

November 22, 2021

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## Notice Concerning Acquisition (Aoyama Oval Building) of Trust Beneficiary Interest in Domestic Real Estate

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), had decided to acquire trust beneficiary interest in domestic real estate (referred to as the “Acquisition”). Brief details are as follows.

### 1. Acquisition Details

Property Name	Aoyama Oval Building
Location	5-52-2 Jingumae, Shibuya-ku, Tokyo
Acquisition Ratio	Quasi co-ownership ratio of trust beneficiary interest (sectional ownership ratio of building: 97.1%, land ownership ratio: 97.9%): 47.5%
Acquisition Price	¥18,600 million (Excluding acquisition-related costs, property tax, city planning tax, etc.)
Seller	Domestic company (Please refer to “5. Seller Profile”)
Brokerage	No
Decision of Acquisition	November 22, 2021
Contract Date	November 22, 2021
Acquisition Date	December 10, 2021
Payment of Acquisition Costs	December 10, 2021

(Note) The above sectional ownership ratio of the building and land ownership ratio are based on the areas recorded in the register, and the numbers are rounded to the nearest first decimal place.

## 2. Rationale

TOKYU REIT strives to improve the quality of its portfolio, taking into consideration trends in the capital market and real estate investment market as well as the growth potential of the portfolio's cash flow in the medium to long term. The Acquisition will be conducted as part of these efforts in accordance with the "Scope and Policy of Investment Management" as outlined in the Articles of Incorporation of TOKYU REIT.

The Omotesando and Aoyama area, in which Aoyama Oval Building (the "Asset to Be Acquired") is located, is commercially flourishing and highly demanded by business tenants for opening stores and by apparel, IT, and other businesses in the office market for relocating their offices to the area.

The Asset to Be Acquired is an office building located in a flourishing area four minutes on foot from Omote-sando Station on the Tokyo Metro Ginza Line, Chiyoda Line, and Hanzomon Line and is a highly visible property facing Aoyama-dori Avenue. The land area is approximately 4,700 m<sup>2</sup>, which is a rare, large commercial site in central Tokyo. The location offers high potential for redevelopment projects in the future. While the building is 33 years old, it is well maintained, receiving appropriate large repair work such as elevator renewal and bathroom and kitchenette improvement, and remains competitive in the market. In addition, a medium to long term increase in value of the Asset to Be Acquired can be expected thanks to its location in a priority investment target area of TOKYU REIT and in Greater SHIBUYA (Note 1), in which redevelopment led by Tokyu Group is under way.

The NOI yield for the latest one year calculated by excluding special factors based on estimated rent level and occupancy rate as of the acquisition date is 3.0%, and stable profit contribution over the medium to long term is expected.

TOKYU REIT judged the Acquisition would further stabilize cashflow and increase total returns (Note 2).

TOKYU REIT will continue to conduct investment management while closely monitoring trends in capital and real estate investment markets, all the while adhering to its investment policy. TOKYU REIT will strive to build a portfolio that leads to improvement in asset value and growth of net income per investment unit.

(Note 1) Within a 2.5-km radius of Shibuya Station

(Note 2) Total income comprising income returns (rental income, etc.) and future capital returns (sale income) of each fiscal period.

## 3. Details of Asset to Be Acquired

Property Name		Aoyama Oval Building
Type of Specified Asset		Quasi-co-ownership of trust beneficiary interest in domestic real estate
Trustee Trust Period		Mizuho Trust & Banking Co., Ltd. March 30, 2018 to December 31, 2031
Location	Registered	Land: 5-52-1, 5-52-32, 5-52-35, 5-52-36, 5-52-37, 5-52-41, 5-53-14, Jingumae, Shibuya-ku, Tokyo Building: 5-52-1, 5-52-32, 5-52-35, 5-52-36, 5-52-37, 5-52-41, 5-53-14, Jingumae, Shibuya-ku, Tokyo
	Residential	5-52-2 Jingumae, Shibuya-ku, Tokyo
Access		Approximately a four-minute walk from Omote-sando Station on the Tokyo Metro Ginza Line, etc.
Use		Office and retail
Area Classification		Commercial district / Residential Classification 2
Site/Floor Area (Registered)	Land:	4,702.82 m <sup>2</sup>
	Building:	28,629.19 m <sup>2</sup>
Structure (Registered)		S/SRC, B2/16F
Completion Date (Registered)		October 1988
Design Company		Nihon Building Project Co., Inc. (office of first-class registered architect)
Construction Company		Tokyo Branch, TOKYU CONSTRUCTION CO., LTD.
Inspection Authority		Tokyo Metropolitan Government
Earthquake Resistance		PML (Probable Maximum Loss) of 2.4 % is based on the earthquake risk assessment (detailed) report prepared by Engineering and Risk Services Corporation and OYO RMS Corporation (as of November 10, 2021). PML refers to the expected damages caused by earthquakes. Although there is no single authoritative definition of PML, it refers to the percentage of expected damages caused by a small- to large-scale earthquake that may happen within the next 475 years to the replacement value. Calculations also include data relating to individual property surveys, assessment of building conditions, conformity to architectural design, ground conditions of the relevant site, surveys of local factors and structural evaluation.
Type of Ownership	Land:	Proprietary ownership (quasi co-ownership ratio of trust beneficiary interest with ownership ratio of 97.9% as assets in trust: 47.5%)
	Building:	Proprietary ownership (quasi co-ownership ratio of trust beneficiary interest with ownership ratio of 97.1% as assets in trust: 47.5%)
Acquisition Date		December 10, 2021
Acquisition Price		¥18,600 million
Appraisal Value	¥18,800 million (effective date of value: November 1, 2021)	
	Appraiser: Japan Valuers Co., Ltd.	
Building Assessment Reporter		Tokio Marine dR Co., Ltd.
Date of Building Assessment Report		November 10, 2021
Property Management Company		TOKYU CORPORATION
Master Lessee Company		TOKYU CORPORATION
Type of Master Lease Agreement		Pass-through
Security/Guarantee		TOKYU REIT has no plan to pledge collateral after the acquisition.
Special Items		1. The building is a sectionally owned building, and six of seven plots of land registered in the location section of the registration of the sectionally owned building are owned by trustees and one plot is jointly owned by trustees, individuals, and corporations (the "Joint Land Owners"). While the land is not leased land, a land use lease agreement was signed between the then owner of the land and the then owner of the building.

Special Items	<p>2. In the case of selling all or part of ownership, the unit owners of the building except the trustees and the Joint Land Owners are required to prioritize the unit owners of the building over a third party when holding negotiations for selling and buying.</p> <p>3. Tokyu Corporation engages in the management of the property on behalf of other parties while there are no management rules.</p> <p>4. Spraying material containing asbestos is used on a part of the building in trust. While a measure to prevent the scattering of the spraying material containing asbestos will be required by law when demolishing or otherwise disposing of the building, the current condition of use does not require a special measure. The condition is periodically inspected and corrective actions will be taken as necessary.</p> <p>5. TOKYU REIT concludes with Tokyu Corporation and the trustees a trust beneficiary interest agreement among quasi co-owners on November 22, 2021, for the acquisition of quasi co-ownership interest of trust beneficiary interest having a sectionally owned building as a trust property (Quasi co-ownership ratio of Tokyu Corporation after the acquisition by TOKYU REIT is 52.5%). The trust beneficiary interest agreement among quasi co-owners requires 1, not demanding division of the trust beneficiary interest, 2, prioritizing other quasi co-owners in holding negotiations when selling all or part of the quasi co-ownership interest of the trust beneficiary interest to a third party, 3, having the buyer succeed to the position under the agreement when selling quasi co-ownership interest, 4, that the beneficiary holding the largest share of the ownership of the beneficiary interest (including quasi co-ownership interest) holds the authority to give instructions to trustees based on a trust agreement and other beneficiaries do not hold such authority unless there is a separate agreement that a party other than the representative beneficiary holds such authority, and 5, that some of matters determined by beneficiary require the consent of all beneficiaries or advance consultation.</p> <p>6. Tokyu Corporation, a quasi co-owner, is responsible for resolving all of the multiple problems related to legal compliance pointed out in the periodical inspection reports on building facilities, fire protection and fire-control facilities, etc. and building assessment reports at its expense no later than the last calendar day of the fourth month from the delivery of the property.</p>					
Lease Details	Total Number of Tenants	25				
	Assumed Total Rental Income	¥856 million a year				
	Lease Deposits and Guarantee Deposits	¥1,189 million				
	Estimated NOI	¥558 million a year				
	Estimated NOI after Depreciation	¥502 million a year				
	Total Leased Area	16,686.06 m <sup>2</sup>				
	Total Rentable Area	17,953.41 m <sup>2</sup>				
	Occupancy Rate	92.9 %				
	Occupancy Rates over the Last Five Years	As of October 31, 2017	As of October 31, 2018	As of October 31, 2019	As of October 31, 2020	As of October 31, 2021
	100.0 %	100.0 %	100.0 %	97.9 %	92.9 %	
<p>(Note) The above sectional ownership ratio of the building and land ownership ratio are based on the areas recorded in the register, and the numbers are rounded to the nearest first decimal place.</p> <p>*The above lease deposits, guarantee deposits, total leased area, and total rentable area are total values for the entire trust beneficiary interest of this acquisition (including leasehold held by other unit owners).</p> <p>*The total number of tenants, total leased area, lease deposits/guarantee deposits, and occupancy rate are as of the end of October 2021.</p> <p>*Assumed total rental income, Estimated NOI and Estimated NOI after depreciation are the estimated annual figure excluding special factors from the revenue and expenditure of the acquisition fiscal year (not the forecast figure for the current fiscal period) and are based on the following assumptions.</p> <p>(1) Total rental income is the estimated figures of total income from the property based on an expected annual average occupancy rate (96.3%) as of the acquisition date (December 10, 2021).</p> <p>(2) Taxes and public dues are projected to be the same amount as the fiscal 2021 assessment amount.</p> <p>(3) Repairs and maintenance expenses are calculated based on expected figures assumed for the next one-year period.</p>						

## 4. Property Appraisal Summary

(JPY in thousands) (rounded down to the nearest specified unit)

Property Name: Aoyama Oval building	Estimation	Notes
Appraisal Firm: Japan Valuers Co., Ltd.		
Effective Date of Value	November 1, 2021	—
Type of Value	Market Value	
Appraisal Value	18,800,000	By the Income Approach (after consideration of the share ratio)
Value Indicated by Income Approach	39,600,000	Reconciled with the value by DCF Method and the value by Direct Capitalization Method
Value Indicated by Direct Capitalization Method	40,400,000	—
(1) Operating Revenue (a.-b.)	1,877,822	—
a. Potential Gross Income (rental income, common area charges income, utilities reimbursement, etc.)	1,946,296	Assessed based on both existing rent level and market rent level.
b. Vacancy Loss	68,473	Assessed based on both terms of existing lease agreement as well as market standard in the subject vicinity
(2) Operating Expenses (c.+d.+e.+f.+g.+h.+i.+j.)	658,447	—
c. Building Maintenance Cost	126,000	On actual basis
d. Utilities Expenses	119,337	On actual basis
e. Repair Expenses	16,501	Based on the annual repairs and restoration cost estimate sourced from the engineering report
f. Property Management Fee	57,648	Based on the fee ratio from scheduled agreement
g. Tenant Solicitation Expenses, etc.	10,838	Assessed based on assumed turnover rate
h. Property Taxes	315,161	On actual basis in 2021
i. Property Insurance	1,922	On actual basis
j. Other Expenses	11,036	On actual basis
(3) Net Operating Income (NOI) ((1)-(2))	1,219,375	—
(4) Investment Profits from Refundable Deposits	12,898	1.0% interest rate on the deposit outstanding
(5) Capital Expenditure	60,579	Based on the annual repairs and restoration cost estimate sourced from the engineering report
(6) Net Cash Flow (NCF) ((3)+(4)-(5))	1,171,693	—
(7) Overall Capitalization Rate	2.90%	—
Value Indicated by DCF Method	38,800,000	—
Discount Rate	2.60%	—
Terminal Capitalization Rate	3.10%	—
Value Indicated by Cost Approach	64,700,000	—
Ratio of Land Value	98.2%	—
Ratio of Building Value	1.8%	—
Reconciliation before Arriving at the Value Conclusion	The indicated value by Cost Approach looks into cost aspect of a real property. On the other hand, the indicated value by Income Approach is derived from profitability of a real property. In regard to an income-producing property valuation, the utmost importance should be placed on the value by the Income Approach. In conclusion, we have regarded the value by Cost Approach only as guide, and our concluded value is fully based on the Income Approach. The subject share ratio is then considered to arrive at the value conclusion.	

The above appraisal value conclusion is a value opinion as of the effective date of value, indicated by the licensed real estate appraiser in conformity with the Japanese Real Estate Appraisal Act and Real Estate Appraisal Standards. A reappraisal of the same property could result in another value if it were carried out either by a different appraiser, with different methods, or at a different time. This appraisal does not guarantee or assure, at present or in the future, any sales transactions at the concluded value.

5. Seller Profile

The name of the company, etc., have not been disclosed as the seller have not provided consent. There is no capital relationship, personnel relationship or business relationship to state between TOKYU REIT or Tokyu REIM and said domestic company, and said purchaser are not a related party of TOKYU REIT or Tokyu REIM.

6. Status of Property Acquirers, Etc.

The Asset to Be Acquired is not an acquisition from a party that has particular vested interest in TOKYU REIT or Tokyu REIM.

7. Transactions with Interested Persons, Etc.

(1) Execution of Master Lease Agreement and Property Management Agreement

Since Tokyu Corporation, with which TOKYU REIT will conclude a pass-through master lease agreement and to which TOKYU REIT will outsource property management services, is categorized as a Related Party (Note) under TOKYU REIM's self-imposed Rules on Related-Party Transactions, upon implementing the procedures in accordance with the Rules on Related-Party Transactions, TOKYU REIT shall enter into a master lease agreement /property management agreement with acquisition of the property by TOKYU REIT as a condition precedent. As for the property management fees, a written opinion has been acquired from Urban Research Institute Corporation that confirms that the compensation is in line with the general level of fees paid by other investment corporations, etc., listed on the Tokyo Stock Exchange.

(2) Conclusion of trust beneficiary interest agreement among quasi co-owners

The quasi co-owner of the Asset to Be Acquired is Tokyu Corporation, which corresponds to a Related Party (Note) under TOKYU REIM's self-imposed Rules on Related-Party Transactions. Therefore, upon implementing the procedures in accordance with the Rules on Related-Party Transactions, TOKYU REIT shall enter into a trust beneficiary interest agreement among quasi co-owners is signed through procedures based on such rules.

With respect to the transaction with a related party, etc., outlined above, multiple checks have been conducted based on the Rules on Related-Party Transactions, and based on the above results, they have been approved by TOKYU REIT's board of directors.

(Note) Related Party includes Interested Persons, etc., as defined in Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, as well as any entity that falls under the following (1) to (3):

(1) Tokyu Corporation and its subsidiaries (any entity that falls under the following);

- Tokyu Corporation;
- A consolidated subsidiary of Tokyu Corporation;
- A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a consolidated subsidiary of Tokyu Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%;

(2) Affiliates within the scope of consolidation of Tokyu Corporation;

(3) Tokyu Fudosan Holdings Corporation and its subsidiaries (any entity that falls under the following);

- Tokyu Fudosan Holdings Corporation (“Tokyu Fudosan Holdings”);
- A consolidated subsidiary of Tokyu Fudosan Holdings;
- A tokutei mokuteki kaisha (TMK) or special purpose company (SPC) that was established based on the intention of Tokyu Fudosan Holdings or a consolidated subsidiary of Tokyu Fudosan Holdings and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%.

8. Settlement Method, Etc.

Payment of the purchase/sale price of the Acquisition will be conducted at time of delivery for the property.

9. Financing Details

Proceeds from the sale of properties detailed in the release, “Notice Concerning Disposition (Setagaya Business Square) of Trust Beneficiary Interest in Domestic Real Estate,” dated today will be appropriated for funds for the acquisition.

## 10. Outlook

Through the Acquisition, the expected operating condition and distribution forecast for the Fiscal Period Ending January 2022 (FP 37) announced on September 10, 2021, and that for the Fiscal Period Ending July 2022 (FP 38) announced on October 29, 2021.

For details, please refer to “Notice Concerning Revision to Expected Operating Condition and Distribution Forecast for the Fiscal Period Ending January 2022 (37th Fiscal Period) and the Fiscal Period Ending July 2022 (38th Fiscal Period)” separately announced today.

## Attachments

1. Property Portfolio after the Acquisition (assumption figure as of December 10, 2021)
2. Photograph of Aoyama Oval Building
3. Location Map of Aoyama Oval Building

Attachment 1

Property Portfolio after the Acquisition (assumption figure as of December 10, 2021)

Use	Property Name	Area	Acquisition Date	Acquisition Price (million yen)	Ratio(%) *1	Appraisal Value at the end of July 2021 (FP36) (million yen)
Retail	QFRONT	Central Tokyo and Tokyu Areas (Shibuya)	September 10, 2003	15,100	6.5%	36,800
	Lexington Aoyama	Central Tokyo	September 11, 2003	4,800	2.1%	6,280
	TOKYU REIT Omotesando Square	Central Tokyo and Tokyu Areas (Shibuya)	September 10, 2003	5,770	2.5%	8,430
	TOKYU REIT Shibuya Udagawa-cho Square	Central Tokyo and Tokyu Areas (Shibuya)	March 1, 2004	6,600	2.8%	12,800
	cocoti	Central Tokyo and Tokyu Areas (Shibuya)	April 6, 2005 *2	14,700	10.5%	24,200
			August 2, 2005 *3	9,800		
	CONZE Ebisu	Central Tokyo and Tokyu Areas (Shibuya)	October 31, 2006	5,116	2.2%	5,320
	TOKYU REIT Shimokitazawa Square	Tokyu Areas	April 26, 2019	2,257	1.0%	2,280
TOKYU REIT Jiyugaoka Square	Tokyu Areas	October 1, 2019 *4	1,548	1.4%	3,500	
		March 4, 2020 *5	1,611			
Retail Total				67,303	28.8%	99,610
Office	Tokyu Nampo-dai-cho Building	Central Tokyo and Tokyu Areas (Shibuya)	September 11, 2003	4,660	2.0%	7,270
	Tokyu Sakuragaoka-cho Building	Central Tokyo and Tokyu Areas (Shibuya)	September 11, 2003	6,620	2.8%	11,300
	Tokyo Nissan Taito Building	Central Tokyo	September 11, 2003	4,450	1.9%	6,070
	TOKYU REIT Kamata Building	Tokyu Areas	September 10, 2003	4,720	2.0%	5,500
	TOKYU REIT Toranomon Building	Central Tokyo	December 15, 2004 *6	8,630	4.4%	13,700
			September 21, 2007 *7	1,100		
			September 21, 2007 *8	200		
			October 26, 2007 *9	140		
			January 21, 2015 *10	107		
	Akasaka 4-chome Building (Tokyu Agency Inc. Head Office Building)	Central Tokyo	January 31, 2008	8,500	3.6%	7,290
	Tokyu Ikejiri-ohashi Building	Tokyu Areas	March 28, 2008	5,480	2.3%	6,390
	Kojimachi Square	Central Tokyo	March 19, 2010	9,030	3.9%	10,200
	TOKYU REIT Shinjuku Building	Central Tokyo	March 26, 2010	9,000	3.8%	13,400
	Akihabara Sanwa Toyo Building	Central Tokyo	October 29, 2010	4,600	2.0%	6,470
	Tokyu Ginza 2-chome Building	Central Tokyo	February 15, 2011	5,010	2.1%	6,030
	TOKYU REIT Shibuya R Building	Central Tokyo and Tokyu Areas (Shibuya)	August 16, 2013	5,270	2.3%	9,750
			August 16, 2013	15,000		
	Tokyu Toranomon Building	Central Tokyo	January 9, 2015 *11	1,850	7.2%	22,100
			August 16, 2013	15,000		
	TOKYU REIT Shinjuku 2 Building	Central Tokyo	October 30, 2015	2,750	1.2%	3,240
Tokyu Bancho Building	Central Tokyo	March 24, 2016 *12	12,740	5.9%	15,700	
		March 28, 2019 *13	1,040			
TOKYU REIT Ebisu Building	Central Tokyo and Tokyu Areas (Shibuya)	August 1, 2018	4,500	1.9%	5,000	
Shibuya Dogenzaka Sky Building	Central Tokyo and Tokyu Areas (Shibuya)	March 28, 2019	8,100	3.5%	8,640	
OKI Business Center No.5	Central Tokyo	September 28, 2020	11,900	5.1%	12,700	
TOKYU REIT Shibuya Miyashita Koen Building	Central Tokyo and Tokyu Areas (Shibuya)	March 29, 2021	6,000	2.6%	6,070	
Aoyama Oval Building	Central Tokyo and Tokyu Areas (Shibuya)	December 10, 2021	18,600	8.0%	18,800 *14	
Office Total				159,997	68.4%	195,620
Residence	Maison Peony Toritsudaigaku	Tokyu Areas	November 15, 2017	1,200	0.5%	1,300
	STYLIO FII Musashikosugi	Tokyu Areas	January 20, 2021	1,500	0.6%	1,570
Residence Total				2,700	1.2%	2,870
Land with Leasehold Interest	OKI System Center (land with leasehold interest) *15	Other	March 27, 2013	2,718	1.2%	3,760
	REVE Nakameguro (land with leasehold interest)	Tokyu Areas	September 27, 2018	1,150	0.5%	1,150
Land with Leasehold Interest Total				3,868	1.7%	4,910
Total				233,868	100.0%	303,010

\*1 Ratio is rounded to one decimal place. Accordingly, the subtotal and total may not exactly match the sum of relevant items.

\*2 Details of the 60% portion of trust beneficiary interests acquired under quasi-co-ownership.

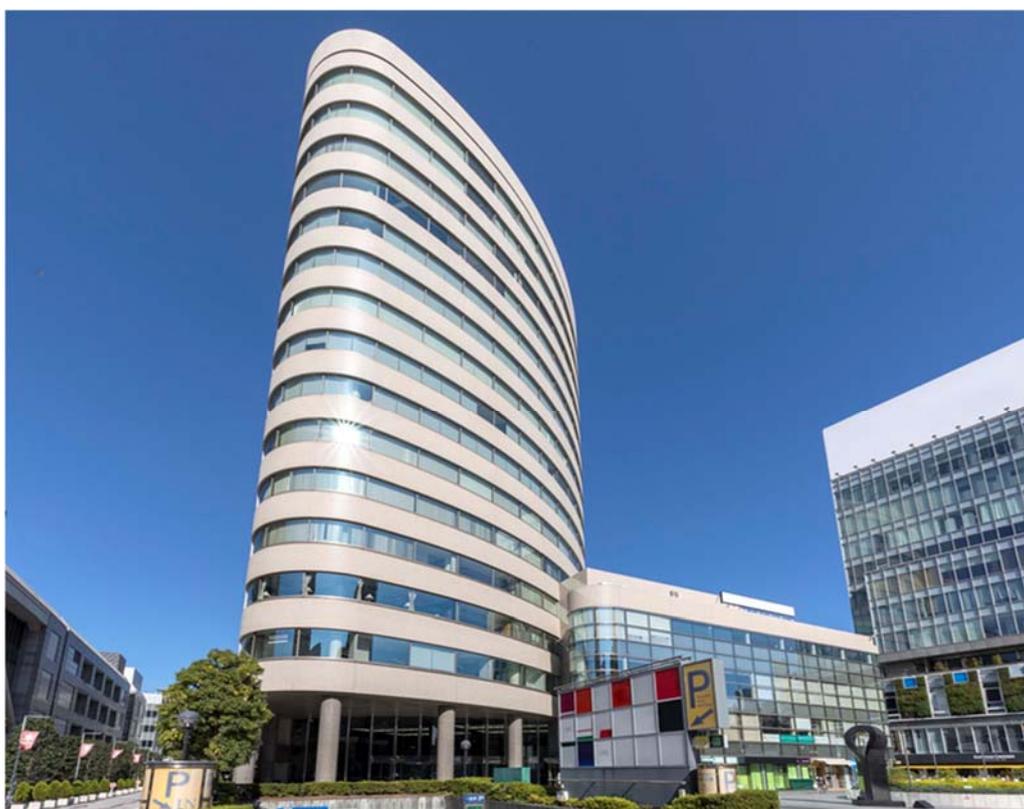
\*3 Details of the 40% portion of trust beneficiary interests acquired under quasi-co-ownership.

\*4 Details of the 49% portion of trust beneficiary interests acquired under quasi-co-ownership.

- \*5 Details of the 51% portion of trust beneficiary interests acquired under quasi-co-ownership.
- \*6 Floor area: 9,688.59 m<sup>2</sup>; Interest of site rights: 73,585/100,000
- \*7 Floor area: 865.14 m<sup>2</sup>; Interest of site rights: 8,579/100,000
- \*8 Floor area: 139.93 m<sup>2</sup>; Interest of site rights: 1,322/100,000
- \*9 Floor area: 93.93 m<sup>2</sup>; Interest of site rights: 1,166/100,000
- \*10 Floor area: 95.06 m<sup>2</sup>; Interest of site rights: 1,464/100,000
- \*11 Details of the contiguous land (251.91 m<sup>2</sup>) additionally acquired on January 9, 2015.
- \*12 Details of the 49% portion of trust beneficiary interests acquired under quasi-co-ownership.
- \*13 Details of the 3.6% portion of trust beneficiary interests acquired under quasi-co-ownership.
- \*14 Appraisal value with November 1, 2021 as the effective date of value.
- \*15 Since the 40% co-ownership interest was disposed on September 28, 2020, acquisition price and appraisal value for the 60% co-ownership interest currently owned are indicated.

## Attachment 2

### Photograph of Aoyama Oval Building





## Attachment 3

### Location Map of Aoyama Oval Building



This notice may contain forward-looking statements, such as current plans, strategies, and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressure, and relevant regulations. This notice is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese notice shall prevail in the event of any discrepancies between the translation and the Japanese original.