



Conflict of Interest Management Policy (Summary)

The Bank of New York Mellon Trust (Japan), Ltd.

1. Purpose

With the diversification of services provided by financial institutions and the restructuring of the global financial industry, new competing and conflicting interests have appeared among financial institutions and financial groups, increasing the possibility of conflicts of interest.

Given this environment, The Bank of New York Mellon Trust (Japan), Ltd. (the "Company") has had to establish a system to manage transactions that may cause conflicts of interest in order to prevent the interests of our customers from being unjustly compromised.

The Company is a Bank as defined under the Banking Act (Act No.59 of June 1, 1981), and a Registered Financial Institution Business Operator under the Financial Instruments and Exchange Act (Act No. 25 of April 13, 1948). The Company has established a Conflict of Interest Management Policy (the "Policy"), which is required for the creation of a system for conflict of interest management as stipulated by applicable laws and regulations.

2. Types and Identification of Transactions That May Cause Conflicts of Interest

(1) Covered Transactions

"Transactions that may cause conflicts of interest," which are covered by this Policy, refer to transactions (the "Covered Transactions") carried out by the Company or any Group Companies (Parent Financial Institutions as defined in item 3 below) that may unjustly compromise the interests of our Customers.

Conflicts of interest may occur (1) between the Company or any Group Companies and their Customers, or (2) between the Customers of the Company or any Group Companies and other Customers.

"Customer," as related to "Banking Business" or "Financial Instruments Business" conducted by the Company or any Group Companies, refers to (1) any Customer who has already established business relations, or (2) any Customer who may establish business relations.

"Banking Business" refers to any business that banks are permitted to conduct under the Banking Act, including basic banking services such as the acceptance of deposits, lending and exchange transactions (Banking Act, Article 10, Paragraph 1), Incidental Banking Business (Banking Act, Article 10, Paragraph 2), Other Financial Instrument Business (Banking Act, Article 11) and other business pursuant to law (Banking Act, Article 12).

"Financial Instruments Business" refers to (1) any registered financial institution services conducted by Registered Financial Institution Business Operators and (2) such business conducted by any of the Subsidiary Financial Institutions of said Registered Financial Institution Business Operators constituting

- (i) Financial Instruments Business (when the Subsidiary Financial Institution is a Financial Instruments Business Operator),
- (ii) Registered Financial Institution Business (when the Subsidiary Financial Institution is a Registered Financial Institution),
- (iii) Business Incidental to Financial Instruments Business as provided for in Article 35, Paragraph 1 of the Financial Instruments and Exchange Act (when the Subsidiary Financial Institution is a Financial Instruments Business Operator engaging in Type 1 Financial Instruments Business or Investment Management Business).

(2) Types of and Criteria for Transactions That May Cause Conflicts of Interest

The following transactions may be considered as "transactions that may cause conflicts of interest." However, the following are only criteria to determine whether a "transaction that may cause any conflict of interests" exists. Please note that if a transaction fits these criteria, this does not necessarily mean it constitutes a "transaction that may cause a conflict of interest." Please note that additions or modifications may be made in the future as necessary.

- If any Customer reasonably expects that his or her own interests will be prioritized;

- If a Group Company or Group Companies or any of its Affiliates profit financially or avoid economic loss at the expense of any Customer;
- If conducting transactions with or providing financial services for Customers results in profit that can be clearly distinguished from the Customers' profit;
- If there is incentive (financial or otherwise) to prioritize the interests of any given Customer over the interests of another Customer;
- If the type of business conducted is the same as that of the Customer;
- If the Company benefits or will benefit from the transaction in the form of money, goods, or financial services other than the usual commission fees or expenses in connection with conducting transactions with or financial services for any person other than their Customers

Once a conflict of interest has been confirmed, the Company will also determine whether the reputation of the Company or the Group has been affected. This Policy does not cover acts that are prohibited under the Banking Act, the Financial Instruments and Exchange Act or any other laws or regulations.

(3) Specific Examples

Currently, the following transactions and any other similar transactions may be considered as specific examples of "transactions that may cause conflicts of interest":

- If the Company provides any advice regarding financing to multiple Customers that are in competition or conflict with each other;
- If the Company provides any advice regarding financing to any Customer while purchasing assets from or conducting any other transaction with that Customer;
- If the Company provides any advice regarding the underwriting or issuance of securities to any Customer while recommending that another Customer deal in such securities;
- If the Company or any of its Affiliates recommends or sells any securities issued or created by any Affiliate to any Customer, or incorporates such securities into the assets of any Customer that have been entrusted to the Company or said Affiliate;
- If any financial institution that provides a wide range of services internalizes

any transaction (including instances of issuing orders to any securities companies within the group);

- If any employee of the Company or its Affiliates receives any gift or service (including any non-monetary benefits) that may cause them to be biased to the interests of any one Customer.

3. Scope of Companies Covered under Conflict of Interest Management

As stated in item 2(1) above, the Covered Transactions include any transactions conducted by the Company or any of its Parent Financial Institutions (the Parent Financial Institutions of the Company are referred to as "Affiliates").

"Parent Financial Institutions" refers to any of the following: (1) parent legal persons; (2) Subsidiaries or Affiliates of Parent Financial Institutions; (3) any of the following that are Subsidiaries or Affiliates related to specific private shareholders (private shareholders that hold majority general shareholder voting rights of the specified Financial Instruments Business Operator):

- (a) Financial instruments enterprises,
- (b) Banks,
- (c) Long-term credit banks,
- (d) Cooperative financial institutions,
- (e) Shoko Chukin Bank, Ltd.,
- (f) Insurance companies (including foreign insurance companies),
- (g) Businesses that act as intermediaries for the lending or borrowing of funds,
- (h) Mutual finance companies,
- (i) Securities finance companies,
- (j) Financial instruments enterprises, banking businesses and insurance businesses that conduct business in accordance with the laws and regulations of a foreign country

4. Managing Transactions that May Cause Conflicts of Interest

If the Company identifies any transaction that may cause a conflict of interest, the Company will protect our Customers by selecting one or any combination of the following methods, or any other methods (the following methods are only examples, which may or may not be implemented):

- Separating the department conducting the Covered Transaction and the department conducting the transaction with the Customer;
- Revising the conditions of or methods used in the Covered Transaction or transaction with such Customer;
- Discontinuing the Covered Transaction or the transaction with the Customer;
- Properly disclosing to the Customer the possibility that their interests may be compromised in connection with the Covered Transaction (provided that such a disclosure does not violate confidentiality agreements made by the Company or Parent Financial Institutions).

5. Conflict of Interest Management System

(1) Establishment of the Conflict of Interest Management Control Division

The Compliance Division of the Company will be the Conflict of Interest Management Control Division, and the Compliance Division Manager will serve as the chief of such division.

The Conflict of Interest Management Control Division will be independent from the Sales Division, and will never receive any direction or order regarding the treatment of specific cases from the Sales Division.

The Conflict of Interest Management Control Division will control the company-wide management system regarding the identification of transactions that may cause conflicts of interests and the management of conflicts of interests.

(2) Duties of the Conflict of Interest Management Control Division

The Conflict of Interest Management Control Division will assume the following duties in a position independent from the division responsible for the relevant business.

The Conflict of Interest Management Control Division will identify any Covered Transactions, and will instruct the divisions responsible for such business of the Company to properly manage any conflicts of interests regarding the Covered

Transactions.

The Conflict of Interest Management Control Division reports to the Oversight Committee on the identified conflict of interest and the method of management thereof and express its view if necessary, when the Oversight Committee deliberates and resolves on transactions that may involve conflicts of interest.

The Conflict of Interest Management Control Division will receive the reports on the status of the management of conflicts of interests regarding the Covered Transactions on a regular basis or on a case-by-case basis, and verify whether the conflicts of interests have been properly managed, and, when necessary, review the procedures for conflict of interest management, or the conflict of interest management system.

If the interests of our Clients may be unjustly impaired, the Conflict of Interest Management Control Division will instruct the divisions responsible for such business of the Company to properly manage conflicts of interests, or review the Covered Transactions, when necessary.

The Conflict of Interest Management Control Division will regularly provide training for the management of conflicts of interests based on this Policy and the Conflict of Interest Management Rules to all officers and employees of the Company and keep them informed about how to manage transactions that may cause conflicts of interests.

(3) Record and Preservation

If the Conflict of Interest Management Control Division identifies a transaction that may cause a conflict of interest and selects the management method thereof, the responsible person of the Conflict of Interest Management Control Division will record such measures, and preserve such record for five (5) years from the creation of such record.

(4) Internal Audit by the Internal Audit Division

The Internal Audit Division of the Company will, based on a risk-based

approach, regularly conduct a verification of the Conflict of Interest Management Control Division and other personnel regarding the management of conflicts of interests and their business operation system.