

Complaints and Resolution of Disputes

The Company's Complaints Processing Measures

(1) The Company has stipulated "Complaints Processing Rules" to sincerely and promptly respond to the complaints and requests of our customers, and the Company will strive to gain the understanding of our customers.

Our contact point and method for filing complaints etc. are as follows.

<Contact point> Investment and Management Department, Spring Investment Co., Ltd.

<Method of filing complaints>

(i) Tel: 03-3238-1671 (weekdays 09:30-17:30)

(ii) Fax: 03-3238-1687

(iii) E-mail: info@spring-i.com

(iv) Postal mail or in person:

Izumikan Kioicho Building 6F, 4-3 Kioicho, Chiyoda-ku, Tokyo

Department responsible for complaints processing,

Spring Investment Co., Ltd.

Further, the typical flow of complaint resolution is as follows. Please see the attached [flow chart](#) for more details.

(i) Receipt of customer's complaint;

(ii) Internal investigation regarding relevant persons related to the complaint, background, details of the complaint, and other facts;

(iii) Explanation, communication, and presentation of a proposal for resolution to the customer in accordance with the progress of processing procedures;

(iv) Resolution of the complaint (with respect to a case where a complaint is not resolved and a dispute arises, please see "The Company's Dispute Resolution Measures".);

(v) Timely report to the board of directors with respect to the occurrence of the complaint, processing status, and countermeasures; and

(vi) Implementation of measures to prevent recurrences and preventive measures.

(2) In addition to working to resolve a complaint through the foregoing, with respect to complaints relating to our financial instruments business, the Company works to resolve complaints related to our investment advisory and agency business and investment management business through the following association ("FINMAC"). FINMAC is entrusted to provide complaint resolution

services by the Japan Investment Advisers Association, of which we are a member, and handles complaints from our customers. To use FINMAC, please contact them at the following address.

Financial Instruments Mediation Assistance Center

Address: 2-1-13 Nihonbashi-Kayabacho, Chuo-ku, Tokyo 103-0025

Tel: 0120-64-5005 (toll free)

Monday through Friday 9:00-17:00

(excluding national holidays, substitute holidays and the period from December 31 to January 3)

The typical flow for a complaint resolution by FINMAC is as follows. Please contact FINMAC for more details.

- (i) Filing of a complaint by a customer;
- (ii) Intermediation of the complaint to the financial instruments business operator; and
- (iii) Resolution through discussions with the customer and financial instruments business operator.

The Company's Dispute Resolution Measures

(1) Investment Advisory and Agency Business and Investment Management Business

With respect to complaints related to our investment advisory and agency business and investment management business out of our financial instruments business, the Company works to resolve complaints through mediation conducted by the abovementioned FINMAC. FINMAC is entrusted with services related to mediation by the Japan Investment Advisers Association, of which we are a member, and mediation procedures are carried out by a mediation committee member. If you would like to use FINMAC to resolve a dispute with the Company, please contact them at the abovementioned address.

The typical flow of FINMAC's mediation procedures is as follows. Please contact FINMAC for more details.

- (i) Submission of a mediation application form by a customer;
- (ii) Receipt of the mediation application form and appointment of a mediation committee member;
- (iii) Payment of the mediation application fee by the customer;
- (iv) Interview of the customer and financial instruments business operator by the mediation committee member; and

(v) Presentation and acceptance of a mediation proposal.

(2) Type II Financial Instruments Business

With respect to complaints related to our type II financial instruments business out of our financial instruments business, the Company works to resolve complaints relating to through mediation carried out by the dispute resolution centers of the following bar associations. If you would like to use one of the centers to resolve a dispute with the Company, please contact them at the following addresses.

(i) Dispute Resolution Center of Tokyo Bar Association

(<http://www.toben.or.jp/bengoshi/kaiketsu/index.html>)

Bar Association Building 6F, 1-1-3 Kasumigaseki, Chiyoda-ku, Tokyo 100-0013, Japan,

Tel: 03-3581-0031

Office hours: Monday through Friday 9:30-12:00/13:00-15:00 (excluding national holidays and year end/ new year holidays)

(ii) Arbitration and Mediation Center of Dai-ichi Tokyo Bar Association

(<http://www.ichiben.or.jp/consul/discussion/cyusai/index.html>)

Bar Association Building 11F, 1-1-3 Kasumigaseki, Chiyoda-ku, Tokyo 100-0013, Japan,

Tel: 03-3595-8588

Office hours: Monday through Friday 10:00-12:00/13:00-16:00 (excluding national holidays and year end/ new year holidays)

(iii) Arbitration and Mediation Center of Daini Tokyo Bar Association

(<http://niben.jp/service/chusai.html>)

Bar Association Building 9F, 1-1-3 Kasumigaseki, Chiyoda-ku, Tokyo 100-0013, Japan,

Tel: 03-3581-2249)

Office hours: Monday through Friday 9:30-12:00/13:00-17:00 (excluding national holidays and year end/ new year holidays)

*These bar association centers are organizations for resolution of disputes conducting procedures for resolving disputes which cannot be solved by and between a financial instruments business operator and its customer with involvement of lawyers and ex-judges, etc. as arbitrators or mediators (application fees and other expenses will arise). Procedures in these centers will not be made public and it is said that flexible and convincing resolution may be made more promptly than by a juridical decision. There are two types of procedures: one is so called "mediation," aim to resolve a dispute by discussion between both parties, the other is arbitration, to leave the resolution to discretion of the arbitrators under the agreement of both parties. In case of mediation, if both parties agree, it shall become settlement. However, if agreement between both parties is not made, settlement may not be

achieved and the dispute resolution procedures are terminated. In case of arbitration, as an arbitral award is binding, no appeal, in principle, may be entered against the arbitral award.