

December 19, 2022

Digital Securities Preparatory Co., Ltd.

Ownership Co., Ltd.

ASSETLEAD Inc.

The Joyo Bank, Ltd.

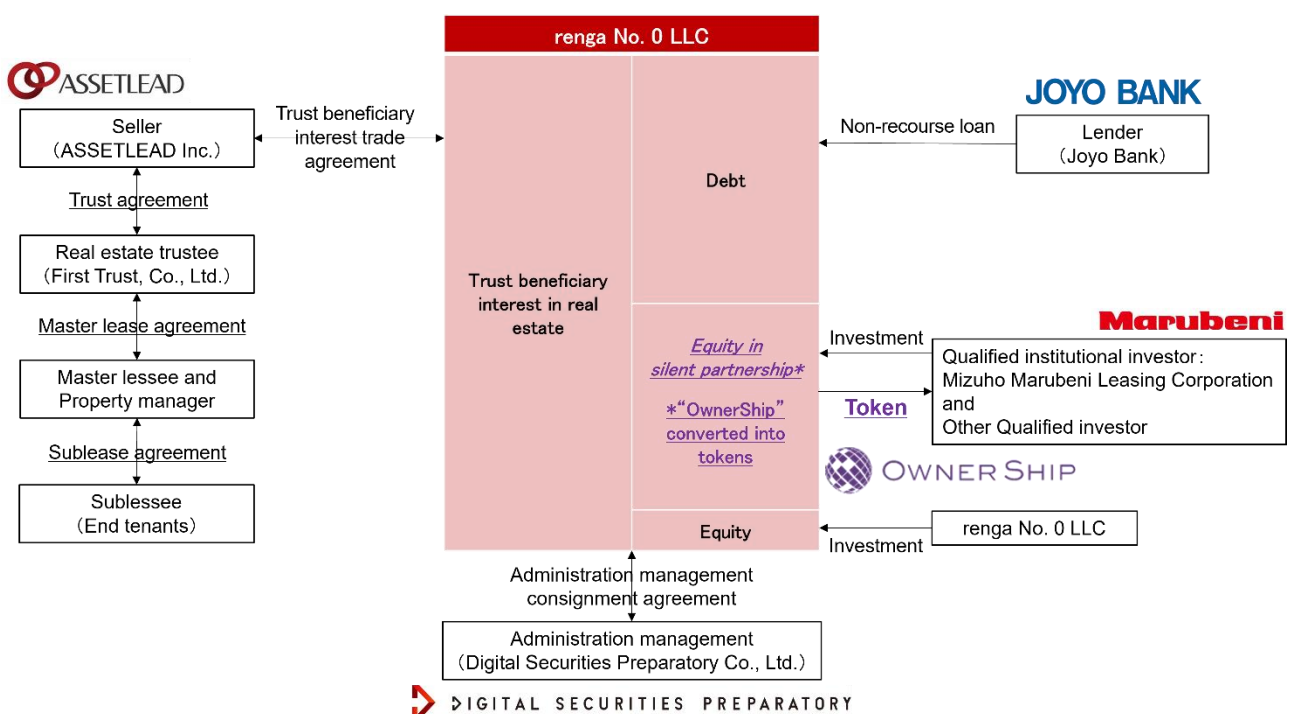
Marubeni Corporation

Establishment of a Real Estate STO Fund for Tokenization of Silent Partnership Equity Interests

Digital Securities Preparatory Co., Ltd.\*<sup>1</sup> (hereinafter, "DS"), in which Marubeni Corporation (hereinafter, "Marubeni") has invested, and Ownership Co., Ltd. (hereinafter, "OS"), a system subsidiary of DS, have established a real estate STO\*<sup>2</sup> fund for qualified investors as of December 16, 2022 with the aim of pursuing tokenization of silent partnership equity interests using "Ownership", a blockchain system developed by OS, after renga No. 0 LLC established by DS submitted a notification of Specially Permitted Businesses for Qualified Institutional Investors, etc.\*<sup>3</sup>

(1) ASSETLEAD Inc., a shareholder of DS, sold the property, (2) The Joyo Bank, Ltd., which has invested in DS through J-Raise Investment Limited Partnership, a CVC (Corporate Venture Capital) fund, provided a non-recourse loan\*<sup>4</sup>, and (3) Mizuho Marubeni Leasing Corporation, a 50% owned subsidiary of Marubeni Corporation, participated as a qualified institutional investor.

Real Estate STO Fund Structure





This is the first initiative in Japan to establish a real estate STO fund in which silent partnership equity interests are converted into security tokens. The five companies will strive to achieve next-generation real estate securitization products offering that contribute to stable asset building, in order to soundly promote the government's "shift from savings to investment" policy.

\*1 DS is preparing to launch its real estate STO business, which will allow real estate to be converted into security tokens using blockchain technology, with the aim of providing next-generation financial products that will enable anyone to become a wealthy person.

\*2 Real Estate STO (Security Token Offering) business

STO is a method of raising funds by issuing "security tokens" (digital securities) that are issued electronically using distributed ledger technology represented by blockchain technology. Real estate STOs are digital securities whose underlying assets are real estate or rights related to real estate and are attracting attention as a next-generation financial product that differs from conventional real estate securitization products.

\*3 The establishment of the fund was conducted as a preparatory act for accreditation of the Testing of New Technology Demonstration Plan based on the Act on Strengthening Industrial Competitiveness (the so-called "Regulatory sandbox system"). The certification was granted on October 14, 2022.

(<https://www.cas.go.jp/jp/seisaku/s-portal/project/gaiyou28.pdf>)

\*4 A non-recourse loan is a method of providing a loan secured solely by assets held by the borrower.



## Company Overview

Name: Digital Securities Preparatory Co., Ltd.  
Founded: November 12, 2020  
Representative: Kohei Yamamoto  
Location: 4-15-1, Akasaka, Minato-ku, Tokyo 107-0052, Japan  
Business: Preparing to launch Real Estate STO business  
Website: <https://digitalsecurities.jp>

Name: Ownership Co., Ltd.  
Founded: October 1, 2021  
Representative: Haruhiko Matsui  
Location: 4-15-1, Akasaka, Minato-ku, Tokyo 107-0052, Japan  
Business: Developing and operating a security token system  
Website: <https://www.ownership.jp/>

Name: ASSETLEAD Inc.  
Founded: March 27, 2000  
Representative: Tadashi Kitada  
Location: ShinjukuNomura Bldg 9F. 1-26-2, NishiShinjuku, Shinjuku-ku, Tokyo 163-0509, Japan  
Website: <https://assetlead.co.jp/>

Name: The Joyo Bank, Ltd.  
Founded: July 30, 1935  
Representative: Tetsuya Akino  
Location: 5-5, Minami-machi 2-chome, Mito, Ibaraki 310-0021, Japan  
Website: <https://www.joyobank.co.jp/eng/>

Name: Marubeni Corporation  
Founded: December 1, 1949  
Representative: Masumi Kakinoki  
Location: 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-8088, Japan  
Website: <https://www.marubeni.com/en/>

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