has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 82 (1) as applied mutatis mutandis pursuant to Article 115</td>
<td>Book-entry Corporate Bonds</td>
<td>Special Investment Corporation Bonds prescribed in Supplementary Provisions Article 28 (1)</td>
</tr>
<tr>
<td>Article 85 (1) as applied mutatis mutandis pursuant to Article 115</td>
<td>Each bondholder</td>
<td>each bondholder of Special Investment Corporation Bonds prescribed in Supplementary Provisions Article 28 (1)</td>
</tr>
<tr>
<td>Article 145 (ii) issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive,</td>
<td>issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive,</td>
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</tbody>
</table>
Article 29. (Special Provisions for Book-entry Corporate Bonds of Mutual Companies)

(1) Corporate Bonds of mutual companies for which there has been a resolution to issue by the Last Day for Acceptance and for which the issuer following issuance determines pursuant to a board of directors’ resolution as being subject to this Law (referred to as “Special Corporate Bonds” in the next paragraph) and are entered or registered in the registry of book-entry transfer accounts shall be deemed to be Book-entry Corporate Bonds of mutual companies (referred to as Book-entry Corporate Bonds as prescribed in Article 66 (except item (i) (a) to (d) inclusive) as applied mutatis mutandis pursuant to Article 117) and be subject to this Law (except for all items in Article 66 as applied mutatis mutandis pursuant to Chapter 2. Section 8, Chapter 5, Articles 113 to 116-2 inclusive, and Article 117, and Article 69 (except for paragraph (1) (v) and (vi) and paragraph (2) (i) (b) and (c)), Article 84 (1) and (3), Article 87, Articles 118 to 127 inclusive, and...
Supplementary Provisions Articles 1 to 10 inclusive, and Article 19 to the preceding Article inclusive, and the next Article to Article 36 inclusive, and the penal provisions pertaining to these provisions). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

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<tr>
<th>Article 58 or Article 79 (5) (including the cases as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127)</th>
<th>, Article 79 (5) or Supplementary Provisions Article 14 (5) as applied mutatis mutandis to Supplementary Provisions 29 (2) (including the cases as applied mutatis mutandis pursuant to paragraph (6) of the same Article)</th>
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<tbody>
<tr>
<td>Article 70 (3) (ii) as applied mutatis mutandis pursuant to Article 117</td>
<td>Hold Column</td>
</tr>
<tr>
<td>Article 78 (1) as applied mutatis mutandis pursuant to Article 117</td>
<td>total issued amount of such Issue of Book-entry Corporate Bonds (</td>
</tr>
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<td></td>
<td>The total amount entered or recorded in the registry of book-entry transfer accounts for such Issue of Book-entry Corporate Bonds (the amount pertaining to such entry or record where such entry or record was not valid and total issued amount referred to in item (ii))</td>
</tr>
<tr>
<td>Article 78 (2) as applied</td>
<td>there has been a claim pertaining to such entry or record and there has been a claim pertaining to such entry or record (including total amount referred to in item (ii))</td>
</tr>
<tr>
<td>mutatis mutandis pursuant to Article 117</td>
<td>has been no such transfer or extinction</td>
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<td>pertaining to such entry or transfer as prescribed in the preceding Article</td>
</tr>
<tr>
<td>Article 79 (2) (ii) as applied mutatis mutandis pursuant to Article 117</td>
<td>there has been a claim pertaining to such entry or record and there has been no such transfer or extinction</td>
</tr>
<tr>
<td>Article 82 (1) as applied mutatis mutandis pursuant to Article 117</td>
<td>Book-entry Corporate Bonds</td>
</tr>
<tr>
<td>Article 85 (1) as applied mutatis mutandis</td>
<td>each bondholder</td>
</tr>
</tbody>
</table>
pursuant to Article 117

| Article 145 (ii) | issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) | issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) or Supplementary Provisions Article 16 (4) as applied mutatis mutandis pursuant to Supplementary Provisions Article 29 (2) |

(2) Supplementary Provisions Articles 12 to 18 inclusive shall apply mutatis mutandis to Special Corporate Bonds. In this case, in Supplementary Provisions Article 12 (1) (ii) the term “corporate bond certificate” shall be deemed to be replaced with “corporate bond certificates (referred to as corporate bond certificates as prescribed in the Insurance Business Law Article 61 (vi); the same shall apply in Supplementary Provisions Articles 14 to 16 inclusive)”, and any additional necessary technical reading shall be as specified in the applicable Cabinet Order.

Article 30. (Special Provisions for Book-entry Specified Corporate Bonds)

(1) Specified Corporate Bonds for which issuance is determined by the Last Day for Acceptance and for which the issuer following issuance determines as being subject to this Law (hereinafter referred to as “Special Specified Corporate Bonds” in the next paragraph) and are entered or registered in the registry of book-entry transfer accounts shall be deemed to be Book-entry Specified Corporate Bonds (referred to as Book-entry Specified Corporate Bonds as prescribed in Article 66 (except item (i) (a) to (d) inclusive) as applied mutatis mutandis pursuant to Article 118) and be subject to this Law (except for all items...
in Article 66 as applied mutatis mutandis pursuant to Chapter 2, Section 8, Chapter 5, Articles 113 to 117-2 inclusive, and Article 118, and Article 69 (except for paragraph (1) (v) and (vi) and paragraph (2) (i) (b) and (c)), Article 84 (1) and (3), Article 87, Articles 120 to 127 inclusive, and Supplementary Provisions Articles 1 to 10 inclusive, and Article 19 to the preceding Article inclusive, and the next Article to Article 36 inclusive, and the penal provisions pertaining to these provisions). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

<table>
<thead>
<tr>
<th>Article 58 or Article 79 (5) (including the cases as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127)</th>
<th>, Article 79 (5) or Supplementary Provisions Article 14 (5) as applied mutatis mutandis to Supplementary Provisions 30 (2) (including the cases as applied mutatis mutandis pursuant to paragraph (6) of the same Article)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 70 (3) (ii) as applied mutatis mutandis pursuant to Article 118</td>
<td>Hold Column</td>
</tr>
<tr>
<td>Article 78 (1) as applied mutatis mutandis pursuant to Article 118</td>
<td>the column (hereinafter referred to as “Hold Column” in this Chapter) for entering or recording the matters listed in Article 68 (3) (iii) as applied mutatis mutandis pursuant to Article 118</td>
</tr>
<tr>
<td>total issued amount of such Issue of Book-entry Corporate Bonds (the amount pertaining to such entry or record where such entry or record was not valid and</td>
<td>The total amount entered or recorded in the registry of book-entry transfer accounts for such Issue of Book-entry Corporate Bonds (the amount pertaining to such entry or record where such entry or record was not valid and</td>
</tr>
<tr>
<td>Article 78 (2) as applied mutatis mutandis pursuant to Article 118</td>
<td>total issued amount referred to in item (ii)</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>there has been a claim pertaining to such entry or record and there has been no such transfer or extinction</td>
<td>there has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts)</td>
</tr>
<tr>
<td>Article 79 (2) (ii) as applied mutatis mutandis pursuant to Article 118</td>
<td>there has been a claim pertaining to such entry or record and there has been no such transfer or extinction</td>
</tr>
<tr>
<td>Article 82 (1) as applied mutatis mutandis pursuant to Article 118</td>
<td>Book-entry Corporate Bonds</td>
</tr>
</tbody>
</table>
Article 85 (1) as applied mutatis mutandis pursuant to Article 118

<table>
<thead>
<tr>
<th>Article 85 (1) as applied mutatis mutandis pursuant to Article 118</th>
<th>Each bondholder</th>
<th>each bondholder of Special Specified Corporate Bonds prescribed in Supplementary Provisions Article 30 (1)</th>
</tr>
</thead>
</table>

| Article 145 (ii) issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) | issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) or Supplementary Provisions Article 16 (4) as applied mutatis mutandis pursuant to Supplementary Provisions Article 30 (2) |

(2) Supplementary Provisions Articles 12 to 18 inclusive shall apply mutatis mutandis to Special Specified Corporate Bonds. In this case, in Supplementary Provisions Article 12 (1) (ii) the term “corporate bond certificate” shall be deemed to be replaced with “specified corporate bond certificate (referred to as specified corporate bond certificates as prescribed in the Law Concerning Securitization of Assets Article 2 (9); the same shall apply in Supplementary Provisions Articles 14 to 16 inclusive)”, and in Supplementary Provisions Articles 14 (2) and (3) (ii), Article 15, and Article 16 (4) the term “corporate bond certificate” shall be deemed to be replaced with “specified corporate bond certificate”, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

Article 31. (Special Provisions for Book-entry Special Corporation Bonds)
(1) Rights that should be indicated on bond certificates issued by a juridical person in accordance with a Special Law for which issuance is determined by the Last Day for Acceptance and for which the issuer following issuance determines as being subject to this Law (referred to as “Special Special Corporation Bonds” in the next paragraph) and are entered or registered in the registry of book-entry transfer accounts shall be deemed to be Book-entry Special Corporation Bonds (referred to as Book-entry Special Corporation Bonds as prescribed in Article 66 (except item (i) (a) to (d) inclusive) as applied mutatis mutandis pursuant to Article 120) and be subject to this Law (except for all items in Article 66 as applied mutatis mutandis pursuant to Chapter 2. Section 8, Chapter 5, Articles 113 to 119 inclusive, and Article 120, and Article 69 (except for paragraph (1) (v) and (vi) and paragraph (2) (i) (b) and (c)), Article 87, Article 114, Articles 121 to 127 inclusive, and Supplementary Provisions Articles 1 to 10 inclusive, and Article 19 to the preceding Article inclusive, and the next Article to Article 36 inclusive, and the penal provisions pertaining to these provisions). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

<table>
<thead>
<tr>
<th>Article 58 or Article 79 (5) (including the cases as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127)</th>
<th>, Article 79 (5) or Supplementary Provisions Article 14 (5) as applied mutatis mutandis to Supplementary Provisions 31 (2) (including the cases as applied mutatis mutandis pursuant to paragraph (6) of the same Article)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 70 (3) (ii) as applied mutatis mutandis pursuant to Hold Column</td>
<td>the column (hereinafter referred to as “Hold Column” in this Chapter) for entering or recording the matters listed in Article 68 (3) (iii) as applied mutatis mutandis</td>
</tr>
<tr>
<td>Article 120</td>
<td>pursuant to Article 120</td>
</tr>
<tr>
<td>-------------</td>
<td>------------------------</td>
</tr>
<tr>
<td>Article 78 (1) as applied mutatis mutandis pursuant to Article 120</td>
<td>total issued amount of such Issue of Book-entry Corporate Bonds (the total amount entered or recorded in the registry of book-entry transfer accounts for such Issue of Book-entry Corporate Bonds (the amount pertaining to such entry or record where such entry or record was not valid and total issued amount referred to in item (ii))</td>
</tr>
<tr>
<td></td>
<td>total amount referred to in item (ii)</td>
</tr>
<tr>
<td>Article 78 (2) as applied mutatis mutandis pursuant to Article 120</td>
<td>there has been a claim pertaining to such entry or record and there has been no such transfer or extinction pertaining to such entry or transfer as prescribed in the preceding Article</td>
</tr>
<tr>
<td></td>
<td>there has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts) pertaining to such entry or transfer as prescribed in the preceding Article</td>
</tr>
<tr>
<td>Article 79 (2) (ii) as applied mutatis mutandis pursuant to Article 120</td>
<td>there has been a claim pertaining to such entry or record and there has been no such transfer or extinction</td>
</tr>
</tbody>
</table>
| | there has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the
<table>
<thead>
<tr>
<th>Article 82 (1) as applied mutatis mutandis pursuant to Article 120</th>
<th>Book-entry Corporate Bonds</th>
<th>Special Special Corporation Bonds prescribed in Supplementary Provisions Article 31 (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 145 (ii) issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127)</td>
<td>issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) or Supplementary Provisions Article 16 (4) as applied mutatis mutandis pursuant to Supplementary Provisions Article 31 (2)</td>
<td></td>
</tr>
</tbody>
</table>

(2) Supplementary Provisions Articles 12 to 18 inclusive shall apply mutatis mutandis to Special Special Corporation Corporate Bonds. In this case, in Supplementary Provisions Article 12 (1) (ii), Article 14 (2) and (3) (ii), Article 15 and Article 16 (4) the term “corporate bond certificate” shall be deemed to be replaced with “bond certificate”, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

Article 32. (Special Provisions for Book-entry Investment Trust Beneficiary Rights)

(1) Investment trust beneficiary rights determined by the Last Day for Acceptance and for which the investment trust contract (referred to as the investment trust contract prescribed in the Act on Investment Trust and Investment Corporation by Article 25 (1) and Article 49-4 (1); the same shall apply hereinafter) is amended
to the effect that it is subject to this Law (referred to as “Special Investment Trust Beneficiary Rights” in the next paragraph and the next Article) and are entered or registered in the registry of book-entry transfer accounts shall be deemed to be Book-entry investment trust beneficiary rights (referred to as Book-entry investment trust beneficiary rights as prescribed in Article 66 (except item (i)) as applied mutatis mutandis pursuant to Article 121) and be subject to this Law (except for Article 66 (ii) as applied mutatis mutandis pursuant to Chapter 2.

Section 8, Chapter 5, Articles 113 to 120 inclusive, and Article 121, and Article 69 (except for paragraph (1) (v) and (vi) and paragraph (2) (i) (b) and (c)), Article 87, Article 114 (2), Articles 122 to 127 inclusive, and Supplementary Provisions Articles 1 to 10 inclusive, and Article 19 to the preceding Article inclusive, and Articles 34 to 36 inclusive, and the penal provisions pertaining to these provisions). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

<table>
<thead>
<tr>
<th>Article 58 or Article 79 (5) (including the cases as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127)</th>
<th>Article 78 (1) as substituted as applied mutatis mutandis pursuant to Article 121</th>
<th>, Article 79 (5) or Supplementary Provisions Article 14 (5) as applied mutatis mutandis to Supplementary Provisions 32 (2) (including the cases as applied mutatis mutandis pursuant to paragraph (6) of the same Article)</th>
</tr>
</thead>
<tbody>
<tr>
<td>the total issued amount of such Issue of Book-entry Corporate Bonds (excluding the amount already redeemed)</td>
<td>the total issued number of units of such investment trust beneficiary rights (excluding the number of units already redeemed)</td>
<td>the total issued amount of such Issue of Book-entry investment trust beneficiary rights (excluding the amount already redeemed)</td>
</tr>
<tr>
<td>the total number of units entered or recorded in the registry of book-entry transfer accounts (excluding the number of units pertaining to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Article 70 (3) (ii) as applied mutatis mutandis pursuant to Article 121</td>
<td>Hold Column</td>
<td>the column (hereinafter referred to as “Hold Column” in this Chapter) for entering or recording the matters listed in Article 68 (3) (iii) as applied mutatis mutandis pursuant to Article 121</td>
</tr>
<tr>
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<td>---</td>
</tr>
<tr>
<td>Article 78 (2) as applied mutatis mutandis pursuant to Article 121</td>
<td>if there has been a claim pertaining to such entry or record and there has been no such transfer or extinction</td>
<td>if there has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts)</td>
</tr>
<tr>
<td>Article 79 (2) (ii) as applied mutatis mutandis pursuant to Article 121</td>
<td>if there has been a claim pertaining to such entry or record and there has been no such transfer or extinction</td>
<td>if there has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction</td>
</tr>
<tr>
<td>Article 82 (1) as applied mutatis mutandis pursuant to Article 121</td>
<td>Book-entry Corporate Bonds</td>
<td>Special Investment Trust Beneficiary Rights prescribed in Supplementary Provisions Article 32 (1)</td>
</tr>
<tr>
<td>---</td>
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<td>---</td>
</tr>
<tr>
<td>Article 145 (ii) issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127)</td>
<td>issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) or Supplementary Provisions Article 16 (4) as applied mutatis mutandis pursuant to Supplementary Provisions Article 32 (2)</td>
<td></td>
</tr>
</tbody>
</table>

(2) Supplementary Provisions Articles 12, Article 13, Article 14 (1) and the main clause of paragraph (2) and paragraphs (4) to (6) inclusive, Articles 15 to 18 inclusive shall apply mutatis mutandis to Special Investment Trust Beneficiary Rights. In this case, in Supplementary Provisions Article 12 (1) (i) the term “amount” shall be deemed to be replaced with “number of units”, in Supplementary Provisions Article 12 (1) (ii) the term “corporate bond certificates” shall be deemed to be replaced with “beneficiary securities (referred to as beneficiary securities as prescribed in the Act on Investment Trust and Investment Corporation Article 2 (12); the same shall apply in Supplementary Provisions Articles 14 to 16 inclusive)”, in the main clause of Article 14 (2) of
Supplementary Provisions the phrase “corporate bond certificates (limited to those certificates that include all coupons not yet due)” shall be deemed to be replaced with “beneficiary securities”, in paragraph (5) (ii) and (iii) of the same Article the phrase “amount of increase” shall be deemed to be replaced with “number of units of increase”, in sub-item (a) of the same item the term “amount” shall be deemed to be replaced with “number of units”, in Supplementary Provisions Article 15 and Article 16 (4) the term “corporate bond certificates” shall be deemed to be replaced with “beneficiary securities”, and in Supplementary Provisions Article 17 (1) (ii) the term “total amount” shall be deemed to be replaced with “total number of units”, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

Article 33.
Concerning the application of the Act on Investment Trust and Investment Corporation Article 30 where the investment trust management company (referred to as an investment trust management company prescribed in Article 18 of the same Law; hereinafter the same shall apply in this Article) that directs the investment of investment trust assets pertaining to the Special Investment Trust Beneficiary Rights of the trustor directed investment trust fund (referred to as a trustor directed investment trust fund prescribed in Article 2 (1) of the same Law) intends to make change to the effect that such investment trust management company may apply for the entry or record in the registry of book-entry accounts of such Special Investment Trust Beneficiary Rights as agent for the trustor for the investment trust contract pertaining to such Special Investment Trust Beneficiary Rights, in the same Article the term “known trustor pertaining to such trustor directed investment trust fund” shall be deemed to be “known trustor pertaining to such trustor directed investment trust fund (except for a trustor that has consented to delegate authority of representation for the purpose of applying for entry or record in the registry of book-entry transfer management account prescribed in the same Law pertaining to such Special Investment Trust Beneficiary Rights) prescribed in the ‘Act Concerning the Book-entry Transfer of Corporate Bonds and Other Securities’ (Law No. 75 of 2001) Special Provisions Article
32” to the investment trust company. The same shall apply to the application of Article 30 of the same Law as applied mutatis mutandis pursuant to Article 49-11 (1) of the same Law pertaining to the case of the trust company, etc. that conducts the investment of investment trust assets for Special Investment Trust Beneficiary Rights of the trustor directed investment trust fund (referred to as a trustor directed investment trust fund prescribed in Article 2 (2) of the same Law) intends to make change to the effect that such trust company, etc. may apply for the entry or record in the registry of book-entry accounts of such Special Investment Trust Beneficiary Rights as agent for the trustor for the investment trust contract pertaining to such Special Investment Trust Beneficiary Rights.

Article 34. (Special Provisions for Book-entry Loan Trust Beneficiary Rights)

(1) Loan trust beneficiary rights determined by the Last Day for Acceptance and for which the loan trust contract (referred to as the trust contract prescribed in the Loan Trust Act Article 3 (1)) is amended to the effect following such determination as being subject to this Law (referred to as “Special Loan Trust Beneficiary Rights” in the next paragraph) and are entered or registered in the registry of book-entry transfer accounts shall be deemed to be book-entry loan trust beneficiary rights (referred to as Book-entry loan trust beneficiary rights prescribed by Article 66 (except (i) as applied mutatis mutandis pursuant to Article 122) and be subject to this Law (except for Article 66 (ii) as applied mutatis mutandis pursuant to Chapter 2. Section 8, Chapter 5, Articles 113 to 121 inclusive, and Article 122, and Article 69 (except for paragraph (1) (v) and (vi) and paragraph (2) (i) (b) and (c)), Article 87, Article 114 (2), Articles 123 to 127 inclusive, and Supplementary Provisions Articles 1 to 10 inclusive, and Article 19 to the preceding Article inclusive, and Article 36, and the penal provisions prescribed in these provisions). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.
<table>
<thead>
<tr>
<th>Article 58 or Article 79 (5) (including the cases as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127)</th>
<th>Article 79 (5) or Supplementary Provisions Article 14 (5) as applied mutatis mutandis to Supplementary Provisions 34 (2) (including the cases as applied mutatis mutandis paragraph to (6) of the same Article)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 70 (3) (ii) as applied mutatis mutandis pursuant to Article 122</td>
<td>Hold Column the column (hereinafter referred to as “Hold Column” in this Chapter) for entering or recording the matters listed in Article 68 (3) (iii) as applied mutatis mutandis pursuant to Article 122</td>
</tr>
<tr>
<td>Article 78 (1) as applied mutatis mutandis pursuant to Article 122</td>
<td>total issued amount of such Issue of Book-entry Corporate Bonds (The total amount entered or recorded in the registry of book-entry transfer accounts for such Issue of Special Loan Trust Beneficiary Rights (the amount pertaining to such entry or record where such entry or record was not valid and total issued amount referred to in item (ii)) total amount referred to in item (ii)</td>
</tr>
</tbody>
</table>
| Article 78 (2) as applied mutatis mutandis pursuant to Article 122 | there has been a claim pertaining to such entry or record and there has been no such transfer or extinction there has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the
<table>
<thead>
<tr>
<th>Article 79 (2) (ii) as applied mutatis mutandis pursuant to Article 122</th>
</tr>
</thead>
<tbody>
<tr>
<td>there has been a claim pertaining to such entry or record and there has been no such transfer or extinction</td>
</tr>
<tr>
<td>there has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Article 82 (1) as applied mutatis mutandis pursuant to Article 122</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book-entry Corporate Bonds</td>
</tr>
<tr>
<td>Special Loan Trust Beneficiary Rights prescribed in Supplementary Provisions Article 34 (1)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Article 145 (ii)</th>
</tr>
</thead>
<tbody>
<tr>
<td>issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127)</td>
</tr>
<tr>
<td>issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) or Supplementary Provisions Article 16 (4) as applied mutatis mutandis pursuant to Supplementary Provisions Article 34 (2)</td>
</tr>
</tbody>
</table>
(2) Supplementary Provisions Articles 12, Article 13, Article 14 (1) and the main clause of paragraph (2) and paragraphs (4) to (6) inclusive, Articles 15 to 18 inclusive shall apply mutatis mutandis to Special Loan Trust Beneficiary Rights. In this case, in Supplementary Provisions Article 12 (1) (ii) the term “corporate bond certificates” shall be deemed to be replaced with “beneficiary securities (referred to as beneficiary securities as prescribed in the Loan Trust Act Article 2 (2); the same shall apply in Supplementary Provisions Articles 14 to 16 inclusive)”, in the main clause of Supplementary Provisions Article 14 (2) the phrase “corporate bond certificates (limited to those certificates that include all coupons not yet due)” shall be deemed to be replaced with “beneficiary securities”, and in Supplementary Provisions Article 15 and Article 16 (4) the term “corporate bond certificates” shall be deemed to be replaced with “beneficiary securities”, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

Article 35. (Special Provisions for Book-entry Beneficiary Rights of Specific Purpose Investment Trusts)

(1) Beneficiary Rights of Specific Purpose Investment Trusts determined by the Last Day for Acceptance and for which the specific purpose trust contract (referred to as the specific purpose trust contract prescribed in the Law Concerning Securitization of Assets Article 229) is amended to the effect following such determination as being subject to this Law (referred to as “Special Beneficiary Rights of Specific Purpose Investment Trust” in the next paragraph) and are entered or registered in the registry of book-entry transfer accounts shall be deemed to be Book-entry Beneficiary Rights of Specific Purpose Investment Trusts and be subject to this Law (except for Article 66 (ii) as applied mutatis mutandis pursuant to Chapter 2. Section 8, Chapter 5, Articles 113 to 123 inclusive, and Article 124, and Article 69 (except for paragraph (1) (v) and (vi) and paragraph (2) (i) (b) and (c)), Article 87, Article 114 (2), Article 127, and Supplementary Provisions Articles 1 to 10 inclusive, and Article 19 to the
preceding Article inclusive, and the next Article, and the penal provisions pertaining to these provisions). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

<table>
<thead>
<tr>
<th>Article 58 or Article 79 (5) (including the cases as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127)</th>
<th>, Article 79 (5) or Supplementary Provisions Article 14 (5) as applied mutatis mutandis to Supplementary Provisions 35 (2) (including the cases as applied mutatis mutandis pursuant to paragraph (6) of the same Article)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 78 (1) as substituted as applied mutatis mutandis pursuant to Article 124</td>
<td>the total issued amount of such Issue of Book-entry Corporate Bonds (excluding the amount already redeemed)</td>
</tr>
<tr>
<td>the total issued Number of Equity Interests (excluding the Number of Equity Interests already redeemed or cancelled)</td>
<td>the total Number of Equity Interests entered or recorded in the registry of book-entry transfer accounts (excluding the Number of Equity Interests pertaining to such entry or record in the case that entry or record was not effective and the Number of Equity Interests redeemed)</td>
</tr>
<tr>
<td>the Number of Equity Interests after deducting</td>
<td>the total units after deducting</td>
</tr>
</tbody>
</table>

<p>| Article 70 (3) (ii) as applied mutatis | Hold Column | the column (hereinafter referred to as “Hold Column” in this Chapter) for entering or recording the |</p>
<table>
<thead>
<tr>
<th>mutandis pursuant to Article 124</th>
<th>matters listed in Article 68 (3) (iii) as applied mutatis mutandis pursuant to Article 124</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 78 (2) as applied mutatis mutandis pursuant to Article 124</td>
<td>there has been a claim pertaining to such entry or record and there has been no such transfer or extinction</td>
</tr>
<tr>
<td></td>
<td>there has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts)</td>
</tr>
<tr>
<td></td>
<td>pertaining to such entry or transfer as prescribed in the preceding Article</td>
</tr>
<tr>
<td></td>
<td>pertaining to such entry or transfer in such account as prescribed in the preceding Article</td>
</tr>
<tr>
<td>Article 79 (2) (ii) as applied mutatis mutandis pursuant to Article 124</td>
<td>there has been a claim pertaining to such entry or record and there has been no such transfer or extinction</td>
</tr>
<tr>
<td></td>
<td>there has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts)</td>
</tr>
<tr>
<td>Article 82 (1) as applied mutatis mutandis pursuant to</td>
<td>Book-entry Corporate Bonds</td>
</tr>
<tr>
<td></td>
<td>Special Investment Trust Beneficiary Rights prescribed in Supplementary Provisions Article 35 (1)</td>
</tr>
<tr>
<td>Article 124</td>
<td>Article 85 (1) as applied mutatis mutandis pursuant to Article 124</td>
</tr>
<tr>
<td>------------</td>
<td>---------------------------------------------------------------</td>
</tr>
<tr>
<td>Article 145 (ii) issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127)</td>
<td>issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) or Supplementary Provisions Article 16 (4) as applied mutatis mutandis pursuant to Supplementary Provisions Article 35 (2)</td>
</tr>
</tbody>
</table>

(2) Supplementary Provisions Articles 12, Article 13, Article 14 (1) and the main clause of paragraph (2) and paragraphs (4) to (6) inclusive, and Articles 15 to 18 shall apply mutatis mutandis to Special Beneficiary Rights of Specific Purpose Investment Trusts. In this case, in Supplementary Provisions Article 12 (1) (i) the term “amount” shall be deemed to be replaced with “Number of Equity Interests”, in item (ii) of the same paragraph the term “corporate bond certificates” shall be deemed to be replaced with “beneficiary securities (referred to as beneficiary securities as prescribed in the Law Concerning Securitization of Assets Article 2 (15); the same shall apply in Supplementary Provisions Articles 14 to 16 inclusive)”, in the main clause of Supplementary Provisions Article 14 (2) the phrase “corporate bond certificates (limited to those certificates that include all coupons not yet due)” shall be deemed to replaced with “beneficiary securities”, in paragraph (5) (ii) and (iii) of the same Article the phrase “amount of increase”
shall be deemed to be replaced with “Number of Equity Interests of increase”, in
sub-item (a) of the same item the term “amount” shall be deemed to be replaced
with “Number of Equity Interests”, in Supplementary Provisions Article 15 and
Article 16 (4) the term “corporate bond certificates” shall be deemed to be
replaced with “beneficiary securities”, and in Supplementary Provisions Article
17 (1) (ii) the term “aggregate amount” shall be deemed to be replaced with
“aggregate Number of Equity Interests”, and any additional necessary technical
replacements shall be as specified in the applicable Cabinet Order.

Article 36. (Special Provisions for Book-entry Foreign Bonds)
(1) Rights that should be indicated on bond certificates issued by foreign States or
foreign juridical persons for which issuance is determined by the Last Day for
Acceptance and for which the issuer following issuance determines as being
subject to this Law (referred to as “Special Foreign Bonds” in the next paragraph)
and are entered or registered in the registry of book-entry transfer accounts shall
be deemed to be Book-entry Foreign Bonds (referred to as Book-entry Foreign
Bonds prescribed in Article 66 (except for item (1)) as applied mutatis mutandis
pursuant to Article 127) and be subject to this Law (except for Article 66 (ii) as
applied mutatis mutandis pursuant to Chapter 2. Section 8, Chapter 5, and Articles
113 to 126 inclusive, and Article 127, and Article 69 (except for paragraph (1) (v)
and (vi) and paragraph (2) (i) (b) and (c)), Article 87, and Article 114, and
Supplementary Provisions Articles 1 to 10 inclusive, and Article 19 to the
preceding Article inclusive and the penal provisions pertaining to these
provisions). In this case, the text appearing in the middle column of the following
table as it relates to the provisions listed in the corresponding first column shall be
deemed to be replaced by the text in the last column, and any additional necessary
technical replacements shall be as specified in the applicable Cabinet Order.

<p>| Article 58 or Article 79 (5) (including the cases as applied mutatis mutandis pursuant to Article 113, Article 115, Article 117, Article 118, Supplementary Provisions Article 14 (5) as applied mutatis mutandis to Supplementary Provisions 36 (2) |  |  |
| Article 70 (3) (ii) as applied mutatis mutandis pursuant to Article 127 | Hold Column | the column (hereinafter referred to as “Hold Column” in this Chapter) for entering or recording the matters listed in Article 68 (3) (iii) as applied mutatis mutandis pursuant to Article 127 |
| Article 78 (1) as applied mutatis mutandis pursuant to Article 127 | total issued amount of such Issue of Book-entry Corporate Bonds ( | The total amount entered or recorded in the registry of book-entry transfer accounts for such Issue of Book-entry Foreign Bonds (the amount pertaining to such entry or record where such entry or record was not valid and total amount referred to in item (ii)) |
| Article 78 (2) as applied mutatis mutandis pursuant to Article 127 | there has been a claim pertaining to such entry or record and there has been no such transfer or extinction pertaining to such entry or transfer as prescribed in the preceding Article | there has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts) pertaining to such entry or transfer in such account as prescribed in the preceding Article |</p>
<table>
<thead>
<tr>
<th>Article 79 (2) (ii) as applied mutatis mutandis pursuant to Article 127</th>
<th>there has been a claim pertaining to such entry or record and there has been no such transfer or extinction</th>
<th>there has been a claim pertaining to such entry or record (including the effect of the entry or record in the registry of book-entry transfer accounts) and there has been no such transfer or extinction (including extinction of the effect of the entry or record in the registry of book-entry transfer accounts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 82 (1) as applied mutatis mutandis pursuant to Article 127</td>
<td>Book-entry Corporate Bonds</td>
<td>Book-entry Foreign Bonds prescribed in Supplementary Provisions Article 36 (1)</td>
</tr>
<tr>
<td>Article 145 (ii)</td>
<td>issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127)</td>
<td>issued pursuant to Article 67 (2) (including the case as applied mutatis mutandis pursuant to Article 115, Article 117, Article 118, Articles 120 to 122 inclusive, Article 124, and Article 127) or Supplementary Provisions Article 16 (4) as applied mutatis mutandis pursuant to Supplementary Provisions Article 36 (2)</td>
</tr>
</tbody>
</table>

(2) Supplementary Provisions Articles 12 to 18 inclusive shall apply mutatis mutandis to Special Foreign Bonds. In this case, in Supplementary Provisions Article 12 (1) (ii), Article 14 (2) and (3) (ii), Article 15 and Article 16 (4) the term “corporate bond certificate” shall be deemed to be replaced with “bond.
and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

Article 37. (Ordinance of the Competent Ministry)

(1) The Ordinance of the Competent Ministry in Article 68 (6) as applied mutatis mutandis pursuant to Supplementary Provisions Article 12 (1) (iii), Article 13 (ii), Article 17 (1) (ii) and Article 18 (including the case of these provisions as applied mutatis mutandis pursuant to Supplementary Provisions Article 27 (2), Article 28 (2), Article 29 (2), Article 30 (2), Article 31 (2), Article 32 (2), Article 34 (2), Article 35 (2) and paragraph (2) of the preceding Article) and Supplementary Provisions Article 12(ii) (including the case as applied mutatis mutandis pursuant to Supplementary Provisions Article 27 (2), Article 28 (2), Article 29 (2), Article 30 (2), Article 31 (2), Article 32 (2), Article 34 (2), Article 35 (2) and paragraph (2) of the preceding Article) shall be Cabinet Orders, and the Ordinance of the Ministry of Justice.

(2) The Ordinance of the Competent Ministry in Article 91 (6) and Supplementary Provisions Article 21 (ii), Article 25 (ii), and Article 26 as applied mutatis mutandis pursuant to Supplementary Provisions Article 20 (1) (iii), and paragraph (2) of the same Article shall be Cabinet Orders, the Ordinance of the Ministry of Justice, and the Ordinance of the Ministry of Finance.

Article 38. (Penal Provisions)

Any person who in violation of Supplementary Provisions Article 22 (9) as applied when re-read pursuant to Article 48, Supplementary Provisions Article 14 (5) (including the case as applied mutatis mutandis pursuant to paragraph (6) of the same Article) (including the case as applied mutatis mutandis pursuant to Supplementary Provisions Article 27 (2), Article 28 (2), Article 29 (2), Article 30 (2), Article 31 (2), Article 32 (2), Article 34 (2), Article 35 (2) and Article 36 (2)) or Article 22 (5) (including the case as applied mutatis mutandis pursuant to paragraph (6) of the same Article) did not enter or record the matters that should have been entered or recorded in the registry of book-entry

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transfer accounts shall be punished by imprisonment with labor for a term not exceeding three years or a fine not exceeding 3,000,000 yen or combination thereof.

Article 39.
When any representative of juridical person, agent, worker or other employee is in violation of the acts referred to in the preceding Article with regard to the business or assets of said juridical person, not only the offender shall be punished but there shall be a fine payable to such juridical person not exceeding 300,000,000 yen;

Article 40.
When an officer of a juridical person is subject to any of the following items he/she shall be punished by a non-penal fine not exceeding 1,000,000 yen.

(i) When notice is neglected or an illegal notice made in violation of Supplementary Provisions Article 22 (9) (i) as applied when re-read pursuant to Article 48, Supplementary Provisions Article 14 (5) (i) or (iii) (including the case as applied mutatis mutandis pursuant to paragraph (6) of the same Article), or Article 16 (3) (including the case where these provisions are applied mutatis mutandis pursuant to Supplementary Provisions Article 27 (2), Article 28 (2), Article 29 (2), Article 30 (2), Article 31 (2), Article 32 (2), Article 34 (2), Article 35 (2) and Article 36 (2)), Article 17 (1) (including the case as applied mutatis mutandis pursuant to Supplementary Provisions Article 28 (2), Article 29 (2), Article 30 (2), Article 31 (2), Article 32 (2), Article 34 (2), Article 35 (2) and Article 36 (2)), Article 22 (5) (i) or (iii) (including the case as applied mutatis mutandis pursuant to paragraph (6) of the same Article), Article 24 (3) or Article 25;

(ii) When the permission to inspect or copy the documents or the thing that presents the information entered in such electromagnetic record in the method prescribed in Ordinance of the Competent Ministry is rejected without justifiable reason in violation of Supplementary Provisions Article 13 (including the case as applied mutatis mutandis pursuant to
Supplementary Provisions Article 27 (2), Article 28 (2), Article 29 (2), Article 30 (2), Article 31 (2), Article 32 (2), Article 34 (2), Article 35 (2), and Article 36 (2)) or Article 21;

(iii) When an entry is made, or an entry or record of the matters that should have been entered or recorded is not made, or a false entry or record is made in the registry of book-entry transfer accounts in violation of Supplementary Provisions Article 14 (4) (including the case as applied mutatis mutandis pursuant to Supplementary Provisions Article 27 (2), Article 28 (2), Article 29 (2), Article 30 (2), Article 31 (2), Article 32 (2), Article 34 (2), Article 35 (2), and Article 36 (2)) or Article 22 (4);

(iv) When the cancellation of an entry or record in the registry of book-entry transfer accounts is not made, in violation of Supplementary Provisions Article 16 (2) (including the case as applied mutatis mutandis pursuant to Supplementary Provisions Article 27 (2), Article 28 (2), Article 29 (2), Article 30 (2), Article 31 (2), Article 32 (2), Article 34 (2), Article 35 (2), and Article 36 (2)), or Article 24 (2);

(v) When a claim made pursuant to Supplementary Provisions Article 16 (4) (including the case as applied pursuant to Supplementary Provisions Article 28 (2), Article 29 (2), Article 30 (2), Article 31 (2), Article 32 (2), Article 34 (2), Article 35 (2), and Article 36 (2)) is rejected without justifiable reason;

(vi) When there is violation of Article 87 (1) as applied mutatis mutandis pursuant to Supplementary Provisions Article 17 (2) or Supplementary Provisions Article 18 (including the case where these provisions are applied mutatis mutandis pursuant to Supplementary Provisions Article 27 (2), Article 28 (2), Article 29 (2), Article 30 (2), Article 31 (2), Article 32 (2), Article 34 (2), Article 35 (2), and Article 36 (2)) or Article 26.

Excerpts of Supplementary Provisions (Law No. 129 of 28 November 2001)
1. (Effective Date)
This Law shall come into force as from 1 April 2002

2. (Transitional Measure Concerning Application of the Penal Provisions)
With regard to the application of the Penal Provisions to acts committed prior to the enforcement of this Law, and acts committed after the enforcement of this Law in the case where the provisions then in force in accordance under this Law shall apply, the provisions then in force shall remain applicable.

Excerpts of Supplementary Provisions (Law No. 138 of 5 December 2001)

Article 1. (Effective Date)
This Law shall come into force 20 days after the date of promulgation.

Excerpts of Supplementary Provisions (Law No. 45 of 29 May 2002)

1. (Effective Date)
This Law shall come into force as from the date specified in the applicable Cabinet Order within a period not exceeding one year from the day of promulgation.

2. (Transitional Measures)
In the case where the day of enforcement of this Law is a day before the day of enforcement of the Law to Amend Part of the Japan Agricultural Cooperatives Law, Etc. (Law No. 94 of 2001) Article 2, in the amendment provisions of Article 9 to amend the Japan Agricultural Cooperatives Law the term "Article 30 (12)" shall be deemed to be "Article 30 (11)".

Excerpts of Supplementary Provisions (Law No. 65 of 12 June 2002)
Article 1. (Effective Date)
This Law shall come into force as of 6 January 2003 provided, however, that the provisions in all the following items shall come into force as of the day specified in said respective items.

(ii) Article 3 and Supplementary Provisions Article 3, Articles 58 to 78 inclusive, and Article 82 shall come into force as of the day specified in the applicable Cabinet Order within five years from the effective date (hereinafter the “Effective Date”).

Article 3. (Transitional Measures for Termination of the Act for Registration of Corporate Bonds and Other Securities)
The provisions of the Act for Registration of Corporate Bonds and Other Securities (hereinafter, the “Old Bond Registration Act”) shall remain effective in relation to corporate bonds (hereinafter referred to as “Registered Bonds, etc.”) that are registered pursuant to the Old Bond Registration Act Article 3 (1) (including the case as applied mutatis mutandis pursuant to the Old Bond Registration Act Article 14) before its abolishment as prescribed in Article 3, prior to the effective date of the same Article.

Article 84. (Transitional Measures Concerning the Penal Provisions)
With regard to the application of the Penal Provisions to acts committed prior to the enforcement of this Law (such provisions in the cases of the provisions as listed in each item of Supplementary Provisions Article 1; hereinafter the same shall apply in this Article), and acts committed after the enforcement of this Law in the case where the provisions then in force in accordance with these Supplementary Provisions shall apply, the provisions then in force shall remain applicable.

Article 85. (Delegation of Other Transitional Measures to Cabinet Order)
In addition to what is provided for in these Supplementary Provisions, other transitional measures necessary for the enforcement of this Law shall be specified in the applicable Cabinet Order.

Article 86. (Review)
In cases after five years have elapsed from the enforcement of this Law, if the Government deems necessary, after taking into account the state of the Act Concerning the Book-entry Transfer of Corporate Bonds and Other Securities, the new Securities and Exchange Law, and the new Financial Futures Trading Law, and changes in socioeconomic circumstances, and then reviewing the systems pertaining to the Participants’ Protection Trust prescribed in the new Act Concerning the Book-entry Transfer of Corporate Bonds and Other Securities Article 2 (11), the Settlement Institutions for Securities Trading prescribed in the new Securities and Exchange Law Article 2 (31), and the Settlement Institutions for Financial Futures Trading prescribed in the new Financial Futures Trading Law Article 2 (15), the Government shall take necessary measures based upon the results of such review.

Excerpts of Supplementary Provisions (Law No. 98 of 31 July 2002)

Article 1. (Effective Date)
This Law shall come into force on the effective date of the Postal Transfer Law provided, however, that the provisions in all the following items shall come into force as of the day specified in said respective items.

(i) Chapter 1 Section 1 (including Appended Articles 1 to 4 inclusive), and Supplementary Provisions Article 28 (2), Article 33 (2) and (3) and Article 39 shall come into force on the day of promulgation.

Article 38. (Transitional Measures Concerning Penal Provisions)
With regard to the application of the Penal Provisions to acts committed prior to the Effective Date, and acts committed after the enforcement of this Law where the
provisions then in force in accordance under this Law shall apply, and the case where the provisions then in force under these provisions remain effective, the provisions then in force shall remain applicable.

Article 39. (Delegation of Other Transitional Measures to Cabinet Order)
In addition to what is provided for in this Law, other transitional measures necessary for the enforcement of the Postal Transfer Law and this Law (including transitional measures concerning penal provisions) shall be specified in the applicable Cabinet Order.

Excerpts of Supplementary Provisions (Law No. 54 of 30 May 2003)

Article 1 (Effective Date)
This Law shall come into force as of 1 April 2004 provided, however, that the provisions in all the following items shall come into force as of the day specified in said respective items.

(ii) The amendment provisions in Article 1 to amend the Securities and Exchange Law Article 2 (8), Article 27-2 (4), Article 27-28 (3) and Article 32 (3), to amend paragraph (5) of the same Article (limited to the part adding “, Cooperative Financial Institutions” under “, Banks”), to amend paragraph (6) of the same Article, Article 54 (1) (iv) of the same Law, and Article 65 (1) of the same Law, to amend paragraph (2) of the same Article (except the amendment provision to item (i) of the same paragraph), to amend Article 65-2 (i), paragraph (3) of the same Article, paragraph (9) of the same Article, Article 65-3, Article 166 (5) and Article 201 (2) of the same Law, the amendment provisions in Article 2 to amend the Act on Foreign Securities Companies Article 2 (i), to amend Article 14 (1) of the same Law (limited to the part adding “, Cooperative Financial Institutions” under “of which Banks”), to amend Article 22 (1) (iv) of the same Law (limited to the part adding “, Cooperative Financial Institutions” under “Banks”), to amend item (v) of the same paragraph, the
amendment provisions in Article 6 to amend the Shoko Chukin Bank Act Article 28 (1) (vii) and (xix), to delete paragraph (6) of the same Article and add one paragraph after paragraph (3) of the same Article, the amendment provisions in Article 7 to amend the Agricultural Cooperatives Association Law by adding one item after Article 10 (6) (iii), to amend item (vi)-2 of the same paragraph, item (xv) of the same paragraph, and paragraph (12) of the same Article, to delete paragraph (13) and paragraph (16) of the same Article, and to add two paragraphs after paragraph (9) of the same Article, the amendment provisions in Article 8 to amend the Fishery Cooperative Law by adding one item after Article 11 (3) (iii), to amend Article item (vi) of the same paragraph, to add one item following Article 87 (4) (iii) of the same Law, to add one item following Article 93 (2) (iii) of the same Law and to add one item following Article 97 (3) (iii) of the same Law, the amendment provisions in Article 9 to amend the Small and Medium-sized Enterprise Cooperative Association Law Article 9-8 (2) (vii), the amendment provisions in Article 10 to amend the Shinkin Bank Law Article 53 (3) (ii) and Article 54 (4) (ii), the amendment provisions in Article 11 to amend the Labor Bank Law Article 58 (2) (viii) and Article 58-2 (1) (vi), the amendment provisions in Article 12 to amend the Norinchukin Bank Law Article 54 (4) (ii), the provisions in Article 13, the amendment provisions in Supplementary Provisions Article 16 to amend the Act on Special Measures Concerning Taxation (Law No. 26 of 1957) Article 37-11 (1) (i), Article 37-14-2 (1) (i), and Article 41-14 (3) (ii), and the amendment provisions in Supplementary Provisions Article 17 to amend the Income Tax Act (Law No. 33 of 1965) Article 224-3 (1) (ii), shall come into force one month after the date of promulgation.

Article 38. (Transitional Measures Concerning Penal Provisions)
The application of the Penal Provisions to the acts that have been committed prior to the enforcement of this Law shall continue to follow the provisions then in force.
Article 39. (Delegation of Other Transitional Measures to Cabinet Order)
In addition to what is provided for in this Law, other transitional measures necessary for
the enforcement of this Law shall be specified in the applicable Cabinet Order.

Article 40. (Review)
Where after five years have elapsed from the enforcement of this Law, if the Government
deems necessary, after taking into account changes, etc. in socioeconomic circumstances
in Japan and abroad, including the progress in implementation of the provisions after
amendment in accordance with this Law, and then reviewing the financial systems as
amended in accordance with this Law, the Government shall take necessary measures
based upon the results of the review.

Excerpts of Supplementary Provisions (Law No. 76 of 2 June 2004)

Article 1. (Effective Date)
This Law shall come into force as the effective date of the Bankruptcy Act (Law No. 75
of 2004. Referred to as the “New Bankruptcy Act” in paragraph (8) of the next Article,
Supplementary Provisions Article 3 (8), Article 5 (8), (16) and (21), Article 8 (3) and
Article 13).

Article 14. (Delegation to Cabinet Order)
In addition to what is provided for in Supplementary Provisions Article 2 to the preceding
Article inclusive, other transitional measures necessary for the enforcement of this Law
shall be specified in the applicable Cabinet Order.

Excerpts of Supplementary Provisions (Law No. 87 of 9 June 2004)

Article 1. (Effective Date)
This Law shall come into force as from the date specified in the applicable Cabinet Order within a period not exceeding one year from the day of promulgation.

Excerpts of Supplementary Provisions (Law No. 88 of 9 June 2004)

Article 1. (Effective Date)
This Law shall come into force as from the date specified in the applicable Cabinet Order within a period not exceeding five years from the day of promulgation (hereinafter referred to as the “Effective Date”), provided, however, that Supplementary Provisions Article 34 (7) to (16) inclusive shall come into force from the Effective Date of the Companies Act (Law No. 86 of 2005).

Article 3. (Procedures in the Case of a Resolution to Change the Articles of Incorporation to Abolish the Provisions of the Articles of Incorporation that it Issues Stock Certificates for its Shares made by the Company using Custody and Book-entry Prior to the Effective Date)

(1) Where a company (hereinafter referred to as “Issuer” until Supplementary Provisions Article 12 and in Supplementary Provisions Article 34 (5)) that issues shares pertaining to stock certificates (hereinafter referred to as “Deposited Stock Certificates” until Supplementary Provisions Article 31) handled by a securities depository (referred to as a securities depository prescribed in Article 2 (2) of the Law Concerning Central Securities Depository and Book-entry Transfer of Stock Certificates and Other Securities; hereinafter the same shall apply until Supplementary Provisions Article 33) (hereinafter referred to as “Old Deposit and Book-entry Law” until Supplementary Provisions Article 34) before its abolishment as prescribed in the preceding Article) makes a resolution to change the Articles of Incorporation to abolish the provisions of the Articles of Incorporation (hereinafter referred to as “Provisions of the Articles of Incorporation to Issue Stock Certificates” until Supplementary Provisions Article 6) that it issues stock certificates pertaining to such shares (for a company with
class shares, all classes of shares) prior to the Effective Date (limited to the case of such resolution for the change to the Articles of Incorporation referred to in the Companies Act Article 218 (1) (ii) being made by such Issuer comes into force (hereinafter referred to as “Enforcement Date” until Supplementary Provisions Article 6)) prior to the Effective Date, such Issuer shall notify the securities depository to which it gave consent under the Old Deposit and Book-entry Law Article 6-2 of its intent to change such Articles of Incorporation and such effective date.

(2) Where it receives the notice referred to in the preceding Article, the securities depository shall after the Enforcement Date immediately notify the Issuer of the Matters to be Notified prescribed in the Old Deposit and Book-entry Law Article 31 (1) pertaining to the beneficial shareholders (referred to as beneficial shareholders as prescribed in the Old Deposit and Book-entry Law Article 31 (1); hereinafter the same shall apply until Supplementary Provisions Article 6) on the day prior to the Enforcement Date pertaining to such notice of such Issuer and matters concerning the pledgees of the shares pertaining to such stock certificates handled by such securities depository (referred to as the matters set forth in the Old Deposit and Book-entry Law Article 17 (2) in relation to the Participant’s own stock certificates pertaining to such pledgee (referred to as the Participant’s own stock certificates referred to in the Old Deposit and Book-entry Law Article 17 (2) (i); hereinafter the same shall apply until Supplementary Provisions Article 7) and the matters set forth in the Old Deposit and Book-entry Law Article 15 (2) in relation to the stock certificates deposited by a customer (referred to as the stock certificates deposited by a customer referred to in the Old Deposit and Book-entry Law Article 17 (2) (i); hereinafter the same shall apply until Supplementary Provisions Article 8 (12)).

(3) When the Participant (referred to as a Participant prescribed in the Old Deposit and Book-entry Law Article 2 (3); hereinafter the same shall apply until Supplementary Provisions Article 32) is requested by the securities depository referred to in the preceding paragraph to report necessary matters with respect to
the notification referred to in the same paragraph, he/she shall immediately notify the securities depository of such matters.

(4) The Issuer that receives the notice referred to in paragraph (2) shall immediately enter or record the matters notified by such notice in the shareholder registry.

(5) The Issuer referred to in the preceding paragraph shall amend by the day on which the period prescribed in the applicable Cabinet Order has elapsed from the Enforcement Date the entry or record of items in the shareholder registry prescribed in the Companies Act Article 121 in relation to shares where the securities depository referred to in paragraph (2) is deemed to be the shareholder, except for the case referred to in this paragraph.

Article 4. (Ownership of Shares Pertaining to Deposited Stock Certificates)
On the Enforcement Date, beneficial shareholders pertaining to shares of an Issuer that has abolished the Provisions of the Articles of Incorporation to Issue Stock Certificates shall be deemed to have acquired shares pertaining to Deposited Stock Certificates corresponding to the number of shares of such individual Deposited Stock Certificates (referred to as the Deposited Stock Certificates prescribed in the Old Deposit and Book-entry Law Article 17 (2); hereinafter the same shall apply until Supplementary Provisions Article 12).

Article 5. (Limits on Requesting Delivery of Stock Certificates)
The Participant or customer (referred to as the customer prescribed in the Old Deposit and Book-entry Law Article 15 (1); hereinafter the same shall apply until Supplementary Provisions Article 13) may not request the securities depository or the Participant to deliver such Deposited Stock Certificates pertaining to shares of an Issuer that has abolished the Provisions of the Articles of Incorporation to Issue Stock Certificates on or after the Enforcement Date.

Article 6. (Special Provisions concerning the Effective Date for the company using custody and book-entry)
(1) An Issuer that on the Effective Date has the Provisions of the Articles of Incorporation to Issue Stock Certificates pertaining to the shares relating to Deposited Stock Certificates shall be deemed to have resolved to amend the Articles of Incorporation to abolish the Provisions of the Articles of Incorporation to Issue Stock Certificates for such shares with the Effective Date deemed to be the Enforcement Date.

(2) Supplementary Provisions Article 3 (2) shall apply mutatis mutandis to the Issuer referred to in the preceding paragraph. In this case, the text appearing in the left hand column of the following table that appears in paragraph (2) of the same Article shall be deemed to be replaced by the text in the corresponding right hand column.

| In the case of receiving the notice referred to in the preceding Article, the securities depository | The securities depository |
| the day prior to the Enforcement Date pertaining to such notice of such Issuer | The Effective Date |
| after the Enforcement Date | after the Effective Date |

(3) Supplementary Provisions Article 3 (3) and paragraphs (4) and (5) of the same Article shall apply mutatis mutandis respectively to the notice referred to in Supplementary Provisions Article 3 (2) as applied mutatis mutandis pursuant to the preceding paragraph and the Issuer that received such notice. In this case, the term “Enforcement Date” in the same Article shall be deemed to be replaced with “Effective Date”.

(4) Supplementary Provisions Article 4 and the preceding Article shall apply mutatis mutandis respectively to the beneficial shareholders pertaining to the shares of the Issuer referred to in paragraph (1) and the Deposited Stock Certificates pertaining to the shares of such Issuer. In this case, the term “Enforcement Date” in Supplementary Provisions Article 4 and in the preceding Article shall be deemed to be replaced with “Effective Date”.
(5) When the Issuer has not resolved to amend the Articles of Incorporation to abolish the Provisions of the Articles of Incorporation to Issue Stock Certificates for such shares with an Enforcement Date on a date prior to the Effective Date for the shares pertaining to Deposited Stock Certificates by two weeks before the Effective Date, such Issuer shall give notice two weeks prior to the Effective Date to the effect that such Deposited Stock Certificates shall be deemed void on the Effective Date.

(6) In the case the pledgee of shares pertaining to the Deposited Stock Certificates of the Issuer referred to in the preceding paragraph requests the entry or record in the shareholder registry, such Issuer shall, limited to the period from the day two weeks prior to the Effective Date until the day before the Effective Date, enter or record the name, and address of such pledgee in the shareholder registry.

(7) The application to register the amendment due to the abolishment in the Articles of Incorporation to issue stock certificates where there is deemed to have been a resolution to amend the Articles of Incorporation pursuant to paragraph (1) shall documentary evidence to such effect in such case in place of the documents prescribed under the Commercial Registration Law (Law No. 125 of 1963) Article 63.

Article 7. (Special Provisions in the Case the Company using Custody and Book-entry has given Consent to the Securities Depository Designated by the Book-entry Transfer Institution)

(1) Where the securities depository that was given the consent referred to in the Old Deposit and Book-entry Law Article 6-2 by the Issuer for the shares pertaining to the Deposited Stock Certificates is the Book-entry Transfer Institution (referred to as Book-entry Transfer Institution as prescribed in the Act Concerning the Book-entry Transfer of Corporate Bonds, Stocks, and Other Securities after revision pursuant to Article 1 (hereinafter referred to as the “New Book-entry Law”) Article 2 (2); hereinafter the same shall apply until Supplementary Provisions Article 34), and such Issuer gives the consent referred to in the New Book-entry Law Article 13 (1) for the shares pertaining to such Deposited Stock Certificates
by one month prior to the Effective Date (hereinafter referred to as the “Agreed Expiration Date” until Supplementary Provisions Article 11), when the Participant of such securities depository is the Closest Lower-Positioned Institution (referred to as the Closest Lower-Positioned Institution prescribed in the New Book-entry Law Article 2 (8); hereinafter the same shall apply in this Article and the next Article) of such Book-entry Transfer Institution (hereinafter referred to as “Specified Book-entry Transfer Institution” until Supplementary Provisions Article 10) for such shares on the Effective Date, such Specified Book-entry Transfer Institution shall establish an account for book-entry transfer of the Book-entry Stocks (referred to as Book-entry Stocks as prescribed in the New Book-entry Law Article 128 (1); the same shall apply hereinafter) for the person (except for such Specified Book-entry Transfer Institution; hereinafter referred to as “Specified Pledgee” in this Article) that is entered or recorded in the registry of Participants’ accounts (referred to as registry of Participants’ accounts in the Old Deposit and Book-entry Law Article 17 (1); hereinafter the same shall apply until Supplementary Provisions Article 26) as the pledgee of the Participant Proprietary Account of such Participant (hereinafter referred to as “Specified Participant” in this Article. In such case such account shall be deemed to be established pursuant to an application referred to in Article 12 (1) of the New Book-entry Law by such Specified Pledgee.

(2) On the Effective Date, the Specified Book-entry Transfer Institution shall enter or record the matters listed in the Old Deposit and Book-entry Law Article 17 (2) pertaining to such Specified Participants who are entered or recorded in such Participants Account or relating to such Specified Pledgee, or matters entered or recorded pursuant to the Old Deposit and Book-entry Law Article 37 or matters listed in the New Book-entry Law Article 129 (3) (vi) in the account established for the Specified Participant or the account established for the Specified Pledgee pursuant to the first sentence of the preceding paragraph in such prepared registry of book-entry transfer accounts (referred to as registry of book-entry transfer accounts prescribed in the New Book-entry Law Article 129 (1); hereinafter the
same shall apply until Supplementary Provisions Article 26) pursuant to Cabinet Order or Ordinance of the Ministry of Justice.

(3) On the Effective Date, the Specified Participant shall establish an account for book-entry transfer of Book-entry Stocks for the person (except for such Specified Participant) entered or recorded in the registry of customer accounts (referred to as registry of customer accounts prescribed in the Old Deposit and Book-entry Law Article 15 (1); hereinafter the same shall apply until Article 26) as such customer or the pledgee of shares pertaining to Deposited Stock Certificates of such customer. In such case such account shall be deemed to be established pursuant an application referred to in the New Book-entry Law Article 44 (1) by such customer or such pledgee.

(4) On the Effective Date, the Specified Participant shall enter or record the matters listed in the Old Deposit and Book-entry Law Article 15 (2) relating to such customers that are entered or recorded in such registry of customer accounts or pertaining to such pledgees, or matters entered or recorded pursuant to the Old Deposit and Book-entry Law Article 37 or matters listed in the New Book-entry Law Article 129 (3) (vi) in the account established pursuant to the first sentence of the preceding paragraph for the customer or pledgee referred to in such registry of customer accounts, pursuant to Cabinet Order or Ordinance of the Ministry of Justice.

(5) On the Effective Date, the Specified Participant shall establish an account for book-entry transfer of Book-entry Stocks for the Specified Book-entry Transfer Institution (limited to the person entered or recorded in the registry of Participants account as the pledgee of such Specified Participant’s Participants’ Proprietary Account. In such case such account shall be deemed to be established pursuant to an application referred to in the New Book-entry Law Article 44 (1) by such Specified Book-entry Transfer Institution.

(6) On the Effective Date, the Specified Participant shall enter or record the matters listed in the New Book-entry Law Article 129 (3) (iv) where such Specified Book-entry Transfer Institution is the pledgee in the column (hereinafter referred to as the “Pledge Column” in this Article and the next Article) where the matters
listed in the New Book-entry Law Article 129 (3) (iv) pertaining to such Specified Book-entry Transfer Institution that are entered or recorded in such registry of Participants accounts are entered or recorded, in the account established pursuant to the first sentence of the preceding paragraph for the Specified Book-entry Transfer Institution referred to in such registry of book-entry transfer accounts, pursuant to Cabinet Order or Ordinance of the Ministry of Justice.

(7) In the case the Specified Participant is the pledgee of shares pertaining to such customer’s Deposited Stock Certificates, such Specified Participant shall on the Effective Date notify the Specified Book-entry Transfer Institution of the matters listed in the New Book-entry Law Article 129 (3) (iv) that made such Specified Participant the pledgee. In this case, the Specified Book-entry Transfer Institution that received such notice shall immediately enter or record such matters in the Pledge Column of such Specified Participant’s Proprietary Account (referred to as the Proprietary Account prescribed in paragraph (2) (i) of the same Article).

(8) Where a Book-entry Transfer Institution, etc. (referred to as Book-entry Transfer Institution, etc. prescribed in the New Book-entry Law Article 2 (5); hereinafter the same shall apply until Supplementary Provisions Article 34) in violation of paragraphs (2), (4), (6) and the second sentence of the preceding paragraph has omitted the entry or record, or made an error in the entry or record in the registry of book-entry transfer accounts, such omitted entry or record or mistaken entry or record shall be deemed a mistaken entry or record as prescribed in the New Book-entry Law Article 58.

Article 8.

(1) The Issuer that gave the consent referred to in the New Book-entry Law Article 13 (1) for the shares pertaining to the Deposited Stock Certificates to the Specified Book-entry Transfer Institution by the Agreed Expiration Date shall give public notice of the following matters by the Agreed Expiration Date.

(i) Such Issuer shall effect the notice referred to in paragraph in relation to the shareholders (except for shareholders of shares for the purpose of pledges of Registered Pledgees of Shares (referred to as Registered
Pledgees of Shares prescribed in the Companies Act Article 149 (1); hereinafter the same shall apply in this Article) or shareholders of Book-entry Stocks (referred to as “Specified Book-entry Stocks” in the next paragraph) entered or recorded pursuant to paragraphs (2), (4), (6) and the second sentence of paragraph (7) of the preceding Article), and such Registered Pledgees of Shares (hereinafter referred to as “Shareholders to be Notified” in this Article);

(ii) The name and address of the Book-entry Transfer Institution, etc. that established the account pursuant to the application referred to in the first sentence of paragraph (4).

(2) The Specified Book-entry Transfer Institution shall, without delay following the Effective Date, notify the Issuer referred to in the preceding paragraph of the existence or otherwise of Specified Book-entry Stocks, the type and number and such shareholders.

(3) When the Participant is requested by the Specified Book-entry Transfer Institution referred to in the preceding paragraph to report necessary matters with respect to the notification referred to in the same paragraph, the Participant shall immediately notify the Specified Book-entry Transfer Institution of such matters.

(4) The Issuer (hereinafter referred to as the “Specified Issuer” in this Article and the next Article) referred to in paragraph (2) that receives the notice referred to in the same paragraph shall without delay apply to the Book-entry Transfer Institution, etc. referred to in paragraph (1) (ii) for the establishment of an account for book-entry transfer of Book-entry Stocks for the Shareholders to be Notified. In this case such account shall be deemed to be a Special Account referred to in the New Book-entry Law Article 131 (3).

(5) The Specified Issuer shall, without delay following the Effective Date, notify the following matters to the Specified Book-entry Transfer Institution that such Specified Issuer gave the consent referred to in the New Book-entry Law Article 13 (1).
(i) The trade name of such Specified Issuer and the type of Book-entry Stocks (hereinafter referred to as “Issues” in this Article and the next Article) when the Issuer is a company issuing various types of shares;

(ii) The name of the Participants (referred to as Participants as prescribed in the New Book-entry Law Article 2 (3); hereinafter the same shall apply in this Article and the next Article) who are Shareholders to be Notified’;

(iii) The account established by the Book-entry Transfer Institution, etc. according to the application referred to in the first sentence of the preceding paragraph;

(iv) The number (except for the things referred to in the next item) of Book-entry Stocks referred to in item (i) for each Participant;

(v) When the Participant is a Registered Pledgee of Shares, a statement to such effect, and the number of Book-entry Stocks referred to in item (i) that are for pledges for each Participant, and the number for each shareholder of such number;

(vi) The name and address of the shareholders referred to in the preceding item;

(vii) When the Participant is a trustee of a trust, a statement to such effect and the number referred to in item (iv) and (v) that are trust assets;

(viii) Those matters listed in the New Book-entry Law Article 129 (3) (vii) that are matters accessible to the Specified Participant as being matters prescribed in Cabinet Order;

(ix) The total number of Book-entry Stocks referred to in item (i) and other matters prescribed in Cabinet Order or Ordinance of the Ministry of Justice.

(6) Where a notice as referred to in the preceding paragraph, the Specified Book-entry Transfer Institution that received such notice shall immediately execute the following measures in relation to the Issue of Book-entry Stocks pertaining to such notice.

(i) The following matters shall be entered or recorded in the case the Specified Book-entry Transfer Institution has opened an account referred to in item (iii) of the preceding paragraph.
(a) The entry or record of the increased number referred to in the New Book-entry Law Article 129 (3) (iii) pertaining to the Participant referred to in item (ii) of the same paragraph (limited to shareholders) in the column where the matters listed in item (iii) of the same paragraph are entered and recorded for such account;

(b) The entry or record of the increased number of Book-entry Stocks and increased number for each shareholder of such number referred to in item (v) of the preceding paragraph pertaining to the Participant (limited to Registered Pledgee of Shares) referred to in item (ii) of the preceding paragraph in the Pledge Column for such account;

(c) The entry or record of the matters referred to in item (vi) of the preceding paragraph in the Pledge Column of such Account;

(d) The entry or record of the increased number of things that are trust assets referred to in item (vii) of the preceding paragraph in such account;

(e) The entry or record of the matters referred to in item (viii) of the preceding paragraph in such account;

(ii) In the case the Specified Book-entry Transfer Institution has not opened an account referred to in item (iii) of the preceding paragraph, the entry and record of the increased number being the aggregate of the number referred to in item (iv) of the same paragraph and the number of Book-entry Stocks referred to in item (v) of the same paragraph pertaining to such Participant in the Customer Account (referred to as Customer Account prescribed in Article 129 (2) (ii) of the New Book-entry Law) of the account of a person who is the Closest Lower-Positioned Institution and the Higher-Positioned Institution (referred to as the Higher-Positioned Institution prescribed in Article 2 (7) of the New Book-entry Law) of the Participant referred to in item (ii) of the same paragraph or a notice to the Closest Lower-Positioned Institution listing the matters from item (i) to (viii) inclusive of the same paragraph.
(7) The preceding paragraph shall apply mutatis mutandis to the Account Management Institution (referred to as an Account Management Institution prescribed in the New Book-entry Law Article 2 (4)) that has received the notice in the case of a notice referred to in item (ii) of the same paragraph (including the case as shall apply mutatis mutandis pursuant to this paragraph).

(8) In the case of a notice referred to in paragraph (5), the Specified Book-entry Transfer Institution that receives such notice shall immediately take action in accordance with the method prescribed in the applicable Cabinet Order to alert the Participant to the matters listed in item (ix) of the same paragraph concerning the Issue of Book-entry Stocks pertaining to such notice.

(9) The cost relating to the measures in the preceding paragraph shall be borne by the Specified Issuer of the Book-entry Stocks referred to in the same paragraph.

(10) In the case of a Book-entry Transfer Institution, etc. in violation of paragraph (6) (including the case that shall apply mutatis mutandis pursuant to paragraph (7)), has omitted the entry or record, or made an error in the entry or record in the registry of book-entry transfer accounts, such omitted entry or record or mistaken entry or record shall be deemed a mistaken entry or record as prescribed in the New Book-entry Law Article 58.

(11) Notwithstanding Supplementary Provisions Article 6 (5), the Issuer referred to in paragraph (1) need not issue the public notice referred to in the same paragraph.

(12) The Specified Book-entry Transfer Institution shall not make a notice concerning the pledgee entered or recorded pursuant to paragraph (2), (4), (6) or the second sentence of paragraph (7) of the preceding Article in relation to the notice that made the Enforcement Date pursuant to Supplementary Provisions Article 3 (2) the Effective Date and the notice referred to in Supplementary Provisions Article 3 (2) as applied mutatis mutandis to Supplementary Provisions Article 6 (2).

Article 9.

(1) Notwithstanding paragraph (5) of the preceding Article, the Specified Issuers shall not make the notice referred to in paragraph (5) of the preceding Article before the day of cancellation of registration (referred to as the Day of
Cancellation of Registration prescribed in Article 230 (1) of the same Law; hereinafter the same shall apply in this Article) in relation to stock certificated shares that have been registered as lost shares (referred to as Registration of Lost Share Certificate prescribed in the Companies Act Article 223).

(2) On the Day of Cancellation of Registration, the Specified Issuer referred to in the preceding paragraph shall make the application referred to in paragraph (4) of the preceding Article to the Book-entry Transfer Institution, etc. referred to in paragraph (1) (ii) of the preceding Article for the Registered Holder (referred to as the Registered Holder prescribed in the Companies Act Article 221 (iii)) or other person (hereinafter referred to as “Registered Holder, etc.” in this Article) prescribed in the applicable Cabinet Order who is the Registrant of Lost Share Certificate (referred to as the Registrant of Lost Share Certificate prescribed in Article 224 (1) of the same Law) on the Day of Cancellation of Registration for such shares provided, however, that this shall not apply when such Registered Holder, etc. has notified such Issuer before the Day of Cancellation of Registration of the account (except for Special Account (referred to as Special Account prescribed in the New Book-entry Law Article 131 (3); hereinafter the same shall apply in this Article) for book-entry transfer for such Book-entry Stocks established for its own account or when there is a Special Account for which the Issuer made an application to be established for such Registered Holder, etc.

(3) In the case the Specified Issuer referred to in the main clause of the preceding paragraph makes the notice referred to in paragraph (5) of the preceding Article in relation to shares referred to in paragraph (1), the matters listed in each of the following items shall be notified as referred to in the same paragraph as the matters prescribed in such items.

(i) The name of the Participant who is the Registered Holder, etc. referred to in the main clause of the preceding paragraph: matters listed in paragraph (5) (ii) of the preceding Article;
(ii) The account (when there is no such notice, the Special Account for which such Issuer made an application to be established) referred to in the
proviso of the preceding paragraph that received the notice from the Participant referred to in the preceding item: matters listed in paragraph (5) (iii) of the preceding Article.

Article 10.

(1) The pledgee of such shares of the Issuer that gave the consent referred to in the New Book-entry Law Article 13 (1) for the shares pertaining to the Deposited Stock Certificates to the Specified Book-entry Transfer Institution before the Agreed Expiration Date may, notwithstanding the Old Deposit and Book-entry Law Article 14 (3), limited to the period from the day two weeks prior to the Agreed Expiration Date until the day before the Agreed Expiration Date, deposit or give such approval for the stock certificates prescribed in paragraph (1) of the same Article or make the demand for the deposit prescribed in paragraph (2) of the same Article pertaining to such shares to the securities depository or the Participant.

(2) A securities depository or Participant that has received a deposit of stock certificates pursuant to the preceding paragraph shall enter or record the matters listed in the Old Deposit and Book-entry Law Article 17 (2) and Article 15 (2) for such stock certificates in the registry of Participants’ accounts or registry of customer accounts.

(3) A pledgee who deposited stock certificates or gave such approval or demanded the deposit pursuant to paragraph (1) shall without delay notify such effect to the shareholders pertaining to such stock certificates.

Article 11.

(1) In relation to the shares of the Participant referred to in paragraph (1) of the preceding Article, the Participant may, notwithstanding the proviso of Article 14 (1) of the Old Deposit and Book-entry Law, limited to the period from the day two weeks prior to the Agreed Expiration Date until the day before the Agreed Expiration Date, may deposit Deposited Stock Certificates deposited by the
customer that have not been deposited with the securities depository with the securities depository.

(2) Participants who have deposited stock certificates with the securities depository pursuant to the preceding paragraph shall, without delay, so notify the customers pertaining to such stock certificates.

Article 12.
The Participant or the customer may in relation to the securities depository or Participant, in the period from the day two weeks prior to the Effective Date until the day before the Effective Date, deposit or approve such a deposit of the stock certificates pursuant to the Old Deposit and Book-entry Law Article 14 (1), request the deposit of securities pursuant to paragraph (2) of the same Article, or request the delivery of the deposited securities pursuant to the Old Deposit and Book-entry Law Article 28 (1) for the Deposited Stock Certificates pertaining to the shares of the Issuer referred to in Supplementary Provisions Article 10 (1).

Article 13.
The Law for Prevention of Transfer of Criminal Proceeds (Law No. 22 of 2007) shall not apply to the account established pursuant to the first sentence of Supplementary Provisions Article 7 (1), the first sentence of paragraph (3) or the first sentence of paragraph (5), or the first sentence of Supplementary Provisions Article 8 (4) or the application referred to in the main clause in Supplementary Provisions Article 9 (2).

Article 14. (Transitional Measures Concerning Investment Corporations Using Securities Depositories)
(1) The securities depository shall, after the Effective Date, immediately notify the issuer (referred to as investment corporation (referred to as an investment corporation prescribed in the Act on Investment Trust and Investment Corporation (hereinafter referred to as “Investment Trust Act”) Article 2 (19)) that gave the consent under the Old Deposit and Book-entry Law Article 6-2 to the securities depository; the same shall apply until Supplementary Provisions Article 17) of the
Matters to be Notified prescribed in the Old Deposit and Book-entry Law Article 31 (1) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-1 pertaining to beneficial investors (referred to as beneficial investors as prescribed in the Old Deposit and Book-entry Law Article 30 (1) as applied mutatis mutandis when re-read pursuant to the Old Deposit and Book-entry Law Article 39-2; the same shall apply until Supplementary Provisions Article 17) on the day prior to the Effective Date in relation to the investment units (referred to as investment units prescribed in the Investment Trust Act Article 2 (21)) pertaining to investment securities (referred to as investment securities prescribed in the Investment Trust Act Article 2 (22); the same shall apply in the next Article) handled by such securities depository of such issuer.

(2) When the Participant is requested by the securities depository referred to in the preceding paragraph to report necessary matters with respect to the notification referred to in the same paragraph, the Participant shall immediately notify the securities depository of such matters.

(3) The issuer that receives the notice referred to in paragraph (1) shall immediately enter or record the matters notified by such notice in the registry of investors (referred to as registry of investors prescribed in the Investment Trust Act Article 77-3 (1)).

(4) The issuer referred to in the preceding paragraph shall amend by the day on which the period prescribed in the applicable Cabinet Order has elapsed from the Effective Date the matters entered or recorded pursuant to the Investment Trust Act Article 77-3 (1) in relation to the investment units where the securities depository referred to in paragraph (1) is deemed to be the investor (referred to as the investor prescribed in the Investment Trust Act Article 2 (23); the same shall apply in the next Article), except for the case referred to in the same paragraph and in paragraph (4) of the next Article.

Article 15. (Special Provisions Pertaining to Investment Units of Investment Corporations using Securities Depositories That Become Book-entry Investment Units from the Effective Date)
(1) In relation to the investment units pertaining to investment securities handled by the securities depository, the Effective Date shall be the date referred to in Article 131 (1) (i) of the New Book-entry Law as applied mutatis mutandis pursuant to Article 228 (1) of the New Book-entry Law, and in the case the issuer has given the consent to the Book-entry Transfer Institution referred to in the New Book-entry Law Article 13 (1), the issuer shall notify to that effect to such securities depository.

(2) In the case of receipt of the notice referred to in the preceding paragraph, the securities depository shall after the Effective Date immediately notify the issuer that made such notice of the matters (referred to as the matters listed in the Old Deposit and Book-entry Law Article 17 (2) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-2 pertaining the Participants proprietary portion (referred to as the Participants proprietary portion referred to in the Old Deposit and Book-entry Law Article 17 (2) (i) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-2) pertaining to such pledgee, and the matters listed in the Old Deposit and Book-entry Law Article 15 (2) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-2 in relation to the customers deposited portion (referred to as the customers deposited portion referred to in the Old Deposit and Book-entry Law Article 17 (2) (i) as applied mutatis mutandis to the Old Deposit and Book-entry Law Article 39-2)) concerning pledgees on the day before the Effective Date of the investment units pertaining to the investment securities handled by such securities depository of such issuer.

(3) When the Participant is requested by the securities depository referred to in the preceding paragraph to report necessary matters with respect to the notification referred to in the same paragraph, the Participant shall immediately notify the securities depository of such matters.

(4) The issuer that receives the notice referred to in paragraph (2) shall immediately enter or record the matters notified by such notice in the registry of investors.

(5) The issuer referred to in the preceding paragraph shall amend by the day on which the period prescribed in the applicable Cabinet Order has elapsed from the
Effective Date the matters entered or recorded pursuant to the Investment Trust Law Article 77-3 (1) in relation to the investment units where the securities depository referred to in paragraph (2) is deemed to be the investor.

Article 16.
The Participant or customer (referred to as the customer prescribed in the Old Deposit and Book-entry Law Article 15 (1) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-2) may not request the securities depository or the Participant to deliver such deposited investment securities on or after the Effective Date in relation to deposited investment securities (referred to as deposited investment securities prescribed in the Old Deposit and Book-entry Law Article 17 (2) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-2) pertaining to the issuer’s investment units referred to in paragraph (1) of the preceding Article.

Article 17.
On the Effective Date, beneficial investors pertaining to the issuer’s investment units referred to in Supplementary Provisions Article 15 (1) shall be deemed to have acquired investment pertaining to deposited investment securities corresponding to the number of investment units of such individual deposited investment securities.

Article 18. (Transitional Measures Concerning Cooperative Financial Institutions Using Securities Depositories)
(1) The securities depository shall after the Effective Date immediately notify the issuer (referred to the cooperative financial institution (referred to as a cooperative financial institution prescribed in the Act on Preferred Equity Investment by Cooperative Financial Institutions (hereinafter referred to as “Preferred Equity Investment Act”) Article 2 (1) that gave the consent under the Old Deposit and Book-entry Law Article 6-2 to the securities depository; hereinafter the same shall apply until Supplementary Provisions Article 21) of the Matters to be Notified prescribed in the Old Deposit and Book-entry Law Article
(1) As applied mutatis mutandis to the Old Deposit and Book-entry Law Article 39-5 pertaining to beneficial preferred equity investors (referred to as beneficial preferred equity investors as prescribed in the Old Deposit and Book-entry Law Article 30 (1) as applied mutatis mutandis when re-read pursuant to the Old Deposit and Book-entry Law Article 39-5; the same shall apply in Supplementary Provisions Article 21) on the day prior to the Effective Date in relation to the preferred equity investment (referred to as preferred equity investments prescribed in the Preferred Equity Investment Act Article 4 (1); hereinafter the same shall apply until Supplementary Provisions Article 21) pertaining to preferred equity investment securities (referred to as preferred equity investment securities prescribed in the Preferred Equity Investment Act Article 29 (1); the same shall apply in the next Article) handled by such securities depository of such issuer.

(2) When the Participant is requested by the securities depository referred to in the preceding paragraph to report necessary matters with respect to the notification referred to in the same paragraph, the Participant shall immediately notify the securities depository of such matters.

(3) The issuer that receives the notice referred to in paragraph (1) shall immediately enter or record the matters notified by such notice in the registry of preferred equity investors (referred to as registry of preferred equity investors prescribed in the Preferred Equity Investment Act Article 25 (1); the same shall apply hereinafter).

(4) The issuer referred to in the preceding paragraph shall amend by the day on which the period prescribed in Cabinet Order has elapsed from the Effective Date the matters entered or recorded pursuant to the Preferred Equity Investment Act Article 24 (1) in relation to the preferred equity investments where the securities depository referred to in paragraph (1) is deemed to be the preferred equity investor (referred to as the preferred equity investor prescribed in Article 13 of the Preferred Equity Investment Act; the same shall apply in the next Article), except for the case referred to in the same paragraph and in paragraph (4) of the next Article.
Article 19. (Special Provisions Pertaining to Preferred Equity Investment of Cooperative Financial Institutions Using Securities Depositories that become Book-entry Preferred Equity Investments from the Effective Date)

(1) In relation to the preferred equity investments pertaining to preferred equity investment securities handled by the securities depository, the Effective Date shall be the date referred to in the New Book-entry Law Article 131 (1) (i) as applied mutatis mutandis pursuant to the New Book-entry Law Article 235 (1), and in the case the issuer has given the consent to the Book-entry Transfer Institution referred to in the New Book-entry Law Article 13 (1), the issuer shall notify to that effect to such securities depository.

(2) In the case of receipt of the notice referred to in the preceding paragraph, the securities depository shall after the Effective Date immediately notify the issuer that made such notice of the matters (referred to as the matters listed in the Old Deposit and Book-entry Law Article 17 (2) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-5 (1) for Participants proprietary portion (referred to as the Participants proprietary portion referred to in the Old Deposit and Book-entry Law Article 17 (2) (i) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-5 (1)), and the matters listed in the Old Deposit and Book-entry Law Article 15 (2) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-5 (1) in relation to the customers deposited portion (referred to as the customers deposited portion referred to in the Old Deposit and Book-entry Law Article 17 (2) (i) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-5 (1)) pertaining to such pledgee on the day before the Effective Date of the preferred equity investments pertaining to the preferred equity investment securities handled by such securities depository of such issuer.

(3) When the Participant is requested by the securities depository referred to in the preceding paragraph to report necessary matters with respect to the notification referred to in the same paragraph, the Participant shall immediately notify the securities depository of such matters.
(4) The issuer that receives the notice referred to in paragraph (2) shall immediately enter or record the matters notified by such notice in the registry of preferred equity investors.

(5) The issuer referred to in the preceding paragraph shall amend by the day on which the period prescribed in Cabinet Order has elapsed from the Effective Date, except for the case referred to in paragraph (3) of the preceding Article and the preceding paragraph, the matters entered or recorded pursuant to the Preferred Equity Investment Act Article 24 (1) in relation to the preferred equity investments where the securities depository referred to in paragraph (2) is deemed to be the preferred equity investor.

Article 20.
The Participant or customer (referred to as the customer prescribed in the Old Deposit and Book-entry Law Article 15 (1) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-5 (1)) may not request the securities depository or the Participant to deliver such deposited investment securities on or after the Effective Date pertaining to deposited preferred equity investment securities (referred to as deposited preferred equity investment securities prescribed in the Old Deposit and Book-entry Law Article 17 (2) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-5 (1); hereinafter the same shall apply in this Article and the next Article) of the issuer’s preferred equity investments referred to in paragraph (1) of the preceding Article.

Article 21.
On the Effective Date, preferred equity investors pertaining to the issuer’s preferred equity investments referred to in Supplementary Provisions Article 19 (1) shall be deemed to have acquired preferred equity investments pertaining to deposited preferred equity investment securities corresponding to the number of preferred equity investments of such individual deposited preferred equity investment securities.
Article 22. (Transitional Measures Concerning Special Purpose Companies Using Securities Depositories)

(1) The securities depository shall after the Effective Date immediately notify the issuer (referred to as a special purpose company (referred to as a special purpose company prescribed in the Law Concerning Securitization of Assets (hereinafter referred to as “Securitization Law”) Article 2 (3); the same shall apply hereinafter) that gave the consent under the Old Deposit and Book-entry Law Article 6-2 to the securities depository; hereinafter the same shall apply until Supplementary Provisions Article 25) of the Matters to be Notified prescribed in the Old Deposit and Book-entry Law Article 31 (1) as applied mutatis mutandis to the Old Deposit and Book-entry Law Article 39-7 (1) pertaining to the employees of the beneficial preferred equity investors (referred to as employees of the beneficial preferred equity investors as prescribed in the Old Deposit and Book-entry Law Article 31 (1) as applied mutatis mutandis when re-read pursuant to the Old Deposit and Book-entry Law Article 39-7 (1); the same shall apply in Supplementary Provisions Article 25) on the day prior to the Effective Date in relation to the preferred equity investment (referred to as preferred equity investments prescribed in the Securitization Law Article 2 (5); hereinafter the same shall apply except for Supplementary Provisions Article 34 (14)) pertaining to the preferred equity investment securities (referred to as preferred equity investment securities prescribed in the Securitization Law Article 2 (9); the same shall apply in the next Article) handled by such securities depository of such issuer.

(2) When the Participant is requested by the securities depository referred to in the preceding paragraph to report necessary matters with respect to the notification referred to in the same paragraph, the Participant shall immediately notify the securities depository of such matters.

(3) The issuer that receives the notice referred to in paragraph (1) shall immediately enter or record the matters notified by such notice in the registry of preferred equity investors (referred to as registry of preferred equity investors prescribed in the Securitization Law Article 43 (1); the same shall apply hereinafter).
(4) The issuer referred to in the preceding paragraph shall amend by the day on which the period prescribed in Cabinet Order has elapsed from the Effective Date the matters entered or recorded pursuant to the Securitization Law Article 45 (1) in relation to the preferred equity investments where the securities depository referred to in paragraph (1) is deemed to be the employee of the preferred equity investor (referred to as the employee of the preferred equity investor prescribed in the Securitization Law Article 26; the same shall apply in the next Article), except for the case referred to in paragraphs (3) or (4) of the next Article.

Article 23. (Special Provisions Pertaining to Preferred Equity Investment of Special Purpose Companies Using Securities Depositories that become Book-entry Preferred Equity Investments from the Effective Date)

(1) In relation to the preferred equity investments pertaining to preferred equity investment securities handled by the securities depository, the Effective Date shall be the date referred to in the New Book-entry Law Article 131 (1) (i) as applied mutatis mutandis pursuant to the New Book-entry Law Article 239 (1), and in the case the issuer has given the consent to the Book-entry Transfer Institution referred to in the New Book-entry Law Article 13 (1), the issuer shall notify to that effect to such securities depository.

(2) In the case of receipt of the notice referred to in the preceding paragraph, the securities depository shall after the Effective Date immediately notify the issuer that made such notice of the matters (referred to as the matters listed in the Old Deposit and Book-entry Law Article 17 (2) as applied mutatis mutandis pursuant to Article 39-7 (1) of the Old Deposit and Book-entry Law in relation to the Participants proprietary portion (referred to as the Participants proprietary portion referred to in the Old Deposit and Book-entry Law Article 17 (2) (i) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-7 (1)), and the matters listed in the Old Deposit and Book-entry Law Article 15 (2) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-7 (1) in relation to the customers deposited portion (referred to as the
customers deposited portion referred to in the Old Deposit and Book-entry Law Article 17 (2) (i) as applied mutatis mutandis to the Old Deposit and Book-entry Law Article 39-7 (1))) pertaining to such pledgee on the day before the Effective Date of the preferred equity investments pertaining to the preferred equity investment securities handled by such securities depository of such issuer.

(3) When the Participant is requested by the securities depository referred to in the preceding paragraph to report necessary matters with respect to the notification referred to in the same paragraph, the Participant shall immediately notify the securities depository of such matters.

(4) The issuer that receives the notice referred to in paragraph (2) shall immediately enter or record the matters notified by such notice in the registry of employees of preferred equity investors.

(5) The issuer referred to in the preceding paragraph shall amend by the day on which the period prescribed in Cabinet Order has elapsed from the Effective Date, except for the case referred to in paragraph (3) of the preceding Article and the preceding paragraph, the matters entered or recorded pursuant to the Securitization Law Article 45 (1) in relation to the preferred equity investments where the securities depository referred to in paragraph (2) is deemed to be the employees of the preferred equity investor.

Article 24.
The Participant or customer (referred to as the customer prescribed in the Old Deposit and Book-entry Law Article 15 (1) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-7 (1)) may not request the securities depository or the Participant to deliver such deposited investment securities on or after the Effective Date in relation to deposited preferred equity investment securities (referred to as deposited preferred equity investment securities prescribed in the Old Deposit and Book-entry Law Article 17 (2) as applied mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39-7 (1)) pertaining to the Issuer’s preferred equity investments referred to in paragraph (1) of the preceding Article.
Article 25.
On the Effective Date, employees of preferred equity investors pertaining to the Issuer’s preferred equity investments referred to in Supplementary Provisions Article 23 (1) shall be deemed to have acquired preferred equity investments pertaining to deposited preferred equity investment securities corresponding to the number of preferred equity investments of such individual deposited preferred equity investment securities.

Article 26. (Penal Provisions)
Any person who in violation of Supplementary Provisions Article 7 (2), (4) and (6) and the second sentence of paragraph (7), Article 8 (6) (including the case as applied mutatis mutandis pursuant to paragraph (7) of the same Article), or Article 10 (2) made an entry, or did not enter or record the matters that should have been entered or recorded, or made a false entry or record the registry of book-entry transfer accounts, registry of Participants accounts, or registry of customer accounts shall be punished by imprisonment with labor for a term not exceeding three years or a fine not exceeding 3,000,000 yen or combination thereof.

Article 27.
Any person who in violation of Supplementary Provisions Article 3 (2) (including the case as applied mutatis mutandis pursuant to Supplementary Provisions Article 6 (2)) or paragraph (3) (including the case as applied mutatis mutandis to Supplementary Provisions Article 6 (3)), Article 8 (2) or (3), Article 14 (1) or (2), Article 15 (2) or (3), Article 18 (1) or (2), Article 19 (2) or (3), Article 22 (1) or (2) or Article 23 (2) or (3) does not make the notification or report, or makes a false notification or report shall be punished by imprisonment with labor for a term not exceeding two years or a fine not exceeding 3,000,000 yen or combination thereof.

Article 28.
When any representative of juridical person, agent, worker or other employee is in violation of the acts referred to in the two preceding Articles with regard to the business
of said juridical person, not only the offender shall be punished but there shall be a fine payable to such juridical person not exceeding 300,000,000 yen;

Article 29.
When an officer of a juridical person is subject to any of the following items he/she shall be punished by a non-penal fine not exceeding 1,000,000 yen.

(i) When notice is neglected or an illegal notice made in violation of Supplementary Provisions Article 8 (5) or (6) (including the case as applied mutatis mutandis pursuant to paragraph (7) of the same Article), or Article 11 (2);

(ii) When an entry is made, or an entry or record of the matters that should have been entered or recorded is not made, or a false entry or record is made in the shareholder registry, registry of investors, registry of preferred equity investors or registry of employees of preferred equity investors in violation of Supplementary Provisions Article 3 (4) (including the case as applied mutatis mutandis pursuant to Supplementary Provisions Article 6 (3)), Article 14 (3), Article 18 (3) or Article 22 (3);

(iii) When the public notice prescribed in Supplementary Provisions Article 8 (1) is neglected or an illegal public notice made;

(iv) When Supplementary Provisions Article 8 (8) is violated.

Article 30. (Transitional Measures Concerning Securities Depositories)

(i) A person who was a securities depository when this law was enacted shall promptly conclude Deposit and Book-entry Transfer Business (referred to as Deposit and Book-entry Transfer Business prescribed in the Old Deposit and Book-entry Law Article 3 (1); hereinafter the same shall apply until Supplementary Provisions Article 34). In this case, a person who was such securities depository shall be deemed to be a securities depository within the scope of concluding such Deposit and Book-entry Transfer Business.

(ii) In relation to a person deemed to be a securities depository prescribed in the second sentence of the preceding paragraph, the provisions of the Old Deposit and
Book-entry Law Article 28 (1) and (3) as applied mutatis mutandis pursuant to the
Old Deposit and Book-entry Law Chapter 1, Chapter 2, Chapter 5, and Article 39,
Article 39-2, Article 39-5, Article 39-7, Article 39-9, and Article 39-10 then in
force remain applicable until the conclusion of such Deposit and Book-entry
Transfer Business.

(iii) A person who was a securities depository or a Participant when this Law was
enacted shall be deemed to be a securities depository or Participant within the
scope of business pertaining to this Supplementary Provision.

Article 31. (Transitional Measures Concerning Stock Certificates, Etc. that have been
Deposited)
Deposit Creditors as prescribed in the Old Deposit and Book-entry Law Article 3-4 (4)
and Pledgees prescribed in the Old Deposit and Book-entry Law Article 26 (3) shall be
deemed to have requested delivery of such stock certificates, etc. on the Effective Date
pursuant to Article 28 (1) or (3) of the Old Deposit and Book-entry Law as applied
mutatis mutandis pursuant to the Old Deposit and Book-entry Law Article 39, Article 39-
2, Article 39-5, Article 39-7, Article 39-9, and Article 39-10 in relation to Deposited
Stock Certificates pertaining to such account, investment securities prescribed in the
Investment Trust Act Article 2 (22) as applied to Supplementary Provisions Article 16,
preferred equity investment securities prescribed in the Preferred Equity Investment Act
Article 29 (1) as applied to Supplementary Provisions Article 20, and stock certificates,
etc. (referred to as stock certificates, etc. prescribed in the Old Deposit and Book-entry
Law Article 2 (1); hereinafter the same shall apply in the next Article) except for
preferred equity investment securities prescribed in the Securitization Law Article 2 (9)
as applied to Supplementary Provisions Article 24.

Article 32. (Transitional Measures Concerning Covered Obligations)
With regard to obligations that should be jointly covered for stock certificates, etc. of the
securities depository and Participants deposited in accordance with the Old Deposit and
Book-entry Law Article 25 (including the case as applied mutatis mutandis pursuant to
the Old Deposit and Book-entry Law Article 39, Article 39-2, Article 39-5, Article 39-7,
Article 39-9, and Article 39-10) the provisions shall remain in force also after the Effective Date.

Article 33. (Transitional Measures Concerning Duty to Protect Confidentiality)
With regard to the obligation of a director, accounting advisor (when the accounting advisor is a juridical person, the employee who should undertake such duty), auditor, executive officer, or official or persons that perform such duties not to divulge or misappropriate any secrets learned in relation to custody and book-entry transfer business in accordance with the Old Deposit and Book-entry Law Article 3-6 the provisions shall remain in force also after the Effective Date.

Article 34. (Transitional Measures Due to Partial Amendment of the ‘Act Concerning the Book-entry Transfer of Corporate Bonds and Other Securities’)
(1) A person who has contravened the Old Deposit and Book-entry Law or equivalent laws and regulations of a foreign State and sentenced to a fine (including sentences of equivalent punishments under laws and regulations of a foreign State), and the execution of such punishment has ended and a period of less than five years has elapsed since the date on which the execution of such punishment ceased, shall be deemed a person who is subject to the New Book-entry Law Article 3 (1) (iii).

(2) In case the designation prescribed in the Old Deposit and Book-entry Law Article 3 (1) was cancelled pursuant to the Old Deposit and Book-entry Law Article 9-2 (1), or in the case administrative orders that are similar to these designation in a foreign State are cancelled pursuant to the laws and regulations of said foreign State that are equivalent to the Old Deposit and Book-entry Law, persons who had been directors, accounting advisors, auditors, or executive officers of such company (including persons deemed to have the same capacity of office under laws and regulations of the foreign State; the same shall apply in the next paragraph) within thirty days prior to the date of such cancellation with respect to which five years have not elapsed since the date of such cancellation, shall be deemed persons who fall under the New Book-entry Law Article 3 (1) (iv) (d).
(3) Persons who as directors, accounting advisors, auditors, or executive officers were dismissed from office pursuant to the Old Deposit and Book-entry Law Article 9-2 (1), or equivalent laws and regulations of a foreign State with respect to which five years have not elapsed since the date of such dismissal, shall be deemed persons who fall under the New Book-entry Law Article 3 (1) (iv) (e).

(4) The designation in the New Book-entry Law Article 3 (1), the amendments in Business Regulations referred to in the New Book-entry Law Article 17, and the procedures and other acts necessitated by these in relation to the items listed in the New Book-entry Law Article 2 (1) (xii) to (xxi) inclusive (hereinafter referred to as “Stocks and Other Securities” in this Article) may apply in accordance with the examples referred to in the New Book-entry Law also before the Effective Date.

(5) A Book-entry Transfer Institution may acquire the consent from an Issuer in relation to Stocks and Other Securities in accordance with the examples in the New Book-entry Law Article 13 (1) also before the Effective Date.

(6) A Book-entry Transfer Institution, etc. may establish an account for book-entry transfer of Stocks and Other Securities in accordance with the examples referred to in the New Book-entry Law Article 12 (1), Article 44 (1), Article 129 (including the case as applied mutatis mutandis pursuant to the New Book-entry Law Article 228 (1), Article 235 (1), Article 239 (1) and Article 276 (ii)), Article 165 (including the case as applied mutatis mutandis pursuant to the New book-entry Law Article 249 (1), and Article 276 (iii)), and Article 194 (including the case as applied mutatis mutandis pursuant to the New book-entry Law Article 251 (1), Article 254 (1) and Article 276 (iv)) in relation to Stocks and Other Securities.

(7) Where the consent referred to in the New Book-entry Law Article 13 (1) has been given in relation to stocks issues at the time of establishing a stock company, the incorporator shall indicate an account for book-entry transfer of such stocks established for him/her self when prescribing the matters listed in every item of the same paragraph in accordance with the Companies Act Article 32 (1) also before the Effective Date.

(8) The issuer of stocks that should become Book-entry Stocks shall indicate in the notice about such stocks referred to in the Companies Act Article 59 (1) and
Article 203 (1) to the effect that this Law should apply to such stocks also before the Effective Date.

(9) The stocks that should become Book-entry Stocks shall be entered or recorded in the registry of shareholders of the issuing company to the effect that this Law shall apply to such subjects also before the Effective Date.

(10) A person who applies to underwrite the stocks that should become Book-entry Stocks shall enter the account for book-entry transfer of such stocks established for him/ herself in the documents referred to in the Companies Act Article 203 (2) or notify the issuer of such stocks of such account when concluding the contract referred to in Article 205 of the same Law, also before the Effective Date.

(11) An issuer of share options (limited to those stocks for such purpose that should become Book-entry Stocks) shall indicate in the notice about such share options referred to in the Companies Act Article 242 (1) to the effect that this Law should apply to stocks for the purpose of such share options also before the Effective Date.

(12) Paragraphs (7) to (10) inclusive shall apply mutatis mutandis to investment units that should become Book-entry investment units prescribed in the New Book-entry Law Article 226 (1). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

<table>
<thead>
<tr>
<th>Paragraph (7)</th>
<th>the incorporator</th>
<th>the incorporator (referred to as the incorporated prescribed in the Act on Investment Trust and Investment Corporation (hereinafter referred to as the “Investment Trust Act”) Article 66 (1))</th>
</tr>
</thead>
<tbody>
<tr>
<td>Companies Act Article 32 (1)</td>
<td>Investment Trust Act Article 70-2 (1)</td>
<td></td>
</tr>
</tbody>
</table>
Companies Act Article 59 (1) and
Article 103 (1) | Investment Trust Act Article 71
(1) and Article 83 (1)

| Paragraph (9) | registry of shareholders | registry of investors (referred to as registry of investors prescribed in the Investment Trust Act Article 77-3 (1))

| Paragraph (10) | Companies Act Article 203 (2) | Investment Trust Act Article 83 (3)
| Article 205 of the same Law | Companies Act Article 205 as applied mutatis mutandis pursuant to the Investment Trust Act Article 83 (9)

(13) In the case the investment corporation intends to provide the consent referred to in the New Book-entry Law Article 13 (1) in relation to investment units following their establishment, the pledgee prescribed in the New Book-entry Law Article 229 may request the entry or record in accordance with the examples referred to in the New Book-entry Law also before the Effective Date.

(14) Paragraphs (8) to (10) inclusive shall apply mutatis mutandis to equity investments referred to in the same paragraph that should become Book-entry equity investments prescribed in the New Book-entry Law Article 234 (1). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.
(15) Paragraphs (8) to (11) inclusive shall apply mutatis mutandis to equity investments referred to in the same paragraph that should become Book-entry equity investments prescribed in the New Book-entry Law Article 237 (1). In this case, the text appearing in the middle column of the following table as it relates to the provisions listed in the corresponding first column shall be deemed to be replaced by the text in the last column, and any additional necessary technical replacements shall be as specified in the applicable Cabinet Order.

<table>
<thead>
<tr>
<th>Paragraph (8)</th>
<th>Companies Act Article 59 (1) and Article 103 (1)</th>
<th>Law Concerning Securitization of Assets (hereinafter referred to as “Securitization Law”) Article 40 (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paragraph (9)</td>
<td>registry of shareholders</td>
<td>registry of preferred equity investors (referred to as registry of preferred equity investors prescribed in the Securitization Law Article 43 (1))</td>
</tr>
<tr>
<td>Paragraph (10)</td>
<td>Companies Act Article 203 (2) Article 205 of the same Law</td>
<td>Securitization Law Article 40 (2) Securitization Law Article 41 (2)</td>
</tr>
<tr>
<td>Paragraph (11)</td>
<td>share options (limited to those stocks for such purpose that should become Book-entry Stocks)</td>
<td>convertible specified corporate bonds (referred to as convertible specified corporate bonds prescribed in the Securitization Law)</td>
</tr>
</tbody>
</table>
Law Article 31 (1) and limited to preferred equity investment (referred to as preferred equity investment prescribed in the Securitization Law Article 2 (5); the same shall apply hereinafter) that should be issued according to the conversion that should become Book-entry Preferred Equity Investments (referred to as Book-entry Preferred Equity Investments prescribed in Article 237 (1) of the Act Concerning the Book-entry Transfer of Corporate Bonds, Stocks, and Other Securities after revision pursuant to Article 1; the same shall apply hereinafter) or specified corporate bonds with subscription rights for new preferred equity investment (referred to as specified corporate bonds with subscription rights for new preferred equity investment prescribed in the Securitization Law Article 139 (1) and limited to preferred equity investment (referred to as the subscription right for new preferred equity investment prescribed in the Securitization Law Article 2 (5); the same shall apply hereinafter)).
<table>
<thead>
<tr>
<th>Share options referred to</th>
<th>convertible specified corporate bonds or such specified corporate bonds with subscription rights for new preferred equity investment referred to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Companies Act Article 242 (1)</td>
<td>Securitization Law Article 122 (1)</td>
</tr>
<tr>
<td>for the purpose of such share options</td>
<td>issued according to exercise of the subscription right for specified corporate bonds with subscription rights for new preferred equity investment that should be issued according to the conversion of the convertible specified corporate bonds</td>
</tr>
</tbody>
</table>

(16) In the case the special purpose company intends to provide the consent referred to in the New Book-entry Law Article 13 (1) in relation to equity investments already issued, the pledgee prescribed in the New Book-entry Law Article 244 may request the entry or record in accordance with the examples referred to in the New Book-entry Law also before the Effective Date.
Article 35. (Special Measures Concerning Contribution of Funds for Investor Protection from an Investor Protection Fund to a Participants’ Protection Trust)
With the authorization of the Prime Minister or Minister of Finance an investor protection fund (referred to as an investor protection fund prescribed in the Securities and Exchange Law (Law No. 25 of 1948) Article 79-21), notwithstanding Article 79-63 (2) of the same Law, may contribute part of the funds for investor protection prescribed in the Securities and Exchange Law Article 79-63 (1) to the extent there is no hindrance to the performance of operations listed in each item of Article 79-49 of the same Law for the purpose of trust assets of a Participants’ Protection Trust prescribed in the New Book-entry Law Article 2 (11).

Article 135. (Transitional Measures Concerning Application of Penal Provisions)
With regard to the application of the Penal Provisions to acts committed prior to the enforcement of this Law (such provisions in the cases of the proviso in Supplementary Provisions Article 1; hereinafter the same shall apply in this Article), and acts committed after the enforcement of this Law in the case where the provisions then in force in accordance with these Supplementary Provisions shall apply and the case where the provisions then in force shall remain applicable under these Supplementary Provisions, the provisions then in force shall remain applicable.

Article 136. (Delegation of Other Transitional Measures to Cabinet Order)
In addition to what is provided for in these Supplementary Provisions, other transitional measures necessary for the enforcement of this Law shall be specified in the applicable Cabinet Order.

Article 137. (Review)
Where after five years have elapsed from the enforcement of this Law, if the Government deems necessary, after taking into account changes, etc. in socioeconomic circumstances in Japan and abroad, including the progress in implementation of the provisions after amendment in accordance with this Law, and then reviewing the settlement systems
pertaining to trading Stocks and Other Securities as amended in accordance with this Law, the Government shall take necessary measures based upon the results of the review.

Excerpts of Supplementary Provisions (Law No. 97 of 9 June 2004)

Article 1. (Effective Date)
This Law shall come into force as of 1 April 2005 (hereinafter referred to as “Effective Date”) provided, however, that the provisions in the following items shall come into force as of the day specified in said respective items.

(iv) The amendment provisions in Article 1 to amend the Securities and Exchange Law Article 190-6 (3) and (4), to add two paragraphs following paragraph (2) of the same Article, and to amend Article 194-7 of the same Law, the amendment provisions in Article 2 to amend the title of the Act on Foreign Securities Companies Article 42, to make paragraph (5) of the same Article paragraph (7) of the same Article, to amend paragraph (4) of the same Article, to make the same paragraph paragraph (6) of the same Article, to amend paragraph (3) of the same Article, to make the same paragraph paragraph (5) of the same Article, to add two paragraphs following paragraph (2) of the same Article, to amend the Act on Foreign Securities Companies Article 43, the provisions in Article 3, the amendment provisions in Article 4 to amend the title of the Investment Trust Act Article 225 and to amend paragraph (2) of the same Article, to add five paragraphs to the same Article, and to add one Article following the same Article, the provision in Article 5, the amendment provisions in Article 6 to amend the title of the Investment Advisory Law Article 51-2 and to amend paragraph (2) of the same Article, to add five paragraphs to the same Article, and to add one Article following the same Article, the amendment provisions in Article 7 to amend the title of the Financial Futures Trading Law Article 92, to make paragraph (5) of the same Article paragraph (7) of the same Article, to amend paragraph (4) of the same
Article, to make the same paragraph paragraph (6) of the same Article, to amend paragraph (3) of the same Article, to make the same paragraph paragraph (5) of the same Article, to add two paragraphs after paragraph (2) of the same Article, and to amend Article 92-2 of the same Law, the amendment provisions in Article 8 to amend the title of the Law Concerning Securitization of Assets Article 229 and to amend paragraph (2) of the same Article, to add five paragraphs to the same Article, and add one Article following the same Article, the provisions in Article 9, Article 10 and Article 20, the provisions in Article 21 (except for the amendment provisions in the same Article to amend the table of contents of the Act for Establishment of the Financial Services Agency, to add one item after Article 4 (xx) of the same Law, and to add one Article to the main provisions of the same Law), and Supplementary Provisions Article 20 and Article 21 shall come into force on 1 July 2005.

Article 22. (Transitional Measures Concerning the Penal Provisions)
With regard to the application of the Penal Provisions to acts committed prior to the enforcement of this Law (such provisions in the cases of the provisions as listed in each item of Article 1 of Supplementary Provisions; hereinafter the same shall apply in this Article), and acts committed after the enforcement of this Law in the case where the provisions then in force in accordance with these Supplementary Provisions Article 3 shall apply, the provisions then in force shall remain applicable.

Article 23. (Delegation of Other Transitional Measures to Cabinet Order)
In addition to the provisions in these Supplementary Provisions, other transitional measures necessary to accompany the enforcement of this Law shall be specified in the applicable Cabinet Order.

Article 24. (Review)
In cases after five years have elapsed from the enforcement of this Law, if the Government deems necessary, after taking into account changes, etc. in socioeconomic
circumstances in Japan and abroad, including the progress in implementation of the provisions after amendment in accordance with this Law, and then reviewing the financial systems as amended in accordance with this Law, the Government shall take necessary measures based upon the results of the review.

Excerpts of Supplementary Provisions (Law No. 124 of 18 June 2004)

Article 1. (Effective Date)
This Law shall come into force as from the effective date of the New Real Estate Registration Act.

Article 2. (Transitional Measures)
In the case where the Effective Date of this Law comes after the effective date of the Act Concerning the Protection of Personal Information Held by Administrative Organs, the term "Article 114-3" in the provisions revising Article 114-3, and Articles 117 to 119 inclusive of the Commercial Registration Act in Article 52 shall be deemed to be replaced with "Article 114-4."

Excerpts of Supplementary Provisions (Law No. 154 of 3 December 2004)

Article 1. (Effective Date)
This Law shall come into force as from the date specified by a Cabinet Order within six months from the day of promulgation (hereinafter referred to as the "Effective Date").

Article 121. (Effect of Dispositions, Etc.)
Dispositions, procedures, and other acts conducted pursuant to the provisions of the respective Laws (including orders based on them; hereinafter the same shall apply in this Article) prior to the enforcement of this Law, for which the provisions of the respective Laws after the revision have relevant provisions, shall be deemed to have been made
pursuant to the relevant provisions of the respective Laws after the revision, except as otherwise provided by these Supplementary Provisions.

Article 122. (Transitional Measures Concerning the Penal Provisions)
With regard to the application of penal provisions to acts committed prior to the enforcement of this Law and acts committed after the enforcement of this Law in cases where the provisions then in force shall remain applicable pursuant to these Supplementary Provisions and in cases where the provisions prior to the revision shall remain in force pursuant to the provisions of these Supplementary Provisions, the provisions then in force shall remain applicable.

Article 123. (Delegation of Other Transitional Measures to Cabinet Order)
In addition to what is provided for in these Supplementary Provisions, other transitional measures necessary to accompany the enforcement of this Law shall be specified in the applicable Cabinet Order.

Article 124. (Review)
The government shall carry out a review of the status of the implementation of this Law within three years after the enforcement of this Law, and take any required measures based on the results, when the government deems it necessary.

Excerpts of Supplementary Provisions (Law No. 164 of 10 December 2004)

Article 1. (Effective Date)
This Law shall come into force as from the date 20 days from the day of promulgation.

Excerpts of Supplementary Provisions (Law No. 165 of 10 December 2004)

Article 1. (Effective Date)
This Law shall come into force as from the date specified by a Cabinet Order within six months from the day of promulgation provided, however, that Supplementary Provisions Article 4 and Article 5 shall be effective from the day of promulgation.

Excerpts of Supplementary Provisions (Law No. 87 of 26 July 2005)

Article 1. (Effective Date)
This Law shall come into force as from the effective date of the Companies Act.

Excerpts of Supplementary Provisions (Law No. 102 of 21 October 2005)

Article 1. (Effective Date)
This Law shall come into force as from the date of enforcement of the Postal Service Privatization Act.

Article 110. (Transitional Measures Accompanying Partial Revision of the ‘Concerning the Book-entry Transfer of Corporate Bonds and Other Securities’)
Dispositions imposed, procedures taken or other acts committed against an old public corporation or by an old public corporation pursuant to the provisions of the Act Concerning the Book-entry Transfer of Corporate Bonds and Other Securities prior to the revision pursuant to Article 117 prior to the enforcement of this Law shall be deemed to be dispositions imposed, procedures taken or other acts committed to a postal savings bank or by a postal savings bank pursuant to the corresponding provisions of the Act Concerning the Book-entry Transfer of Corporate Bonds and Other Securities following revision by the same Article, except as otherwise provided by the Maintenance Act, etc.

Article 117. (Transitional Measures Concerning Penal Provisions)
With regard to the application of penal provisions to acts committed prior to the enforcement of this Law, acts committed after the enforcement of this Law in the cases where the provisions then in force shall remain applicable pursuant to Supplementary Provisions, acts committed prior to the lapse of the provisions of the Old Postal Money Order Act Article 38-8 (limited to the part pertaining to items (ii) and (iii)) which shall remain in force pursuant to Supplementary Provisions Article 9 (1) even after the enforcement of this Law, acts committed prior to the lapse of the provisions of the Old Postal Money Transfer Act Article 70 (limited to the part pertaining to items (ii) and (iii)) which shall remain in force pursuant to Supplementary Provisions Article 13 (1) even after the enforcement of this Law, acts committed prior to the lapse of the provisions of Article 8 of the Old Act on the Entrustment of Postal Transfer Deposit and Contribution (limited to the part pertaining to item (ii)) which shall remain in force pursuant to Supplementary Provisions Article 27 (1) even after the enforcement of this Law, acts committed prior to the lapse of the provisions of Old Public Corporation Act Article 70 (limited to the part pertaining to item (ii)) which shall remain in force pursuant to Supplementary Provisions Article 39 (2) even after the enforcement of this Law, acts committed prior to the lapse of the provisions of the Old Public Corporation Act Articles 71 and 72 (limited to the part pertaining to item (xv)) which shall remain in force pursuant to Supplementary Provisions Article 42 (1) even after the enforcement of this Law, and acts committed prior to the specified date pertaining to the postal savings bank prescribed in Postal Service Privatization Act Article 104 of the in the cases where Supplementary Provisions Article 2 (2) is applicable, the provisions then in force shall remain applicable.

Excerpts of Supplementary Provisions (Law No. 106 of 2 November 2005)

Article 1. (Effective Date)
This Law shall come into force as from the date specified in the applicable Cabinet Order within a period not exceeding one year from the day of promulgation (hereinafter referred to as the “Effective Date”).
Article 38. (Effect of Dispositions, Etc.)
Dispositions, procedures, and other acts conducted pursuant to the provisions of the respective Laws (including orders based on them; hereinafter the same shall apply in this Article) prior to the enforcement of this Law, for which the provisions of the respective Laws after the revision have relevant provisions, shall be deemed to have been made pursuant to the relevant provisions of the respective Laws after the revision, except as otherwise provided by these Supplementary Provisions.

Article 39. (Transitional measures concerning the penal provisions)
With regard to the application of penal provisions to acts committed prior to the enforcement of this Law and acts committed after the enforcement of this Law in cases where the provisions then in force shall remain applicable pursuant to these Supplementary Provisions, the provisions then in force shall remain applicable.

Article 40. (Delegation of Authority)
(1) The Prime Minister shall delegate his/her authority prescribed in this Supplementary Provisions (except as prescribed in the applicable Cabinet Order) to the Commissioner of the Financial Services Agency.
(2) The authority delegated by the preceding paragraph to the Commissioner of the Financial Services Agency and the authority of the Minister of Agriculture, Forestry and Fisheries and the Minister of Health, Labour and Welfare pursuant to these Supplementary Provisions may, in accordance with Cabinet Order, be partially delegated to the Director General of the Local Finance Bureaus or the Director General of the Local Finance Branch Bureaus (In the case of the Minister of Agriculture, Forestry and Fisheries and the Minister of Health, Labour and Welfare, the Director General of the Local Branch Offices).

Article 41. (Delegation of Other Transitional Measures to Cabinet Order)
In addition to what is provided for in these Supplementary Provisions, other transitional measures necessary to accompany the enforcement of this Law shall be specified in the applicable Cabinet Order.

Article 42. (Review)
In cases after five years have elapsed from the enforcement of this Law, if the Government deems necessary, after taking into account changes, etc. in socioeconomic circumstances in Japan and abroad, including the progress in implementation of the provisions after amendment in accordance with this Law, and then reviewing the financial systems as amended in accordance with this Law, the Government shall take necessary measures based upon the results of the review.

Excerpts of Supplementary Provisions (Law No. 66 of 14 June 2006)

(1) This Law shall come into force as from the date of enforcement of the amended Securities and Exchange Law of 2006, provided, however, that the provisions in the following items shall come into force as of the day specified in said respective items.

(i) The amendment provisions in Article 127 to amend the Certified Public Accountants Law Article 4 (ii) (limited to the part amended from ‘or Article 198’ to ‘to Article 198 inclusive’), and Article 128 (1), the amendment provisions in Article 205 to amend the Companies Act Article 331 (1) (iii) (limited to the part amended from ‘From Article 197 (1) (i) to (iv) inclusive, or item (vii), or paragraph (2), Article 198 (i) to (x) inclusive, item (xviii) or item (xix) to ‘Article 197, Article 197-2 (i) to (x) inclusive or item (xiii), Article 198 (viii)’), and Article 206 (1), and the amendment provisions in Article 213 to amend the Act for Establishment of the Financial Services Agency Article 20 (1) (limited to the part added under ‘, inspect’ as ‘, order to notify or provide materials, questions, or provide opinion’) shall come into force on the effective date listed in the
amended Securities and Exchange Law of 2006 Supplementary Provisions Article 1 (i);

(ii) The amendment provisions in Article 178 to amend the amended Anti-Organized Crime Act, Appended Table No. 2 item (ii) (limited to the deleted part ‘Article 198 (xviii) (insider trading) or’) shall come into force on the effective date listed in the amended Securities and Exchange Law of 2006 Supplementary Provisions Article 1 (ii);

(iii) Article 178 (except for the deleted part ‘Article 198 (xviii) (insider trading) or’ in the amendment provisions of the Anti-Organized Crime Act, Appended Table No. 2 item (ii) shall come into force on the latter of the effective date of the Act for Partial Revision of the Penal Code to Respond to an Increase in International and Organized Crimes and Advancement of Information Processing, or the Effective Date;


Excerpts of Supplementary Provisions (Law No. 109 of 15 December 2006)

This Law shall come into force as from the date of enforcement of the new Trust Act, provided, however, that the provisions in the following items shall come into force as of the day specified in said respective items.

(iii) Article 61 shall come into force as from the date specified in the applicable Cabinet Order within a period not exceeding five years from the day of promulgation.

Excerpts of Supplementary Provisions (Law No. 22 of 31 March 2007)
Article 1. (Effective Date)
This Law shall come into force as from 1 April 2007

Article 24. (Transitional Measures Concerning Dispositions and Other Procedures, Etc.)
Termination in pursuant to this Law, and dispositions, procedures, and other acts conducted pursuant to the provisions of the respective Laws prior to the enforcement of this Law, for which the provisions of this Law and the provisions of the respective Law after the revision have relevant provisions, shall be deemed to have been made pursuant to the relevant provisions of this Law or the respective Laws after the revision, except as otherwise provided by these Supplementary Provisions.

Article 25. (Transitional Measures Concerning the Penal Provisions)
With regard to the application of the Penal Provisions to acts committed prior to the enforcement of this Law (such provisions in the cases of the provisions as listed in each item of Article 1 of Supplementary Provisions), the provisions then in force shall remain applicable.

Article 26. (Entrustment of Other Transitional Measures to the Cabinet Order)
In addition to what is provided for in these Supplementary Provisions, other transitional measures (including transitional measures concerning the penal provisions) necessary for the enforcement of this Law shall be specified in the applicable Cabinet Order.

Article 27. (Review)
With regards the system for prevention of transfer of criminal proceeds, after taking into account the state of implementation of this Law and international trends concerning the prevention of transfer of criminal proceeds, and reviewing the situation the Government shall take necessary measures based upon the results of the review.

Excerpts of Supplementary Provisions (Law No. 74 of 1 June 2007)
Article 1. (Effective Date)
This Law shall come into force as from 1 October 2008, provided, however, that the provisions in the following items shall come into force as of the day specified in said respective items.

(i) Supplementary Provisions Articles 3 to 22 inclusive, Articles 25 to 30 inclusive, Article 101, and Article 102 shall come into force as from the date specified in the applicable Cabinet Order within a period not exceeding six months from the day of promulgation.

Article 83. (Transitional Measures Accompanying Partial Revision of the ‘Act Concerning the Book-entry Transfer of Corporate Bonds and Other Securities’)
With regard to the application of the Act Concerning the Book-entry Transfer of Corporate Bonds, Stocks, and Other Securities to short-term Shoko Chukin Bank debentures issued by a pre-conversion corporation before the effective date, such short-term Shoko Chukin Bank debentures shall be deemed to be special corporation bonds pursuant to Article 120 of the same Law.

Article 100. (Transitional Measures Concerning Dispositions, Etc.)
Dispositions, procedures, and other acts conducted pursuant to the provisions of the respective Laws prior to amendment (including orders based on them; hereinafter the same shall apply in this Article) prior to the enforcement of this Law, for which the provisions of the respective Laws after the revision have relevant provisions, shall be deemed to have been made pursuant to the relevant provisions of the respective Laws after the revision, except as otherwise provided by these Supplementary Provisions.

Article 101. (Transitional Measures Concerning the Application of Penal Provisions)
With regard to the application of penal provisions to acts committed prior to the enforcement of this Law (in the case of the provisions listed in each item of Supplementary Provisions Article 1, these provisions; hereinafter the same shall apply in this Article) and acts committed after the enforcement of this Law in cases where the
provisions then in force shall remain applicable pursuant to these Supplementary Provisions and in cases where the provisions prior to the revision shall remain in force pursuant to these Supplementary Provisions, the provisions then in force shall remain applicable.

Article 102. (Delegation of Other Transitional Measures to Cabinet Order)
In addition to what is provided for in these Supplementary Provisions, other transitional measures necessary for the enforcement of this Law shall be specified in the applicable Cabinet Order.