

(Translation)

Trust Agreement of
Japan Physical Silver Exchange Traded Fund
(Type Backed by Domestically Stored Physical Metal)

June 8, 2010

<Amended as of September 30, 2025>

Settlor: Mitsubishi Corporation

Trustee: Mitsubishi UFJ Trust and Banking Corporation

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**Trust Agreement for Beneficial Interests of Japan Physical Silver Exchange Traded
Fund
(Type Backed by Domestically Stored Physical Metal)**

This Trust Agreement(hereinafter this "Agreement") is entered into as of June 8, 2010 by and between Mitsubishi Corporation (hereinafter "Settlor", and together with any additional settlors which are appointed pursuant to Article 24 hereof, "Settlors") and Mitsubishi UFJ Trust and Banking Corporation (hereinafter "Trustee") subject to the provisions set forth below.

Chapter 1 General Provisions

Article 1 (Purpose of Trust)

The purpose of the Trust shall be to list the Trust Beneficial Interests pertaining to the trust having Trust Assets which consist of Silver Bullion on the Financial Instruments Exchange, and to have the Trustee to manage and dispose the SilverBullion which mainly constitute the Trust Assets for the benefit of investment of the Beneficiaries.

Article 2 (Definitions)

Unless otherwise indicated, the following terms used herein shall have the meanings set forth below:

- (1) "Settlor" shall mean the party defined in the opening paragraph of this Agreement.
- (2) "Business Day" shall mean any day other than a holiday of the Relevant Financial Instruments Exchanges.
- (3) "Large-lot Conversion Designated Sales Company" shall mean the Financial Instruments Business Operator designated in advance by the Trustee as a company to handle the Request for Conversion under Article 48, Paragraph 1 hereof.
- (4) "Required Units for Large-lot Conversion" shall mean the number of units which are calculated by dividing the Standard Purity Mass of Standard Silver Bullion which are converted and received by the Beneficiaries via the Request for Conversion made pursuant to Article 48, Paragraph 1 hereof by the Standard Purity Mass of Silver Bullion per Unit (whole numbers only and any fractions shall be rounded up; provided, however, that for the purpose of Conversion Procedures, the Trustee may, at its discretion, add another unit after rounding up the fraction).
- (5) "FEFT" shall mean the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as

amended).

- (6) "Custodian" shall mean the company appointed by the Trustee to take custody of the Silver Bullion.
- (7) "Resident" shall mean the resident as defined in Article 6, Paragraph 1, Item 5 of the FEFT.
- (8) "Kilogram (kg)" shall mean the kilogram as defined in the Measurement Act.
- (9) "Silver" shall mean silver, which is a type of mineral (Ag, atomic number: 47, periodic table: 1B, Group 11 element).
- (10) "Bank Business Day" shall mean any day other than the days specified as bank holidays or the days on which banks are authorized to close in Japan pursuant to the Banking Act.
- (11) "Banking Act" shall mean the Banking Act (Act No. 59 of 1981, as amended).
- (12) "Silver Bullion" shall mean the silver bullion obtained by refining and molding Silver.
- (13) "Financial Instruments Business Operator" shall mean the Financial Instruments Business Operator as defined in Article 2, Paragraph 9 of the Financial Instruments and Exchange Act.
- (14) "Financial Instruments Exchange" shall mean the Financial Instruments Exchange as defined in Article 2, Paragraph 16 of the Financial Instruments and Exchange Act.
- (15) "Financial Instruments and Exchange Act" shall mean the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).
- (16) "Gram (g)" shall mean the gram as defined in the Measurement Act.
- (17) "Calculation Period" shall have the meaning as set forth in Article 20, Paragraph 2 hereof.
- (18) "Calculation Date" shall have the meaning as set forth in Article 20, Paragraph 1 hereof.
- (19) "Trust Business Provision Act" shall mean the Act Concerning Provision of Trust Business by Financial Institutions (Act No. 43 of 1943, as amended).
- (20) "Regulations for Enforcement of the Trust Business Provision Act" shall mean the Regulations for Enforcement of the Act Concerning Provision of Trust Business by Financial Institutions (Ordinance of Finance Ministry No. 16 of 1982, as amended).
- (21) "Measurement Act" shall mean the Measurement Act (Act No. 51 of 1992, as amended).
- (22) "Record Date for Determination of Rights" shall have the meaning as set forth in the introductory clause in Article 18 hereof.
- (23) "Trustee's Own Assets" shall mean any and all assets which vest in the Trustee and which do not vest in the Trust Assets.
- (24) "Adopted Foreign Exchange Rate" shall mean the foreign exchange rate for JPY and other foreign currencies which is deemed appropriate by the Trustee at its discretion upon calculation of the Adopted Forward Rate; provided, however, that if no such exchange rate as of the time of calculation can be used, it shall be any other rate deemed appropriate by the Trustee at its own discretion.

- (25) "Adopted Contract Month" shall mean the contract month which attained the highest turnover of standard transaction of Silver in the Tokyo Commodity Exchange as of the immediately prior Business Day.
- (26) "Adopted Futures Price" shall mean the Settlement Price of the Adopted Contract Month of the standard trading of Silver as published by the Tokyo Commodity Exchange as of the date of calculation of the Index Price; provided, however, that if the relevant Settlement Price is not published by the Tokyo Commodity Exchange, or if the time of publication of the relevant Settlement Price has been changed, it shall refer to the equivalent price published by the Tokyo Commodity Exchange.
- (27) "Adopted Forward Rate" shall mean the average median (to be rounded to two decimal places) of the Forward Rate of Silver indicated by two (2) or more Designated Precious Metal Dealers; provided, however, that if there is no two (2) or more Designated Precious Metal Dealers or in case of any other unavoidable circumstances, it shall refer to the Forward Rate deemed appropriate by the Trustee at its own discretion.
- (28) "Total Assets" shall mean the total amount of assets constituting the Trust Assets which are appraised based on the value at the time of purchase or the relevant value after deduction of any impaired losses (with respect to the Entrusted Silver Bullion, its value at the time of purchase shall be the Index Price as of the Trust Creation Date).
- (29) "Designated Precious Metal Dealers" shall mean any domestic and foreign major precious metal dealers designated by the Trustee which engages in derivative commodity trading of Silver.
- (30) "Index Price" shall mean the price published on each Business Day at the Trustee's website as a theoretical price per one (1) gram of Standard Purity Mass of the Entrusted Silver Bullion calculated to determine the present value of Entrusted Silver Bullion, which represents the Silver's Adopted Futures Price (per gram) on the Tokyo Commodity Exchange discounted to its present value at the Adopted Forward Rate as of the same date as publication of the relevant Adopted Futures Price by the Tokyo Commodity Exchange. The Adopted Foreign Exchange Rate shall be used for any conversions to JPY or other foreign currencies upon the calculation of the abovementioned theoretical price.
- (31) "Material Change in Trust" shall have the meaning as set forth in the introductory clause in Article 40, Paragraph 3 hereof.
- (32) "Trust Beneficial Interests" shall mean the Trust Beneficial Interests as defined in Article 2, Paragraph 7 of the Trust Act.
- (33) "Beneficial Interest Registry" shall mean the Beneficial Interest Registry to be prepared in accordance with Article 186 of the Trust Act.
- (34) "Beneficiary Claim" shall mean the Beneficiary Claim as defined in Article 2, Paragraph 7

of the Trust Act.

- (35) "Beneficiary(ries)" shall mean the Beneficiary as set forth in Article 27, Paragraph 1 hereof.
- (36) "Resolution Procedures by the Beneficiaries" shall have the meaning as set forth in Article 30, Paragraph 1 hereof.
- (37) "Resolution Date of Beneficiaries" shall have the meaning as set forth in Article 30, Paragraph 5, Item 1 hereof.
- (38) "Beneficiaries, Etc." shall mean the Beneficiaries, Etc. as defined in Article 184, Paragraph 1 of the Trust Act.
- (39) "Beneficiary Certificate" shall mean the Beneficiary Certificate as defined in Article 185, Paragraph 1 of the Trust Act.
- (40) "Entrusted Silver Bullion" shall mean the Silver Bullion constituting the Trust Assets.
- (41) "Trustee" shall mean the party defined in the opening paragraph of this Agreement.
- (42) "Total Net Assets" shall mean the amount calculated by deducting the total liabilities (i.e. the Trust's total Obligations Covered by Trust Assets) from the Total Assets.
- (43) "Total Net Assets (as Disclosed at the Exchanges)" shall mean the Total Net Assets disclosed on each Business Day pursuant to the Listing Rules of the Relevant Financial Instruments Exchanges, which is calculated by using the appraised Index Price of the Entrusted Silver Bullion represented by the Beneficial Interests (only limited to those inserted or recorded as Book-entry Beneficial Interests in the Book-entry Transfer Account Register). Total Net Assets (as Disclosed at the Exchanges) shall not necessarily be same as the Total Net Assets defined in the preceding Item.
- (44) "Upper-level Institution" shall mean the Upper-level Institution as defined in Article 2, Paragraph 7 of the Book-entry Transfer Act.
- (45) "JASDEC" shall mean Japan Securities Depository Center Inc. (including its successors) that has earned the designation under Article 3, Paragraph 1 of the Book-entry Transfer Act and is engaged in the transfer services.
- (46) "Listing Rules" shall mean the market rules and Securities Listing Regulations, Regulations for Enforcement of Securities Listing Regulations prescribed by the Financial Instruments Exchanges, which are applicable upon listing of the Beneficial Interests on the Relevant Financial Instruments Exchanges.
- (47) "Consumption Taxes" shall have the meaning as set forth in Article 5, Paragraph 2 hereof.
- (48) "Trust Period" shall mean the trust period as set forth in Article 9, Paragraph 1 hereof.
- (49) "Trust Business Act" shall mean the Trust Business Act (Act No. 154 of 2004, as amended), including where the same Act applies *mutatis mutandis* to financial institutions that provide trust business pursuant to Article 2, Paragraph 1 of the Trust Business Provision Act.

- (50) "Order for Enforcement of the Trust Business Act" shall mean the Order for Enforcement of the Trust Business Act (Cabinet Order No. 427 of 2004, as amended).
- (51) "Trust Assets" shall mean the Trust Assets as defined in Article 2, Paragraph 3 of the Trust Act.
- (52) "Trust Assets Status Report" shall mean the report on the status of the Trust Assets and other relevant matters for each Calculation Period which shall be prepared by the Trustee in accordance with Article 27, Paragraph 1 of the Trust Business Act and Article 19, Paragraph 1 of the Regulations for Enforcement of the Trust Business Provision Act.
- (53) "Obligations Covered by Trust Assets" shall mean the Obligations Covered by the Trust Assets as defined in Article 2, Paragraph 9 of the Trust Act.
- (54) "Trust Termination Date" shall mean the date on which the entire Trust is terminated pursuant to the provisions of this Agreement.
- (55) "Trust Creation Date" shall mean the day on which the Silver Bullion is entrusted hereunder (including the day of additional entrustment under Article 6 hereof).
- (56) "Trust Expenses" shall mean any and all expenses deemed necessary for the transaction of the trust administration of the Trust, including but not limited to, Consumption Taxes and other taxes, borrowing expenses under Article 22 hereof, and expenses required for delivery of the Trust Assets; provided, however, that the Trust Expenses shall not include any Litigation Expenses.
- (57) "Trust Act" shall mean the Trust Act (Act No. 108 of 2006, as amended).
- (58) "Trust Fee" shall mean the fee receivable by the Trustee as a consideration for the transaction of the trust administration of the Trust, and shall collectively refer to the Management and Trust Fee No. 1 and Management and Trust Fee No. 2.
- (59) "Litigation Expenses" shall mean any expenses for the Legal Procedures (including attorneys' fees).
- (60) "Damages" shall mean damages, losses, expenses and liabilities (including, but not limited to, those incurred by demands or claims of third parties or any other results).
- (61) "Management and Trust Fee No. 1" shall mean the Trust Fee as set forth in Paragraph 1 of the Exhibit hereto.
- (62) "First Financial Instruments Business" shall mean the First Financial Instruments Business as defined in Article 28, Paragraph 1 of the Financial Instruments and Exchange Act.
- (63) "Management and Trust Fee No. 2" shall mean the Trust Fee as set forth in Paragraph 2 of the Exhibit hereto.
- (64) "Settlement Price" shall mean the Settlement Price as defined in Article 36 of the Market Rules of the Tokyo Commodity Exchange.
- (65) "Immediate Upper-level Institution" shall mean the Immediate Upper-level Institution as

defined in Article 2, Paragraph 6 of the Book-entry Transfer Act.

- (66) "Qualified Institutional Investor" shall mean the Qualified Institutional Investor as defined in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act.
- (67) "Conversion" shall mean the Beneficiary's termination of all or a part of the Trust with respect to its Beneficial Interests and the receipt of delivery of the Entrusted Silver Bullion from the Trustee.
- (68) "Request for Conversion" shall have the meaning as set forth in the introductory clause of Article 46, Paragraph 2 hereof.
- (69) "Conversion Fee" shall have the meaning as set forth in Article 46, Paragraph 2, Item 1 hereof.
- (70) "Conversion Procedure" shall have the meaning as set forth in the introductory clause of Article 46, Paragraph 2 hereof.
- (71) "Tokyo Commodity Exchange" shall mean Tokyo Commodity Exchange, Inc. and any of its successors.
- (72) "Bankruptcy Proceedings" shall mean bankruptcy proceedings, civil rehabilitation proceedings, corporate rehabilitation proceedings and other similar proceedings under Japanese or foreign law (including those established in the future).
- (73) "Initial Beneficiary" shall mean the Initial Beneficiary as set forth in Article 27, Paragraph 1 hereof.
- (74) "Voting Right Exercise Deadline" shall have the meaning as set forth in Article 30, Paragraph 5, Item 3 hereof.
- (75) "Voting Right Exercise Document" shall have the meaning as set forth in Article 30, Paragraph 5, Item 3 hereof.
- (76) "Antisocial Force" shall mean a person who belongs to a group of persons which may promote collective or habitual violent or illegal acts or a person who has transactions with such persons, a person who belongs to a group which was subject to the Act Concerning Regulation of Groups which Committed Mass Murder (Act No. 147 of 1999, as amended) or a person who has transactions with such group, or a person who belongs to any similar groups.
- (77) "Non-resident" shall mean the Non-resident as defined in Article 6, Paragraph 1, Item 6 of the FEFT.
- (78) "Non-minor Change in Trust" shall have the meaning as set forth in Article 40, Paragraph 3 hereof.
- (79) "Standard Purity Mass of Silver Bullion per Unit" shall mean the Total Net Assets per Unit (as Disclosed at the Exchanges) divided by the Index Price. The relevant calculated amount shall only be a number used for the calculation of the Required Units for Large-lot

Conversion, and shall not represent the Standard Purity Mass which the Beneficiary may receive per one Beneficial Interest. The Standard Purity Mass which the Beneficiary may receive by the Conversion shall be subject to the terms under Articles 46 and 47 hereof.

- (80) "Net Assets per Unit (as Disclosed at the Exchanges)" shall mean the amount disclosed on each Business Day pursuant to the Listing Rules of the Relevant Financial Instruments Exchanges, which shall be calculated by dividing the Total Net Assets (as Disclosed at the Exchanges) by the Total Units of the Beneficial Interests (only limited to those which are inserted or registered as Book-entry Beneficial Interests in the Book-entry Transfer Account Register) (to be rounded to two decimal places).
- (81) "Standard Silver Bullion" shall mean any Silver Bullion with a purity of the Standard Purity or more.
- (82) "Standard Purity" shall mean a purity of 99.99%.
- (83) "Standard Purity Mass" shall mean the mass of the Standard Silver Bullion.
- (84) "Forward Rate" shall mean the difference of future Silver price and current Silver price which is converted into an annual rate based on the current Silver price and indicated as a percentage. The Forward Rate shall be subject to change due to trends in the interest rates and supply and demand of current future Silver.
- (85) "Book-entry Transfer Institutions" shall mean the Book-entry Transfer Institutions as defined in Article 2, Paragraph 5 of the Book-entry Transfer Act.
- (86) "Book-entry Transfer Account Register" shall mean the Book-entry Transfer Account as defined in Chapter 6-2, Section 2 of the Book-entry Transfer Act.
- (87) "Book-entry Beneficial Interest" shall mean the Book-entry Beneficial Interest as defined in Article 127-2, Paragraph 1 of the Book-entry Transfer Act.
- (88) "Book-entry Transfer Act" shall mean the Act on Book-entry Transfer of Company Bonds, Shares, Etc. (Act No. 75 of 2001, as amended).
- (89) "Corporation Tax Act" shall mean the Corporation Tax Act (Act No. 34 of 1965, as amended).
- (90) "Order for Enforcement of the Corporation Tax Act" shall mean the Order for Enforcement of the Corporation Tax Act (Cabinet Order No. 97 of 1965, as amended).
- (91) "Legal Procedures" shall mean litigations and other court procedures, arbitration procedures or administrative procedures.
- (92) "Laws" shall mean laws, orders, cabinet orders, ministerial orders, regulations or circulars, administrative or supervisory guidelines, administrative guidance, other guidelines, or judgments, decisions or orders of any court, awards of arbitration and any regulations, decisions, instructions, etc. of any other public bodies or of any Financial Instruments Exchanges (including rules and regulations of self-regulatory bodies) in Japan which apply

to this Agreement or transactions under this Agreement or to the Settlor, the Trustee, the Beneficiaries or any other parties.

- (93) "Relevant Financial Instruments Exchanges" shall mean the Financial Instruments Exchanges in which the Beneficial Interests are listed.
- (94) "Date of this Agreement" shall mean June 8, 2010.
- (95) "Beneficial Interests" shall mean the Trust Beneficial Interests of the Trust.
- (96) "Trust" shall mean the trust created under this Agreement.
- (97) "Trust Assets" shall mean the trust assets held under the Trust.
- (98) "Interested Parties" shall mean persons or entities that have close shareholding or personal relationships with a trust company as specified in Article 29, Paragraph 2, Item 1 of the Trust Business Act (including where the term "trust company" is read as "trust company (including those who accepted commission from the relevant trust company)" pursuant to Article 22, Paragraph 2 of the same Act), and Article 14 of the Order for Enforcement of the Trust Business Act.
- (99) "Interested Parties, Etc." shall have the meaning as set forth in Article 13, Paragraph 3 hereof.

Article 3 (Representation and Warranty of Settlor)

1. Each Settlor represents and warrants to the Trustee that the following are true and accurate as of the Date of this Agreement and each Trust Creation Date on which a trust is created hereunder (limited to any Trust Creation Date on which the relevant Settlor creates the trust (including additional entrustment under Article 6 hereof) hereunder):
 - (1) The Settlor is duly incorporated and validly existing stock company (*kabushikikaisha*) under the laws of Japan and has the full power and right required to enter into this Agreement and to perform its obligations under this Agreement.
 - (2) Execution of this Agreement and performance of its obligations under this Agreement by the Settlor are within the scope of the corporate purpose of the Settlor, and the Settlor has implemented any and all procedures required by Laws and the Settlor's internal rules in connection with such execution and performance.
 - (3) Upon execution by all parties hereto, this Agreement constitutes a legitimate, effective and legally binding obligation of the Settlor, enforceable in accordance with the provisions hereof under the laws of Japan.
 - (4) Execution of this Agreement and performance of its obligations under this Agreement do not infringe or violate the Laws, Articles of Incorporation or any other internal rules of the Settlor.
 - (5) The Settlor is a Qualified Institutional Investor and has represented to the Trustee that the

explanation pursuant to Article 25 of the Trust Business Act is not required prior to the conclusion of this Agreement.

- (6) The Settlor is not an Antisocial Force.
 - (7) There are no pending Legal Procedures, nor any threat thereof to the knowledge of the Settlor, which may materially affect the financial or managerial status or economic condition of the Settlor, the Settlor's execution of this Agreement and implementation of transactions contemplated hereunder.
 - (8) The Settlor is not subject to excessive liabilities, suspension of payment or insolvency, nor is lacking any funds. There is no fact that any Bankruptcy Procedures were filed against the Settlor and there is no cause of such filing. The Settlor has not passed a resolution to dissolve nor has received any dissolution order, and there is no threat thereof to the knowledge of the Settlor. In addition, the Settlor shall not be threatened to become subject to suspension of payment or lack of funds or insolvency by the execution and performance of this Agreement, and no fact shall arise that may cause the filing of the Bankruptcy Procedures regarding the Settlor.
 - (9) The creation of the Trust and the entrustment of the Silver Bullion and other transactions contemplated hereunder were conducted under legitimate purpose, and shall not cause harm against the creditors of the Settlor, and the Settlor does not acknowledge or intend to harm such creditors or have any other illegal intentions.
 - (10) The Settlor has transferred the ownership (including any and all authorities to dispose) concerning the Silver Bullion in accordance with Article 5 or 6 hereof, and truly intends to entrust and transfer the same.
2. Each Settlor represents and warrants to the Trustee that as of each Trust Creation Date (limited to any Trust Creation Date on which the relevant Settlor creates the trust (including additional entrustment under Article 6 hereof) hereunder), the following matters are true and accurate concerning the Silver Bullion entrusted from the Settlor to the Trustee:
- (1) The Silver Bullion shall be the Standard Silver Bullion.
 - (2) The Silver Bullion belongs to the Settlor only, and only such Settlor has ownership of such Silver Bullion.
 - (3) The Silver Bullion is not subject to any prior lien, security interest or any other encumbrances or limitations.
 - (4) There exist no agreements to which the Settlor is a party or Laws which limit the transfer or other disposal of such Silver Bullion by the Settlor.
 - (5) The Standard Purity Mass of such Silver Bullion is the mass indicated by the Settlor to the Trustee at the time of entrustment in accordance with Articles 5 or 6 hereof.
3. If it becomes known that the Entrusted Silver Bullion does not satisfy any of the terms

under Items 1 to 4 of the preceding Paragraph, the Settlor which had entrusted the relevant Entrusted Silver Bullion shall immediately exchange such Silver Bullion with the Standard Silver Bullion which satisfies all terms and conditions of the relevant Items. Additionally, if it is found that the Entrusted Silver Bullion does not satisfy the term under Item 5 of the preceding Paragraph, the Settlor which had entrusted the relevant Silver Bullion shall immediately provide the Trustee with the Standard Silver Bullion equivalent to the Standard Purity Mass in short. Any expenses required for the exchange or provision under this Paragraph shall be fully borne by the Settlor.

4. If the representations and warranties of each Settlor under Paragraphs 1 and 2 above are found to be false or inaccurate as of each Trust Creation Date on which a trust is created (including additional entrustment under Article 6 hereof) by the Settlor hereunder, and the Trustee or the Trust Assets incur Damages after the Date of this Agreement or the relevant Trust Creation Date for this reason, the Settlor shall immediately compensate for such Damages.
5. If the representations and warranties of each Settlor under Paragraphs 1 and 2 are found to be incorrect or inaccurate, the Settlor shall promptly notify thereof to the Trustee in writing; provided, however, that the liability of the Settlor for violation of its representations and warranties shall not be waived or reduced by such written notice.

Article 4 (Representation and Warranty of Trustee)

1. The Trustee represents and warrants to the Settlor that the following are true and accurate as of the Date of this Agreement and each Trust Creation Date:
 - (1) The Trustee is duly incorporated and validly existing stock company (*kabushikikaisha*) under the laws of Japan, and has the full power and right required to possess its own property, and it has the full power and right required to conduct its currently engaging business and to enter into this Agreement and perform its obligations under this Agreement.
 - (2) Execution of this Agreement and performance of its obligations under this Agreement and implementation of the transactions contemplated hereunder by the Trustee are within the scope of the corporate purpose of the Trustee, and the Trustee has implemented any and all procedures required by Laws and such Trustee's internal rules in connection with the execution and performance of this Agreement and the implementation of such transactions.
 - (3) The Trustee is a bank as set forth in Article 2, Paragraph 1 of the Banking Act, is licensed under Article 1, Paragraph 1 of the Trust Business Provision Act, and is licensed to lawfully conduct the businesses conducted by trust companies under the Trust Business

Act.

- (4) Execution of this Agreement and performance of its obligations and the implementation of the transactions contemplated hereunder by the Trustee do not infringe or violate any Laws, Articles of Incorporation or other internal rules of the Trustee.
 - (5) The Trustee is not an Antisocial Force.
 - (6) Upon the entrustment of the Silver Bullion, to the extent that the matters set forth in each Item under Article 3, Paragraph 1 and Paragraph 2 hereof (for the avoidance of doubt, even in the case where the matters set forth in the relevant Items are untrue and inaccurate and the Settlor has no knowledge of such untruth or inaccuracy, such Item shall be deemed to be untrue or inaccurate for the purpose of this Item (6)) and the matters set forth in each Item under Article 4, Paragraph 1 hereof are true and accurate, the Beneficial Interests shall be lawfully and duly concluded, and the Initial Beneficiaries shall receive the full title of such Beneficial Interests, clear of prior lien, security interest or any other encumbrances or limitations.
2. If the representations and warranties of the Trustee under the preceding Paragraph are found to be false or inaccurate as of the Date of this Agreement or each Trust Creation Date, and the Settlor, Beneficiaries or Trust Assets incur any Damages after the Date of this Agreement or such Trust Creation Date for this reason, the Trustee shall immediately compensate for such Damages.
 3. If the representations and warranties of the Trustee under Paragraph 1 are found to be incorrect or inaccurate, the Trustee shall promptly notify thereof to the Settlor and the Beneficiaries by a written notice or disclosure at the Financial Instruments Exchange; provided, however, that the liability of the Trustee for violation of its representations and warranties shall not be waived or reduced by such notice.
 4. In accordance with the main objective of the trust, the Trustee shall conduct trust administration and other actions with sincerity for the Beneficiaries with due care of a good manager.

Chapter 2 Creation of Trust and Trust Assets

Article 5 (Creation of Trust)

1. The Settlor shall entrust the Silver Bullion to the Trustee on the initial Trust Creation Date after indicating the Standard Purity Mass of the Standard Silver Bullion to be entrusted, and the Trustee shall accept such entrustment.
2. Upon creation of the trust under the preceding Paragraph, the Trustee shall charge the

Settlor the amount of commission charges separately agreed between the Settlor and the Trustee, and any national and local consumption taxes accrued thereon (hereinafter collectively, "Consumption Taxes").

3. Notwithstanding Paragraph 1, if the Trustee deems necessary or beneficial in good faith, it may cancel the procedures of creation of trust under Paragraph 1 or terminate all or a part of this Agreement before the day of listing of the Beneficial Interests on the Relevant Financial Instruments Exchanges. If the Trustee cancelled the procedures of creation of trust or terminated all or a part of this Agreement pursuant to this Paragraph, the Trustee shall not be liable for any Damages incurred by the Settlor (including those scheduled to become the Settlers) and the Beneficiaries (including those scheduled to become the Beneficiaries).
4. If the Trustee terminates all or a part of this Agreement pursuant to the preceding Paragraph, any assets of such terminated trust shall be vested in the Settlor which had entrusted the relevant assets, and the Trustee shall deliver the relevant assets to the Settlor without delay. In such case, provisions of Articles 53 and 54 hereof shall not apply.
5. Upon termination of all or a part of this Agreement pursuant to Paragraph 3, the Trustee shall immediately notify thereof to the Settlor in writing.

Article 6 (Additional Entrustment)

1. The Settlor may additionally entrust the Silver Bullion to the Trustee during the Trust Period after indicating the Standard Purity Mass of the Standard Silver Bullion to be entrusted, and the Trustee shall accept such additional entrustment.
2. Upon the additional entrustment under the preceding Paragraph, the Trustee shall charge the Settlor the amount of commission charges separately agreed between the Settlor and the Trustee and the amount equivalent to any Consumption Taxes accrued thereon.
3. Notwithstanding Paragraph 1, if the Trustee deems necessary or beneficial in good faith, it may cancel the procedures of the additional entrustment under Paragraph 1 or terminate a part of this Agreement only in respect of the additional entrustment before the Beneficial Interests of the additional entrustment are inserted or recorded in the Book-entry Transfer Account Register. If the Trustee cancelled the procedures of the additional entrustment under Paragraph 1 or terminated a part of this Agreement pursuant to this Paragraph, the Trustee shall not be liable for any Damages incurred by the Settlor (including those scheduled to become the Settlers) and the Beneficiaries (including those scheduled to become the Beneficiaries).
4. If the Trustee terminates a part of this Agreement pursuant to the preceding Paragraph, the assets of the terminated trust shall be vested in the Settlor which had entrusted the relevant assets, and the Trustee shall deliver the relevant assets to the Settlor without delay. In such

case, provisions of Articles 53 and 54 hereof shall not apply.

5. Upon termination of a part of this Agreement pursuant to Paragraph 3, the Trustee shall immediately notify thereof to the Settlor in writing.
6. If the Total Net Assets (as Disclosed at the Exchanges) exceed JPY 100 billion due to the additional entrustment under Paragraph 1, the Trustee shall not accept such additional entrustment; provided, however, that the Trustee may consult with the Settlor and change the relevant maximum amount by filing an application to the Relevant Financial Instruments Exchanges in advance.
7. The Settlor may not additionally entrust assets other than the Silver Bullion.

Article 7 (Trust Assets)

1. The Trust Assets shall be comprised of the Silver Bullion entrusted under Article 5, Paragraph 1 and Article 6, Paragraph 1 hereof and monies related thereto and any monies or other assets received by the Trustee under this Agreement.
2. The Entrusted Silver Bullion shall not have any added-value whatsoever (including, but not limited to, value as a jewelry) other than its substantial value as minerals.

Article 8 (Segregated Management of Trust Assets)

The Trustee shall manage the Trust Assets separately from the Trustee's Own Assets and other trust assets in accordance with the Trust Act and the Trust Business Act. The Trustee shall separately manage the Entrusted Silver Bullion in a method which it deems appropriate through the Custodian appointed under Articles 11 and 12 hereof.

Chapter 3 Trust Administration

Article 9 (Trust Period)

1. Since the Trust does not set any specific trust period, the Trust Period shall be from the initial Trust Creation Date to the Trust Termination Date.
2. Notwithstanding the preceding Paragraph, the Trust shall continue to exist until the completion of the liquidation of the Trust.

Article 10 (Management of Trust Assets)

1. Although the Trustee shall not make investments of the Trust Assets, the Net Assets per Unit (as Disclosed at the Exchanges) are structurally intended to link with the Index Price.
2. The Trust Assets shall only consist of the Silver Bullion except for monies which become

part of the Trust Assets on a temporary basis for the receipt/payment of the amount equivalent to the Consumption Taxes or the payment of the Trust Fee or Trust Expenses.

3. The Trustee shall manage the monies of the Trust Assets in accordance with Article 13, Paragraph 1 hereof.

Article 11 (Delegation of Trust Administration)

1. The Trustee may delegate the businesses listed in each Item under Article 22, Paragraph 3 of the Trust Business Act to any third party (including Interested Parties) when it deems appropriate to do so.
2. In addition to the preceding Paragraph, the Trustee may delegate part of its trust business to third parties which satisfy the standards as set forth in each of the following:
 - (1) In light of the creditability of such third party, there are no doubts concerning continuous execution of the delegated businesses.
 - (2) In light of the performance of such delegated businesses by the third party, the third party has the ability to handle the delegated businesses unfailingly.
 - (3) The third party has a system to manage the assets held in the entrusted Trust Assets separately from its own assets or other assets.
 - (4) The third party has a system to appropriately execute the businesses concerning internal control.
3. When the Trustee shall make the delegation to an Interested Party under the foregoing two (2) Paragraphs, such delegation shall be made under terms and conditions which the Trustee deems reasonably appropriate, to the extent it does not violate the Trust Act, the Trust Business Act or any other laws or regulations.

Article 12 (Custodian)

1. For custody business of the Entrusted Silver Bullion, the Trustee shall appoint a Custodian in accordance with the Laws and Article 11, Paragraph 1 hereof, and delegate such business to the Custodian. The initial Custodian shall be the Settlor.
2. The Entrusted Silver Bullion shall be stored in warehouses located in Japan as deemed appropriate by the Trustee and the Custodian.
3. The Trustee shall promptly appoint a new Custodian if the current Custodian post becomes vacant due to resignation or other reasons.
4. If the Trustee determines that the Custodian is inappropriate to be delegated with the custody of the Entrusted Silver Bullion, the Trustee shall terminate the contract with the relevant Custodian and promptly appoint a new Custodian.
5. Upon any change in the Custodian, the Trustee shall timely disclose the name of the new

Custodian at the Relevant Financial Instruments Exchanges.

Article 13 (Self-Dealing and Other Matters)

1. When it falls under the case where it shall not cause any inconvenience in terms of protection of the Beneficiaries as set forth in Article 23, Paragraph 3 of the Regulations for Enforcement of the Trust Business Provision Act, the Trustee shall keep the monies held by the Trust Assets at the Trustee's bank account unless the circumstances are exceptional. In such case, the Trustee shall have the interests accrued based on the ordinary deposit interest rate of the Trustee to be vested in the Trust Assets.
2. When it falls under the case where it will not cause any inconvenience in terms of protection of the Beneficiaries as set forth in Article 23, Paragraph 3 of the Regulations for Enforcement of the Trust Business Provision Act, the Trustee shall make advancements of the Obligations Covered by Trust Assets of the Trust from the Trustee's bank account and claim for indemnification for the Trust Assets from the bank account of the amounts so advanced under Article 22, Paragraph 1 hereof, or make borrowings from the Trustee's bank account under Article 22, Paragraph 1 or Article 41, Paragraph 3 hereof.
3. When it falls under the case where it will not cause any inconvenience in terms of protection of the Beneficiaries as set forth in Article 23, Paragraph 3 of the Regulations for Enforcement of the Trust Business Provision Act, the Trustee (including other Trust Assets accepted on trust by the Trustee) or Interested Parties of the Trustee or the delegated parties whom the Trustee delegates as prescribed in Articles 11 and 12 hereof (hereinafter collectively, "Interested Parties, Etc.") may sell the Entrusted Silver Bullion for the benefit of the Trust Assets.
4. The Trustee may deliver the Entrusted Silver Bullion to the Trustee's Own Assets in substitution of obligations to pay the claim for indemnification due to advancements from the bank account or obligations to repay borrowings from the bank account under Article 22, Paragraph 1 hereof. In such case, the price of the Silver Bullion shall be calculated in accordance with Article 23 hereof.
5. In case of any of the preceding four (4) Paragraphs, the Trustee shall report that it fulfills the requirements under Article 29, Paragraph 3 of the Trust Business Act (including the case as provided in the *proviso* clause of such Paragraph) in the report as set forth in Article 21, Paragraph 1 hereof, and this report shall substitute the notice under Article 31, Paragraph 3 of the Trust Act.

Article 14 (Competitive Transactions)

1. For the account of the Trustee (including other Trust Assets accepted on trust by the

Trustee) or the Interested Parties of the Trustee, the Trustee may conduct transactions similar to the transactions as set forth in Articles 22 and 23 hereof, to the extent they are not intended to harm the interests of the Beneficiaries.

2. In case of the preceding Paragraph, the Trustee shall not provide the notice under Article 32, Paragraph 3 of the Trust Act.

Article 15 (Handling of Litigations)

1. The Trustee shall not be liable to perform the Legal Procedures concerning the Trust Assets unless any Beneficiary requests for such Legal Procedures and the Trustee consents to such request.
2. The Trustee may request the Beneficiary who requested for such Legal Procedures under the preceding Paragraph (only limited to those who individually agreed with the Trustee) to pay the Litigation Expenses, and the Trustee shall not be obliged to perform the Legal Procedures until such payment is made by the Beneficiary.
3. If the Beneficiary does not pay or is not likely to pay the Litigation Expenses regardless of the request for payment of the same pursuant to the preceding Paragraph, the Trustee may perform the Legal Procedures at the expense of the Trust Assets with prior approval obtained from the Beneficiaries by way of the Resolution Procedures by the Beneficiaries. If the Trustee performs the Legal Procedures at the expense of the Trust Assets under this Paragraph, the Trustee may sell the Trust Assets to the extent necessary to perform such Legal Procedures and within the scope permitted by the Laws.
4. The Trustee may delegate attorneys to conduct the Legal Procedures, and may also make a settlement or other disposal after providing notice to the Beneficiaries.
5. The Trustee shall not be held liable for the result of the Legal Procedures (including, but not limited to, judgments and settlements) unless the Trustee is in breach of the duty of due care and diligence of a good manager.

Article 16 (Compensation of Losses)

1. In the Trust, the Entrusted Silver Bullion and the Beneficial Interests may incur losses in value to reasons such as fluctuations in the market price of Silver Bullion or other reasons.
2. The Trust, which calculates the Index Price using the Adopted Futures Price and the Adopted Forward Rate, may be affected by fluctuations in the future price of Silver published by the Tokyo Commodity Exchange and the Forward Rate of Silver presented by the Precious Metal Dealers which are engaged in Silver derivative transactions.
3. In the Trust, the Net Assets per Unit (as Disclosed at the Exchanges) does not necessarily link entirely with the Index Price due to the following reasons:

- (1) There is a need to sell the Entrusted Silver Bullion for the payment of the Trust Fee and Trust Expenses pursuant to Articles 44 and 45 hereof.
 - (2) There is a need to sell the Entrusted Silver Bullion for the payment of the claim for the indemnification of advancements or interests and principals for borrowings under Article 22, Paragraph 1 hereof.
 - (3) There are monies held on a temporary basis related to the preceding two (2) Items concerning the Trust Assets.
 - (4) There is an effect from the market or other external environment.
4. The Trustee shall not compensate for any losses, or the principal nor supplement any interest with respect to the Trust in violation of Article 24, Paragraph 1, Item 4 of the Trust Business Act. In addition, the Settlor and the Beneficiaries shall not make any request to the Trustee for any such compensation.

Article 17 (Distributions)

In principle, no distribution shall be made for the Trust during the Trust Period.

Article 18 (Fixing of Record Date for Determination of Rights)

The Trustee shall fix the date (hereinafter "Record Date for Determination of Rights") for determining the Beneficiaries who shall be entitled to receive such right as set forth in each of the following Items in such case as described in each of the following Items. Only the Beneficiaries who are notified from JASDEC as the Beneficiaries as of the Record Date for Determination of Rights shall be entitled to receive such right:

- (1) If the Trustee divides the Trust Beneficial Interests, the Trust Beneficial Interests after such division shall be granted.
- (2) If the report under Article 21, Paragraph 1 hereof is made, the right to receive such report shall be granted.
- (3) If the Resolution Procedures by the Beneficiaries are conducted, voting rights in the Resolution Procedures by the Beneficiaries shall be granted.
- (4) If the residual assets are delivered under Article 53, Paragraph 1 hereof, the right to receive such delivery of the residual assets shall be granted.
- (5) If the Trustee determines to be necessary for any other matters in relation to the Entrusted Silver Bullion, the right in relation to such matters shall be granted.

Article 19 (Accounting of Trust)

1. The accounting of the Trust shall be performed in consideration of generally accepted corporate accounting standards and other practices of corporate accounting.

2. The retained profit ratio as defined in Article 2, Item 29 C (2) of the Corporation Tax Act in relation to the Trust shall not exceed the ratio as set forth in the Order for Enforcement of the Corporation Tax Act.

Article 20 (Calculation date and Financial Statements)

1. The calculation date of the Trust (hereinafter "Calculation Date") shall be January 20 of each year and the Trust Termination Date.
2. On each Calculation Date, the Trustee shall prepare a balance sheet, profit and loss statement and other documents under the Laws for the period commencing on the next date of the initial Trust Creation Date or the immediately preceding Calculation Date and ending on the relevant Calculation Date (hereinafter "Calculation Period").

Article 21 (Report of Trust Assets Status)

1. The Trustee shall report matters relating to the delegation of business and conditions of transactions of its own or those with the Interested Parties, Etc. in addition to the matters described in the Trust Assets Status Report of each Calculation Period, in accordance with the provisions of the Trust Act or other Laws without delay after the relevant Calculation Date.
2. The Trustee shall make the reports under the preceding Paragraph in substitution of the reports as set forth in Article 37, Paragraph 3 of the Trust Act.
3. The Trustee shall provide the report set forth in Paragraph 1 by accurately disclosing the details by the method of disclosure determined by the Relevant Financial Instruments Exchanges (the relevant disclosure method shall be published on the Trustee's website), and unless otherwise requested by the Beneficiaries, the Trustee shall not deliver the Trust Assets Status Report and the document under Article 29, Paragraph 3 of the Trust Business Act to the Beneficiaries.
4. Notwithstanding the preceding Paragraph, if the Trustee is required to deliver the Trust Assets Status Report and the document under Article 29, Paragraph 3 of the Trust Business Act in accordance with the Trust Business Act and other Laws, each relevant document shall be delivered by sending the same to the name or trade name and address of the parties which JASDEC had notified as being the Beneficiaries as of the Record Date for Determination of Rights. In such case, the Trustee may provide the relevant documents to the Beneficiaries from those which the Trustee had obtained approval, by electromagnetic means (as defined in Article 26, Paragraph 2 of the Trust Business Act) in lieu of written documents.

Article 22 (Advancements of Amounts Equivalent to Consumption Taxes by the Trustee)

1. Upon acceptance of the entrustment of the Trust in accordance with Articles 5 or 6 hereof,

the Trustee shall pay the amount equivalent to the Consumption Taxes incurred by the Settlor for SilverBullion transactions. The Trustee may receive advancements or make borrowings from the Trustee's bank account for the amount equivalent to such Consumption Taxes and the amount equivalent to Consumption Taxes on the Trust Fees or Trust Expenses. The terms and conditions for such borrowings shall not be disadvantageous to the Beneficiaries when compared to ordinary transaction terms and conditions of the Trustee as of the time of such borrowings.

2. If the Trustee receives a refund of the Consumption Taxes, the amount of such refund shall be appropriated to pay the claim for indemnification for the amount advanced under the preceding Paragraph or to repay such borrowings under the preceding Paragraph. In addition, if the claim for indemnification for the amount advanced or the amount equivalent to the principals of the borrowings and interest thereon under the preceding Paragraph exceed the abovementioned refund, the Trustee shall pay or repay the shortfalls by selling part of the Entrusted Silver Bullion.

Article 23 (Conversion of Entrusted Silver Bullion)

The Trustee shall sell the Entrusted Silver Bullion in accordance with the terms hereof to the Settlor or to any party which it deems appropriate in such manner that it deems appropriate. The price for such sale shall be the Index Price, a price obtained by deducting a certain price (which shall be a price agreed upon between the parties by reference to the differences between the retail prices and the buyout prices of Silver Bullion set by major domestic precious metal dealers engaged in sales of Silver Bullion) from the Index Price, or any other appropriate price.

Chapter 4 Settlor

Article 24 (Additional Settlor)

After the creation of the Trust, parties whom the Trustee accept may be added as the Settlers by entrusting additionally under Article 6, Paragraph 1 hereof.

Article 25 (Rights and Obligations of Settlor)

1. Notwithstanding Article 65, Paragraph 1 hereof, the Settlor shall not hold any rights nor be subject to any obligations of the Settlor under the Trust Act except those provided herein.
2. The Settlor shall not manage or dispose any Trust Assets.
3. The Settlor accepts that the delivery of the document as set forth in Article 26, Paragraph 1 of the Trust Business Act is not required. The Trustee shall promptly deliver the relevant

document if requested by the Settlor.

Article 26 (Transfer of Status of Settlor)

With the approval of the Trustee, the Settlor may transfer its status as Settlor.

Chapter 5 Beneficiary

Article 27 (Beneficiary)

1. Parties holding the Beneficial Interests shall be the Beneficiaries. The Initial Beneficiaries shall be those designated by the Settlor.
2. By accepting and holding the Beneficial Interests, the Beneficiaries shall be deemed to have accepted and agreed to the provisions hereof.

Article 28 (Exercise of Rights by Beneficiaries)

With respect to the Trust, only the Beneficiaries who have been continuously holding the Beneficial Interests for not less than six (6) months may claim injunction to suspend any act of the Trustee under the provisions of Article 44, Paragraph 1 of the Trust Act.

Article 29 (Notification to Beneficiaries)

1. Unless otherwise determined under the Laws, any notice from the Trustee to the Beneficiaries under the Trust Act shall be sent to the name or trade name and address of the Beneficiaries as notified by JASDEC.
2. The Trustee shall not give notices to the Beneficiaries except those provided herein; provided, however, that this shall not apply in cases where obligation of notification to the Beneficiaries is provided under the Trust Act and where not giving the notice shall violate the Laws.

Article 30 (Decision-making of the Beneficiaries)

1. If any decision-making of the Beneficiaries is required under this Agreement or the Trust Act or other Laws (excluding any change of this Agreement as set forth in Article 40 hereof), the Beneficiaries shall make decisions in a manner provided in this Article (hereinafter "Resolution Procedures by the Beneficiaries").
2. The Resolution Procedures by the Beneficiaries may be performed any time as deemed necessary by the Trustee.
3. A Beneficiary holding 3% or more of the total number of units of Beneficial Interest may

request the Trustee to perform the Resolution Procedures by the Beneficiaries, showing the matters for which the Resolution Procedures by the Beneficiaries are requested and the reason why Resolution Procedures by the Beneficiaries are required. Upon such request for the Resolution Procedures by the Beneficiaries, the Trustee shall perform the Resolution Procedures by the Beneficiaries.

4. When performing the Resolution Procedures by the Beneficiaries, the Trustee shall make a public notice of the Record Date for Determination of Rights set under Article 18, Item (3) hereof no later than two (2) weeks prior to such date.
5. When performing the Resolution Procedures by the Beneficiaries, the Trustee shall stipulate the following matters:
 - (1) Date on which the Resolution Procedures by the Beneficiaries is passed (hereinafter "Resolution Date of Beneficiaries");
 - (2) Matters for which the Resolution Procedures by the Beneficiaries are requested; and
 - (3) Submission deadline for the document prescribed by the Trustee for the exercise of voting rights by the Beneficiaries (hereinafter "Voting Right Exercise Document") (hereinafter "Voting Right Exercise Deadline").
6. In order to perform the Resolution Procedures by the Beneficiaries, the Trustee shall give notice of such Procedures in writing at least two (2) weeks prior to the Resolution Date of Beneficiaries, which shall be addressed to the name or trade name and the address of the person notified by JASDEC as the Beneficiary as of the Record Date for Determination of Rights as set forth in Paragraph 4. Such notice shall include the matters provided in each Item of the preceding Paragraph and be accompanied by the Voting Right Exercise Document. Upon such notification, the Trustee may attach a document in which the matters to be referred to with respect to the exercise of voting rights are described.
7. In the course of the Resolution Procedures by the Beneficiaries, the Beneficiary shall have one (1) voting right per Beneficial Interest in its possession and exercise its voting right only by the Voting Right Exercise Document. Provided, however, that when the Beneficial Interests belong to the Trust Assets, the Trustee shall not have the voting right for such Beneficial Interests.
8. The resolution of the Resolution Procedures by Beneficiaries shall be adopted by a majority of the voting rights of the Beneficiaries having the voting rights. Provided, however, that the decision making for exemption from liability provided in Article 42 of the Trust Act shall be determined by the agreement of all Beneficiaries.
9. Any Beneficiary may diversely exercise its voting rights by specifying that effect in the prescribed section in the Voting Right Exercise Document.
10. If approval or disapproval is not clearly indicated in the Voting Right Exercise Document

for such proposal, such Beneficiary shall be deemed to have approved for such proposal. If the Beneficiary does not submit the Voting Right Exercise Document to the Trustee by the Voting Right Exercise Deadline, the Beneficiary shall be deemed to have approved for all of such proposals except for cases where a proposal with contradictory contents is submitted in the same Resolution Procedures by the Beneficiaries.

11. Resolutions of the Resolution Procedures by the Beneficiaries shall be effective for all Beneficiaries of the Trust.
12. The Trustee shall report to the Beneficiaries on the results of resolutions of the Resolution Procedures by the Beneficiaries.

Chapter 6 Beneficial Interests

Article 31 (Dematerialization of Beneficiary Certificate, Etc.)

1. The Trust shall be a trust having the provision as set forth in Article 185, Paragraph 1 of the Trust Act.
2. Pursuant to Article 127-3, Paragraph 1 of the Book-entry Transfer Act, the Trustee shall dematerialize any Beneficiary Certificate which represents the Beneficial Interests. The Beneficiaries shall have equal rights in respect of the Trust depending on the number of units of Beneficial Interests held by them.
3. The number of units of Beneficial Interests as of the initial Trust Creation Date shall be the number calculated at the rate of one (1) unit per onehundred(100) gram of Standard Purity Mass of the Entrusted Silver Bullion.

Article 32 (Solicitation of Applications for Acquisition of Beneficial Interests)

The solicitation of applications for acquisition of Beneficial Interests shall be conducted by way of the offering of securities as set forth in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act. Any person who makes an application for acquisition of Beneficial Interests shall make such application to the person who conducts First Financial Instruments Business as designated by the Settlor.

Article 33 (Transfer of Beneficial Interests)

Any transfer of Beneficial Interests shall be effected by the Beneficiary by making an application for transfer to the Book-entry Transfer Institutions related to the Book-entry Transfer Account Register in which the Beneficial Interests to be transferred are entered or recorded.

Article 34 (Validity of Transfer of Beneficial Interests)

No transfer of Beneficial Interests shall be valid unless such transfer is entered or recorded in the Book-entry Transfer Account Register.

Article 35 (Exercise of Rights by Beneficiaries)

1. In order for the Beneficiary to exercise any Beneficial Interest (excluding the exercise of Beneficiary Claim), the Beneficiary shall be required to receive the document pursuant to the provision of the main clause of Article 127-27, Paragraph 3 of the Book-entry Transfer Act and present such document to the Trustee.
2. The Beneficiary may request that its Immediate Upper-level Institution deliver the document certifying the matters listed in each Item of Article 127-4, Paragraph 3 of the Book-entry Transfer Act (excluding the matters set forth by the main ministerial orders) concerning the relevant Beneficial Interests which are entered or recorded in such Beneficiary's account in the Book-entry Transfer Account Register kept by the relevant Immediate Upper-level Institution to such Beneficiary. Provided, however, that this shall not apply to a Beneficiary who has already received the document regarding the relevant Beneficial Interests under this Paragraph and has not returned such document to such Immediate Upper-level Institution.
3. The Beneficiary who has received the document pursuant to the provision of the main clause in the preceding Paragraph may not apply for the transfer or the cancellation of the Beneficial Interests which were subject to certification in the document until the Beneficiary returns the relevant document to the Immediate Upper-Level Institution mentioned in the preceding Paragraph.

Article 36 (Beneficial Interest Registry)

The Trustee shall prepare the Beneficial Interest Registry subsequent to the issuance of the Beneficial Interests without delay.

Article 37 (Matters to be Entered in the Beneficial Interest Registry)

The fact that the provisions of the Book-entry Transfer Act shall apply to the Beneficial Interests, as well as the following matters shall be entered or recorded in the Beneficial Interest Registry:

- (1) Contents of benefits and time for performance (if no time for performance, then such effect) of the Beneficiary Claim for each Beneficial Interest, and other contents of Beneficiary Claim;

- (2) If there are any restrictions on the transfer of Beneficial Interests, such effect and the contents of such restrictions;
- (3) If there are two or more Beneficial Interests whose contents of Beneficiary Claim are the same, and if there are provisions on trust agreement of different contents with regard to the exercise of rights held as Beneficiaries in respect of such Beneficial Interests, the outline of such provisions;
- (4) Number, materialization date and types (registered or bearer) of Beneficiary Certificates, and number of bearer Beneficiary Certificates;
- (5) Name or trade name and address of the Settlor;
- (6) Name or trade name and address of the Trustee;
- (7) Matters concerning the supervisor of the trust;
- (8) Matters concerning the agents for the Beneficiaries;
- (9) If there is any provision to the effect that Beneficiary Certificate shall be dematerialized for Beneficial Interest of certain contents in the trust agreement, the contents of such provision;
- (10) Matters concerning the manager of the Beneficial Interest Registry;
- (11) If the Trust is a trust with limited liability, its name and the location for performing the services; and
- (12) Terms and conditions of the Trust.

Article 38 (Maintenance and Inspection, Etc. of the Beneficial Interest Registry)

1. The Beneficial Interest Registry shall be maintained in the principal office of the Trustee.
2. The Beneficiary and other Interested Parties provided in Article 190, Paragraph 2 of the Trust Act may request the Trustee for inspection or duplication of the Beneficial Interest Registry listed in the said Paragraph. In such a case, a person making such request shall be required to disclose the reason for such request.
3. The Trustee may not refuse the request described in the preceding Paragraph unless such request is considered to fall under each Item of Article 190, Paragraph 3 of the Trust Act.

Article 39 (Book-Entry Beneficial Interestss)

1. The Beneficial Interests shall be treated as Book-entry Beneficial Interestss by JASDEC under the Book-entry Transfer Act, and the Trustee hereby agrees with JASDEC that the Beneficial Interests shall be treated as such.
2. The attribution of the Beneficial Interests shall be determined in accordance with the description or records in the Book-entry Transfer Account Register pursuant to Article 127-2, Paragraph 1 of the Book-entry Transfer Act.

Chapter 7 Change in Agreement, Etc.

Article 40 (Change in Agreement, Etc.)

1. The Trustee may change this Agreement at its discretion when it is obvious that such change does not violate the purpose of the trust or if any unavoidable reason arises. The Trustee shall disclose to the Settlor and the Beneficiaries the contents of the changed Agreement at the Relevant Financial Instruments Exchanges without delay after such change is made, but no notification as set forth in Article 149, Paragraph 2 of the Trust Act shall be made.
2. Such change as described in the preceding Paragraph shall include changes to be made in cases where responsibility or burden on the Trustee or services which the Trustee should perform are increased or right of the Trustee is limited due to amendment or change in interpretation of the applicable Laws or other changes in circumstances and it is obvious that such change does not violate the purpose of the trust and complies with interests of the Beneficiaries.
3. Notwithstanding Paragraph 1, (i) if any change in trust related to the matters listed in Article 103, Paragraph 1, Items 1 through 4 of the Trust Act is to be made in respect of the Trust (provided, however, that any change in the contents of the Beneficiary Claim as set forth in Article 103, Paragraph 1, Item 4 of the Trust Act shall be limited to such change which causes the Trust to lose its identity as a product and which impairs the interests of the Beneficiaries, and any change other than such change shall be made pursuant to Paragraph 1; "Material Change in Trust"); or (ii) if any change which does not fall under such Material Change in Trust but is related to any of the following Items and which causes the Trust to lose its identity as a product is to be made (hereinafter "Non-minor Change in Trust"), the Trustee shall, prior to such change, make a public notice by placing a notification in the Nihon Keizai Shimbun, or provide notice to the known Beneficiaries, to the effect that any Beneficiary who has objections to the contents of the change or the change should state such objections within a certain period (which shall be one (1) month or longer). If the number of units of Beneficial Interests held by such Beneficiaries who stated objections within such period does not exceed one-half of the total number of units of Beneficial Interests, this Agreement may be changed.
 - (1) Matters concerning the Beneficiaries;
 - (2) Matters concerning the Beneficiary Certificate;
 - (3) Matters concerning the Index Price;

- (4) Matters concerning delivery of the Trust Assets;
- (5) Matters concerning the Trust Period, extension thereof and cancellation during the Trust Period;
- (6) Matters concerning the Calculation Period;
- (7) Matters concerning the method of calculation of the Trust Fee and other fees payable to the Trustee, and method and timing of payment thereof;
- (8) Matters concerning resignation and dismissal of the Trustee and appointment of a new trustee;
- (9) Matters concerning addition of the principal of the trust;
- (10) Matters concerning request for repurchase of Trust Beneficial Interests;
- (11) Other matters which may impair the interests of the Beneficiaries.

Article 41 (Request for Repurchase of Beneficial Interests)

1. If any Material Change in Trust is to be made in respect of the Trust, a Beneficiary who may suffer damage due to such change (provided, however, that if such change is change in the purpose of the trust or change in trust related to the restrictions on the transfer of Trust Beneficial Interests, the Beneficiary is not required to have the possibility of suffering damage) may request the Trustee to purchase the Beneficial Interests held by it at the Net Assets per Unit (as Disclosed at the Exchanges). In such case, the Trustee may request such Beneficiary to make an application to such Beneficiary's Immediate Upper-level Institution for a book-entry transfer where the Beneficial Interests are transferred to the account of the Trustee, in exchange for payment of the price of such Beneficial Interests. Provided, however, that this shall not apply to any Beneficiary who showed its intention to approve the Material Change in Trust.
2. If any Non-minor Change in Trust is to be made, only those Beneficiaries who stated their objections to the Trustee within a certain period as set forth in Article 40, Paragraph 3 hereof (hereinafter "Objection Period" in this Paragraph) may request the Trustee to purchase the Beneficial Interests held by them at the Net Assets per Unit (as Disclosed at the Exchanges) as of the Business Day immediately following the last day of such Objection Period.
3. If the Trustee purchases the Beneficial Interests pursuant to the preceding two Paragraphs, the Trustee shall purchase the Beneficial Interests for its bank account or purchase the Beneficial Interests for the trust account by borrowing funds for such purchase from the Trustee's bank account. The terms for borrowing which shall be applied when the Trustee borrows such funds from the bank account shall not be detrimental to the Beneficiaries compared with the ordinary terms of business of the Trustee, as of the time of such borrowing.

4. The Trustee may request the relevant Beneficiary to pay the amount equivalent to fees related to the requests under Paragraph 1 or 2 and the Consumption Taxes related thereto.

Chapter 8 Listing

Article 42 (Listing on Financial Instruments Exchange)

The Beneficial Interests shall be listed on the Financial Instruments Exchanges after obtaining approval from such Financial Instruments Exchanges in accordance with the Listing Rules of such Financial Instruments Exchanges.

Article 43 (Compliance with Rules, Etc. of Financial Instruments Exchange)

If the Beneficial Interests are listed on a Financial Instruments Exchange, the Trustee shall comply with the Listing Rules of such Financial Instruments Exchange and follow measures such as delisting or suspension of sales transactions and other measures taken for the Beneficial Interests by such Financial Instruments Exchange pursuant to such Listing Rules.

Chapter 9 Trust Fee and Trust Expenses

Article 44 (Trust Fee)

1. The Trustee shall receive the Trust Fee from the Trust Assets in accordance with the provisions of this Agreement.
2. The Trustee shall receive the Management and Trust Fee No. 1 every month. The Trustee shall sell the Entrusted Silver Bullion on the first Bank Business Day of each month and receive the Management and Trust Fee No. 1 for the month preceding such month, out of the proceeds from such sale.
3. The Trustee shall receive the Management and Trust Fee No. 2 for the relevant Calculation Period on the Calculation Date (if such day is not a Bank Business Day, the Bank Business Day immediately following such day) of each Calculation Period.

Article 45 (Trust Expenses)

1. Unless otherwise provided herein, the Trust Expenses shall be paid out of the Trust Assets.
2. The Trustee shall treat any audit expenses related to the Trust and expenses required for maintaining the listing of Beneficial Interests as Trust Expenses.
3. In order for the Trustee to receive advanced payment of the Trust Expenses out of the Trust

Assets, no notice to the Beneficiary indicating the amount of such advanced payment and the calculation base shall be required notwithstanding Article 48, Paragraph 3 of the Trust Act.

Chapter 10 Conversion of Beneficial Interests

Article 46 (Request for Conversion)

1. Beneficiaries who are Residents may on and after February 1, 2011 (except for the times and periods designated by the Trustee on its website) make a request to the Trustee for conversion for all or part of the Beneficial Interests held by such Beneficiaries through the Large-lot Conversion Designated Sales Company pursuant to Paragraphs 2 through 9 of this Article, and Articles 47 hereof.
2. Notwithstanding the preceding Paragraph, if any of the events listed in the following Items applies or the Trustee deems it necessary or helpful, the Trustee may cease acceptance of any request for conversion under the preceding Paragraph (hereinafter "Request for Conversion") or suspend or cease the procedure to be taken by the Trustee after acceptance of Request for Conversion (hereinafter "Conversion Procedures"):
 - (1) If the Large-lot Conversion Designated Sales Company or the Trustee cannot confirm payment of fees to be paid by the Beneficiaries for the Conversion Procedures (including fees for recasting and delivery of Silver Bullion; "Conversion Fee") or amounts equivalent to Consumption Taxes concerning Conversion and Conversion Fee (includes Consumption Taxes for delivery of Silver Bullion; hereinafter the same);
 - (2) If the procedures for confirming the Beneficiary in the Conversion Procedures by the Large-lot Conversion Designated Sales Company (including submission of prescribed identification documents at the delivery of the Silver Bullion and any other procedures prescribed by the Trustee) cannot be completed;
 - (3) When a procedure for recasting Silver Bullion by the Settlor is required but is difficult to conduct such procedure;
 - (4) When the Trustee decides that there would be difficulties in conducting the Conversion Procedures due to circumstances which makes it difficult for the Custodian to dispatch, send or deliver the Silver Bullion or due to any other unavoidable reasons;
or
 - (5) When the Trustee decides that there would be difficulty in management of the Trust by accepting Request for Conversion or conducting Conversion Procedures.
3. If the Trustee ceases acceptance of Request for Conversion, the Beneficiaries may cancel their Request for Conversion which were made before the cessation of acceptance of Request

for Conversion out of those made on the same day of the cessation. If the Beneficiaries do not cancel such Request for Conversion, such Request for Conversion shall be deemed to be accepted on the first Business Day on which such cessation of acceptance of Request for Conversion is terminated.

4. In making a Request for Conversion, the Beneficiaries shall pay Conversion Fee and an amount equivalent to Consumption Taxes concerning the Conversion and the Conversion Fee to the Trustee through the Large-lot Conversion Designated Sales Company. If the Trustee cannot confirm payment of such Conversion Fee and amount equivalent to Consumption Taxes, the Trustee may suspend or cease Conversion Procedures.
5. If the Beneficiary has made any Request for Conversion, such Request for Conversion may not be withdrawn, cancelled, or suspended except in the case specified in Paragraph 3 of this Article.
6. The Beneficiaries may make a Request for Conversion only in accordance with the provisions of this Article, Article 47 hereof.
7. If a Beneficiary receives Silver Bullion by making a Request for Conversion, such Beneficiary may not request repair, recast, exchange, compensation or make any other request to the Settlor, the Trustee, the Large-lot Conversion Designated Sales Company, or Custodian, even when such request is based on reasons such as the purity, type, shape, outward appearance, or lack of the amount of Silver Bullion received. Damages or any other risks related to the Silver Bullion caused by theft, loss or prejudice after receipt of Silver Bullion shall be borne by the Beneficiaries. Further, in the case of Request for Conversion under Article 47, Paragraph 1 hereof, the Trustee may deem that the Silver Bullion was received by the Beneficiary under this Paragraph, when the delivery of Silver Bullion is completed at the place designated by the Trustee.
8. In delivering the Silver Bullion according to the Request for Conversion, the Trustee shall send to such Beneficiary an accounting statement according to the instructions from the Large-lot Conversion Designated Sales Company.
9. Beneficiaries who are Non-residents may not make any Request for Conversion.
10. Notwithstanding Paragraph 1, the Settlor who is a Beneficiary and designated by the Trustee may make a request to the Trustee for Conversion for all or part of the Beneficial Interests held by it by taking the procedures prescribed by the Trustee through the Financial Instruments Business Operator prescribed by the Trustee. Paragraphs 2, 3, 5, and Paragraphs 7 through 9 shall apply mutatis mutandis to Request for Conversion under this Paragraph.
11. After the procedures to be taken by the Trustee after accepting the Request for Conversion under the preceding Paragraph is completed, the Trustee shall deliver the Silver Bullion to the

Settlor at the place designated by the Trustee (the relevant Settlor cannot designate) within the number of Bank Business Days individually notified to the Beneficiary. Provided, however, that if any of the circumstances described in the opening paragraph or Items (1) through (6) of Paragraph 2 applies or if there are any other unavoidable circumstances, such delivery may be delayed.

12. In accepting the Request for Conversion under Paragraph 10, the Trustee shall request such Settlor to pay, directly or through the Financial Instruments Business Operator to which such Settlor made such request, the Conversion Fee in an amount of up to the amount prescribed in Exhibit (the fee does not include recasting and delivery expenses for the Silver Bullion; hereinafter the same in this Paragraph) and an amount equivalent to Consumption Taxes concerning the Conversion and the Conversion Fee. If the Trustee cannot confirm payment of such Conversion Fee and amount equivalent to Consumption Taxes, the Trustee may suspend or cease the procedures described in the preceding Paragraph.

Article 47 (Large-lot Conversion)

1. When the Trustee receives a notice through a Large-lot Conversion Designated Sales Company on the number of Beneficial Interests requested for Conversion by a Beneficiary holding 100,000 units or more, the Trustee shall notify such Beneficiary of the Standard Purity Mass of Standard Silver Bullion which can be delivered and Required Units for Large-lot Conversion (an approximate number as of such date) through the Large-lot Conversion Designated Sales Company. The Beneficiary shall confirm the contents of such notice and request Conversion of such Beneficial Interests of the Required Units for Large-lot Conversion into Standard Silver Bullion of such Standard Purity Mass by making a Request for Conversion for such Required Units for Large-lot Conversion pursuant to Paragraph 2. Such Required Units for Large-lot Conversion shall be as of the date of acceptance of such Request for Conversion by the Trustee (therefore, it may vary from that of the date of such Request for Conversion by the Beneficiaries).
2. The Beneficiaries shall make a Request for Conversion under the preceding Paragraph by submitting an application form prescribed by the Large-lot Conversion Designated Sales Company to such company, and the Trustee shall deliver the Standard Silver Bullion to the Beneficiaries according to instructions from such Large-lot Conversion Designated Sales Company at a place in Japan designated by the Trustee. In such case, the Beneficiaries may not make any request concerning the type of Silver Bullion (including the refiner and trademark).
3. Upon Request for Conversion by the Beneficiaries under Paragraph 1, if (x) the aggregate Standard Purity Mass which is obtained by multiplying the Standard Purity Mass of

Silver Bullion per Unit by the total number of the Required Units for Large-lot Conversion subject to such Request for Conversion exceeds (y) the aggregate Standard Purity Mass of Standard Silver Bullion which is to be converted based on such Request for Conversion, the Trustee shall sell the Standard Purity Mass of Standard Silver Bullion equivalent to the excess amount. The Trustee shall allocate such sales proceeds to part of the Conversion Fee concerning such Request for Conversion (the fee does not include recasting and delivery expenses for the Silver Bullion; hereinafter the same in this Article) and the amount equivalent to Consumption Taxes concerning the Conversion and Conversion Fee.

4. After all of the Conversion Procedures based on the Request for Conversion under Paragraph 1 is completed, the Trustee shall deliver the Standard Silver Bullion to the Beneficiary at the place designated by the Trustee (the Beneficiary cannot designate such place) within the number of Bank Business Days individually notified to the Beneficiary. Provided, however, that if the circumstances described in the opening paragraph or Items (1) through (6) of Paragraph 2 of Article 46 hereof applies or if there are any other unavoidable circumstances, such delivery may be delayed.
5. In delivering the Standard Silver Bullion under the preceding Paragraph, if the amount of sales proceeds in Paragraph 3 exceeds the Conversion Fee concerning such Request for Conversion and the amount equivalent to Consumption Taxes concerning the Conversion and Conversion Fee, the Trustee shall remit the amount of sales proceeds less the Conversion Fee concerning such Request for Conversion and the amount equivalent to Consumption Taxes concerning the Conversion and Conversion Fee to an account designated by the Beneficiary. Provided, however, that such remittance may be delayed for unavoidable circumstances.
6. In accepting the Request for Conversion under Paragraph 1, the Trustee shall request such Beneficiary to pay, through the Large-lot Conversion Designated Sales Company, the Conversion Fee in an amount of up to the amount prescribed in Exhibit and an amount equivalent to Consumption Taxes concerning the Conversion and the Conversion Fee. If the Trustee cannot confirm payment of such Conversion Fee and amount equivalent to Consumption Taxes, the Trustee may suspend or cease the Conversion Procedures concerning such Request for Conversion.
7. When the Trustee provides delivery of the Standard Silver Bullion under Paragraph 4 but the Beneficiary does not receive the delivery, the Trustee shall store such Standard Silver Bullion and deliver it to the Beneficiary again upon request for delivery from the Beneficiary, and the same shall apply thereafter. In such case, storage expenses, insurance expenses and any other expenses necessary for redelivery of such Standard Silver Bullion shall be borne by the Beneficiary, and the Beneficiary shall pay such expenses in exchange for receipt of such

Standard Silver Bullion.

8. When the Trustee provides delivery of the Standard Silver Bullion under Paragraph 4 but the Beneficiary does not receive the delivery, and the Beneficiary does not make a request for redelivery within three (3) months from the date on which delivery of the Standard Silver Bullion was provided by the Trustee, the Trustee may deposit the Standard Silver Bullion with the Tokyo Legal Affairs Bureau without notifying the Beneficiary, and the Trustee shall be absolved of any and all responsibilities against the Beneficiary. In such case, the Trustee may demand payment of storage expenses, deposit expenses, delivery expenses, insurance expenses and any other expenses required for the deposit from the Beneficiary. If the Trustee determines that it would be difficult to deposit the Standard Silver Bullion with the Tokyo Legal Affairs Bureau as a matter of practice or expenses, on the day after thirty (30) Bank Business Days from the end of three (3) months after the delivery of the Standard Silver Bullion was provided, the Trustee shall convert the Standard Silver Bullion into cash by selling such Standard Silver Bullion, and deduct expenses incurred for redelivery as set forth in the preceding Paragraph and other expenses related to storage and sale of the Standard Silver Bullion from the sales proceeds and transfer the remaining amount to the account designated by the Beneficiary. In such case, if the Trustee is unable to transfer the amount to the account designated by the Beneficiary (this includes the case where the Beneficiary does not designate such account) and the Beneficiary does not designate an alternative account or take other procedures necessary for the transfer, the Trustee shall receive such sales proceeds after ten (10) years from the date on which delivery of the Standard Silver Bullion was provided.

Article 48 (No Receipt of Money by Partial Cancellation of Trust)

The Beneficiaries may not receive money by cancelling the Trust in part except for the cases described in Articles 46 and 47 hereof.

Chapter 11 Termination of Trust

Article 49 (Termination of Trust)

None of the Settlor, the Trustee or the Beneficiaries may terminate the Trust except for the cases set forth in this Agreement.

Article 50 (Events of Termination of Trust)

1. The Trust shall be promptly terminated upon the occurrence of any of the events listed in

Article 163, Items 1 through 8 of the Trust Act, or any of the events listed in the following Items:

- (1) If all of the Beneficial Interests are delisted from the Relevant Financial Instruments Exchanges;
 - (2) If, after the resignation, dismissal or dissolution of the Trustee, it can be reasonably foreseen that a new trustee will not be appointed or that such situation will not be resolved;
 - (3) If, after the resignation, dismissal or dissolution of the Custodian or any other important party to the Trust, there is no prompt appointment of a successor that will succeed to or substitute all the businesses conducted by the relevant Custodian or other important party on behalf of the Trust or for the maintenance of listing of the Beneficial Interests, or the status of the relevant Custodian or other important party to the Trust;
 - (4) In case the Trustee receives a business suspension order from, or has its license revoked by, the competent authorities in connection with the Trust, if there is no prompt appointment of a new trustee that will succeed to its businesses;
 - (5) If JASDEC suspends or discontinues treatment of the Beneficial Interests as Book-entry Beneficial Interests; or
 - (6) If the Trust ceases to be a trust issuing specified Beneficiary Certificates as set forth in Article 2, Item 29 (c) of the Corporation Tax Act.
2. Upon the occurrence of any of the events listed in the following Items, the Trustee may terminate the Trust by having the Beneficial Interests delisted from the Relevant Financial Instruments Exchanges:
- (1) In case the Adopted Futures Price becomes unavailable, if no alternative can be determined and it can be reasonably foreseen that such situation will not be resolved;
 - (2) If the Total Net Assets (as Disclosed at the Exchanges) become less than JPY 0.3 billion (or JPY 2 billion as from July 21, 2013);
 - (3) If the Trustee determines that the termination of the Trust is beneficial to the Beneficiaries;
 - (4) If the Trustee determines that continuing the Trust is difficult; or
 - (5) If the Settlor or any other important party to the Trust is suspended from transacting in the Tokyo Commodity Exchange, or if any other event occurs that makes it difficult to handle the Trust Assets.

Article 51 (Notice of Events of Termination)

1. If the Settlor judges that any event as set forth in Article 163, Item 8 of the Trust Act or Article 50 Paragraph 2, Item (5) hereof has occurred or is likely to occur in its reasonable

discretion, the Settlor shall immediately notify in writing to that effect to the Trustee.

2. If the Trustee comes to know that any event as set forth in each Item of Article 50, Paragraph 1 or 2 hereof has occurred, the Trustee shall immediately notify in writing to that effect to the Settlor, except the event which the Settlor notifies to the Trustee pursuant to the preceding Paragraph.

Article 52 (Liquidation of Trust)

If the Trust terminates pursuant to Article 50 hereof, the Trustee shall perform the obligations as set forth in Article 177 of the Trust Act.

Article 53 (Delivery of Residual Assets)

1. The residual assets shall be delivered to the Beneficiaries. Only the Beneficiaries as of the Trust Termination Date which is determined to be the Record Date for Determination of Rights shall be entitled to claim for delivery of the residual assets. The Beneficiaries may not transfer any Beneficial Interests after the Trust Termination Date.
2. If the Trust is terminated (excluding the case where the Trust is terminated due to the occurrence of an event as set forth in Article 50, Paragraph 1, Item (1) hereof), the Trustee shall accept the Request for Conversion, up to a date separately determined by the Trustee (such date shall be disclosed at the Relevant Financial Instruments Exchanges after the determination of delisting) which shall be no later than the date on which all of the Beneficial Interests are delisted from the Relevant Financial Instruments Exchanges. After termination of such acceptance (there may be cases where such period for accepting the Request for Conversion is not sufficient depending on the event of termination of the Trust), the Trustee shall immediately commence the liquidation proceeding of the Trust on the date on which all of the Beneficial Interests are delisted from the Relevant Financial Instruments Exchanges. In such liquidation proceeding of the Trust, the Trustee shall sell the Entrusted Silver Bullion which constitute the residual assets at its discretion, and deliver the amount determined by deducting the Trust Expenses from the proceeds from such sale to the Beneficiaries together with other monies (if any). The Trustee shall complete such sale within a reasonable period.
3. The Trustee shall, so long as it is not in breach of the duty of care as a good manager, not be held liable for any Damages incurred by the Beneficiaries due to the arrangement provided in the preceding Paragraph.

Article 54 (Final Calculation)

1. The Trustee shall make final calculations concerning the Trust when it has completed the trust administration as set forth in Article 53 hereof and prepare reports on the Trust Assets for

the final Calculation Period and obtain approval of calculation by notifying in writing to the Beneficiaries, Etc.

2. Unless the Beneficiaries, Etc. have stated any objection within one (1) month from the time when they received a notice mentioned in the preceding Paragraph of this Article from the Trustee, the relevant Beneficiaries, Etc. shall be deemed to have approved the calculations mentioned in the said Paragraph.

Chapter 12 Resignation and Dismissal of Trustee

Article 55 (Resignation of Trustee)

1. The Trustee may resign by giving six (6) month prior notice to the Settlor and the Beneficiaries, if the Trustee reasonably judges that there is a good reason.
2. If the Trustee resigns pursuant to the preceding Paragraph, the Settlor or the Beneficiaries shall appoint a new trustee. Provided, however, that if the Settlor or the Beneficiaries do not appoint a new trustee, the resigning Trustee may request the court to appoint a new trustee.
3. If the Trustee resigns pursuant to Paragraph 1 of this Article, the Trustee who has resigned shall perform calculation of the trust administration, deliver the Trust Assets to the new trustee and handover the trust administration.

Article 56 (Dismissal of Trustee)

1. The Trustee shall be dismissed only as provided in Article 58, Paragraph 4 of the Trust Act.
2. In the event of dismissal of the Trustee, the Settlor or the Beneficiaries shall appoint a new trustee. Provided, however, that if the Settlor or the Beneficiaries do not appoint a new trustee, it shall be deemed that an event as set forth in Article 50, Paragraph 1, Item (2) hereof has occurred and the Trust shall be terminated.
3. In the event of dismissal of the Trustee (except in the case specified in the proviso of the preceding Paragraph), the dismissed Trustee shall perform calculation of the trust administration, deliver the Trust Assets to the new trustee and handover the trust administration.
4. If a Trustee's service is terminated pursuant to Paragraph 1 of this Article, the former Trustee shall not give notification as provided in Article 59, Paragraph 1 of the Trust Act to the Beneficiaries.

Chapter 13 Miscellaneous

Article 57 (Inspection, Etc. of Books by Interested Parties as set forth in the Trust Act)

The Interested Parties as set forth in Article 38, Paragraph 6 of the Trust Act may inspect or duplicate the documents or electromagnetic records as set forth in the said Paragraph in connection with the Trust, under the said Paragraph, to the extent necessary for them to preserve or exercise their own right.

Article 58 (Tax Procedures)

The Beneficiary shall undertake tax procedures at its own expense and responsibility if it is necessary for the Trust. In addition, the Trustee shall not be obliged to undertake any tax procedures in connection with the Trust other than those specified to be performed by the Trustee in this Agreement or deemed to be performed by the Trustee under the Laws.

Article 59 (Information concerning Taxation)

The Trustee (including its agent or Custodian) may submit the required information concerning the tax practice of the Settlor or the Beneficiaries to the relevant authorities.

Article 60 (Notification of Seal)

1. The Settlor shall notify in writing its seal or signature to the Trustee in advance.
2. If the Settlor appoints an agent, the Settlor shall notify in writing the seal or signature of the relevant agent to the Trustee in advance.
3. If the Trustee verified the seal impression or signature on documents relating to this Agreement with the notified seal or signature and exercised due care in confirming that such seal impression or signature is the notified seal or signature and deliver the Trust Assets or performs any other procedures, the Trustee shall not be held liable for any Damages to the Trust Assets or incurred by the Settlor or its agent arising from forgery of the seal or signature, theft of the seal or other circumstances involving the seal or signature.

Article 61 (Matters to be Notified)

1. In any of the following events, the Settlor shall immediately undertake the prescribed measures upon notification to the Trustee.
 - (1) If the Settlor loses the seal placed on this Agreement or the notified seal; or
 - (2) If any change occurs to the name, address, seal, signature or representative of the Settlor.
2. The Trustee shall not be liable for any Damages arising from the delay in measures set forth in the preceding Paragraph.

Article 62 (Public Notice)

If the Trustee makes a public notice in connection with this Agreement, the Trustee shall comply with the means of a public notice for the Trustee (including, but not limited to, the period of public notice) except as otherwise specified in the Laws.

Article 63 (Exoneration of the Trustee)

1. If the Trustee performs such business as is to be performed by the Trustee under this Agreement pursuant to Article 4, Paragraph 4 hereof, the Trustee shall not be liable for Damages incurred by the Settlor or the Beneficiaries.
2. The Trustee shall not be liable for the following matters to the Beneficiaries. Provided, however, that this shall not apply if the Trustee has not performed the trust administration in accordance with Article 4, Paragraph 4 hereof:
 - (1) Any tax treatment that may result from the ownership of Beneficial Interests by the Beneficiaries; and
 - (2) Any investment risk taken by the Beneficiaries for investment in the Beneficial Interests (including changes in the prices of the Entrusted Silver Bullion).
3. The Trustee shall not be liable for any case as set forth in Item (1) and for any damage as set forth in Item (2):
 - (1) If the Trustee is prevented or forbidden from, or delayed in, performing any obligation under this Agreement due to the following reasons:
 - (a) Any establishment, abolishment or amendment of the Laws of Japan or any other country, or of any other governmental authority or regulatory authority or Financial Instruments Exchange or any relevant commodity exchange (as defined in Article 2, Paragraph 1 of the Commodity Exchange Act (Act No. 239 of 1950, as amended)); or
 - (b) Any act of extraordinary natural phenomena, war, other circumstances beyond its control (including but not limited to nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, acts of terrorism, use of chemical, biological, or electromagnetic weapons, revolutions, rebellions, breakdown of system for electricity, communications, transportation or clearing system, system-down).
 - (2) For any consequential damage for any breach of the provisions of this Agreement

Article 64 (Notification between the Parties)

Any and all notices to be given to the Trustee or the Settlor shall be delivered by hand or sent by mail or other method of delivery, facsimile transmission or communication through the internet and so on (provided, however, that each such means shall be able to be confirmed of receipt), addressed to the respective address separately notified between the parties.

Article 65 (Relationship with the Laws)

1. Any matters not stipulated in this Agreement but stipulated in the applicable Laws shall be subject to the provisions of such Laws.
2. If any Laws related to this Agreement are changed, the provisions of this Agreement shall be read in accordance with such change.

Article 66 (Severability)

If any of the provisions contained in this Agreement becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall in no way be affected.

Article 67 (Governing Law; Jurisdiction)

1. This Agreement and the Beneficial Interests shall be governed by the laws of Japan, and the Japanese Standard Time shall be used for any dates hereunder.
2. In the event of any dispute arising in connection with this Agreement and the Beneficial Interests, the Tokyo District Court shall be the exclusive court of first instance.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed in duplicate by the Settlor and the Trustee, each retaining one (1) copy thereof.

June 8, 2010

Settlor 3-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo
Mitsubishi Corporation
Ryoichi Ueda,
Member of the Board, Senior Executive Vice President

Trustee 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Mitsubishi UFJ Trust and Banking Corporation
KinyaOkauchi, President

End

(Exhibit)

1. Management and Trust Fee No. 1

The Trust Fee payable to the Trustee for each month shall be the monthly total of the Total Net Assets (as Disclosed at the Exchanges) on each day of the relevant month multiplied daily by a rate not higher than 0.59% per annum as specified by the Trustee (prorated daily based on a 365 day-year (or 366 day-year in case of leap years)) (fractions less than JPY 1 resulting from such daily multiplications to be disregarded); provided, however, that the initial management and trust fee will be calculated for the period starting from the day following the date when the initial Beneficial Interests are entered or recorded in the Book-entry Transfer Account Register up to the immediately succeeding last day of the month (in which such date falls), and the last management and trust fee will be calculated for the period starting from the first day of the month in which the Trust Termination Date falls up to the Trust Termination Date.

2. Management and Trust Fee No. 2

The Trust Fee payable to the Trustee for each Calculation Period shall be the balance after deducting the amount equivalent to the Trust Expenses incurred in each Calculation Period from the amount equivalent to the interest attributable to the Trust Assets under Article 13, Paragraph 1 hereof for the relevant Calculation Period (if any).

3. Conversion Fee (fee as set forth in Article 46, Paragraph 12 and Article 47, Paragraph 6 hereof)

Up to JPY 50,000 per Conversion (no fees will be imposed on the portion sold pursuant to Article 47, Paragraph 3 hereof)

End