



Applicants
Y Masubuchi
First Affirmation
Affirmed on the 12th day of August 2020

IN THE GRAND COURT OF THE CAYMAN ISLANDS
CIVIL DIVISION

CAUSE NO. GC 120 OF 2020 ()

IN THE MATTER OF 375,000 ORDINARY SHARES IN AILEX HD LIMITED
AND IN THE MATTER OF GCR ORDER 50, RULE 11



FIRST AFFIRMATION OF YOHEI MASUBUCHI



I, **YOHEI MASUBUCHI** of ITOCHU Corporation ("ITC"), North Gate Building, 3-1-3, Umeda, Kita-ku, Osaka City, Osaka Prefecture, Japan, do solemnly sincerely and truly affirm:

A. Introduction

1. I am a member of the legal department of ITC of the above address.
2. I am duly authorised to make this affirmation on behalf of both ITC and ITOCHU HONG KONG LTD. ("ITC HK" and together with ITC, the "**Applicants**") in support of their joint application for a stop notice (the "**Stop Notice**") pursuant to Order 50, rule 11 of the Grand Court Rules ("**GCR**") in respect of 375,000 ordinary shares (the "**Shares**") in Ailex HD Limited (the "**Company**").
3. The facts and matters in this affirmation which are within my own personal knowledge are true and correct. Insofar as the facts and matters in this affirmation are not within my own personal knowledge, I state the source of that knowledge and I confirm that such facts and matters are true and correct to the best of my knowledge, information and belief.
4. Annexed to this affirmation is a copy of the Stop Notice, signed by me.

This Affirmation is filed by Ogier, Attorneys-at-Law for the Applicants, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (MKS/GEL/180789.00001)



B. The Applicants

5. ITC is a company incorporated under the laws of Japan on 1 December 1949 and is listed on the Tokyo Stock Exchange (Security Code: 8001). It has its registered office at North Gate Building, 3-1-3, Umeda, Kita-ku, Osaka City, Osaka Prefecture, Japan.
6. ITC HK is a company incorporated in Hong Kong under the laws of Hong Kong and is a wholly-owned subsidiary of ITC. It has its registered office at 28th Floor, United Centre, 95 Queensway, Hong Kong.

C. The Company

7. The Company is an exempt limited company incorporated under the laws of the Cayman Islands on 12 January 2011 (Registration Number: 250720). It has its registered office at OSIRIS INTERNATIONAL CAYMAN LIMITED, PO Box 32311, Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, Grand Cayman KY1-1209, Cayman Islands.

D. The Shares

8. The Shares comprise the following:
 - 8.1 300,000 ordinary shares in the Company issued to and registered in the name of ITC in or around September 2015; and
 - 8.2 75,000 ordinary shares in the Company issued to and registered in the name of ITC HK in or around September 2015.
9. On or around 18 June 2019, ITC, ITC HK and AOKI Capital Limited ("**AOKI**") entered into a share transfer agreement (the "**STA**") pursuant to which ITC and ITC HK agreed to transfer their respective shareholdings in the Company to AOKI (the "**Share Transfer**") upon the terms of the STA.
10. The key terms of the STA, as supplemented by other related agreements between ITC, ITC HK and AOKI, are as follows:
 - 10.1 The STA is governed by the laws of Hong Kong and contains an arbitration clause confirming that any disputes arising under the STA shall be referred to the Hong Kong International Arbitration Centre.

This Affirmation is filed by Ogler, Attorneys-at-Law for the Applicants, whose address for service is:
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10.2 AOKI was obliged to pay the Applicants a sum equivalent to JP ¥ 763,170,589 (the "Purchase Money") on or before 10 January 2020 as consideration for the Share Transfer.

10.3 If AOKI failed to pay the Purchase Money on or before 10 January 2020, AOKI was obliged to pay the Applicants liquidated damages.

11. AOKI failed to pay the full amount of the Purchase Money on or before 10 January 2020. Further, as at the date of this Affirmation, in breach of its obligations pursuant to the STA, AOKI has failed to pay the liquidated damages that it is now obliged to pay. Therefore, as at the date of this affirmation, the Applicants are not obliged to complete the Share Transfer.

E. Conclusion

12. On the basis of the matters set out above, to the best of my knowledge, information and belief, at all material times, the Applicants have been and remain the beneficial owners of the Shares. In the circumstances the Court is respectfully asked to grant the Stop Notice in the form annexed to this affirmation.

13. Any such notice as is referred to in Order 50, rule 12 of the GCR is to be sent to the Company c/o Ogier, 89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands KY1-9009 for the attention of Gemma Lardner.

<p>AFFIRMED by the said YOHEI MASUBUCHI at <i>Shibuya, Tokyo Japan</i> this 12th day of August 2020.</p>	<p><i>Yohei Masubuchi</i> <hr/> YOHEI MASUBUCHI</p>
<p>Before me</p> <p style="text-align: center;"><i>[Signature]</i></p> <hr/> <p>NOTARY PUBLIC YAMASHITA Terutoshi NOTARY</p>	



This Affirmation is filed by Ogier, Attorneys-at-Law for the Applicants, whose address for service is: 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (MKS/GEL/180789.00001)



STOP NOTICE

To: Ailex HD Limited
c/o OSIRIS INTERNATIONAL CAYMAN LIMITED
PO Box 32311
Suite #4-210, Governors Square
23 Lime Tree Bay Avenue
Grand Cayman KY1-1209
Cayman Islands



TAKE NOTICE that the securities referred to in the affidavit to which this notice is annexed consist of the following:

1. 300,000 ordinary shares in the Company issued to and registered in the name of ITOCHU Corporation in or around September 2015; and
2. 75,000 ordinary shares in the Company issued to and registered in the name of ITOCHU HONG KONG LTD. in or around September 2015.

This notice is intended to stop the transfer of the said securities and not the payment of any dividend or interest due thereon.



Signed: Yohei Masubuchi

For and on behalf of ITOCHU Corporation and ITOCHU HONG KONG LTD.



SHIBUYA NOTARY OFFICE

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NIHON-SEIMEI SHIBUYA BLDG.,
1-21-1 JINNAN, SHIBUYA-KU,
TOKYO 150-0041, JAPAN

Registered No. 708

NOTARIAL CERTIFICATE

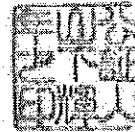
This is to certify that

YO HEI MASUBUCHI

has affixed his signature in my very presence

to the attached document.

Dated this 12th day of August, 20 20



YAMASHITA Terutoshi

NOTARY

SHIBUYA NOTARY OFFICE



嘱託人増渕洋平は、本公証人の面前で添付書面に署名した。

よって、これを認証する。

令和2年 8 月 12 日、本公証人役場において
東京都渋谷区神南1丁目21番1号
東京法務局所属

公 証 人
Notary

山下輝年
YAMASHITA Terutoshi



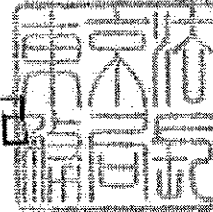
証 明

上記署名は、東京法務局所属公証人の署名に相違ないものであり、かつ、その押印は、
真実のものであることを証明する。

令和2年 8 月 12 日

東京法務局長

山西宏紀



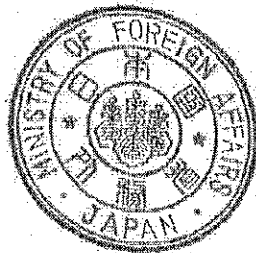
APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: JAPAN
This public document
2. has been signed by YAMASHITA Terutoshi
3. acting in the capacity of Notary of the Tokyo Legal Affairs Bureau
4. bears the seal/stamp of YAMASHITA Terutoshi, NOTARY

Certified

5. at Tokyo
6. August 12, 2020
7. by the Ministry of Foreign Affairs
8. 20- No 058776
9. Seal/stamp:
10. Signature



Tanaka Toshie

TANAKA Toshie

For the Minister for Foreign Affairs