
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Earlyworks Co., Ltd.

(Name of Issuer)

American Depositary Shares, each representing 5 Ordinary Shares, no par value per share

(Title of Class of Securities)

27030F202

(CUSIP Number)

**Ashwood Leon Forbes
007 Emily House, 1105 Leeward Highway, P.O. Box 666
Providenciales, W7, TKCA1ZZ
649-331-4175**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

10/10/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 27030F202

Name of reporting person

1

North York Ltd

Check the appropriate box if a member of a Group (See Instructions)

2

- (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 TURKS AND CAICOS ISLANDS

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 0.00
Shared Voting Power 5,000,000.00

9 Sole Dispositive Power 0.00
Shared Dispositive Power 10 5,000,000.00

11 Aggregate amount beneficially owned by each reporting person 5,000,000.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
Percent of class represented by amount in Row (11) 24.7 %

14 Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: The amounts listed in rows 8, 10 and 11 represent ordinary shares, no par value per share, of the issuer ("Ordinary Shares"), which are represented by American Depositary Shares of the issuer ("ADSs"), and such amounts and the percentage in row 13 are based on 3,050,570 ADSs, representing 15,252,852 Ordinary Shares, outstanding as of the date of this Statement on Schedule 13D (this "Schedule 13D"), as verified with the issuer, and an irrevocable option granted to the reporting person to purchase up to an aggregate of 1,000,000 ADSs, representing 5,000,000 Ordinary Shares (the "Option"), as more fully described in Item 4 of this Schedule 13D. Each ADS represents five Ordinary Shares.

SCHEDULE 13D

CUSIP No. 27030F202

1 Name of reporting person
Ashwood Leon Forbes
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF, WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization
6 UNITED KINGDOM
Sole Voting Power
7
Number of Shares Beneficially Owned by Each Reporting Person With: 0.00
Shared Voting Power
8
5,000,000.00
Sole Dispositive Power
9
0.00
Shared Dispositive Power
10
5,000,000.00
Aggregate amount beneficially owned by each reporting person
11
5,000,000.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12

Percent of class represented by amount in Row (11)
13
24.7 %
Type of Reporting Person (See Instructions)
14
IN, HC

Comment for Type of Reporting Person: The amounts listed in rows 8, 10 and 11 reflect Ordinary Shares represented by ADSs, and such amounts and the percentage in row 13 are based on 3,050,570 ADSs, representing 15,252,852 Ordinary Shares, outstanding as of the date of this Schedule 13D, as verified with the issuer, and the Option to purchase up to an aggregate of 1,000,000 ADSs, representing 5,000,000 Ordinary Shares, indirectly held by the reporting person. Each ADS represents five Ordinary Shares.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) American Depositary Shares, each representing 5 Ordinary Shares, no par value per share

Name of Issuer:

(b) Earlyworks Co., Ltd.

Address of Issuer's Principal Executive Offices:

(c) 5-7-11, Ueno, Taito-ku, Tokyo, JAPAN , 110-0005.

Item 2. Identity and Background

(a) This Schedule 13D is being filed by North York Ltd ("North York"), a company established under the laws of the Turks and Caicos Islands, and Ashwood Leon Forbes, a United Kingdom citizen (collectively with North York, the "Reporting Persons" and each, a "Reporting Person").

(b) The principal business address of North York is 007 Emily House, 1105 Leeward Highway, Providenciales P.O. Box 666, Turks and Caicos Islands, TKCA1ZZ. The principal place of business of Mr. Forbes is 38 Horseshoe Land Apt#F Providenciales, Turks and Caicos Islands TKCA1ZZ.

(c) The principal business of North York is investment holding and the acquisition, ownership and management of equity and debt securities of companies in various industries, and the provision of strategic, financial and operational oversight to its portfolio companies. The principal business of Mr. Forbes is to manage North York.

(d) During the last five years, neither of the Reporting Persons, nor any managing member or other member of any Reporting Person, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, neither of the Reporting Persons, nor any managing member or other member of any Reporting Person, has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction

and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See Item 2(a) above for each Reporting Person's place of organization and citizenship, as applicable.

Item 3. Source and Amount of Funds or Other Consideration

On October 14, 2025, the issuer sold and issued to several investors, including North York (collectively, the "Investors"), at a per unit price of \$2.08 (i) Pre-Funded Warrants to purchase up to an aggregate of 2,403,847 ADSs, representing 12,019,235 Ordinary Shares, at an exercise price of \$0.0005 per ADS, and (ii) Warrants to purchase up to an aggregate of 2,403,847 ADSs, representing 12,019,235 Ordinary Shares, at an exercise price of \$2.72 per ADS (collectively, the "Purchaser Warrants"), for a total purchase price of \$5,000,001.76 (the "Offering"). North York purchased Pre-Funded Warrants to purchase up to 1,442,308 ADSs, representing 7,211,540 Ordinary Shares, and Warrants to purchase up to 1,442,308 ADSs, representing 7,211,540 Ordinary Shares for an aggregate of \$3,000,000, the source of which was working capital of North York. The Pre-Funded Warrants were immediately exercisable on the date of issuance and expire when exercised in full and the Warrants were also immediately exercisable and expire on October 9, 2030. Each of the Pre-Funded Warrants and Warrants are subject to a 4.99% beneficial ownership limitation provision, each of which prohibits North York from exercising the Pre-Funded Warrant or the Warrants, as applicable, if, as a result of such exercise, the holder thereof, together with its affiliates and any persons acting as a group together with such holder or any of such affiliates, would beneficially own more than 4.99% of the total number of Ordinary Shares then issued and outstanding immediately after giving effect to any such exercise. In connection with the Offering, on October 10, 2025, North York and the Chief Executive Officer of the issuer (the "CEO") entered into an option agreement (the "Option Agreement"), pursuant to which the CEO granted to North York an irrevocable option to purchase up to 1,000,000 ADSs beneficially owned by the CEO, representing 5,000,000 Ordinary Shares, at an exercise price of \$3.00 per ADS, in consideration for a one-time payment of \$100, the source of which was working capital of North York. The Option was immediately exercisable on the date of the Option Agreement and will expire on the date of the issuer's 2025 annual meeting of its shareholders.

Item 4. Purpose of Transaction

The disclosure in Item 3 of this Schedule 13D with respect to the Option Agreement and the Option is incorporated herein by reference. North York acquired the securities described in this Schedule 13D in connection with the Offering and each of the Reporting Persons intends to review North York's investments in the issuer on a continuing basis. Any actions that each of the Reporting Persons might undertake may be made at any time and from time to time without prior notice and will be dependent upon their review of numerous factors, including, but not limited to: an ongoing evaluation of the issuer's business, financial condition, operations and prospects; price levels of the issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments. Pursuant to the Purchase Agreements, the Investors (including North York) have the right to require the issuer to sell to them up to an aggregate of \$2,080,000 of ADSs at a per ADS price of \$2.08 and Warrants to purchase up to an additional 1,000,000 ADSs, representing 5,000,000 Ordinary Shares, exercisable at \$2.72 per ADS, in a subsequent closing of the Offering and on the same terms and conditions as the initial closing of the Offering, subject to the issuer's ability to comply with applicable Japanese laws regarding such additional closing. Pursuant to the Purchase Agreements, in connection with each annual or special meeting of shareholders of the issuer (and any adjournment, postponement, rescheduling or continuation thereof) occurring after the closing of the Offering at which directors of the issuer are to be elected (each, a "Shareholder Meeting"), the issuer will be required to include two individuals designated by North York (each, a "Nominee") as nominees for election to the board of directors of the issuer (the "Board") in its proxy statement (or similar materials) and proxy card in respect of such Shareholder Meeting, and the Board will be required to recommend to the shareholders of the issuer the election of such Nominees at such Shareholder Meeting in the same manner as it recommends the election of the issuer's other director nominees. The issuer is required to hold a Shareholder Meeting no later than 30 days from the closing of the Offering. North York was also granted the right to nominate a replacement director in the event that a current director of the issuer ceases to be a such a director for any reason, subject to certain exceptions, and to require the Board to appoint such nominee as a new director within 30 days of such new vacancy. In addition, pursuant to the Purchase Agreements and the Acquisition Term Sheet (as defined in and attached to the Purchase Agreements), the issuer is required to use reasonable best efforts to use the funds obtained from the Offering to consummate the Acquisition (as defined in the Purchase Agreements) of all of the equity interests of a third party entity (the "Target") as promptly as practicable in consideration for (i) the issuance to the Target of 19.99% of the outstanding Ordinary Shares at the closing of the Acquisition and additional securities of the issuer upon the achievement of certain milestones, and (ii) granting the Target the right to designate additional Board members and executive officers of the issuer prior to and upon shareholder approval of the Acquisition at a Shareholder Meeting, at which approval of the Acquisition and such issuances must also occur. Pursuant to the Acquisition Term Sheet, the issuer and the Investors, including North York, intend for the issuer to merge with the Target and then consummate a subsequent acquisition transaction by the end of 2025 pursuant to which \$3,000,000 of restricted Ordinary Shares may be issued, excluding securities to be issued for advisory services in connection therewith. Pursuant to the Purchase Agreements, the issuer is required to enter into definitive documentation for the Acquisition no later than November 30, 2025, and in the event that an Acquisition does not occur by November 30, 2025, the issuer must consult with the Nominees to determine how such Offering funds will be used. Each of the Reporting Persons may acquire additional securities of the issuer, or retain or sell all or a portion of the securities then held, in the open market or in privately negotiated transactions. In addition, other than as described above, each of the Reporting Persons may engage in discussions with management, the Board and other securityholders of the issuer and other relevant parties or encourage, cause or seek to cause the issuer or such persons

to consider or explore extraordinary corporate transactions, such as: a merger, reorganization or take-private transaction that could result in the de-listing or de-registration of the ADSs; sales or acquisitions of assets or businesses; changes to the capitalization or dividend policy of the issuer; or other material changes to the issuer's business or corporate structure, including changes in management or the composition of the Board. To facilitate their consideration of such matters, each of the Reporting Persons may retain consultants and advisors and may enter into discussions with potential sources of capital and other third parties. Each of the Reporting Persons may exchange information with any such persons pursuant to appropriate confidentiality or similar agreements. In connection with the Purchase Agreements, the Reporting Persons will likely take some of the foregoing steps.

Item 5. Interest in Securities of the Issuer

- (a) See the responses to rows 11 and 13 on the cover pages of this Schedule 13D for each of the Reporting Persons. The aggregate percentages of Ordinary Shares reported as beneficially owned by North York and Mr. Forbes is based on 3,050,570 ADSs, representing 15,252,852 Ordinary Shares, outstanding, as verified by the issuer.
- (b) See responses to rows 7, 8, 9 and 10 on the cover pages of this Schedule 13D for each of the Reporting Persons.
- (c) Except as set forth in Item 3 of this Schedule 13D, no Reporting Person has, to the best of each Reporting Person's knowledge, engaged in any transaction with respect to the Ordinary Shares or ADSs during the sixty days prior to the date of filing this Schedule 13D.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Ordinary Shares or ADSs beneficially owned by the Reporting Persons.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The disclosure in Items 3 and 4 of this Schedule 13D with respect to the Option Agreement, Pre-Funded Warrants, Warrants and the Purchase Agreements is incorporated herein by reference. Other than as described herein, there are no contracts, arrangements, understandings or relationships between any of the Reporting Persons and any other person, with respect to the securities of the issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 - Joint Filing Agreement, dated October 27, 2025. Exhibit 99.2 - Form of Securities Purchase Agreement, dated as of October 10, 2025, by and between the issuer and non-U.S. Investors (incorporated by reference to Exhibit 10.2 to the issuer's Report of Foreign Private Issuer on Form 6-K, filed with the SEC on October 21, 2025). Exhibit 99.3 - Form of Pre-Funded Warrant, dated as of October 10, 2025 (incorporated by reference to Exhibit 4.1 to the issuer's Report of Foreign Private Issuer on Form 6-K, filed with the SEC on October 21, 2025). Exhibit 99.4 - Form of Warrant, dated as of October 10, 2025 (incorporated by reference to Exhibit 4.2 to the issuer's Report of Foreign Private Issuer on Form 6-K, filed with the SEC on October 21, 2025). Exhibit 99.5 - Option Agreement, dated as of October 10, 2025, by and between the Chief Executive Officer of the issuer and North York Ltd.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

North York Ltd

Signature: /s/ Ashwood Leon Forbes

Name/Title: Ashwood Leon Forbes, Director

Date: 10/27/2025

Ashwood Leon Forbes

Signature: /s/ Ashwood Leon Forbes

Name/Title: Ashwood Leon Forbes

Date: 10/27/2025

**JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)**

In accordance with Rule 13d-1(k) promulgated under the Securities and Exchange Act of 1934, as amended, the undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate. The undersigned hereby further agree that this Joint Filing Agreement be included as an exhibit to this statement on Schedule 13D and may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all of which counterparts shall together constitute one and the same instrument.

Date: October 27, 2025

North York Ltd

By: /s/ Ashwood Leon Forbes

Name: Ashwood Leon Forbes

Title: Director

/s/ Ashwood Leon Forbes

Ashwood Leon Forbes

OPTION AGREEMENT

THIS OPTION AGREEMENT (this “Agreement”), dated as of October 10, 2025 (the “Effective Date”), is entered into by and between Satoshi Kobayashi (“Grantor”), Chief Executive Officer of Earlyworks Co., Ltd., a stock company incorporated in Japan pursuant to the laws of Japan (the “Company”) on the one hand, and North York LTD (“Grantee”), on the other hand.

RECITALS

WHEREAS, on the date hereof, Grantor beneficially holds 9,462,265 ordinary shares (the “Ordinary Shares”), of the Company; and

WHEREAS, Grantor desires to grant to Grantee, and Grantee desires to receive from Grantor, an irrevocable option (the “Option”) to purchase an aggregate of 1,000,000 American Depositary Shares, each representing five (5) Ordinary Shares (the “Option ADS(s)”), on the terms and conditions set forth herein.

WHEREAS, Grantor and Grantee are entering into this Agreement as individuals and not as representatives or agents of the Company or any third party.

NOW, THEREFORE, in consideration of the mutual representations, warranties and covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. GRANT OF OPTION

1.1 Grant of Option. Grantor hereby grants to Grantee the Option, in exchange for a one-time payment of \$100 (the “Option Fee”). For the avoidance of doubt, the Option Fee shall not be refundable.

1.2 Term and Exercise of Option.

(a) Term of Option. The term of the Option (the “Option Term”) shall commence on the Effective Date and shall terminate on the date of the 2025 annual meeting of shareholders of the Company.

(b) Exercise of Option. The Option may be exercised in part or in full at once or from time to time, for all the Option ADS(s) or any portion thereof, at the discretion of Grantee, at any time during the Option Term by providing written notice of exercise and payment of the Exercise Price (as defined below) to Grantor.

(c) Exercise Price. The exercise price payable upon full or partial exercise of the Option shall be equal to \$3.00 per Option ADS (as may be adjusted from time to time pursuant to Section 1.3) (the “Exercise Price”). The sum of the total Exercise Price and the Option Fee is referred to herein as the “Option Cost.”

(d) Fee from Grantor to Alexander Capital. If any or all of the Option is exercised by Grantee, Grantor shall pay a fee to Alexander Capital, L.P. (“Alexander Capital”) equal to 4% of the Option Cost of the amount exercised.

1.3 Adjustment to Prevent Dilution. In the event of any change in the Company’s capital stock by reason of any stock dividend, split-up, reclassification, recapitalization, combination, exchange or similar occurrence, the term “Option ADS(s)” shall be deemed to refer to and include the Option ADS(s) as well as all such stock dividends and distributions and any shares into which or for which any or all of the Option ADS(s) may be changed or exchanged.

1.4 Transfer of Option. Grantee may transfer the Option or any remaining portion thereof in its sole discretion.

1.5 Non-Transferability of Option Shares. Absent the prior written consent of Grantee and except as provided in Section 1.6 below, Grantor shall not, during the Option Term, (a) sell, convey, transfer, pledge, encumber, hypothecate, assign or otherwise dispose of (including by gift) any of the Option ADS(s), (b) deposit the Option ADS(s) into a voting trust, enter into any voting arrangement or understanding, or otherwise transfer the right to vote the Option ADS(s), (c) issue any option, right of first refusal or any other right with respect to the Option ADS(s), (d) solicit any proposal to acquire the Option ADS(s), (e) disclose any non-public information about the Company including proprietary and confidential information, or (f) enter into any agreement, or option or other contingent commitment, to do any of the foregoing. During the Option Term, Grantor shall in good faith take any action reasonably requested by Grantee to preserve or exercise Grantee’s rights under the Option. Any award to Grantee for Grantor’s breach of this Section 1.5 will be limited to monetary damages and will not include an injunction or other equitable remedy other than a direction for Grantor to pay Grantee a monetary amount.

1.6 Irrevocable Proxy.

(a) After the Effective Date, Grantor hereby irrevocably appoints and constitutes the Grantee (the “Proxy”), as the sole and exclusive proxy of Grantor, with full power of substitution and re-substitution, to vote the Options ADS(s), including all underlying Ordinary Shares (collectively, the “Subject Shares”), during the Option Term, to the full extent of Grantor’s rights with respect to the Subject Shares, subject to the limitations set forth in this Section 1.6. Grantor shall retain the right to vote the Subject Shares that Grantee is unable to vote as a result of the limitations set forth in this Section 1.6. The number of Option ADS(s) Grantee and Grantor may vote for matters submitted to Company stockholders will be calculated immediately prior to each record date set during the Option Term. Grantee and Grantor will seek to have any such calculation reviewed and approved by the Company.

(b) Each proxy provided for in this Section 1.6 is irrevocable (to the fullest extent permitted by applicable law), is coupled with an interest, and is granted solely in connection with the grant of the Option. Proxy is hereby authorized and empowered by Grantor at all times during the Option Term to act as Grantor’s proxy to vote the Subject Shares and to exercise all voting rights (and other rights ancillary thereto) of Grantor with respect to the Subject Shares (including, without limitation, the power to execute and deliver written consents with respect to the Subject Shares pursuant to the laws of the State of New York) at every meeting of the shareholders of the Company and in every written consent in lieu of such a meeting, or otherwise, with respect to any and all matters. The proxy set forth in this Section 1.6 shall expire upon the expiration of the Option Term.

(c) In the event that any provision of this Section 1.6 becomes or is declared by a court of competent jurisdiction to be illegal, invalid, unenforceable or void, the proxy provided for in this Section 1.6 shall continue in full force and effect without said provision. In such event, Grantor and Proxy shall negotiate, in good faith, a legal, valid and enforceable substitute provision which most nearly effects the intent of such parties with respect to the proxy provided for in this Section 1.6.

(d) All authority herein conferred shall survive the death or incapacity of Grantor pursuant to the terms hereof and any obligation of Grantor hereunder shall be binding upon Grantor’s heirs, personal representatives, successors and assigns.

2. REPRESENTATIONS AND WARRANTIES OF GRANTOR

Grantor hereby represents and warrants to Grantee as follows:

2.1 Ownership; Transfer. Grantor is the current sole owner of all right, title and interest in the Ordinary Shares and holds the Ordinary Shares free and clear of all liabilities, liens, encumbrances, pledges, voting trusts or shareholder agreements, restrictions on transfer or other charges (“Liens”). Upon transfer of the Ordinary Shares underlying the Option ADS(s) from Grantor to Grantee, Grantee will acquire good and marketable title to the Ordinary Shares, free and clear of any Liens.

2.2 Authorization. Grantor has the right, power and legal capacity and authority to enter into and perform his obligations under this Agreement. This Agreement has been duly executed and delivered by Grantor and constitutes Grantor’s valid and binding obligation, enforceable in accordance with its terms.

2.3 Sufficiency of Information. Grantor is familiar with the business and financial condition of the Company. Grantor is satisfied by reason of his own knowledge and investigation, and not in reliance on any express or implied representation of the Company or any of its other directors, officers, agents or affiliates, including Grantee, as to the granting of the Option at the price(s) specified herein. Grantor acknowledges that he has access to and has received sufficient information regarding the Company to evaluate fully the merits of his decision to grant the Option ADS(s) to Grantee, including having the opportunity to ask any questions and receive answers about the Company’s operations, results of operations, financial condition and prospects and such other information as Grantor deems appropriate. Grantor has carefully read this Agreement, has had an opportunity to consult with his attorney and financial advisors in connection with the execution thereof and fully understands the Agreement’s final and binding effect.

2.4 Sophisticated Grantor. Grantor has such knowledge, sophistication and experience in business and financial matters that he is capable of evaluating the merits and risks of the transactions contemplated by this Agreement. Grantor acknowledges that he has full access to Company information which is or may be material, non-public, confidential or proprietary in nature (“Confidential Information”).

3. REPRESENTATIONS AND WARRANTIES OF GRANTEE

Grantee hereby represents and warrants to Grantor as follows:

3.1 Authorization. Grantee has the right, power and legal capacity and authority to enter into and perform its obligations under this Agreement and that this Agreement has been duly executed and delivered by Grantee and constitutes Grantee’s valid and binding obligation, enforceable in accordance with its terms.

3.2 Capacity. Grantee is entering into this Agreement in its respective capacity and not as an officer, director, agent or representative of the Company or any third party. The Company is neither a party to this Agreement nor a third party beneficiary.

4. GENERAL PROVISIONS

4.1 Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the subject matter of this Agreement and supersedes any and all prior or contemporaneous agreements and discussions, whether written or oral, express or implied.

4.2 Third Party Beneficiary. Alexander Capital shall be an express third party beneficiary of the representations and warranties of the Grantor and Grantee under Sections 2 and 3 of this Agreement.

4.3 Further Assurances. Each party hereto shall execute and deliver such further instruments and take such further actions as the other party hereto may reasonably request in order to carry out the intent of this Agreement.

4.4 Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, each of which shall remain in full force and effect and in lieu of such invalid or unenforceable provision there shall be automatically added as part of this Agreement a valid and enforceable provision as similar in terms to the invalid or unenforceable provision as possible, provided that this Agreement as amended, (i) reflects the intent of the parties hereto, and (ii) does not change the bargained for consideration or benefits to be received by each party hereto.

4.5 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York without reference to conflicts of laws principles.

4.6 Section Headings. The section headings contained herein are for purposes of convenience only, and shall not be deemed to constitute a part of this Agreement or to affect the meaning or interpretation of this Agreement in any way.

4.7 Waivers, Amendments. No waiver or amendment of this Agreement shall be effective unless such waiver or amendment is in writing and has been executed by the parties intending to be bound.

4.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank. Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

GRANTEE:

NORTH YORK LTD

By: /s/ Ashwood Forbes

Name: Ashwood Forbes

Title: Director

GRANTOR:

/s/ Satoshi Kobayashi

Satoshi Kobayashi
