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June 16, 2008

Mr. Shigeru Kawatsuhara  
President and Representative Director  
Toko, Inc.  
1-17, Higashi-Yukigaya 2-chome  
Ohta-ku, Tokyo  
145-8585, Japan

Dear Mr. Kawatsuhara,

As a shareholder of Toko, Inc., Bel Ventures, Inc. intends to exercise its voting rights at Toko's upcoming shareholder meeting by mailing in the proxy voting card that has been sent to Bel Ventures.

However, Bel Ventures would also like to grasp and understand the debate that occurs at the actual shareholder meeting. For this purpose, we would like to appoint our consultant who lives in Japan (Mr. Nicholas E. Benes), who speaks Japanese and whom members of your company have met in the past, to serve as our agent, and direct him to attend the shareholder meeting.

However, on this point, Article 18 of Toko's Articles of Incorporation poses a potential technical issue because, taken literally, it only permits actual shareholders to serve as "agents" at shareholder meetings. Notwithstanding that Mr. Benes is not a shareholder of Toko, would it be possible for Bel Ventures to appoint him as its agent to attend the upcoming shareholders meeting for the reason stated above?

Please let us know your company's thinking on this matter. Even if your position is that he may not (for technical reasons) attend as Bel Ventures' agent, we would like to request permission that he be allowed to participate at the shareholders meeting as a "special observer".

In either case, Mr. Benes has no plan or intention to make any kind of statement, question, or comment at the shareholder meeting, and does not intend to exercise Bel Ventures' (or anyone else's) voting rights at the shareholder meeting. Related to this, we would like to confirm that if he attends, the votes that Bel Ventures submits by returning the proxy card in advance by post will still be considered by Toko to be a valid exercise of our rights.

Kindly please provide to us Toko's responses to the aforementioned questions and

requests in writing via Fedex or other similar means, to be received prior to June 24, 2008 by both Mr. Benes and myself.

Regards,

Daniel Bernstein  
President and CEO  
Bel Ventures, Inc.