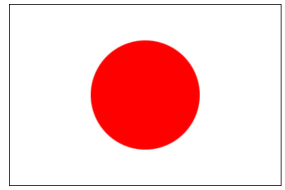

MEMORANDUM OF UNDERSTANDING BETWEEN

THE GOVERNMENT OF JAPAN AND THE GOVERNMENT OF THE UNITED STATES OF AMERICA WITH RESPECT TO STRATEGIC INVESTMENTS

THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF JAPAN,

AFFIRMING the importance of a strong and cooperative bilateral relationship;

COMMITTED to faithfully and swiftly implementing the Framework Agreement between the United States and Japan announced on July 22, 2025, and

RECOGNIZING that it is in best interests of both nations for Japan to invest US$550,000,000,000 (the "Capital Commitment") in the United States of America in various sectors to advance economic and national security interests, including but not limited to semiconductors, pharmaceuticals, metals, critical minerals, shipbuilding, energy (including pipelines) and artificial intelligence/quantum computing;

HAVE COME to the following understanding:

INVESTMENT SELECTION

1. The President of the United States of America selects Investments that have been recommended by the Investment Committee.

INVESTMENT EXECUTION AND MANAGEMENT

2. Investments should be made from time to time beginning on the date hereof until January 19, 2029; provided, that there should be no obligation to liquidate or dispose of any Investment by a certain date or time or otherwise.

3. Pursuant to this Memorandum, the President of the United States establishes an Investment Committee (the "Investment Committee") to recommend and oversee Investments.

4. The Investment Committee shall be chaired by the United States Secretary of Commerce and include such other members selected by the Investment Committee from time to time. Any prospective Investment that involves or materially affects the equities or strategic interests of one or more U.S. federal departments or agencies will involve, as determined by the Chairman of the Investment Committee, such department or agency.

5. The Investment Committee should consult with a Consultation Committee comprising designees from both nations prior to its recommendation to the President. The Consultation Committee should, inter alia, provide input to the Investment Committee as to each nation's relevant strategic and legal considerations.

6. The U.S. Investment Accelerator shall be responsible for executing and documenting Investments and investment activities (including interfacing with the applicable Japanese institutions providing the financing) and managing and administering Investments pursuant to this Memorandum.

FUNDING

7. The United States will from time to time present Investments to Japan for review and Japan will fund the related Investment Amount, on such date that is no less than 45 (forty five) Business Days after the date that Japan has been informed that the President has selected such Investment, in immediately available funds denominated in United States dollars into the account or accounts specified by the U.S. Investment Accelerator.

8. Japan may, in its sole discretion, elect not to fund an Investment Amount for an Investment and will consult with the United States prior to any decision to not so fund. The United States reaffirms that if following the consultation process pursuant to this Memorandum, Japan does not fully fund any Investment Amount on or prior to the requested date (the "Unfunded Amount"), Japan will forfeit its entitlement to Distributions pursuant to the Deemed Allocation Amount and will instead receive Distributions pursuant to the Revised Allocation Amount and the reference to Deemed Allocation Amount in Paragraph 13(a) will rather be a reference to the Revised Allocation Amount. The difference between the amount that the United States would have received pursuant to the Deemed Allocation Amount and the amount it actually receives pursuant to the Revised Allocation Amount will be referred to as the "Catch-up Amount". Until the United States has received a Catch-up Amount equal to the Unfunded Amount, Distributions will be made in accordance with the Revised Allocation Amount and once the United States has received such amount Distributions will resume pursuant to the Deemed Allocation Amount. In the case where Japan elects not to fund, the United States may also impose tariff rate or rates on Japanese imports into the United States at the rate determined by the President. During the period that Japan is faithfully implementing this Memorandum and has not failed to fund any Investment Amount, the United States does not intend to raise tariff rate or rates from those agreed to in the Framework Agreement between Japan and the United States announced on July 22, 2025 on products that are the subject of such Agreement.

9. The United States, intends, where feasible, to arrange leases for United States federal land, access, water, power and/or energy to projects underlying Investments as well as seeks to arrange off-take arrangements. Subject to Applicable Laws (as defined below), the United States intends to expedite any applicable regulatory processes in connection with any of the projects underlying Investments.

JAPANESE VENDORS AND SUPPLIERS

10. In selecting vendors and suppliers to provide goods and services to any Investments and any projects underlying Investments, the Investment Committee should, where feasible and available, select Japanese vendors and suppliers in lieu of comparable foreign vendors and suppliers.

CASH FLOWS AND DISTRIBUTIONS

11. The United States will form a new Investment SPV in connection with each Investment. Each Investment SPV will be managed and governed by the United States or its designees in the capacity of a general partner. Each Investment SPV is intended to have governance and distribution provisions substantially in the form agreed and consistent with the following paragraphs 12 through 15 (as may be adjusted as necessary for the ultimate corporate form of the Investment SPV).

12. The United States shall cause all free cash flows from Investments to be distributed pursuant to this Memorandum. The managing or governing body of any project underlying an Investment shall, from time to time, cause available cash flows from such underlying project to be distributed to the applicable Investment SPV.

13. Subject to paragraph 8, distributions of available cash flows from an Investment (each, a "Distribution") shall be made by the applicable Investment SPV in US Dollars from time to time at such times and in such amounts in the following order of priority:

(a) First, 50% to USA and 50% to Japan (net of U.S. Taxes), until an aggregate amount equal to the Deemed Allocation Amount has been distributed to each; and

(b) Thereafter, 90% to USA and 10% to Japan.

14. Distributions will be in the form of cash and should be deemed to be made first toward the amount corresponding to clause (C) in the definition of Deemed Allocation Amount followed by clause (A) in the definition of Deemed Allocation Amount.

NO OBLIGATION TO REFER INVESTMENTS

15. Neither the United States nor Japan should have any obligation to refer any potential investment opportunity to the Investment Committee.

INVESTMENT SECTORS

16. Investments in the United States are intended to focus on sectors deemed to advance economic and national security interests, including but not limited to semiconductors, pharmaceuticals, metals, critical minerals, shipbuilding, energy (including pipelines), and artificial intelligence/quantum computing.

EXCULPATION AND LIMITATION OF LIABILITY

17. None of the United States, Japan, the Investment Committee, nor any of their respective divisions, departments, employees, agents, designees or related persons should be liable to the United States, Japan or any other person for any exercise of judgment or action or inaction made in respect of any Investments. Notwithstanding any other paragraph of this Memorandum or any duty otherwise existing at law or in equity, each of the United States and Japan hereby decide that neither it nor its divisions, departments, employees, agents, designees or related persons shall owe, in respect of this Memorandum or any Investments, any fiduciary duties to the other, or any other person in relation to their respective roles or services, or to any action taken or any failure to take action in their capacity as such.

EXPENSES

18. Each of the United States and Japan should bear its own expenses in connection with the organization and operation of Investments; provided that the United States and Japan may seek reimbursement of reasonable out-of-pocket expenses incurred in connection with Investment execution from available funds of any Investment SPV.

SETTLEMENT OF DIFFERENCES OR DISPUTES

19. It is the intent of the United States and Japan, that to the maximum extent possible, any difference or dispute which may arise between the United States and Japan as a result of an interpretation and/or implementation of this Memorandum be solved amicably through mutual consultations, including in the framework of the Consultation Committee.

LEGAL CHARACTER

20. Each of the United States and Japan declare their intention to abide by their respective domestic agreements and laws (or any successor agreements or laws) (collectively, "Applicable Laws").

21. This Memorandum is an administrative understanding between each of the United States and Japan and does not create legally binding rights and obligations. This Memorandum does not confer any rights or benefits on any third party and does not give rise to any rights or obligations under Applicable Laws of either the United States and Japan or under international law.

22. Nothing in this Memorandum should conflict with Applicable Laws of each of the United States and Japan.

23. Capitalized terms used in this Memorandum without definition shall have the meanings set forth in Appendix.

MODIFICATION AND DISCONTINUATION

24. This Memorandum will become effective upon last signature and will be in effect until discontinued. This Memorandum may, at any time, be modified upon mutual written concurrence of the United States and Japan. Either Side may discontinue this Memorandum at any time with written notice to the other Side of its intent to discontinue, while endeavoring to amicably resolve differences or disputes in line with paragraph 19 of this Memorandum. In such cases, both Sides should consult amicably the handling of existing Investments that have already been made. Each of the United States and Japan is expected to provide written notice to the other regarding any changes to its Applicable Laws that affect the operation of this Memorandum.

SIGNATURE

SIGNED at Washington, District of Columbia, USA, in duplicate, this 4th day of September 2025.

FOR THE GOVERNMENT OF JAPAN	**FOR THE GOVERNMENT OF THE UNITED STATES OF AMERICA**
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APPENDIX

DEFINITIONS

For the purposes of this Memorandum of Understanding ("Memorandum"):

Amortization Carryover Amount means with respect to a given period, the extent to which the distributable cash flow on any Investment at the time of a Distribution is not sufficient to pay the amounts payable pursuant to clause (B) of the Deemed Allocation Amount definition (or clause (A) of the Revised Allocation Amount definition as the case may be).

Base Rate means SOFR term rate for a six-month tenor (6-month SOFR).

Business Day means any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York, NY or Tokyo, Japan.

Carryover Amount with respect to an Investment means the Interest Carryover Amount plus the Amortization Carryover Amount (each to the extent unpaid).

Deemed Allocation Amount with respect to an Investment means an amount equal to the sum of:

(A) the product of:

(i) Deemed Interest Rate as of the date on which such Investment was funded by Japan and

(ii) the Investment Amount less prior distributions pursuant to clause (B) in respect of such Investment (but in no event less than zero) plus the Interest Carryover Amount;

(B) the Investment Amount divided by the lesser of (x) the anticipated life of the project underlying such Investment as determined in good faith by the United States upon consultation with Japan and (y) 20; and

(C) any Carryover Amount.

Deemed Interest Rate with respect to an Investment means the Base Rate plus the Spread.

Interest Carryover Amount means with respect to a given period, the extent to which the distributable cash flow on any Investment at the time of a Distribution is not sufficient to pay the amount payable pursuant to clause (A) of the Deemed Allocation Amount definition.

Investment means any investment made pursuant to this Memorandum.

Investment Amount means, in respect of any Investment, the amount to be funded by Japan for such Investment.

Investment SPV means, in respect of any Investment, a separate special purpose vehicle in connection with such Investment.

Revised Allocation Amount with respect to an Investment means an amount equal to the sum of:

(A) the Investment Amount divided by the lesser of (x) the anticipated life of the project underlying such Investment (as expressed as a number of years) as determined in good faith by the United States upon consultation with Japan and (y) 20; and

(B) any Amortization Carryover Amount.

Spread means for each Investment, a number of basis points that have been agreed in good faith by the United States and Japan as representing the funding costs and risk premium for such Investment; provided in no case shall the Spread exceed the average spread that the Japan Bank for International Cooperation and commercial banks with guarantees from the Nippon Export and Investment Insurance have charged for loans with a maturity of ten years or longer in the preceding six months.

U.S. Investment Accelerator means the U.S. Department of Commerce's United States Investment Accelerator.