Initial Investment Limited Partnership Agreement
of
[*Name of the Investment Limited Partnership*]

This **Initial Investment Limited Partnership Agreement** (this “**Agreement**”) **of [*Partnership name*] Investment Limited Partnership** (the “**Partnership**”) is made on [*date*], by and between [*Name of the General Partner*], located at [*office address of the General Partner*], as general partner (the “**General Partner**”), and the person who is listed in the signature page of this Agreement, as limited partner (the “**Limited Partners,**” together with the General Partner, the “**Partners**”) in the Partnership.

# Organizational Matters

## Establishment

The Partners hereby agree to establish the Partnership as an investment limited partnership under the Limited Partnership Act for Investment (the “**ILP Act**”) for the purposes and upon the terms and conditions set forth herein.

## Name

The name of the Partnership is “[*Partnership name in Japanese*]投資事業有限責任組合”. [The English name of the Partnership is [*Partnership name*] Investment Limited Partnership.]

## Principal Office

The Partnership shall have its principal office at [*address of the Partnership*].

## Schedule of Partners

The names and addresses of the Partners and the distinction between general partner and limited partner shall be as set forth in Exhibit hereto.

## Term

The term of the Partnership (the “**Partnership Term**”) shall be the [●]-year period commencing from [*date*] (the “**Effective Date**”); provided that the General Partner may, with the consent of [●]% in Investment Units (as defined below) of the Limited Partners, extend the Partnership Term by up to [[●] one-year periods / [●] years]. The General Partner will notify the Limited Partners in writing of any such extension of the Partnership Term.

# Business of the Partnership

### The Partners shall jointly conduct the following businesses as the business of the Partnership:

#### acquiring and holding shares of a Japanese stock company (*kabushiki kaisha*), interests in a Japanese limited liability company (*godo kaisha*) or interests in a Japanese business cooperative (*kigyo kumiai*), in each case issued upon establishment;

#### acquiring and holding shares or stock options (excluding those attached to bonds with stock options) issued by a Japanese stock company (*kabushiki kaisha*), interests in a Japanese limited liability company (*godo kaisha*) or interests in a Japanese business cooperative (*kigyo kumiai*);

#### acquiring and holding the Designated Securities (defined in Article 3, Paragraph 1, Item 3 of the ILP Act);

#### acquiring and holding monetary claims against an Enterprise (defined in Article 2, Paragraph 1 of the ILP Act), or monetary claims owned by an Enterprise;

#### originating loan to an Enterprise;

#### acquiring and holding interests under a silent partnership agreement (*tokumei kumiai keiyaku*) with an Enterprise or trust beneficiary rights;

#### acquiring and holding Cryptoassets (defined in Article 2, Paragraph 14 of the Payment Services Act) issued for an Enterprise;

#### acquiring and holding industrial property rights or copyrights owned by an Enterprise (including licensing the use of such rights);

#### providing management or technical guidance to an Enterprise in which the Partnership holds shares, interests, stock options, Designated Securities, monetary claims, Cryptoassets, industrial property rights, copyrights or trust beneficiary rights pursuant to subclauses (i) through (viii) above;

#### investing in an Investment Limited Partnership or a partnership that is formed by a partnership agreement as set forth in Article 667, Paragraph 1 of the Civil Code for the purpose of conducting the investment business or an organization similar thereto located in any foreign country;

#### engaging in the following businesses incidental to the businesses specified in subclauses (i) through (x) above:

##### acquiring and holding promissory notes (*yakusoku tegata*) issued or owned by an Enterprise (excluding those specified in Article 2, Paragraph 1, Item 15 of the Financial Instruments and Exchange Act (the “**FIEA**”));

##### acquiring and holding negotiable certificates of deposit;

##### engaging in the sale, exchange, or leasing of real property or movable property which serve as collateral for promissory notes specified in subclause (A) above, bonds as set out in Article 2, Paragraph 1, Item 3 of the FIEA, specified bonds as set out in Article 2, Paragraph 1, Item 4 of the FIEA, corporate bonds specified in Article 2, Paragraph 1, Item 5 of the FIEA, investment corporation bonds as set out in Article 2, Paragraph 1, Item 11 of the FIEA, promissory notes as set out in Article 2, Paragraph 1, Item 15 of the FIEA, or monetary claims against an Enterprise, or acting as an agent or intermediary for such sale, exchange or lease transactions;

##### acquiring and holding Cryptoassets, Etc. (defined in Article 3, Paragraph 1, Item 4 of the Order for Enforcement of the ILP Act) related to the holding of Cryptoassets specified in subclause (vii) above, and managing or lending Cryptoassets specified in subclause (vii) above or such Cryptoassets, Etc.; and

##### acquiring and holding Cryptoassets other than Cryptoassets specified in subclause (vii) above or Electronic Payment Instruments (defined in Article 2, Paragraph 5 of the Payment Services Act) used for payments in the businesses specified in subclauses (i) through (viii) or (x) above (including the acquisition and holding of Cryptoassets, Etc. related to the holding of such Cryptoassets or Electronic Payment Instruments), and managing or lending such Cryptoassets, Electronic Payment Instruments or Cryptoassets, Etc.;

#### acquiring and holding Foreign Investment (defined below); *provided that* the total costs of such acquisitions are less than [50%] of the total Capital Contributions from all Partners, and that such acquisitions do not impede the execution of the businesses specified in subclauses (i) through (xi) above. “**Foreign Investment**” means (a) shares, share purchase warrants or Designated Securities issued by, or equity interests in, a Foreign Corporation or any other securities similar to the foregoing, or (b) Cryptoassets issued for a Foreign Corporation. “**Foreign Corporation**” means a corporation established other than under the laws of Japan that is not a Special Foreign Corporation (defined below); and

#### managing surplus funds in order to achieve the purposes of this Agreement through the following methods:

##### deposits with banks or other financial institutions;

##### acquiring government or municipal bonds; and

##### acquiring bonds issued or guaranteed by foreign governments, local governments, international organizations, foreign government affiliated institutions (defined as institutions primarily funded by the government of the country where their headquarters or principal offices are located), corporations primarily funded by foreign local governments, or foreign banks or other foreign financial institutions.

### Shares, interests, stock options, Designated Securities, promissory notes, bonds, specified bonds, corporate bonds and investment corporation bonds relating to the businesses listed in clauses (a)(i) through (iii), (vi), (ix) and (xi)(A) and (C) above shall, with respect to any corporation specified in Article 1 of the Order for Enforcement of the ILP Act as a person of whom a Japanese corporation or individual substantially controls, or has a material influence over, the management (“**Special Foreign Corporation**”), include similar instruments issued under foreign laws and regulations.

# Capital

The amount of one investment unit (“**Investment** **Unit**”) in the Partnership shall be JPY [●]. The Capital Commitment of each Partner is the amount obtained by multiplying the number of Investment Units specified in Exhibit by the amount of Investment Unit specified in the preceding sentence. Capital Commitments will be made in Japanese yen.

# Operations

## Management of the Partnership

The conduct of the business of the Partnership shall be undertaken by the General Partner. No Limited Partner shall take part in the management of the business and affairs of the Partnership or have any control over the business and affairs of the Partnership.

## Administration of Partnership Assets

The General Partner shall hold and manage any Capital Contributions made by the Limited Partners pursuant to this Agreement separately from any assets owned or held by the General Partner on its own behalf and any assets of the other businesses conducted by the General Partner in accordance with the requirements set forth in Article 40-3 of the FIEA and Article 125 of the Business Ordinance on Financial Instruments Business.

# Valuation of Portfolio Securities

The General Partner shall determine the value of Portfolio Securities (defined below) held by the Partnership based on [the market value / the fair value in accordance with IFRS / their fair value in accordance with the United States generally accepted accounting principles / the method consistent with the guideline for the determination of the fair value as prescribed by International Private Equity and Venture Capital Valuation Guidelines]. “**Portfolio Securities**” means shares, interests, share purchase warrants, Designated Securities, pecuniary receivables, trust beneficial interests, Cryptoassets, contributions to Investment Partnerships, promissory notes, negotiable deposit certificates, movables or Foreign Investments that the Partnership has acquired or will acquire pursuant to the provisions of Section 2.

# Transfers of Interests

## Limited Partner Transfers

No Limited Partner or any assignee of interest in the Partnership (“**Interest**”) (an “**Assignee**”) may sell, transfer, assign, pledge, charge, encumber, mortgage, grant a security interest in or otherwise dispose (“**Transfer**”) of all or any portion of itsInterest without the prior written consent of the General Partner.

## Further Restrictions

Notwithstanding any contrary provision in this Agreement, any otherwise permitted Transfer by a Limited Partner of all or any portion of its Interest (including any Transfer of Interest to another Limited Partner) shall be null and void if:

#### with respect to a Transfer by any Limited Partner who is a Qualified Institutional Investor (defined in Article 2, Paragraph 3, Item 1 of the FIEA), the Assignee is not a Qualified Institutional Investor; or

#### the Limited Partner is not a Qualified Institutional Investor unless such Limited Partner Transfers its entire Interest to a Qualified Institutional Investor or a Permitted Investor (defined in Article 17-12, Paragraph 4, Item 2 of the Order for Enforcement of the FIEA).

# Dissolution

The Partners hereby acknowledge and agree that only the following events will cause the Partnership to be dissolved:

### the expiry of the Partnership Term;

### the determination by the General Partner, with the consent of [●]% in Investment Units of the Limited Partners, that the Partnership has accomplished its business purposes or that it would be impossible to accomplish such business purposes;

### the withdrawal of all Limited Partners;

### the determination by unanimous agreement by the Limited Partners; or

### the reasonable determination of the General Partner that because all Limited Partners have ceased to be Qualified Institutional Investors or for any other reasons, it has become difficult to lawfully manage the Partnership.

# Miscellaneous

## Amendments

Any and all amendments to this Agreement may be made from time to time by the General Partner with the consent of a majority in Investment Units of the Limited Partners.

## Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Japan.

# Language

This Agreement shall be prepared in English. If this Agreement is translated into any other language, such translation shall have no legal effect and, in the event of any conflict or inconsistency, the English language shall prevail.

**In Witness Whereof**, the parties hereto have caused this Agreement to be duly executed in two original versions and delivered on the day and year first written above.

|  |  |
| --- | --- |
|  | General Partner |
|  | [*address*] |
|  | [*name*] |
|  | [*title and name of authorized signatory*] |

|  |  |
| --- | --- |
|  | Limited Partner |
|  | [*address*] |
|  | [*name*] |
|  | [*representative*] |

Exhibit Schedule of Partners

|  |  |  |
| --- | --- | --- |
| **Name** | **Status: General Partner or Limited Partner** | **(a) Address(b) Telephone Number(c) Email Address(d) Bank Account(e) Number of Investment Units** |
| [●] | [General Partner / Limited Partner] | (a) [●](b) [●](c) [●](d) [●](e) [●] units |
| [●] | [General Partner / Limited Partner] | (a) [●](b) [●](c) [●](d) [●](e) [●] units |