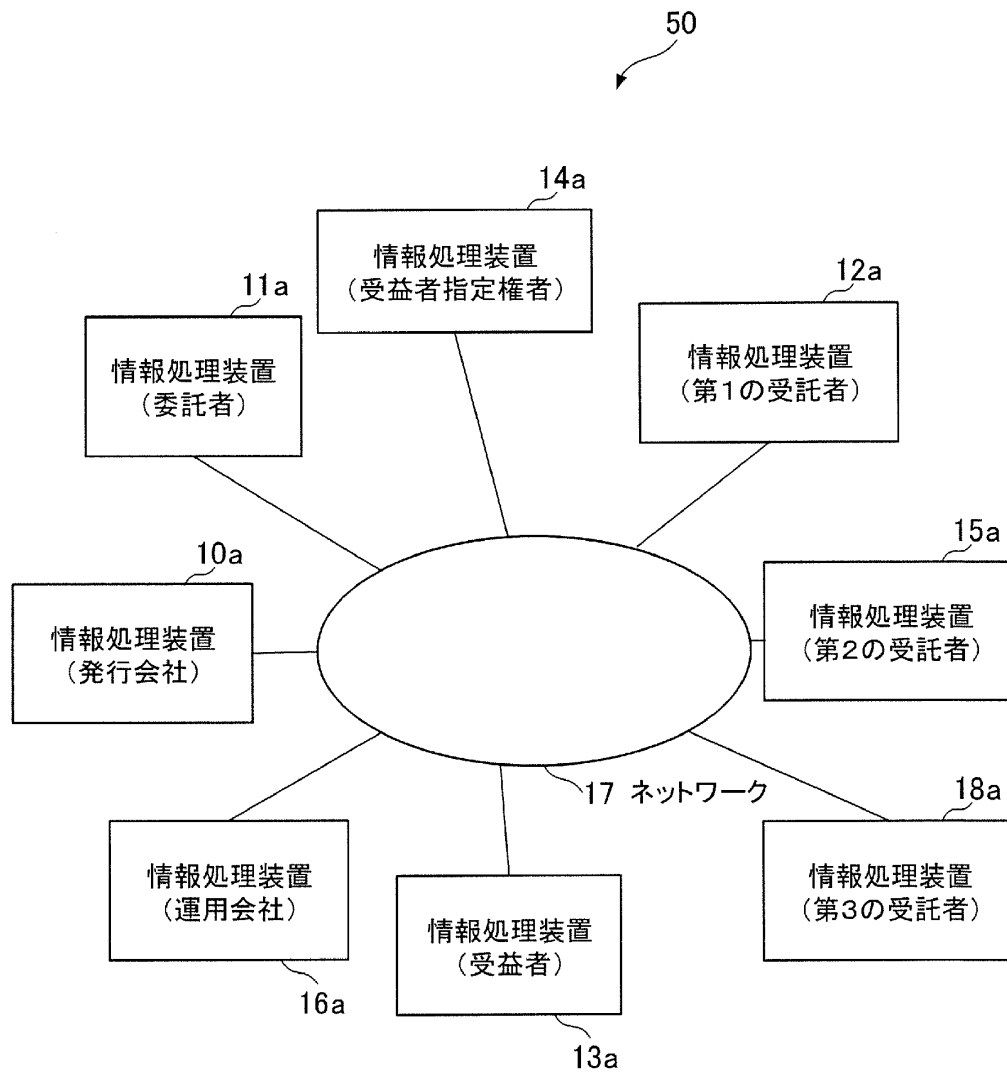


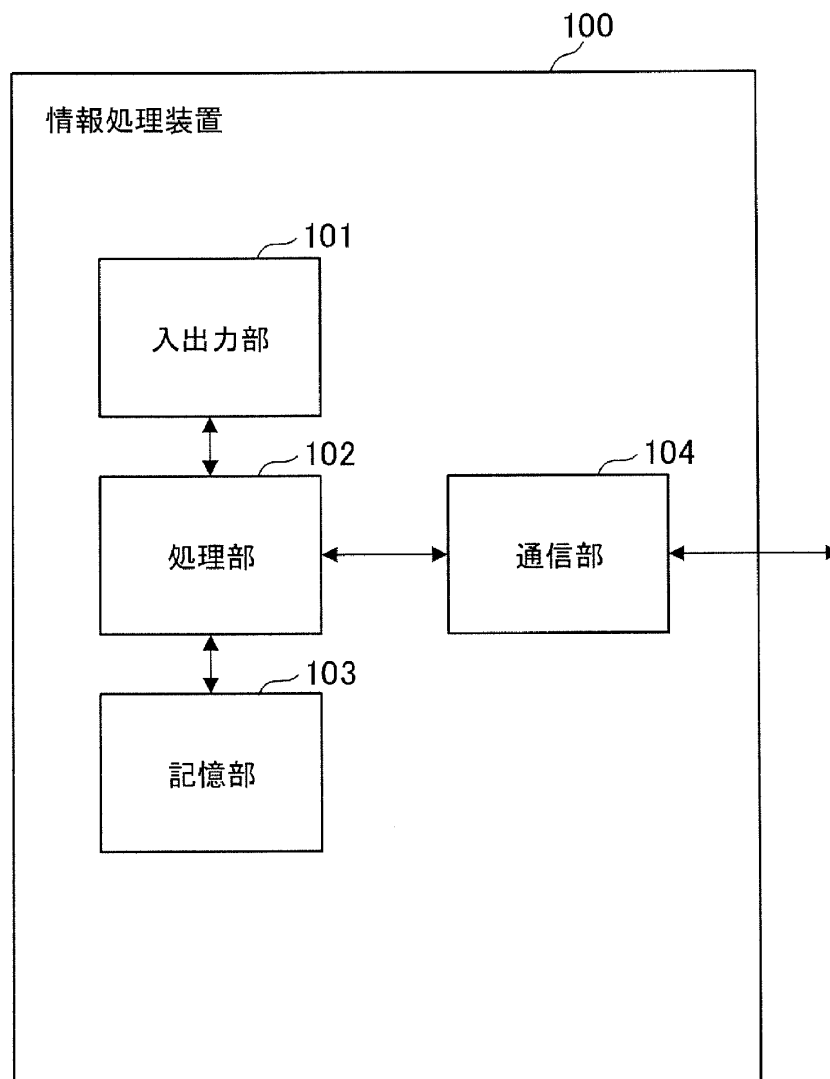
The diagram illustrates a stock transfer system (FIG. 1) involving the following components and their interactions:

- 発行会社 (Issuing Company) 10**: The central entity for issuing and managing shares.
- 株式市場 (Stock Market) 20**: Connected to the issuing company via **(vii) 株式売却 (Share Sale)**.
- 受益者 (Beneficiary) 13**: Receives shares from the issuing company via **(vi) 権利行使 (Exercise of Rights)**.
- 第1の受託者 (First Custodian) 12**: Receives shares from the issuing company via **(ii) 新株予約権付与 (Grant of New Share Subscription Rights)** and provides **(iv) 確定条件の判定 (Determination of Confirmation Conditions)** back to the issuing company.
- 第2の受託者 (Second Custodian) 15**: Receives shares from the first custodian via **(v') 確定条件の不成就 (Non-fulfillment of Confirmation Conditions)** and provides **(v'') 確定条件の不成就 (Non-fulfillment of Confirmation Conditions)** back to the first custodian.
- 第3の受託者 (Third Custodian) 18**: Receives shares from the second custodian via **(ix) 新株予約権付与 (Grant of New Share Subscription Rights)** and provides **(x) 確定条件の判定 (Determination of Confirmation Conditions)** back to the second custodian.
- 受益者 (Beneficiary) 19**: Receives shares from the third custodian via **(xi) 確定条件の成立 受益者が確定 (Confirmation of Confirmation Conditions, Beneficiary Determined)**.
- 委託者 (Entrusted Party) 11**: Provides **(i) 第1の信託 (First Trust)** to the first custodian and **(iii) 第2の信託を設定 (Setting of Second Trust)** to the second custodian.
- 受益者指定権者 (Beneficiary Designation Rights Holder) 14**: Provides **(vii) 受益者の指定 (予約登録) (Designation of Beneficiary (Reservation Registration))** to the second custodian.
- 他の受託者 (Other Custodian)**: Receives shares from the third custodian via **(x') 確定条件の不成立 (薄価引継ぎ) (Non-fulfillment of Confirmation Conditions (Thin Price Transfer))**.

[図2]



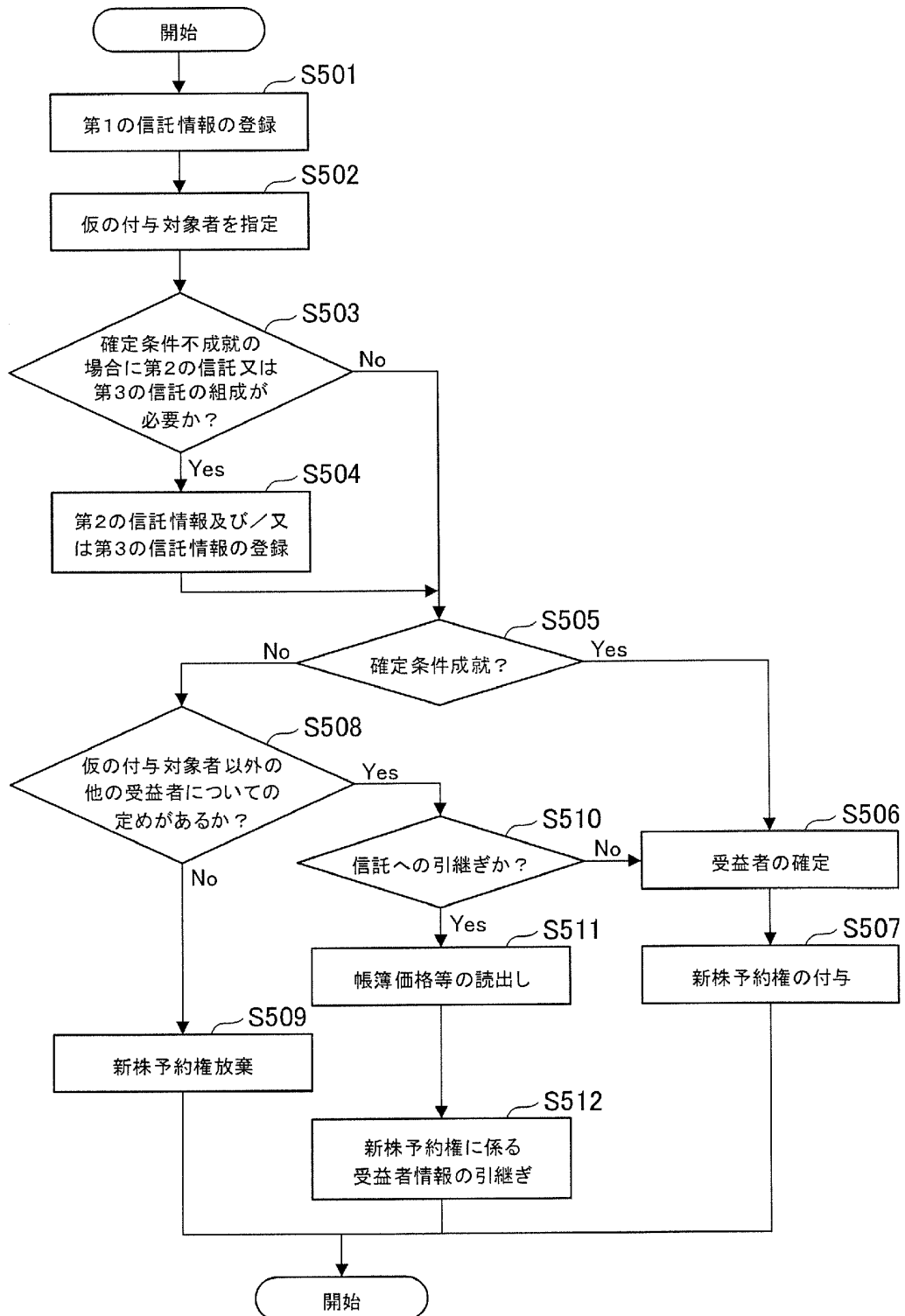
[図3]



信託情報

[illegible]

[図5]



[図6]

