

## PATENT ASSIGNMENT

Electronic Version v1.1  
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SUBMISSION TYPE:	NEW ASSIGNMENT																										
NATURE OF CONVEYANCE:	MERGER																										
EFFECTIVE DATE:	10/01/2011																										
CONVEYING PARTY DATA																											
<table border="1"> <tr> <th>Name</th> <th>Execution Date</th> </tr> <tr> <td>J&amp;K Car Electronics Corporation</td> <td>10/01/2011</td> </tr> </table>		Name	Execution Date	J&K Car Electronics Corporation	10/01/2011																						
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RECEIVING PARTY DATA																											
<table border="1"> <tr> <td>Name:</td> <td>JVC KENWOOD Corporation</td> </tr> <tr> <td>Street Address:</td> <td>12, Moriya-cho, 3-chome, Kanagawa-ku,</td> </tr> <tr> <td>City:</td> <td>Yokohama-shi, Kanagawa</td> </tr> <tr> <td>State/Country:</td> <td>JAPAN</td> </tr> <tr> <td>Postal Code:</td> <td>221-0022</td> </tr> </table>		Name:	JVC KENWOOD Corporation	Street Address:	12, Moriya-cho, 3-chome, Kanagawa-ku,	City:	Yokohama-shi, Kanagawa	State/Country:	JAPAN	Postal Code:	221-0022																
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PROPERTY NUMBERS Total: 12																											
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CORRESPONDENCE DATA																											

OP \$480.00 12820567

Fax Number: (202)478-2237  
Phone: 202-828-1008  
Email: info@motslaw.com

*Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.*

Correspondent Name: MOTS LAW, PLLC  
Address Line 1: 1629 K Street NW  
Address Line 2: Suite 200  
Address Line 4: Washington, DISTRICT OF COLUMBIA 20006

ATTORNEY DOCKET NUMBER:	JVC.031.0024.AS_C1
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NAME OF SUBMITTER:	Marvin A. Motsenbocker
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**Total Attachments: 137**

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VERIFICATION OF TRANSLATION

I, Toshinao TAUCHI, of Tokyo Japan, hereby declare that I am a translator of the document attached, and attached document is a true and correct translation made by me to the best of my knowledge and belief.

Full Certified Copy of Commercial Register

Signature of Translator: *Toshinao Tauchi*

Date: *January 6, 2012.*

This is an unofficial translation. Only the original Japanese text has legal authority; the translation is to be used solely as reference material to aid in the understanding of Japanese regulations. The Company shall not be responsible for the accuracy of this translation.

## Full Certified Copy of Commercial Register

3-12, Moriya-cho, Kanagawa-ku, Yokohama  
JVC KENWOOD Corporation  
Corporate Registration Number: 0200-01-059159

Corporate Name	JVC KENWOOD Holdings, Inc.	
	JVC KENWOOD Corporation	Amended on August 1, 2011 Registered on August 3, 2011
Head Office	3-12, Moriya-cho, Kanagawa-ku, Yokohama	
The Method of Public Notices	<u>Public notices of the Company shall be given via Electronic Public Notices.</u> <u>http://www.jk-holdings.com/</u> <u>However, when the Company is unable to issue electronic public notices due to accidents or any other inevitable cause, the public notices shall be advertised in The Nihon Keizai Shimbun.</u>	
	Public notices of the Company shall be given via Electronic Public Notices. http://www.jvckenwood.co.jp However, when the Company is unable to issue electronic public notices due to accidents or any other inevitable cause, the public notices shall be advertised in The Nihon Keizai Shimbun.	Amended on August 1, 2011 Registered on August 3, 2011
Date of the Company's Establishment	October 1, 2008	
Purpose	<u>1. To control and manage the activities of companies engaged in the following businesses as well as foreign companies engaged in similar businesses by owning shares or equity of such companies.</u> <u>(1)Audio equipment, movie/video equipment, information/communication devices and other electronic/electric machines and devices, manufacture and sales of music instruments, and installation work and manufacture, sales, and lease of corresponding parts.</u> <u>(2)Creation, manufacture, and sales of media with sound, video, and data recordings.</u> <u>(3)Manufacture and sales of electric components for automobiles and other automobile parts.</u> <u>(4)Manufacture and sales of electric/electronic machines and devices.</u> <u>(5)Manufacture, sales, importing/sales of records, music tapes, and music instruments.</u> <u>(6)Manufacture, sales, and repair of medical devices.</u> <u>(7)Manufacture and sales of media with sound, video, or data recordings.</u> <u>(8)Planning, creation, development, sales, and lease of computer systems and/or software.</u> <u>(9)Information/communication services.</u> <u>(10)Manufacture, sales, repair, and import/export of devices for aircrafts.</u> <u>(11)Acquisition, management, and licensing of intellectual property, such as industrial property, patents, trademarks, minor patents, design rights, and copyright.</u> <u>(12)Manufacture and sales of furniture and woodwork products.</u> <u>(13)Communication sales business.</u> <u>(14)Training of performers, such as singers and musicians, and planning, proposition, and execution of events.</u>	

	<p><u>(15)Designing, construction, and supervision relating to the products in the preceding paragraphs, buildings, and their interior.</u></p> <p><u>(16)Manufacture, sales, and import/export of items that are supplemental or related to the preceding paragraphs.</u></p> <p><u>(17)Non life insurance agent.</u></p> <p><u>(18)Service related to the application of life insurance.</u></p> <p><u>(19)Travel agency.</u></p> <p><u>(20)Publishing and printing.</u></p> <p><u>(21)Planning and creation of advertisements.</u></p> <p><u>(22)Freight shipping business and warehousing.</u></p> <p><u>(23)Security and building maintenance services.</u></p> <p><u>(24)Document shipment and delivery service contractor.</u></p> <p><u>(25)Temp service.</u></p> <p><u>(26)Money lending and management consulting for affiliated companies.</u></p> <p><u>(27)Lease, sales, mediation, and management of real estate.</u></p> <p><u>2. All businesses that are supplemental or related to the businesses listed above.</u></p> <p>1. To conduct the following business and to control and manage the activities of companies engaged in the following businesses as well as foreign companies engaged in similar businesses by owning shares or equity of such companies.</p> <p>(1)Audio equipment, movie/video equipment, information/communication devices and other electronic/electric machines and devices, manufacture and sales of music instruments, and installation work and manufacture, sales, and lease of corresponding parts.</p> <p>(2)Creation, manufacture, and sales of media with sound, video, and data recordings.</p> <p>(3)Manufacture and sales of electric components for automobiles and other automobile parts.</p> <p>(4)Manufacture and sales of electric/electronic machines and devices.</p> <p>(5)Manufacture, sales, importing/sales of records, music tapes, and music instruments.</p> <p>(6)Manufacture, sales, and repair of medical devices.</p> <p>(7)Manufacture and sales of media with sound, video, or data recordings.</p> <p>(8)Planning, creation, development, sales, and lease of computer systems and/or software.</p> <p>(9)Information/communication services.</p> <p>(10)Manufacture, sales, repair, and import/export of devices for aircrafts.</p> <p>(11)Acquisition, management, and licensing of intellectual property, such as industrial property, patents, trademarks, minor patents, design rights, and copyright.</p> <p>(12)Manufacture and sales of furniture and woodwork products.</p> <p>(13)Communication sales business.</p> <p>(14)Training of performers, such as singers and musicians, and planning, proposition, and execution of events.</p> <p>(15)Designing, construction, and supervision relating to the products in the preceding paragraphs, buildings, and their interior.</p> <p>(16)Manufacture, sales, and import/export of items that are supplemental or related to the preceding paragraphs.</p> <p>(17)Non life insurance agent.</p> <p>(18)Service related to the application of life insurance.</p> <p>(19)Travel agency.</p> <p>(20)Publishing and printing.</p> <p>(21)Planning and creation of advertisements.</p> <p>(22)Freight shipping business and warehousing.</p> <p>(23)Security and building maintenance services.</p> <p>(24)Document shipment and delivery service contractor.</p> <p>(25)Temp service.</p> <p>(26)Money lending and management consulting for affiliated companies.</p> <p>(27)Lease, sales, mediation, and management of real estate.</p> <p>2. All businesses that are supplemental or related to the businesses listed above.</p> <p style="text-align: right;">Amended on June 24, 2009      Registered on July 9, 2009</p>
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Share unit	100 shares	
Total number of shares authorized to be issued	<u>4,000,000,000 shares</u>	
	400,000,000 shares	Amended on August 1, 2010 Registered on August 17, 2010
The total number and a Classes and the number of issued shares	<u>The total number of issued shares</u> <u>1,090,002,015 shares</u>	
	<u>The total number of issued shares</u> <u>109,000,201 shares</u>	Amended on August 1, 2010 Registered on August 17, 2010
	The total number of issued shares 139,000,201 shares	Amended on January 25, 2011 Registered on February 2, 2011
Fate of the effect to issue share certificates for its shares	<u>The Company shall issue share certificates for its shares.</u>	
	Abolished on January 5, 2009      Registered on January 9, 2009	
Amount of Stated Capital	10,000,000,000 yen	
The name of Administrator of Shareholder Registry, and its address and its office	4-5-33, Kitahama, Chuo-ku, Osaka The Sumitomo Trust and Banking Co., Ltd.  2-3-1, Yaesu, Chuo-ku, Tokyo Stock Transfer Agency Department, The Sumitomo Trust and Banking Co., Ltd.	
The matter about the corporate officer	<u>Director</u> <u>Haruo Kawahara</u>	
	<u>Director</u> <u>Haruo Kawahara</u>	Assumed office successively on June 24, 2009 Registered on July 9, 2009
	<u>Director</u> <u>Haruo Kawahara</u>	Assumed office successively on June 24, 2010 Registered on July 29, 2010
	Director                      Haruo Kawahara	Assumed office successively on June 24, 2011 Registered on August 3, 2011

	<u>Director</u>	<u>Kunihiko Sato</u>	Retired on June 24, 2009
			Registered on July 9, 2009
	<u>Director</u>	<u>Hiroshi Odaka</u>	
	<u>Director</u>	<u>Hiroshi Odaka</u>	Assumed office successively on June 24, 2009
			Registered on July 9, 2009
	<u>Director</u>	<u>Hiroshi Odaka</u>	Assumed office successively on June 24, 2010
			Registered on July 29, 2010
			Retired on June 24, 2011
			Registered on August 3, 2011
	<u>Director</u>	<u>Motoyoshi Adachi</u>	
	<u>Director</u>	<u>Motoyoshi Adachi</u>	Assumed office successively on June 24, 2009
			Registered on July 9, 2009
			Resigned on June 24, 2010
			Registered on July 29, 2010
	<u>Director</u> <u>(Outside Director)</u>	<u>Koji Kashiwaya</u>	
	<u>Director</u> <u>(Outside Director)</u>	<u>Koji Kashiwaya</u>	Assumed office successively on June 24, 2009
			Registered on July 9, 2009
	<u>Director</u> <u>(Outside Director)</u>	<u>Koji Kashiwaya</u>	Assumed office successively on June 24, 2010
			Registered on July 29, 2010
	Director (Outside Director)	Koji Kashiwaya	Assumed office successively on June 24, 2011
			Registered on August 3, 2011

	<u>Director</u> <u>(Outside Director)</u>	<u>Makoto Matsuo</u>	
	<u>Director</u> <u>(Outside Director)</u>	<u>Makoto Matsuo</u>	Assumed office successively on June 24, 2009
			Registered on July 9, 2009
			Retired on June 24, 2010
			Registered on July 29, 2010
	<u>Director</u> <u>(Outside Director)</u>	<u>Jiro Iwasaki</u>	
	<u>Director</u>	<u>Jiro Iwasaki</u>	Assumed office successively on June 24, 2009
			Registered on July 9, 2009
			Retired on June 24, 2010
			Registered on July 29, 2010
	<u>Director</u>	<u>Hidetoshi Yoshida</u>	Assumed office on June 24, 2009
			Registered on July 9, 2009
			Resigned on March 12, 2010
			Registered on March 25, 2010
	<u>Director</u>	<u>Kazuo Shiohata</u>	Assumed office on June 24, 2009
			Registered on July 9, 2009
	<u>Director</u>	<u>Kazuo Shiohata</u>	Assumed office successively on June 24, 2010
			Registered on July 29, 2010
	Director	Kazuo Shiohata	Assumed office successively on June 24, 2011
			Registered on August 3, 2011

	<u>Director</u>	<u>Kazuhiro Aigami</u>	Assumed office on June 24, 2009
			Registered on July 9, 2009
	<u>Director</u>	<u>Kazuhiro Aigami</u>	Assumed office successively on June 24, 2010
			Registered on July 29, 2010
	Director	Kazuhiro Aigami	Assumed office successively on June 24, 2011
			Registered on August 3, 2011
	<u>Director</u>	<u>Hisayoshi Fuwa</u>	Assumed office on June 24, 2010
			Registered on July 29, 2010
	Director	Hisayoshi Fuwa	Assumed office successively on June 24, 2011
			Registered on August 3, 2011
	<u>Director</u>	<u>Yuta Ito</u>	Assumed office on June 24, 2010
			Registered on July 29, 2010
			Resigned on April 27, 2011
			Registered on May 16, 2011
	<u>Director</u>	<u>Shoichiro Eguchi</u>	Assumed office on June 24, 2010
			Registered on July 29, 2010
	Director	Shoichiro Eguchi	Assumed office successively on June 24, 2011
			Registered on August 3, 2011
	<u>Director</u> <u>(Outside Director)</u>	<u>Nobuo Seo</u>	Assumed office on June 24, 2010
			Registered on July 29, 2010
	Director (Outside Director)	Nobuo Seo	Assumed office successively on June 24, 2011
			Registered on August 3, 2011
	Director	Hiroshi Kukimoto	Assumed office on June 24, 2011
			Registered on August 3, 2011
	Director	Naokazu Kurihara	Assumed office on June 24, 2011
			Registered on August 3, 2011

	<u>2-22-30, Katamachi, Fuchu-shi, Tokyo</u> <u>Representative Director</u> <u>Haruo Kawahara</u>	
	<u>2-22-30, Katamachi, Fuchu-shi, Tokyo</u> <u>Representative Director</u> <u>Haruo Kawahara</u>	Assumed office successively on June 24, 2009
		Registered on July 9, 2009
	<u>2-22-30, Katamachi, Fuchu-shi, Tokyo</u> <u>Representative Director</u> <u>Haruo Kawahara</u>	Assumed office successively on June 24, 2010
		Registered on July 29, 2010
	2-22-30, Katamachi, Fuchu-shi, Tokyo Representative Director      Haruo Kawahara	Assumed office successively on June 24, 2011
		Registered on August 3, 2011
	<u>3-1-3, Kaiiwara, Kamakura-shi, Kanagawa</u> <u>Representative Director</u> <u>Kunihiko Sato</u>	
		Retired on June 24, 2009
		Registered on July 9, 2009
	<u>201, Nishi-Kokubunji-Heim, 3-14-3, _____</u> <u>Musashidai, Fuchu-shi, Tokyo</u> <u>Representative Director</u> <u>Kazuo Shiohata</u>	Assumed office on June 24, 2010
		Registered on July 29, 2010
		Retired on June 24, 2011
		Registered on August 3, 2011
	<u>2954-20, Aihara-machi, Machida-shi, Tokyo</u>  <u>Representative Director</u> <u>Hisayoshi Fuwa</u>  2954-20, Aihara-machi, Machida-shi, Tokyo Representative Director      Hisayoshi Fuwa	Assumed office on May 1, 2011
		Registered on May 16, 2011
		Assumed office successively on June 24, 2011
		Registered on August 3, 2011
	4-3-1-1-903, Ryokuen, Izumi-ku, Yokohama-shi Representative Director      Shoichiro Eguchi	Assumed office on October 1, 2011
		Registered on October 5, 2011
	Company Auditor      Shigeharu Tsuchitani	
	Company Auditor      Hideaki Kato	
	Company Auditor      Noriyuki Shouyama (Outside Company Auditor)	



	Company Auditor (Outside Company Auditor)	Akihiko Washida	
	<u>Company Auditor</u> ( <u>Outside Company Auditor</u> )	<u>Norimichi Saito</u>	Resigned on June 24, 2009
			Registered on July 9, 2009
	Company Auditor (Outside Company Auditor)	Koichi Kurosaki	Assumed office on June 24, 2009
			Registered on July 9, 2009
	<u>Accounting Auditor</u>	<u>Deloitte Touche Tohmatsu</u>	
	<u>Accounting Auditor</u>	<u>Deloitte Touche Tohmatsu</u>	Assumed office successively on June 24, 2009
			Registered on July 9, 2009
	<u>Accounting Auditor</u>	<u>Deloitte Touche Tohmatsu LLC</u>	Changed Japanese legal name on July 1, 2009
			Registered on July 9, 2009
	<u>Accounting Auditor</u>	<u>Deloitte Touche Tohmatsu LLC</u>	Assumed office successively on June 24, 2010
			Registered on July 29, 2010
	Accounting Auditor	Deloitte Touche Tohmatsu LLC	Assumed office successively on June 24, 2011
			Registered on August 3, 2011
A rule about the exemption of the responsibility for companies such as Directors and Company Auditors	Pursuant to Paragraph 1, Article 426 of the Company Act, the Company may exempt Directors (including those who used to be Directors) from liability for damages caused by neglecting their duties at resolution of the meeting of the Board of Directors within the range specified by laws or regulations. Pursuant to Paragraph 1, Article 426 of the Company Act, the Company may exempt Company Auditors (including those who used to be Company Auditors) from liabilities for damages caused by neglecting their duties at resolution of the meeting of the Board of Directors within the range specified by laws or regulations.		
A rule about the limit of the responsibility for the companies such as Outside Directors and Outside Company Auditors	Pursuant to Paragraph 1, Article 427 of the Company Act, the Company may enter into contracts with Outside Directors for limiting liabilities for damages caused by neglecting their duties. However, the limited amount of such damages shall be the higher of a certain specified amount over ¥5 million or an amount specified by laws or regulations. Pursuant to Paragraph 1, Article 427 of the Company Act, the Company may enter into contracts with Outside Company Auditors for limiting liabilities for damages caused by neglecting their duties. However, the limited amount of such damages shall be the higher of a certain specified amount over ¥5 million or an amount specified by laws or regulations.		

Share Option

The 1st series of Share Option

Number of Share Option

40

The class, number and calculation method of shares subject to the share option

1. (1) The class and total number of shares subject to the share option shall be 20 million common shares of the Company. (The number of shares subject to one share option (hereinafter referred to as "Number of Shares To Be Delivered") shall be 0.5 million shares.) Provided, however, if the Number of Shares To Be Delivered is to be adjusted in accordance with items (2) through (5) of this paragraph, the total number of shares subject to the share option shall be adjusted according to the Number of Shares To Be Delivered After Adjustment.

(2) If the Company intends to adjust the Exercise Price (to be defined in item (2) of paragraph 2; the same shall apply hereinafter) in accordance with the provisions in paragraph 4, the Number of Shares To Be Delivered shall be adjusted in accordance with the following formula.

$$\begin{array}{c} \text{Number of Shares To Be} \\ \text{Delivered After} \\ \text{Adjustment} \end{array} = \frac{\begin{array}{c} \text{Number of Shares To Be} \\ \text{Delivered Before} \\ \text{Adjustment} \end{array} \times \begin{array}{c} \text{Exercise Price} \\ \text{Before} \\ \text{Adjustment} \end{array}}{\text{Exercise Price After Adjustment}}$$

The Exercise Price Before Adjustment and the Exercise Price After Adjustment in the above formula shall be the Exercise Price Before Adjustment and the Exercise Price After Adjustment to be defined in paragraph 4 hereof respectively.

(3) The adjustment set forth in the preceding item shall be made only regarding the Number of Shares To Be Delivered relevant to the share option before execution as of such time, and any fragment less than one share resulting from the adjustment shall be rounded down.

(4) The date when the Number of Shares To Be Delivered After Adjustment shall be applied shall be the same as the date when the Exercise Price After Adjustment is to be applied regarding the adjustment of the Exercise Price in accordance with items (2) and (4) of paragraph 4.

(5) When making an adjustment of the Number of Shares To Be Delivered, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention and event, the Number of Shares To Be Delivered Before Adjustment, the Number of Shares To Be Delivered After Adjustment, the date of the adjustment and other required matters beforehand. In case of paragraph 4 (2) 6) and other cases where the notification set forth above cannot be made before the preceding day of the date when the adjustment is to be applied, the notification shall be made swiftly on and after the date when the adjustment is applied.

Amount of the payment of the share option for subscription or its calculation method or intention not requiring payment

¥ 65,262.5 per share option

Amount of assets to be contributed upon exercise of share option or calculation method thereof

2. (1) The assets to be contributed upon exercise of this share option shall be moneys, and the amount to be contributed upon exercise of one share option shall be the amount derived by multiplying the Exercise Price by the Number of Shares To Be Delivered, and any fragment less than one yen resulting from the calculation shall be rounded up.

(2) The amount of moneys per share of the common shares of the Company to be contributed upon exercise of the share option (hereinafter referred to as "Exercise Price") shall be 116 yen initially. However, the Exercise Price is subject to revision or adjustment in accordance with paragraph 3 or paragraph 4.

3. (1) The Company may decide to revise the Exercise Price of the share option (hereinafter referred to as "Decision to Revise Exercise Price") in accordance with the provisions hereof on and after the Revision Commencement Day (to be defined in item (2) of this paragraph; the same shall apply hereinafter) only once during the period from July 29, 2009 to July 11, 2011, if 1) the Board of Directors of the Company admits such necessity for fund raising and 2) if the closing price of one common stock of the Company traded in regular transactions on the Tokyo Stock Exchange (hereinafter referred to as "TSE") (not including any indicative price; the same shall apply hereinafter) (if there is no closing price on that day, then the closing price on the day immediately preceding the day) on the preceding bank business day of the Resolution Day of Revision of Exercise Price (to be defined in item (2) of this paragraph; the same shall apply hereinafter) exceeds ¥29.0 (however, subject to the adjustment paragraph 4, items (1) through (4)), and when such decision is made, the Company shall inform each person entitled to the share option in the register of share option of the Decision to Revise Exercise Price on the Resolution Day of Revision of Exercise Price.

Further, the Company (i) may make the Decision to Revise Exercise Price relevant to the share option as far as the share option among the Share Options is the most young number series existing at the time when the Company makes the Decision to Revise Exercise Price on the share option, and (ii) in a case where the Decision to Revise Exercise Price is made for Share Options other than this share option, may not make the Decision to Revise Exercise Price for this share option until the Revision Commencement Day has lapsed relevant to the Share Option.

(2) When the Decision to Revise Exercise Price is made, the Exercise Price shall be revised to an amount (to calculate up to the second decimal place, and round down to one decimal place) representing 92% of the average price of closing prices of common shares of the Company for three consecutive trading days with closing prices traded in regular transactions on the TSE (hereinafter referred to as "Calculation Period for Revised Exercise Price") to be commenced on the day falling the third business day (including the day) from the day when the Decision to Revise Exercise Price is made (hereinafter referred to as "Resolution Day of Revision of Exercise Price") on and after the bank business day following the last day (hereinafter referred to as "Revision Commencement Day") of the Calculation Period for Revised Exercise Price (to be defined hereinafter) (the Exercise Price after the revision shall be referred to as "Exercise Price After Revision").

In judging which three consecutive trading days with closing prices are applicable, trading days set forth from (i) through (iv) below shall not be included in the trading days with closing prices and shall not impede the consecutiveness.

(i) a trading day when common shares of the Company have not been traded in regular transactions for the day due to system failure on the TSE, etc.;

(ii) a trading day when trading of common shares of the Company traded in regular transactions closed remaining at the upper limit (stop high) or lower limit (stop low) of the trading limit of the quote that TSE stipulates (regardless of whether or not the closing price of common shares of the Company traded in regular transactions on the TSE are established through pro rata allocation (allocation due to trading limit));

(iii) a trading day when trading of common shares of the Company traded in regular transactions was closed with special quotation for bid or asked; and

(iv) a trading day when final special quotation (SQ) of index futures or index option transactions on the TSE are to be calculated.

In addition, if any event of adjustment of Exercise Price set forth in item (2) or (4) of paragraph 4 occurs during the Calculation Period for Revised Exercise Price, the Exercise Price after the revision shall be adjusted to a price that the Company considers appropriate in accordance with the provisions hereof.

(3) If the Exercise Price is to be revised due to items (1) and (2) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before revision, the Exercise Price After Revision and Revision Commencement Day and other necessary matters beforehand.

4. (1) If changes are made or may be made in the Company's common shares in accordance with any of the events set forth in item (2) of this paragraph after the issuance of this share option, the Company shall adjust the Exercise Price using the formula set forth below (hereinafter referred to as "Formula For Exercise Price Adjustment").

$$\begin{array}{c} \text{Exercise Price} \\ \text{After} \\ \text{Adjustment} \end{array} = \begin{array}{c} \text{Exercise} \\ \text{Price} \\ \text{Before} \\ \text{Adjustment} \end{array} \times \frac{\begin{array}{c} \text{Number of} \\ \text{Issued} \\ \text{Common} \\ \text{Shares} \end{array} \pm \frac{\begin{array}{c} \text{Common} \\ \text{Shares To} \\ \text{Be} \\ \text{Delivered} \end{array}}{\begin{array}{c} \text{Market Value} \end{array}}}{\begin{array}{c} \text{Number of Issued} \\ \text{Common Share} \end{array} + \begin{array}{c} \text{Common Shares} \\ \text{To Be Delivered} \end{array}} \times \begin{array}{c} \text{Amount of} \\ \text{Payment} \\ \text{per Share} \end{array}$$

(2) The cases to make an adjustment to the Exercise Price of this share option in accordance with the Formula For Exercise Price Adjustment and the timing when the Exercise Price shall be applied after the adjustment shall be as set forth below:

1) When common shares of the Company are to be delivered for the amount of payment below the Market Value (to be defined in 2) (item (3) of this paragraph); the same shall apply hereinafter) (however, excluding cases where such are delivered in exchange for shares subject to call, shares with put option or shares option subject to call (including those attached to bonds with share option) issued by the Company, or delivery through conversion, exchange or exercise of share option (including those attached to bonds with share option), other securities or rights that can demand delivery of common shares of the Company), the Exercise Price after the adjustment shall be applied on or after the following day of the payment date (in case a payment period is provided for the offering, then the last day of such payment period; the same shall apply hereinafter), and if there is a base date in order to vest the Shareholders of Common Shares of the Company (hereinafter referred to as "Shareholders of Common Shares of the Company") with allocation, then on and after the day following the base date.

2) In case of share split of common shares of the Company or allotment without contribution of common shares of the Company, the Exercise Price after adjustment shall be applied on or after the day following the base date for the share split of common shares of the Company or on or after the day following the effective date of allotment without contribution of common shares of the Company; provided, however, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date.

3) If the Company intends to issue shares with put option in exchange for acquisition of which it is provided for that common shares of the Company shall be delivered for the Consideration (to be defined in (3) 5) of this paragraph; the same shall apply hereinafter) below the Market Value (including a case of allotment without contribution), or if the Company intends to issue share options (including those attached to bonds with share option), other securities or rights (including a case of allotment without contribution) that may demand for delivery of common shares of the Company for the Consideration below the Market Value (however, excluding issuance of the Share Options other than this share option).

The Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the shares with put option, shares option (including those attached to bonds with share option), other securities or rights (hereinafter referred to as "Share With Put Option, Etc.") were converted, exchanged or exercised in compliance with the initial conditions as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the payment date (in case of share option (including those attached to bonds with share option), the day of allotment) or on or after the day following the effective date of the allotment without contribution; provided, however, that if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date. Notwithstanding the above, the Consideration for common shares of the Company to be delivered upon conversion, exchange or exercise has not been established at the time that Shares With Put Option, Etc. are issued, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the Share With Put Option, Etc. issued when such Consideration is established were converted, exchanged or exercised in compliance with the conditions at the time of establishment of such Consideration as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the establishment date of Consideration.

4) When common shares of the Company are to be issued for the Consideration below the Market Value in exchange for the shares subject to call or share options subject to call (including those attached to bonds with share option) issued by the Company, the Exercise Price after adjustment shall be applied on or after the day following the acquisition day.

Notwithstanding the above, if adjustment of the Exercise Price was made in accordance with item 3) or 5) before the said adjustment regarding the above mentioned shares subject to call or share options subject to call (including those attached to bonds with share option) (hereinafter referred to as "Shares Subject To Call, Etc."), and (i) only when the Number of Fully-diluted Common Shares after the delivery set forth above (to be defined in (3) 6) of this paragraph; the same shall apply hereinafter) exceeds the Number of Issued Common Shares immediately before the delivery (to be defined in (3) 3) of this paragraph; the same shall apply hereinafter), the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and (ii) if it does not exceed the Number of Issued Common Share immediately before the delivery as stated above, the adjustment set forth in this 4) shall not be made.

5) When the Consideration per one share of the common shares of the Company (for the purpose of this 5), "Acquisition Price, Etc.") is downwardly revised (excluding adjustment based on item (2) of this paragraph or anti-dilution provisions similar to item (4) of this paragraph) in accordance with the issuance conditions of the Share With Put Option, Etc., and the said Acquisition Price, Etc. after the downward revision becomes lower than the Market Value on the day when the relevant revision is made (hereinafter referred to as "Revision Date") (however, excluding a case of revision of the Exercise Price of the Share Option other than this share option),

(i) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) was not made before the Revision Date, the Exercise Price after adjustment shall be calculated applying the provision of item 3) mutatis mutandis assuming the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date as "Common Shares To Be Delivered" under the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date.

(ii) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) or (i) above was made before the Revision Date, and if the Number of Fully-diluted Common Shares based on the assumption assuming that the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date exceeds the Number of Issued Common Share in case such revision being not made, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date; and if a multiple number of revisions are to be made to the Acquisition Price, Etc. in a month, the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis on the lowest price of the revised Acquisition Prices, Etc., and shall be applied on or after the day following the last day of such month.

6) In each transaction under items from 1) through 3) above, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment and effectiveness of each transaction is subject to approval by a shareholders' meeting or board meeting or other body of the Company to be held on or after such base date, then notwithstanding the provisions of items from 1) through 3) above, the Exercise Price after adjustment shall be applied on or after the day following the day of approval.

In such case, the number of common shares of the Company calculated using the following method shall be delivered to persons entitled to the share option who exercised the share option during the period from the date following such base date to the day of approval of such transaction. Provided, however, that provisions of paragraph 19 (2) of Issuance Guidance shall apply mutatis mutandis to the delivery of shares.

Number of Shares	= $\frac{\text{(Exercise Price BeforeAdjustment—Exercise PriceAfter Adjustment)}}{\text{Exercise Price After Adjustment}}$	× $\frac{\text{Number of Shares Delivered duringthe Period in accordance withExercise Price Before Adjustment}}{\text{Exercise Price After Adjustment}}$
	<p>In such case, any fragment less than one share resulting from the calculation shall be rounded down, and adjustment by cash will not be made.</p> <p>7) In case securities or rights similar to the securities or rights set forth in items from 1) through 5) above are delivered, the Exercise Price after adjustment shall be calculated by applying mutatis mutandis the provisions regarding securities or rights similar to the securities or rights out of provisions set forth in items from 1) through 6).</p> <p>(3) 1) Regarding Formula For Exercise Price Adjustment, the calculation shall be made up to the second decimal place and rounded down to one decimal place.</p> <p>2) The "Market Value" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall mean the average value of closing prices of every day of common shares of the Company traded in regular transactions on the TSE for 30 trading days commencing on the 45<sup>th</sup> trading days (excluding days without closing price) prior to the date when the Exercise Price after adjustment is to be applied (however, in case of (2) 6) of this paragraph, the base date). In this case, the calculation of the average value shall be made up to the second decimal place, and be rounded down to one decimal place.</p> <p>3) The "Number of Issued Common Shares" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall be derived by subtracting the number of common shares held by the Company as of, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment, then the date, and if such base date is not provided for, then a day one month preceding the date when the Exercise Price after adjustment is to be applied, from the number of issued and outstanding common shares on such day, and adding the number of common shares of the Company that have not been delivered out of the common shares of the Company that was assumed as the "Common Shares To Be Delivered" based on item (2) or (4) of this paragraph before the adjustment of the Exercise Price.</p> <p>4) In case of a share split of common shares of the Company, the "Common Shares To Be Delivered" to be used in Formula For Exercise Price Adjustment shall not include the number of common shares of the Company that were added on the base date relevant to the common shares of the Company held by the Company.</p> <p>5) The "Consideration" for the purpose of item (2) of this paragraph shall be the amount of money derived by subtracting, from the amount paid on the issuance of said shares or share options (including those attached to bonds with share option) (in case of share option (including those attached to bonds with share option) under paragraph (2) 3), the amount of assets to be contributed upon exercise hereon shall be added), the amount of moneys and other assets (excluding common shares of the Company) to be delivered to holders of such shares or share options, and then by dividing the resulting difference by the number of common shares of the Company to be delivered upon the acquisition or execution thereof; in adjustment of the Exercise Price, the Consideration shall be the amount paid per share in the Formula For Exercise Price Adjustment.</p> <p>6) The "Number of Fully-diluted Common Shares" for the purpose of item (2) of this paragraph shall derived by subtracting the number of common shares of the Company held by the Company as of the day falling on one month prior to the date when the Exercise Price after adjustment shall be applied from the number of common shares of the Company that have been issued as of such day, and (i) by adding (for the purpose of (2) 4) of this paragraph) the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Shares Subject To Call, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered in exchange for acquisition of said Shares Subject To Call, Etc., further (ii) by adding (for the purpose of (2) 5) of this paragraph) the number of common shares of the</p>	

Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Share With Put Option, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered when all the remaining Share With Put Option, Etc. as of the Revision Date are converted, exchanged or executed in compliance with the terms and conditions as of the Revision Date.

(4) In addition to a case when adjustment of the Exercise Price is required under item (2) of this paragraph, the Company will make required adjustment in case of any of the following events:

1) when adjustment of the Exercise Price is required because of consolidation of shares, reduction of the stated capital, merger in which the Company is as the surviving company, succession of the whole or a part of rights and/or obligations of a company through absorption of the company by other company, or acquisition of the entire outstanding shares of a company through exchange of shares by other company;

2) when adjustment of the Exercise Price is required for allotment without contribution of shares in other class to the Shareholders of Common Shares of the Company;

3) when adjustment of the Exercise Price is required resulting from an event that changes or may change the number of common shares of the Company (however, excluding a case of adjustment of the Exercise Price of the Share Option other than this share option); and

4) if multiple events due to which the Exercise Price should be adjusted occur consecutively and influence by the other events has to be taken into consideration with regard to the Market Value that is to be used in calculation of the Exercise Price after adjustment based on one event.

(5) When adjustment of the Exercise Price is made in accordance with items (1) through (4) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before adjustment, the Exercise Price after adjustment and date of application thereof and other necessary matters beforehand. In case of item (2) 6) of this paragraph or if such notification is not possible to be made before the previous day of such day of application, such shall be promptly made on or after the application day.

Period during which share options may be exercised

From July 29, 2009 to July 27, 2011 (hereinafter referred to as "Exercisable Period"). However, if a Decision to Revise Exercise Price is made, the Exercisable Period shall be until the following bank business day of the Revision Commencement Day relevant to such Decision to Revise Exercise Price (hereinafter referred to as "Exercise Deadline"), and if the Revision Commencement Day relevant to such Decision to Revise Exercise Price or the following bank business day of the Revision Commencement Day relevant to the Decision to Revise Exercise Price falls on a day when Japan Securities Depository Center, Inc. (hereinafter referred to as "Depository Center") does not handle share option agency business, the Exercise Deadline shall be extended for the number of bank business days equal to the number of days during which the Depository Center does not handle such; provided, however, that in any case this share option may not be exercised later than July 27, 2011.

Conditions for exercising share options

Each of this share option may be exercised only in entirety.

	<p><u>Events and conditions that enable the Company to acquire share options</u></p> <p>(1) If the Board of Directors of the Company separately determines a day when it shall acquire this share options (the day shall be a day not later than two months after such Board of Directors' meeting), the Company will acquire the whole or a part of the remaining share options on such acquisition day. If the Company is to acquire a part of the share options, it shall determine the share option subject to acquisition by lottery. The Company shall deliver the same amount with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option. The Company shall cancel the share options it acquired.</p> <p>(2) If a resolution to approve merger, absorption-type split, incorporation-type company split, share-exchange or share transfer with which the Company will become an extinct company (hereinafter referred to as "Restructuring Action") is resolved by a shareholders' meeting of the Company (if resolution by a shareholders' meeting is not required, then the Board of Directors' meeting), the Company shall deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options before the effective date of the Restructuring Action. The Company shall cancel the share options it acquired.</p> <p>(3) If, after the issuance of the share option, the closing price of every day of common shares of the Company traded in regular transactions on the TSE is below 29.0 (however, subject to adjustment in accordance with items from (1) through (4) of paragraph 4) for consecutive 20 days (however, excluding days without closing price), the Company shall, on the bank business day following the last day of such 20 consecutive days, deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options. The Company shall cancel the share option it acquired.</p> <p>(4) If the share option is to be acquired in accordance with item (1) or (2) of this paragraph, the Company shall notify such date of acquisition to persons who are entitled to the share options in the register of share option at least two weeks prior to the date of acquisition designated by the Board of Directors of the Company (if a part of this share option is acquired, then to the person who is entitled to the share option designated by the Board of Directors of the Company).</p>		
	<table border="1"> <tr> <td data-bbox="415 1060 1039 1144"> <p><u>The 2nd series of Share Option</u></p> <p><u>Number of Share Option</u></p> <p><u>40</u></p> <p><u>The class, number and calculation method of shares subject to the share option</u></p> <p>1. (1) The class and total number of shares subject to the share option shall be 20 million common shares of the Company. (The number of shares subject to one share option (hereinafter referred to as "Number of Shares To Be Delivered") shall be 0.5 million shares.) Provided, however, if the Number of Shares To Be Delivered is to be adjusted in accordance with items (2) through (5) of this paragraph, the total number of shares subject to the share option shall be adjusted according to the Number of Shares To Be Delivered After Adjustment.</p> <p>(2) If the Company intends to adjust the Exercise Price (to be defined in item (2) of paragraph 2; the same shall apply hereinafter) in accordance with the provisions in paragraph 4, the Number of Shares To Be Delivered shall be adjusted in accordance with the following formula.</p> </td><td data-bbox="1039 1060 1370 1144"> <p>Issued on June 28, 2009</p> <p>Registered on August 7, 2009</p> </td></tr> </table>	<p><u>The 2nd series of Share Option</u></p> <p><u>Number of Share Option</u></p> <p><u>40</u></p> <p><u>The class, number and calculation method of shares subject to the share option</u></p> <p>1. (1) The class and total number of shares subject to the share option shall be 20 million common shares of the Company. (The number of shares subject to one share option (hereinafter referred to as "Number of Shares To Be Delivered") shall be 0.5 million shares.) Provided, however, if the Number of Shares To Be Delivered is to be adjusted in accordance with items (2) through (5) of this paragraph, the total number of shares subject to the share option shall be adjusted according to the Number of Shares To Be Delivered After Adjustment.</p> <p>(2) If the Company intends to adjust the Exercise Price (to be defined in item (2) of paragraph 2; the same shall apply hereinafter) in accordance with the provisions in paragraph 4, the Number of Shares To Be Delivered shall be adjusted in accordance with the following formula.</p>	<p>Issued on June 28, 2009</p> <p>Registered on August 7, 2009</p>
<p><u>The 2nd series of Share Option</u></p> <p><u>Number of Share Option</u></p> <p><u>40</u></p> <p><u>The class, number and calculation method of shares subject to the share option</u></p> <p>1. (1) The class and total number of shares subject to the share option shall be 20 million common shares of the Company. (The number of shares subject to one share option (hereinafter referred to as "Number of Shares To Be Delivered") shall be 0.5 million shares.) Provided, however, if the Number of Shares To Be Delivered is to be adjusted in accordance with items (2) through (5) of this paragraph, the total number of shares subject to the share option shall be adjusted according to the Number of Shares To Be Delivered After Adjustment.</p> <p>(2) If the Company intends to adjust the Exercise Price (to be defined in item (2) of paragraph 2; the same shall apply hereinafter) in accordance with the provisions in paragraph 4, the Number of Shares To Be Delivered shall be adjusted in accordance with the following formula.</p>	<p>Issued on June 28, 2009</p> <p>Registered on August 7, 2009</p>		



	$\frac{\text{Number of Shares To Be Delivered After Adjustment}}{\text{Number of Shares To Be Delivered Before Adjustment}} = \frac{\text{Exercise Price Before Adjustment}}{\text{Exercise Price After Adjustment}}$
	<p>The Exercise Price Before Adjustment and the Exercise Price After Adjustment in the above formula shall be the Exercise Price Before Adjustment and the Exercise Price After Adjustment to be defined in paragraph 4 hereof respectively.</p> <p>(3) The adjustment set forth in the preceding item shall be made only regarding the Number of Shares To Be Delivered relevant to the share option before execution as of such time, and any fragment less than one share resulting from the adjustment shall be rounded down.</p> <p>(4) The date when the Number of Shares To Be Delivered After Adjustment shall be applied shall be the same as the date when the Exercise Price After Adjustment is to be applied regarding the adjustment of the Exercise Price in accordance with items (2) and (4) of paragraph 4.</p> <p>(5) When making an adjustment of the Number of Shares To Be Delivered, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention and event, the Number of Shares To Be Delivered Before Adjustment, the Number of Shares To Be Delivered After Adjustment, the date of the adjustment and other required matters beforehand. In case of paragraph 4 (2) 6) and other cases where the notification set forth above cannot be made before the preceding day of the date when the adjustment is to be applied, the notification shall be made swiftly on and after the date when the adjustment is applied.</p> <p><u>Amount of the payment of the share option for subscription or its calculation method or intention not requiring payment</u>  ¥ 65,262.5 per share option</p> <p><u>Amount of assets to be contributed upon exercise of share option or calculation method thereof</u></p> <p>2. (1) The assets to be contributed upon exercise of this share option shall be moneys, and the amount to be contributed upon exercise of one share option shall be the amount derived by multiplying the Exercise Price by the Number of Shares To Be Delivered, and any fragment less than one yen resulting from the calculation shall be rounded up.</p> <p>(2) The amount of moneys per share of the common shares of the Company to be contributed upon exercise of the share option (hereinafter referred to as "Exercise Price") shall be 116 yen initially. However, the Exercise Price is subject to revision or adjustment in accordance with paragraph 3 or paragraph 4.</p> <p>3. (1) The Company may decide to revise the Exercise Price of the share option (hereinafter referred to as "Decision to Revise Exercise Price") in accordance with the provisions hereof on and after the Revision Commencement Day (to be defined in item (2) of this paragraph; the same shall apply hereinafter) only once during the period from July 29, 2009 to July 11, 2011, if 1) the Board of Directors of the Company admits such necessity for fund raising and 2) if the closing price of one common stock of the Company traded in regular transactions on the Tokyo Stock Exchange (hereinafter referred to as "TSE") (not including any indicative price; the same shall apply hereinafter) (if there is no closing price on that day, then the closing price on the day immediately preceding the day) on the preceding bank business day of the Resolution Day of Revision of Exercise Price (to be defined in item (2) of this paragraph; the same shall apply hereinafter) exceeds ¥29.0 (however, subject to the adjustment paragraph 4, items (1) through (4)), and when such decision is made, the Company shall inform each person entitled to the share option in the register of share option of the Decision to Revise Exercise Price on the Resolution Day of Revision of Exercise Price. Further, the Company (i) may make the Decision to Revise Exercise Price relevant to the share option as far as the share option among the Share Options is the most young number series existing at the time when the Company makes the Decision to Revise Exercise Price on the share option, and (ii) in a case where the Decision to Revise Exercise Price is made for Share Options other than this share option, may not make the Decision to Revise Exercise Price for this share option until the Revision Commencement Day has lapsed relevant to the Share Option.</p> <p>(2) When the Decision to Revise Exercise Price is made, the Exercise Price shall be revised to an amount (to calculate up to the second decimal place, and round down to one decimal place) representing 92% of the average price of closing prices of common shares of the Company for three consecutive trading days with closing prices traded in regular transactions on the TSE (hereinafter referred to as "Calculation Period for Revised Exercise Price") to be commenced on the day falling the third business day (including the day) from the day when the Decision to Revise Exercise Price is made (hereinafter referred to as "Resolution Day of Revision of Exercise Price") on and after the bank business day following the last day.</p>

(hereinafter referred to as "Revision Commencement Day") of the Calculation Period for Revised Exercise Price (to be defined hereinafter) (the Exercise Price after the revision shall be referred to as "Exercise Price After Revision").  
In judging which three consecutive trading days with closing prices are applicable, trading days set forth from (i) through (iv) below shall not be included in the trading days with closing prices and shall not impede the consecutiveness.

- (i) a trading day when common shares of the Company have not been traded in regular transactions for the day due to system failure on the TSE, etc.;
- (ii) a trading day when trading of common shares of the Company traded in regular transactions closed remaining at the upper limit (stop high) or lower limit (stop low) of the trading limit of the quote that TSE stipulates (regardless of whether or not the closing price of common shares of the Company traded in regular transactions on the TSE are established through pro rata allocation (allocation due to trading limit));
- (iii) a trading day when trading of common shares of the Company traded in regular transactions was closed with special quotation for bid or asked; and
- (iv) a trading day when final special quotation (SQ) of index futures or index option transactions on the TSE are to be calculated.

In addition, if any event of adjustment of Exercise Price set forth in item (2) or (4) of paragraph 4 occurs during the Calculation Period for Revised Exercise Price, the Exercise Price after the revision shall be adjusted to a price that the Company considers appropriate in accordance with the provisions hereof.

- (3) If the Exercise Price is to be revised due to items (1) and (2) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before revision, the Exercise Price After Revision and Revision Commencement Day and other necessary matters beforehand.

- 4. (1) If changes are made or may be made in the Company's common shares in accordance with any of the events set forth in item (2) of this paragraph after the issuance of this share option, the Company shall adjust the Exercise Price using the formula set forth below (hereinafter referred to as "Formula For Exercise Price Adjustment").

$$\begin{array}{c} \text{Exercise Price} \\ \text{After} \\ \text{Adjustment} \end{array} = \begin{array}{c} \text{Exercise} \\ \text{Price} \\ \text{Before} \\ \text{Adjustment} \end{array} \times \frac{\begin{array}{c} \text{Number of} \\ \text{Issued} \\ \text{Common} \\ \text{Shares} \end{array} + \frac{\begin{array}{c} \text{Common} \\ \text{Shares To} \\ \text{Be} \\ \text{Delivered} \end{array} \times \begin{array}{c} \text{Amount of} \\ \text{Payment} \\ \text{per Share} \end{array}}{\begin{array}{c} \text{Market Value} \end{array}} = \begin{array}{c} \text{Number of Issued} \\ \text{Common Share} \end{array} + \begin{array}{c} \text{Common Shares} \\ \text{To Be Delivered} \end{array}$$

- (2) The cases to make an adjustment to the Exercise Price of this share option in accordance with the Formula For Exercise Price Adjustment and the timing when the Exercise Price shall be applied after the adjustment shall be as set forth below:

1) When common shares of the Company are to be delivered for the amount of payment below the Market Value (to be defined in 2) (item (3) of this paragraph); the same shall apply hereinafter) (however, excluding cases where such are delivered in exchange for shares subject to call, shares with put option or shares option subject to call (including those attached to bonds with share option) issued by the Company, or delivery through conversion, exchange or exercise of share option (including those attached to bonds with share option), other securities or rights that can demand delivery of common shares of the Company), the Exercise Price after the adjustment shall be applied on or after the following day of the payment date (in case a payment period is provided for the offering, then the last day of such payment period; the same shall apply hereinafter), and if there is a base date in order to vest the Shareholders of Common Shares of the Company (hereinafter referred to as "Shareholders of Common Shares of the Company") with allocation, then on and after the day following the base date.

2) In case of share split of common shares of the Company or allotment without contribution of common shares of the Company, the Exercise Price after adjustment shall be applied on or after the day following the base date for the share split of common shares of the Company or on or after the day following the effective date of allotment without contribution of common shares of the Company; provided, however, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date.

3) If the Company intends to issue shares with put option in exchange for acquisition of which it is provided for that common shares of the Company shall be delivered for the Consideration (to be defined in (3) 5) of this paragraph; the same shall apply hereinafter) below the Market Value (including a case of allotment without contribution), or if the Company intends to issue share options (including those attached to bonds with share option), other securities or rights (including a case of allotment without contribution) that may demand for delivery of common shares of the Company for the Consideration below the Market Value (however, excluding issuance of the Share Options other than this share option).

The Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the shares with put option, shares option (including those attached to bonds with share option), other securities or rights (hereinafter referred to as "Share With Put Option, Etc.") were converted, exchanged or exercised in compliance with the initial conditions as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the payment date (in case of share option (including those attached to bonds with share option), the day of allotment) or on or after the day following the effective date of the allotment without contribution; provided, however, that if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date. Notwithstanding the above, the Consideration for common shares of the Company to be delivered upon conversion, exchange or exercise has not been established at the time that Shares With Put Option, Etc. are issued, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the Share With Put Option, Etc. issued when such Consideration is established were converted, exchanged or exercised in compliance with the conditions at the time of establishment of such Consideration as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the establishment date of Consideration.

4) When common shares of the Company are to be issued for the Consideration below the Market Value in exchange for the shares subject to call or share options subject to call (including those attached to bonds with share option) issued by the Company, the Exercise Price after adjustment shall be applied on or after the day following the acquisition day.

Notwithstanding the above, if adjustment of the Exercise Price was made in accordance with item 3) or 5) before the said adjustment regarding the above mentioned shares subject to call or share options subject to call (including those attached to bonds with share option) (hereinafter referred to as "Shares Subject To Call, Etc."), and (i) only when the Number of Fully-diluted Common Shares after the delivery set forth above (to be defined in (3) 6) of this paragraph; the same shall apply hereinafter) exceeds the Number of Issued Common Shares immediately before the delivery (to be defined in (3) 3) of this paragraph; the same shall apply hereinafter), the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and (ii) if it does not exceed the Number of Issued Common Share immediately before the delivery as stated above, the adjustment set forth in this 4) shall not be made.

5) When the Consideration per one share of the common shares of the Company (for the purpose of this 5), "Acquisition Price, Etc." is downwardly revised (excluding adjustment based on item (2) of this paragraph or anti-dilution provisions similar to item (4) of this paragraph) in accordance with the issuance conditions of the Share With Put Option, Etc., and the said Acquisition Price, Etc. after the downward revision becomes lower than the Market Value on the day when the relevant revision is made (hereinafter referred to as "Revision Date") (however, excluding a case of revision of the Exercise Price of the Share Option other than this share option).

(i) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) was not made before the Revision Date, the Exercise Price after adjustment shall be calculated applying the provision of item 3) mutatis mutandis assuming the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date as "Common Shares To Be Delivered" under the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date.

(ii) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) or (i) above was made before the Revision Date, and if the Number of Fully-diluted Common Shares based on the assumption assuming that the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date exceeds the Number of Issued Common Share in case such revision being not made, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date; and if a multiple number of revisions are to be made to the Acquisition Price, Etc. in a month, the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis on the lowest price of the revised Acquisition Prices, Etc., and shall be applied on or after the day following the last day of such month.

6) In each transaction under items from 1) through 3) above, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment and effectiveness of each transaction is subject to approval by a shareholders' meeting or board meeting or other body of the Company to be held on or after such base date, then notwithstanding the provisions of items from 1) through 3) above, the Exercise Price after adjustment shall be applied on or after the day following the day of approval.

In such case, the number of common shares of the Company calculated using the following method shall be delivered to persons entitled to the share option who exercised the share option during the period from the date following such base date to the day of approval of such transaction. Provided, however, that provisions of paragraph 19 (2) of Issuance Guidance shall apply mutatis mutandis to the delivery of shares.

$$\text{Number of Shares} = \frac{(\text{Exercise Price Before Adjustment} - \text{Exercise Price After Adjustment}) \times \text{Number of Shares Delivered during the Period in accordance with Exercise Price Before Adjustment}}{\text{Exercise Price After Adjustment}}$$

In such case, any fragment less than one share resulting from the calculation shall be rounded down, and adjustment by cash will not be made.

7) In case securities or rights similar to the securities or rights set forth in items from 1) through 5) above are delivered, the Exercise Price after adjustment shall be calculated by applying mutatis mutandis the provisions regarding securities or rights similar to the securities or rights out of provisions set forth in items from 1) through 6).

- (3) 1) Regarding Formula For Exercise Price Adjustment, the calculation shall be made up to the second decimal place and rounded down to one decimal place.
- 2) The "Market Value" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall mean the average value of closing prices of every day of common shares of the Company traded in regular transactions on the TSE for 30 trading days commencing on the 45<sup>th</sup> trading days (excluding days without closing price) prior to the date when the Exercise Price after adjustment is to be applied (however, in case of (2) 6) of this paragraph, the base date). In this case, the calculation of the average value shall be made up to the second decimal place, and be rounded down to one decimal place.
- 3) The "Number of Issued Common Shares" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall be derived by subtracting the number of common shares held by the Company as of, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment, then the date, and if such base date is not provided for, then a day one month preceding the date when the Exercise Price after adjustment is to be applied, from the number of issued and outstanding common shares on such day, and adding the number of common shares of the Company that have not been delivered out of the common shares of the Company that was assumed as the "Common Shares To Be Delivered" based on item (2) or (4) of this paragraph before the adjustment of the Exercise Price.
- 4) In case of a share split of common shares of the Company, the "Common Shares To Be Delivered" to be used in Formula For Exercise Price Adjustment shall not include the number of common shares of the Company that were added on the base date relevant to the common shares of the Company held by the Company.
- 5) The "Consideration" for the purpose of item (2) of this paragraph shall be the amount of money derived by subtracting, from the amount paid on the issuance of said shares or share options (including those attached to bonds with share option) (in case of share option (including those attached to bonds with share option) under paragraph (2) 3), the amount of assets to be contributed upon exercise hereon shall be added), the amount of moneys and other assets (excluding common shares of the Company) to be delivered to holders of such shares or share options, and then by dividing the resulting difference by the number of common shares of the Company to be delivered upon the acquisition or execution thereof; in adjustment of the Exercise Price, the Consideration shall be the amount paid per share in the Formula For Exercise Price Adjustment.
- 6) The "Number of Fully-diluted Common Shares" for the purpose of item (2) of this paragraph shall derived by subtracting the number of common shares of the Company held by the Company as of the day falling on one month prior to the date when the Exercise Price after adjustment shall be applied from the number of common shares of the Company that have been issued as of such day, and (i) by adding (for the purpose of (2) 4) of this paragraph) the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Shares Subject To Call, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered in exchange for acquisition of said Shares Subject To Call, Etc., further (ii) by adding (for the purpose of (2) 5) of this paragraph) the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Share With Put Option, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered when all the remaining Share With Put Option, Etc. as of the Revision Date are converted, exchanged or executed in compliance with the terms and conditions as of the Revision Date.

(4) In addition to a case when adjustment of the Exercise Price is required under item (2) of this paragraph, the Company will make required adjustment in case of any of the following events:

1) when adjustment of the Exercise Price is required because of consolidation of shares, reduction of the stated capital, merger in which the Company is as the surviving company, succession of the whole or a part of rights and/or obligations of a company through absorption of the company by other company, or acquisition of the entire outstanding shares of a company through exchange of shares by other company;

2) when adjustment of the Exercise Price is required for allotment without contribution of shares in other class to the Shareholders of Common Shares of the Company;

3) when adjustment of the Exercise Price is required resulting from an event that changes or may change the number of common shares of the Company (however, excluding a case of adjustment of the Exercise Price of the Share Option other than this share option); and

4) if multiple events due to which the Exercise Price should be adjusted occur consecutively and influence by the other events has to be taken into consideration with regard to the Market Value that is to be used in calculation of the Exercise Price after adjustment based on one event.

(5) When adjustment of the Exercise Price is made in accordance with items (1) through (4) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before adjustment, the Exercise Price after adjustment and date of application thereof and other necessary matters beforehand. In case of item (2) 6) of this paragraph or if such notification is not possible to be made before the previous day of such day of application, such shall be promptly made on or after the application day.

Period during which share options may be exercised

From July 29, 2009 to July 27, 2011 (hereinafter referred to as "Exercisable Period"). However, if a Decision to Revise Exercise Price is made, the Exercisable Period shall be until the following bank business day of the Revision Commencement Day relevant to such Decision to Revise Exercise Price (hereinafter referred to as "Exercise Deadline"), and if the Revision Commencement Day relevant to such Decision to Revise Exercise Price or the following bank business day of the Revision Commencement Day relevant to the Decision to Revise Exercise Price falls on a day when Japan Securities Depository Center, Inc. (hereinafter referred to as "Depository Center") does not handle share option agency business, the Exercise Deadline shall be extended for the number of bank business days equal to the number of days during which the Depository Center does not handle such; provided, however, that in any case this share option may not be exercised later than July 27, 2011.

Conditions for exercising share options

Each of this share option may be exercised only in entirety.

Events and conditions that enable the Company to acquire share options

- (1) If the Board of Directors of the Company separately determines a day when it shall acquire this share options (the day shall be a day not later than two months after such Board of Directors' meeting), the Company will acquire the whole or a part of the remaining share options on such acquisition day. If the Company is to acquire a part of the share options, it shall determine the share option subject to acquisition by lottery. The Company shall deliver the same amount with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option. The Company shall cancel the share options it acquired.
- (2) If a resolution to approve merger, absorption-type split, incorporation-type company split, share-exchange or share transfer with which the Company will become an extinct company (hereinafter referred to as "Restructuring Action") is resolved by a shareholders' meeting of the Company (if resolution by a shareholders' meeting is not required, then the Board of Directors' meeting), the Company shall deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options before the effective date of the Restructuring Action. The Company shall cancel the share options it acquired.
- (3) If, after the issuance of the share option, the closing price of every day of common shares of the Company traded in regular transactions on the TSE is below 29.0 (however, subject to adjustment in accordance with items from (1) through (4) of paragraph 4) for consecutive 20 days (however, excluding days without closing price), the Company shall, on the bank business day following the last day of such 20 consecutive days, deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options. The Company shall cancel the share option it acquired.
- (4) If the share option is to be acquired in accordance with item (1) or (2) of this paragraph, the Company shall notify such date of acquisition to persons who are entitled to the share options in the register of share option at least two weeks prior to the date of acquisition designated by the Board of Directors of the Company (if a part of this share option is acquired, then to the person who is entitled to the share option designated by the Board of Directors of the Company).

Issued on June 28, 2009  
Registered on August 7, 2009

The 3rd series of Share Option

Number of Share Option

40

The class, number and calculation method of shares subject to the share option

1. (1) The class and total number of shares subject to the share option shall be 20 million common shares of the Company. (The number of shares subject to one share option (hereinafter referred to as "Number of Shares To Be Delivered") shall be 0.5 million shares.) Provided, however, if the Number of Shares To Be Delivered is to be adjusted in accordance with items (2) through (5) of this paragraph, the total number of shares subject to the share option shall be adjusted according to the Number of Shares To Be Delivered After Adjustment.
- (2) If the Company intends to adjust the Exercise Price (to be defined in item (2) of paragraph 2; the same shall apply hereinafter) in accordance with the provisions in paragraph 4, the Number of Shares To Be Delivered shall be adjusted in accordance with the following formula.

Number of Shares To Be Delivered After Adjustment	=	Number of Shares To Be Delivered Before Adjustment	×	Exercise Price Before Adjustment	Exercise Price After Adjustment
<p>The Exercise Price Before Adjustment and the Exercise Price After Adjustment in the above formula shall be the Exercise Price Before Adjustment and the Exercise Price After Adjustment to be defined in paragraph 4 hereof respectively.</p> <p>(3) The adjustment set forth in the preceding item shall be made only regarding the Number of Shares To Be Delivered relevant to the share option before execution as of such time, and any fragment less than one share resulting from the adjustment shall be rounded down.</p> <p>(4) The date when the Number of Shares To Be Delivered After Adjustment shall be applied shall be the same as the date when the Exercise Price After Adjustment is to be applied regarding the adjustment of the Exercise Price in accordance with items (2) and (4) of paragraph 4.</p> <p>(5) When making an adjustment of the Number of Shares To Be Delivered, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention and event, the Number of Shares To Be Delivered Before Adjustment, the Number of Shares To Be Delivered After Adjustment, the date of the adjustment and other required matters beforehand. In case of paragraph 4 (2) 6) and other cases where the notification set forth above cannot be made before the preceding day of the date when the adjustment is to be applied, the notification shall be made swiftly on and after the date when the adjustment is applied.</p> <p>Amount of the payment of the share option for subscription or its calculation method or intention not requiring payment  ¥ 65,262.5 per share option</p> <p>Amount of assets to be contributed upon exercise of share option or calculation method thereof</p> <p>2. (1) The assets to be contributed upon exercise of this share option shall be moneys, and the amount to be contributed upon exercise of one share option shall be the amount derived by multiplying the Exercise Price by the Number of Shares To Be Delivered, and any fragment less than one yen resulting from the calculation shall be rounded up.</p> <p>(2) The amount of moneys per share of the common shares of the Company to be contributed upon exercise of the share option (hereinafter referred to as "Exercise Price") shall be 116 yen initially. However, the Exercise Price is subject to revision or adjustment in accordance with paragraph 3 or paragraph 4.</p> <p>3. (1) The Company may decide to revise the Exercise Price of the share option (hereinafter referred to as "Decision to Revise Exercise Price") in accordance with the provisions hereof on and after the Revision Commencement Day (to be defined in item (2) of this paragraph; the same shall apply hereinafter) only once during the period from July 29, 2009 to July 11, 2011, if 1) the Board of Directors of the Company admits such necessity for fund raising and 2) if the closing price of one common stock of the Company traded in regular transactions on the Tokyo Stock Exchange (hereinafter referred to as "TSE") (not including any indicative price; the same shall apply hereinafter) (if there is no closing price on that day, then the closing price on the day immediately preceding the day) on the preceding bank business day of the Resolution Day of Revision of Exercise Price (to be defined in item (2) of this paragraph; the same shall apply hereinafter) exceeds ¥29.0 (however, subject to the adjustment paragraph 4, items (1) through (4)), and when such decision is made, the Company shall inform each person entitled to the share option in the register of share option of the Decision to Revise Exercise Price on the Resolution Day of Revision of Exercise Price. Further, the Company (i) may make the Decision to Revise Exercise Price relevant to the share option as far as the share option among the Share Options is the most young number series existing at the time when the Company makes the Decision to Revise Exercise Price on the share option, and (ii) in a case where the Decision to Revise Exercise Price is made for Share Options other than this share option, may not make the Decision to Revise Exercise Price for this share option until the Revision Commencement Day has lapsed relevant to the Share Option.</p> <p>(2) When the Decision to Revise Exercise Price is made, the Exercise Price shall be revised to an amount (to calculate up to the second decimal place, and round down to one decimal place) representing 92% of the average price of closing prices of common shares of the Company for three consecutive trading days with closing prices traded in regular transactions on the TSE (hereinafter referred to as "Calculation Period for Revised Exercise Price") to be commenced on the day falling the third business day (including the day) from the day when the Decision to Revise Exercise Price is made (hereinafter referred to as "Resolution Day of Revision of Exercise Price") on and after the bank business day following the last</p>					



day (hereinafter referred to as "Revision Commencement Day") of the Calculation Period for Revised Exercise Price (to be defined hereinafter) (the Exercise Price after the revision shall be referred to as "Exercise Price After Revision").  
In judging which three consecutive trading days with closing prices are applicable, trading days set forth from (i) through (iv) below shall not be included in the trading days with closing prices and shall not impede the consecutiveness.

(i) a trading day when common shares of the Company have not been traded in regular transactions for the day due to system failure on the TSE, etc.;

(ii) a trading day when trading of common shares of the Company traded in regular transactions closed remaining at the upper limit (stop high) or lower limit (stop low) of the trading limit of the quote that TSE stipulates (regardless of whether or not the closing price of common shares of the Company traded in regular transactions on the TSE are established through pro rata allocation (allocation due to trading limit));

(iii) a trading day when trading of common shares of the Company traded in regular transactions was closed with special quotation for bid or asked; and

(iv) a trading day when final special quotation (SQ) of index futures or index option transactions on the TSE are to be calculated.

In addition, if any event of adjustment of Exercise Price set forth in item (2) or (4) of paragraph 4 occurs during the Calculation Period for Revised Exercise Price, the Exercise Price after the revision shall be adjusted to a price that the Company considers appropriate in accordance with the provisions hereof.

(3) If the Exercise Price is to be revised due to items (1) and (2) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before revision, the Exercise Price After Revision and Revision Commencement Day and other necessary matters beforehand.

4. (1) If changes are made or may be made in the Company's common shares in accordance with any of the events set forth in item (2) of this paragraph after the issuance of this share option, the Company shall adjust the Exercise Price using the formula set forth below (hereinafter referred to as "Formula For Exercise Price Adjustment").

$$\begin{array}{c} \text{Exercise Price} \\ \text{After} \\ \text{Adjustment} \end{array} = \begin{array}{c} \text{Exercise} \\ \text{Price} \\ \text{Before} \\ \text{Adjustment} \end{array} \times \frac{\begin{array}{c} \text{Number of} \\ \text{Issued} \\ \text{Common} \\ \text{Shares} \end{array} + \frac{\begin{array}{c} \text{Common} \\ \text{Shares To} \\ \text{Be} \\ \text{Delivered} \end{array} \times \begin{array}{c} \text{Amount of} \\ \text{Payment} \\ \text{per Share} \end{array}}{\begin{array}{c} \text{Market Value} \end{array}} = \frac{\begin{array}{c} \text{Number of Issued} \\ \text{Common Share} \end{array} + \begin{array}{c} \text{Common Shares} \\ \text{To Be Delivered} \end{array}}{\begin{array}{c} \text{Market Value} \end{array}}$$

(2) The cases to make an adjustment to the Exercise Price of this share option in accordance with the Formula For Exercise Price Adjustment and the timing when the Exercise Price shall be applied after the adjustment shall be as set forth below:

1) When common shares of the Company are to be delivered for the amount of payment below the Market Value (to be defined in 2) (item (3) of this paragraph); the same shall apply hereinafter) (however, excluding cases where such are delivered in exchange for shares subject to call, shares with put option or shares option subject to call (including those attached to bonds with share option) issued by the Company, or delivery through conversion, exchange or exercise of share option (including those attached to bonds with share option), other securities or rights that can demand delivery of common shares of the Company), the Exercise Price after the adjustment shall be applied on or after the following day of the payment date (in case a payment period is provided for the offering, then the last day of such payment period; the same shall apply hereinafter), and if there is a base date in order to vest the Shareholders of Common Shares of the Company (hereinafter referred to as "Shareholders of Common Shares of the Company") with allocation, then on and after the day following the base date.

2) In case of share split of common shares of the Company or allotment without contribution of common shares of the Company, the Exercise Price after adjustment shall be applied on or after the day following the base date for the share split of common shares of the Company or on or after the day following the effective date of allotment without contribution of common shares of the Company; provided, however, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date.

3) If the Company intends to issue shares with put option in exchange for acquisition of which it is provided for that common shares of the Company shall be delivered for the Consideration (to be defined in (3) 5) of this paragraph; the same shall apply hereinafter) below the Market Value (including a case of allotment without contribution), or if the Company intends to issue share options (including those attached to bonds with share option), other securities or rights (including a case of allotment without contribution) that may demand for delivery of common shares of the Company for the Consideration below the Market Value (however, excluding issuance of the Share Options other than this share option).

The Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the shares with put option, shares option (including those attached to bonds with share option), other securities or rights (hereinafter referred to as "Share With Put Option, Etc.") were converted, exchanged or exercised in compliance with the initial conditions as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the payment date (in case of share option (including those attached to bonds with share option), the day of allotment) or on or after the day following the effective date of the allotment without contribution; provided, however, that if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date. Notwithstanding the above, the Consideration for common shares of the Company to be delivered upon conversion, exchange or exercise has not been established at the time that Shares With Put Option, Etc. are issued, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the Share With Put Option, Etc. issued when such Consideration is established were converted, exchanged or exercised in compliance with the conditions at the time of establishment of such Consideration as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the establishment date of Consideration.

4) When common shares of the Company are to be issued for the Consideration below the Market Value in exchange for the shares subject to call or share options subject to call (including those attached to bonds with share option) issued by the Company, the Exercise Price after adjustment shall be applied on or after the day following the acquisition day.

Notwithstanding the above, if adjustment of the Exercise Price was made in accordance with item 3) or 5) before the said adjustment regarding the above mentioned shares subject to call or share options subject to call (including those attached to bonds with share option) (hereinafter referred to as "Shares Subject To Call, Etc."), and (i) only when the Number of Fully-diluted Common Shares after the delivery set forth above (to be defined in (3) 6) of this paragraph; the same shall apply hereinafter) exceeds the Number of Issued Common Shares immediately before the delivery (to be defined in (3) 3) of this paragraph; the same shall apply hereinafter), the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and (ii) if it does not exceed the Number of Issued Common Share immediately before the delivery as stated above, the adjustment set forth in this 4) shall not be made.

5) When the Consideration per one share of the common shares of the Company (for the purpose of this 5), "Acquisition Price, Etc.") is downwardly revised (excluding adjustment based on item (2) of this paragraph or anti-dilution provisions similar to item (4) of this paragraph) in accordance with the issuance conditions of the Share With Put Option, Etc., and the said Acquisition Price, Etc. after the downward revision becomes lower than the Market Value on the day when the relevant revision is made (hereinafter referred to as "Revision Date") (however, excluding a case of revision of the Exercise Price of the Share Option other than this share option).

(i) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) was not made before the Revision Date, the Exercise Price after adjustment shall be calculated applying the provision of item 3) mutatis mutandis assuming the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date as "Common Shares To Be Delivered" under the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date.

(ii) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) or (i) above was made before the Revision Date, and if the Number of Fully-diluted Common Shares based on the assumption assuming that the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date exceeds the Number of Issued Common Share in case such revision being not made, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date; and if a multiple number of revisions are to be made to the Acquisition Price, Etc. in a month, the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis on the lowest price of the revised Acquisition Prices, Etc., and shall be applied on or after the day following the last day of such month.

6) In each transaction under items from 1) through 3) above, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment and effectiveness of each transaction is subject to approval by a shareholders' meeting or board meeting or other body of the Company to be held on or after such base date, then notwithstanding the provisions of items from 1) through 3) above, the Exercise Price after adjustment shall be applied on or after the day following the day of approval.

In such case, the number of common shares of the Company calculated using the following method shall be delivered to persons entitled to the share option who exercised the share option during the period from the date following such base date to the day of approval of such transaction. Provided, however, that provisions of paragraph 19 (2) of Issuance Guidance shall apply mutatis mutandis to the delivery of shares.

$$\text{Number of Shares} = \frac{(\text{Exercise Price Before Adjustment} - \text{Exercise Price After Adjustment})}{\text{Exercise Price After Adjustment}} \times \frac{\text{Number of Shares Delivered during the Period in accordance with Exercise Price Before Adjustment}}{\text{Exercise Price Before Adjustment}}$$

In such case, any fragment less than one share resulting from the calculation shall be rounded down, and adjustment by cash will not be made.

7) In case securities or rights similar to the securities or rights set forth in items from 1) through 5) above are delivered, the Exercise Price after adjustment shall be calculated by applying mutatis mutandis the provisions regarding securities or rights similar to the securities or rights out of provisions set forth in items from 1) through 6).

- (3) 1) Regarding Formula For Exercise Price Adjustment, the calculation shall be made up to the second decimal place and rounded down to one decimal place.
- 2) The "Market Value" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall mean the average value of closing prices of every day of common shares of the Company traded in regular transactions on the TSE for 30 trading days commencing on the 45<sup>th</sup> trading days (excluding days without closing price) prior to the date when the Exercise Price after adjustment is to be applied (however, in case of (2) 6) of this paragraph, the base date). In this case, the calculation of the average value shall be made up to the second decimal place, and be rounded down to one decimal place.
- 3) The "Number of Issued Common Shares" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall be derived by subtracting the number of common shares held by the Company as of, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment, then the date, and if such base date is not provided for, then a day one month preceding the date when the Exercise Price after adjustment is to be applied, from the number of issued and outstanding common shares on such day, and adding the number of common shares of the Company that have not been delivered out of the common shares of the Company that was assumed as the "Common Shares To Be Delivered" based on item (2) or (4) of this paragraph before the adjustment of the Exercise Price.
- 4) In case of a share split of common shares of the Company, the "Common Shares To Be Delivered" to be used in Formula For Exercise Price Adjustment shall not include the number of common shares of the Company that were added on the base date relevant to the common shares of the Company held by the Company.
- 5) The "Consideration" for the purpose of item (2) of this paragraph shall be the amount of money derived by subtracting, from the amount paid on the issuance of said shares or share options (including those attached to bonds with share option) (in case of share option (including those attached to bonds with share option) under paragraph (2) 3), the amount of assets to be contributed upon exercise hereon shall be added), the amount of moneys and other assets (excluding common shares of the Company) to be delivered to holders of such shares or share options, and then by dividing the resulting difference by the number of common shares of the Company to be delivered upon the acquisition or execution thereof; in adjustment of the Exercise Price, the Consideration shall be the amount paid per share in the Formula For Exercise Price Adjustment.
- 6) The "Number of Fully-diluted Common Shares" for the purpose of item (2) of this paragraph shall derived by subtracting the number of common shares of the Company held by the Company as of the day falling on one month prior to the date when the Exercise Price after adjustment shall be applied from the number of common shares of the Company that have been issued as of such day, and (i) by adding (for the purpose of (2) 4) of this paragraph) the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Shares Subject To Call, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered in exchange for acquisition of said Shares Subject To Call, Etc., further (ii) by adding (for the purpose of (2) 5) of this paragraph) the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Share With Put Option, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered when all the remaining Share With Put Option, Etc. as of the Revision Date are converted, exchanged or executed in compliance with the terms and conditions as of the Revision Date.

	<p><u>(4) In addition to a case when adjustment of the Exercise Price is required under item (2) of this paragraph, the Company will make required adjustment in case of any of the following events:</u></p> <p><u>1) when adjustment of the Exercise Price is required because of consolidation of shares, reduction of the stated capital, merger in which the Company is as the surviving company, succession of the whole or a part of rights and/or obligations of a company through absorption of the company by other company, or acquisition of the entire outstanding shares of a company through exchange of shares by other company;</u></p> <p><u>2) when adjustment of the Exercise Price is required for allotment without contribution of shares in other class to the Shareholders of Common Shares of the Company;</u></p> <p><u>3) when adjustment of the Exercise Price is required resulting from an event that changes or may change the number of common shares of the Company (however, excluding a case of adjustment of the Exercise Price of the Share Option other than this share option); and</u></p> <p><u>4) if multiple events due to which the Exercise Price should be adjusted occur consecutively and influence by the other events has to be taken into consideration with regard to the Market Value that is to be used in calculation of the Exercise Price after adjustment based on one event.</u></p> <p><u>(5) When adjustment of the Exercise Price is made in accordance with items (1) through (4) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before adjustment, the Exercise Price after adjustment and date of application thereof and other necessary matters beforehand. In case of item (2) 6) of this paragraph or if such notification is not possible to be made before the previous day of such day of application, such shall be promptly made on or after the application day.</u></p> <p><u>Period during which share options may be exercised</u></p> <p><u>From July 29, 2009 to July 27, 2011 (hereinafter referred to as "Exercisable Period"). However, if a Decision to Revise Exercise Price is made, the Exercisable Period shall be until the following bank business day of the Revision Commencement Day relevant to such Decision to Revise Exercise Price (hereinafter referred to as "Exercise Deadline"), and if the Revision Commencement Day relevant to such Decision to Revise Exercise Price or the following bank business day of the Revision Commencement Day relevant to the Decision to Revise Exercise Price falls on a day when Japan Securities Depository Center, Inc. (hereinafter referred to as "Depository Center") does not handle share option agency business, the Exercise Deadline shall be extended for the number of bank business days equal to the number of days during which the Depository Center does not handle such; provided, however, that in any case this share option may not be exercised later than July 27, 2011.</u></p> <p><u>Conditions for exercising share options</u></p> <p><u>Each of this share option may be exercised only in entirety.</u></p>
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Events and conditions that enable the Company to acquire share options

- (1) If the Board of Directors of the Company separately determines a day when it shall acquire this share options (the day shall be a day not later than two months after such Board of Directors' meeting), the Company will acquire the whole or a part of the remaining share options on such acquisition day. If the Company is to acquire a part of the share options, it shall determine the share option subject to acquisition by lottery. The Company shall deliver the same amount with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option. The Company shall cancel the share options it acquired.
- (2) If a resolution to approve merger, absorption-type split, incorporation-type company split, share-exchange or share transfer with which the Company will become an extinct company (hereinafter referred to as "Restructuring Action") is resolved by a shareholders' meeting of the Company (if resolution by a shareholders' meeting is not required, then the Board of Directors' meeting), the Company shall deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options before the effective date of the Restructuring Action. The Company shall cancel the share options it acquired.
- (3) If, after the issuance of the share option, the closing price of every day of common shares of the Company traded in regular transactions on the TSE is below 29.0 (however, subject to adjustment in accordance with items from (1) through (4) of paragraph 4) for consecutive 20 days (however, excluding days without closing price), the Company shall, on the bank business day following the last day of such 20 consecutive days, deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options. The Company shall cancel the share option it acquired.
- (4) If the share option is to be acquired in accordance with item (1) or (2) of this paragraph, the Company shall notify such date of acquisition to persons who are entitled to the share options in the register of share option at least two weeks prior to the date of acquisition designated by the Board of Directors of the Company (if a part of this share option is acquired, then to the person who is entitled to the share option designated by the Board of Directors of the Company).

Issued on June 28, 2009

Registered on August 7, 2009

The 4th series of Share Option

Number of Share Option

40

The class, number and calculation method of shares subject to the share option

1. (1) The class and total number of shares subject to the share option shall be 20 million common shares of the Company. (The number of shares subject to one share option (hereinafter referred to as "Number of Shares To Be Delivered") shall be 0.5 million shares.) Provided, however, if the Number of Shares To Be Delivered is to be adjusted in accordance with items (2) through (5) of this paragraph, the total number of shares subject to the share option shall be adjusted according to the Number of Shares To Be Delivered After Adjustment.
- (2) If the Company intends to adjust the Exercise Price (to be defined in item (2) of paragraph 2; the same shall apply hereinafter) in accordance with the provisions in paragraph 4, the Number of Shares To Be Delivered shall be adjusted in accordance with the following formula.

$$\frac{\text{Number of Shares To Be Delivered After Adjustment}}{\text{Number of Shares To Be Delivered Before Adjustment}} = \frac{\text{Exercise Price Before Adjustment}}{\text{Exercise Price After Adjustment}}$$

- The Exercise Price Before Adjustment and the Exercise Price After Adjustment in the above formula shall be the Exercise Price Before Adjustment and the Exercise Price After Adjustment to be defined in paragraph 4 hereof respectively.
- (3) The adjustment set forth in the preceding item shall be made only regarding the Number of Shares To Be Delivered relevant to the share option before execution as of such time, and any fragment less than one share resulting from the adjustment shall be rounded down.
- (4) The date when the Number of Shares To Be Delivered After Adjustment shall be applied shall be the same as the date when the Exercise Price After Adjustment is to be applied regarding the adjustment of the Exercise Price in accordance with items (2) and (4) of paragraph 4.
- (5) When making an adjustment of the Number of Shares To Be Delivered, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention and event, the Number of Shares To Be Delivered Before Adjustment, the Number of Shares To Be Delivered After Adjustment, the date of the adjustment and other required matters beforehand. In case of paragraph 4 (2) 6) and other cases where the notification set forth above cannot be made before the preceding day of the date when the adjustment is to be applied, the notification shall be made swiftly on and after the date when the adjustment is applied.

Amount of the payment of the share option for subscription or its calculation method or intention not requiring payment

¥ 65,262.5 per share option

Amount of assets to be contributed upon exercise of share option or calculation method thereof

2. (1) The assets to be contributed upon exercise of this share option shall be moneys, and the amount to be contributed upon exercise of one share option shall be the amount derived by multiplying the Exercise Price by the Number of Shares To Be Delivered, and any fragment less than one yen resulting from the calculation shall be rounded up.

- (2) The amount of moneys per share of the common shares of the Company to be contributed upon exercise of the share option (hereinafter referred to as "Exercise Price") shall be 116 yen initially. However, the Exercise Price is subject to revision or adjustment in accordance with paragraph 3 or paragraph 4.

3. (1) The Company may decide to revise the Exercise Price of the share option (hereinafter referred to as "Decision to Revise Exercise Price") in accordance with the provisions hereof on and after the Revision Commencement Day (to be defined in item (2) of this paragraph; the same shall apply hereinafter) only once during the period from July 29, 2009 to July 11, 2011, if 1) the Board of Directors of the Company admits such necessity for fund raising and 2) if the closing price of one common stock of the Company traded in regular transactions on the Tokyo Stock Exchange (hereinafter referred to as "TSE") (not including any indicative price; the same shall apply hereinafter) (if there is no closing price on that day, then the closing price on the day immediately preceding the day) on the preceding bank business day of the Resolution Day of Revision of Exercise Price (to be defined in item (2) of this paragraph; the same shall apply hereinafter) exceeds ¥29.0 (however, subject to the adjustment paragraph 4, items (1) through (4)), and when such decision is made, the Company shall inform each person entitled to the share option in the register of share option of the Decision to Revise Exercise Price on the Resolution Day of Revision of Exercise Price. Further, the Company (i) may make the Decision to Revise Exercise Price relevant to the share option as far as the share option among the Share Options is the most young number series existing at the time when the Company makes the Decision to Revise Exercise Price on the share option, and (ii) in a case where the Decision to Revise Exercise Price is made for Share Options other than this share option, may not make the Decision to Revise Exercise Price for this share option until the Revision Commencement Day has lapsed relevant to the Share Option.

- (2) When the Decision to Revise Exercise Price is made, the Exercise Price shall be revised to an amount (to calculate up to the second decimal place, and round down to one decimal place) representing 92% of the average price of closing prices of common shares of the Company for three consecutive trading days with closing prices traded in regular transactions on the TSE (hereinafter referred to as "Calculation Period for Revised Exercise Price") to be commenced on the day falling the third business day (including the day) from the day when the Decision to Revise Exercise Price is made (hereinafter referred to as "Resolution Day of Revision of Exercise Price") on and after the bank business day following the last day (hereinafter referred to as "Revision Commencement Day") of the Calculation

Period for Revised Exercise Price (to be defined hereinafter) (the Exercise Price after the revision shall be referred to as "Exercise Price After Revision").  
In judging which three consecutive trading days with closing prices are applicable, trading days set forth from (i) through (iv) below shall not be included in the trading days with closing prices and shall not impede the consecutiveness.

- (i) a trading day when common shares of the Company have not been traded in regular transactions for the day due to system failure on the TSE, etc.;
- (ii) a trading day when trading of common shares of the Company traded in regular transactions closed remaining at the upper limit (stop high) or lower limit (stop low) of the trading limit of the quote that TSE stipulates (regardless of whether or not the closing price of common shares of the Company traded in regular transactions on the TSE are established through pro rata allocation (allocation due to trading limit));
- (iii) a trading day when trading of common shares of the Company traded in regular transactions was closed with special quotation for bid or asked; and
- (iv) a trading day when final special quotation (SQ) of index futures or index option transactions on the TSE are to be calculated.

In addition, if any event of adjustment of Exercise Price set forth in item (2) or (4) of paragraph 4 occurs during the Calculation Period for Revised Exercise Price, the Exercise Price after the revision shall be adjusted to a price that the Company considers appropriate in accordance with the provisions hereof.

- (3) If the Exercise Price is to be revised due to items (1) and (2) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before revision, the Exercise Price After Revision and Revision Commencement Day and other necessary matters beforehand.

- 4. (1) If changes are made or may be made in the Company's common shares in accordance with any of the events set forth in item (2) of this paragraph after the issuance of this share option, the Company shall adjust the Exercise Price using the formula set forth below (hereinafter referred to as "Formula For Exercise Price Adjustment").

$$\frac{\text{Exercise Price After Adjustment}}{\text{Exercise Price Before Adjustment}} = \frac{\frac{\text{Number of Issued Common Shares} + \frac{\text{Common Shares To Be Delivered}}{\text{Market Value}}}{\text{Number of Issued Common Share} + \frac{\text{Common Shares To Be Delivered}}{\text{Market Value}}}$$

- (2) The cases to make an adjustment to the Exercise Price of this share option in accordance with the Formula For Exercise Price Adjustment and the timing when the Exercise Price shall be applied after the adjustment shall be as set forth below:

1) When common shares of the Company are to be delivered for the amount of payment below the Market Value (to be defined in 2) (item (3) of this paragraph); the same shall apply hereinafter) (however, excluding cases where such are delivered in exchange for shares subject to call, shares with put option or shares option subject to call (including those attached to bonds with share option) issued by the Company, or delivery through conversion, exchange or exercise of share option (including those attached to bonds with share option), other securities or rights that can demand delivery of common shares of the Company), the Exercise Price after the adjustment shall be applied on or after the following day of the payment date (in case a payment period is provided for the offering, then the last day of such payment period; the same shall apply hereinafter), and if there is a base date in order to vest the Shareholders of Common Shares of the Company (hereinafter referred to as "Shareholders of Common Shares of the Company") with allocation, then on and after the day following the base date.

2) In case of share split of common shares of the Company or allotment without contribution of common shares of the Company, the Exercise Price after adjustment shall be applied on or after the day following the base date for the share split of common shares of the Company or on or after the day following the effective date of allotment without contribution of common shares of the Company;



provided, however, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date.

3) If the Company intends to issue shares with put option in exchange for acquisition of which it is provided for that common shares of the Company shall be delivered for the Consideration (to be defined in (3) 5) of this paragraph; the same shall apply hereinafter) below the Market Value (including a case of allotment without contribution), or if the Company intends to issue share options (including those attached to bonds with share option), other securities or rights (including a case of allotment without contribution) that may demand for delivery of common shares of the Company for the Consideration below the Market Value (however, excluding issuance of the Share Options other than this share option).

The Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the shares with put option, shares option (including those attached to bonds with share option), other securities or rights (hereinafter referred to as "Share With Put Option, Etc.") were converted, exchanged or exercised in compliance with the initial conditions as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the payment date (in case of share option (including those attached to bonds with share option), the day of allotment) or on or after the day following the effective date of the allotment without contribution; provided, however, that if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date. Notwithstanding the above, the Consideration for common shares of the Company to be delivered upon conversion, exchange or exercise has not been established at the time that Shares With Put Option, Etc. are issued, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the Share With Put Option, Etc. issued when such Consideration is established were converted, exchanged or exercised in compliance with the conditions at the time of establishment of such Consideration as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the establishment date of Consideration.

4) When common shares of the Company are to be issued for the Consideration below the Market Value in exchange for the shares subject to call or share options subject to call (including those attached to bonds with share option) issued by the Company, the Exercise Price after adjustment shall be applied on or after the day following the acquisition day.

Notwithstanding the above, if adjustment of the Exercise Price was made in accordance with item 3) or 5) before the said adjustment regarding the above mentioned shares subject to call or share options subject to call (including those attached to bonds with share option) (hereinafter referred to as "Shares Subject To Call, Etc."), and (i) only when the Number of Fully-diluted Common Shares after the delivery set forth above (to be defined in (3) 6) of this paragraph; the same shall apply hereinafter) exceeds the Number of Issued Common Shares immediately before the delivery (to be defined in (3) 3) of this paragraph; the same shall apply hereinafter), the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and (ii) if it does not exceed the Number of Issued Common Share immediately before the delivery as stated above, the adjustment set forth in this 4) shall not be made.

5) When the Consideration per one share of the common shares of the Company (for the purpose of this 5), "Acquisition Price, Etc.") is downwardly revised (excluding adjustment based on item (2) of this paragraph or anti-dilution provisions similar to item (4) of this paragraph) in accordance with the issuance conditions of the Share With Put Option, Etc., and the said Acquisition Price, Etc.,

after the downward revision becomes lower than the Market Value on the day when the relevant revision is made (hereinafter referred to as "Revision Date") (however, excluding a case of revision of the Exercise Price of the Share Option other than this share option).

(i) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) was not made before the Revision Date, the Exercise Price after adjustment shall be calculated applying the provision of item 3) mutatis mutandis assuming the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date as "Common Shares To Be Delivered" under the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date.

(ii) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) or (i) above was made before the Revision Date, and if the Number of Fully-diluted Common Shares based on the assumption assuming that the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date exceeds the Number of Issued Common Share in case such revision being not made, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date; and if a multiple number of revisions are to be made to the Acquisition Price, Etc. in a month, the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis on the lowest price of the revised Acquisition Prices, Etc., and shall be applied on or after the day following the last day of such month.

6) In each transaction under items from 1) through 3) above, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment and effectiveness of each transaction is subject to approval by a shareholders' meeting or board meeting or other body of the Company to be held on or after such base date, then notwithstanding the provisions of items from 1) through 3) above, the Exercise Price after adjustment shall be applied on or after the day following the day of approval.

In such case, the number of common shares of the Company calculated using the following method shall be delivered to persons entitled to the share option who exercised the share option during the period from the date following such base date to the day of approval of such transaction. Provided, however, that provisions of paragraph 19 (2) of Issuance Guidance shall apply mutatis mutandis to the delivery of shares.

$$\text{Number of Shares} = \frac{(\text{Exercise Price Before Adjustment} - \text{Exercise Price After Adjustment}) \times \text{Number of Shares Delivered during the Period in accordance with Exercise Price Before Adjustment}}{\text{Exercise Price After Adjustment}}$$

In such case, any fragment less than one share resulting from the calculation shall be rounded down, and adjustment by cash will not be made.

7) In case securities or rights similar to the securities or rights set forth in items from 1) through 5) above are delivered, the Exercise Price after adjustment shall be calculated by applying mutatis mutandis the provisions regarding securities or rights similar to the securities or rights out of provisions set forth in items from 1) through 6).

(3) 1) Regarding Formula For Exercise Price Adjustment, the calculation shall be made up to the second decimal place and rounded down to one decimal place.

2) The "Market Value" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall mean the average value of closing prices of every day of common shares of the Company traded in regular transactions on the TSE for 30 trading days commencing on the 45<sup>th</sup> trading days (excluding days without

	<p>closing price) prior to the date when the Exercise Price after adjustment is to be applied (however, in case of (2) 6) of this paragraph, the base date). In this case, the calculation of the average value shall be made up to the second decimal place, and be rounded down to one decimal place.</p> <p>3) The "Number of Issued Common Shares" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall be derived by subtracting the number of common shares held by the Company as of, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment, then the date, and if such base date is not provided for, then a day one month preceding the date when the Exercise Price after adjustment is to be applied, from the number of issued and outstanding common shares on such day, and adding the number of common shares of the Company that have not been delivered out of the common shares of the Company that was assumed as the "Common Shares To Be Delivered" based on item (2) or (4) of this paragraph before the adjustment of the Exercise Price.</p> <p>4) In case of a share split of common shares of the Company, the "Common Shares To Be Delivered" to be used in Formula For Exercise Price Adjustment shall not include the number of common shares of the Company that were added on the base date relevant to the common shares of the Company held by the Company.</p> <p>5) The "Consideration" for the purpose of item (2) of this paragraph shall be the amount of money derived by subtracting, from the amount paid on the issuance of said shares or share options (including those attached to bonds with share option) (in case of share option (including those attached to bonds with share option) under paragraph (2) 3), the amount of assets to be contributed upon exercise hereon shall be added), the amount of moneys and other assets (excluding common shares of the Company) to be delivered to holders of such shares or share options, and then by dividing the resulting difference by the number of common shares of the Company to be delivered upon the acquisition or execution thereof; in adjustment of the Exercise Price, the Consideration shall be the amount paid per share in the Formula For Exercise Price Adjustment.</p> <p>6) The "Number of Fully-diluted Common Shares" for the purpose of item (2) of this paragraph shall derived by subtracting the number of common shares of the Company held by the Company as of the day falling on one month prior to the date when the Exercise Price after adjustment shall be applied from the number of common shares of the Company that have been issued as of such day, and (i) by adding (for the purpose of (2) 4) of this paragraph) the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Shares Subject To Call, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered in exchange for acquisition of said Shares Subject To Call, Etc., further (ii) by adding (for the purpose of (2) 5) of this paragraph) the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Share With Put Option, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered when all the remaining Share With Put Option, Etc. as of the Revision Date are converted, exchanged or executed in compliance with the terms and conditions as of the Revision Date.</p> <p>(4) In addition to a case when adjustment of the Exercise Price is required under item (2) of this paragraph, the Company will make required adjustment in case of any of the following events:</p>
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- 1) when adjustment of the Exercise Price is required because of consolidation of shares, reduction of the stated capital, merger in which the Company is as the surviving company, succession of the whole or a part of rights and/or obligations of a company through absorption of the company by other company, or acquisition of the entire outstanding shares of a company through exchange of shares by other company;
- 2) when adjustment of the Exercise Price is required for allotment without contribution of shares in other class to the Shareholders of Common Shares of the Company;
- 3) when adjustment of the Exercise Price is required resulting from an event that changes or may change the number of common shares of the Company (however, excluding a case of adjustment of the Exercise Price of the Share Option other than this share option); and
- 4) if multiple events due to which the Exercise Price should be adjusted occur consecutively and influence by the other events has to be taken into consideration with regard to the Market Value that is to be used in calculation of the Exercise Price after adjustment based on one event.
- (5) When adjustment of the Exercise Price is made in accordance with items (1) through (4) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before adjustment, the Exercise Price after adjustment and date of application thereof and other necessary matters beforehand. In case of item (2) 6) of this paragraph or if such notification is not possible to be made before the previous day of such day of application, such shall be promptly made on or after the application day.

Period during which share options may be exercised

From July 29, 2009 to July 27, 2011 (hereinafter referred to as "Exercisable Period"). However, if a Decision to Revise Exercise Price is made, the Exercisable Period shall be until the following bank business day of the Revision Commencement Day relevant to such Decision to Revise Exercise Price (hereinafter referred to as "Exercise Deadline"), and if the Revision Commencement Day relevant to such Decision to Revise Exercise Price or the following bank business day of the Revision Commencement Day relevant to the Decision to Revise Exercise Price falls on a day when Japan Securities Depository Center, Inc. (hereinafter referred to as "Depository Center") does not handle share option agency business, the Exercise Deadline shall be extended for the number of bank business days equal to the number of days during which the Depository Center does not handle such; provided, however, that in any case this share option may not be exercised later than July 27, 2011.

Conditions for exercising share options

Each of this share option may be exercised only in entirety.

Events and conditions that enable the Company to acquire share options

- (1) If the Board of Directors of the Company separately determines a day when it shall acquire this share options (the day shall be a day not later than two months after such Board of Directors' meeting), the Company will acquire the whole or a part of the remaining share options on such acquisition day. If the Company is to acquire a part of the share options, it shall determine the share option subject to acquisition by lottery. The Company shall deliver the same amount with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option. The Company shall cancel the share options it acquired.
- (2) If a resolution to approve merger, absorption-type split, incorporation-type company split, share-exchange or share transfer with which the Company will become an extinct company (hereinafter referred to as "Restructuring Action") is resolved by a shareholders' meeting of the Company (if resolution by a shareholders' meeting is not required, then the Board of Directors' meeting), the Company shall deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options before the effective date of the Restructuring Action. The Company shall cancel the share options it acquired.
- (3) If, after the issuance of the share option, the closing price of every day of common shares of the Company traded in regular transactions on the TSE is below 29.0 (however, subject to adjustment in accordance with items from (1) through (4) of paragraph 4) for consecutive 20 days (however, excluding days without closing price), the Company shall, on the bank business day following the last day of such 20 consecutive days, deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options. The Company shall cancel the share option it acquired.
- (4) If the share option is to be acquired in accordance with item (1) or (2) of this paragraph, the Company shall notify such date of acquisition to persons who are entitled to the share options in the register of share option at least two weeks prior to the date of acquisition designated by the Board of Directors of the Company (if a part of this share option is acquired, then to the person who is entitled to the share option designated by the Board of Directors of the Company).

Issued on June 28, 2009

Registered on August 7, 2009

The 5th series of Share Option

Number of Share Option

40

The class, number and calculation method of shares subject to the share option

1. (1) The class and total number of shares subject to the share option shall be 20 million common shares of the Company. (The number of shares subject to one share option (hereinafter referred to as "Number of Shares To Be Delivered") shall be 0.5 million shares.) Provided, however, if the Number of Shares To Be Delivered is to be adjusted in accordance with items (2) through (5) of this paragraph, the total number of shares subject to the share option shall be adjusted according to the Number of Shares To Be Delivered After Adjustment.
- (2) If the Company intends to adjust the Exercise Price (to be defined in item (2) of paragraph 2; the same shall apply hereinafter) in accordance with the provisions in paragraph 4, the Number of Shares To Be Delivered shall be adjusted in accordance with the following formula.

$$\frac{\text{Number of Shares To Be Delivered After Adjustment}}{\text{Number of Shares To Be Delivered Before Adjustment}} = \frac{\text{Exercise Price Before Adjustment}}{\text{Exercise Price After Adjustment}}$$

	<p><u>The Exercise Price Before Adjustment and the Exercise Price After Adjustment in the above formula shall be the Exercise Price Before Adjustment and the Exercise Price After Adjustment to be defined in paragraph 4 hereof respectively.</u></p> <p>(3) <u>The adjustment set forth in the preceding item shall be made only regarding the Number of Shares To Be Delivered relevant to the share option before execution as of such time, and any fragment less than one share resulting from the adjustment shall be rounded down.</u></p> <p>(4) <u>The date when the Number of Shares To Be Delivered After Adjustment shall be applied shall be the same as the date when the Exercise Price After Adjustment is to be applied regarding the adjustment of the Exercise Price in accordance with items (2) and (4) of paragraph 4.</u></p> <p>(5) <u>When making an adjustment of the Number of Shares To Be Delivered, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention and event, the Number of Shares To Be Delivered Before Adjustment, the Number of Shares To Be Delivered After Adjustment, the date of the adjustment and other required matters beforehand. In case of paragraph 4 (2) 6) and other cases where the notification set forth above cannot be made before the preceding day of the date when the adjustment is to be applied, the notification shall be made swiftly on and after the date when the adjustment is applied.</u></p> <p><u>Amount of the payment of the share option for subscription or its calculation method or intention not requiring payment</u>  <u>¥ 65,262.5 per share option</u></p> <p><u>Amount of assets to be contributed upon exercise of share option or calculation method thereof</u></p> <p>2. (1) <u>The assets to be contributed upon exercise of this share option shall be moneys, and the amount to be contributed upon exercise of one share option shall be the amount derived by multiplying the Exercise Price by the Number of Shares To Be Delivered, and any fragment less than one yen resulting from the calculation shall be rounded up.</u></p> <p>(2) <u>The amount of moneys per share of the common shares of the Company to be contributed upon exercise of the share option (hereinafter referred to as "Exercise Price") shall be 116 yen initially. However, the Exercise Price is subject to revision or adjustment in accordance with paragraph 3 or paragraph 4.</u></p> <p>3. (1) <u>The Company may decide to revise the Exercise Price of the share option (hereinafter referred to as "Decision to Revise Exercise Price") in accordance with the provisions hereof on and after the Revision Commencement Day (to be defined in item (2) of this paragraph; the same shall apply hereinafter) only once during the period from July 29, 2009 to July 11, 2011, if 1) the Board of Directors of the Company admits such necessity for fund raising and 2) if the closing price of one common stock of the Company traded in regular transactions on the Tokyo Stock Exchange (hereinafter referred to as "TSE") (not including any indicative price; the same shall apply hereinafter) (if there is no closing price on that day, then the closing price on the day immediately preceding the day) on the preceding bank business day of the Resolution Day of Revision of Exercise Price (to be defined in item (2) of this paragraph; the same shall apply hereinafter) exceeds ¥29.0 (however, subject to the adjustment paragraph 4, items (1) through (4)), and when such decision is made, the Company shall inform each person entitled to the share option in the register of share option of the Decision to Revise Exercise Price on the Resolution Day of Revision of Exercise Price. Further, the Company (i) may make the Decision to Revise Exercise Price relevant to the share option as far as the share option among the Share Options is the most young number series existing at the time when the Company makes the Decision to Revise Exercise Price on the share option, and (ii) in a case where the Decision to Revise Exercise Price is made for Share Options other than this share option, may not make the Decision to Revise Exercise Price for this share option until the Revision Commencement Day has lapsed relevant to the Share Option.</u></p> <p>(2) <u>When the Decision to Revise Exercise Price is made, the Exercise Price shall be revised to an amount (to calculate up to the second decimal place, and round down to one decimal place) representing 92% of the average price of closing prices of common shares of the Company for three consecutive trading days with closing prices traded in regular transactions on the TSE (hereinafter referred to as "Calculation Period for Revised Exercise Price") to be commenced on the day falling the third business day (including the day) from the day when the Decision to Revise Exercise Price is made (hereinafter referred to as "Resolution Day of Revision of Exercise Price") on and after the bank business day following the last day (hereinafter referred to as "Revision Commencement Day") of the Calculation</u></p>
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Period for Revised Exercise Price (to be defined hereinafter) (the Exercise Price after the revision shall be referred to as "Exercise Price After Revision").  
In judging which three consecutive trading days with closing prices are applicable, trading days set forth from (i) through (iv) below shall not be included in the trading days with closing prices and shall not impede the consecutiveness.

(i) a trading day when common shares of the Company have not been traded in regular transactions for the day due to system failure on the TSE, etc.;

(ii) a trading day when trading of common shares of the Company traded in regular transactions closed remaining at the upper limit (stop high) or lower limit (stop low) of the trading limit of the quote that TSE stipulates (regardless of whether or not the closing price of common shares of the Company traded in regular transactions on the TSE are established through pro rata allocation (allocation due to trading limit));

(iii) a trading day when trading of common shares of the Company traded in regular transactions was closed with special quotation for bid or asked; and

(iv) a trading day when final special quotation (SQ) of index futures or index option transactions on the TSE are to be calculated.

In addition, if any event of adjustment of Exercise Price set forth in item (2) or (4) of paragraph 4 occurs during the Calculation Period for Revised Exercise Price, the Exercise Price after the revision shall be adjusted to a price that the Company considers appropriate in accordance with the provisions hereof.

(3) If the Exercise Price is to be revised due to items (1) and (2) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before revision, the Exercise Price After Revision and Revision Commencement Day and other necessary matters beforehand.

4. (1) If changes are made or may be made in the Company's common shares in accordance with any of the events set forth in item (2) of this paragraph after the issuance of this share option, the Company shall adjust the Exercise Price using the formula set forth below (hereinafter referred to as "Formula For Exercise Price Adjustment").

$$\begin{array}{c} \text{Exercise Price} \\ \text{After} \\ \text{Adjustment} \end{array} = \begin{array}{c} \text{Exercise} \\ \text{Price Before} \\ \text{Adjustment} \end{array} \times \frac{\begin{array}{c} \text{Number of} \\ \text{Issued} \\ \text{Common} \\ \text{Shares} \end{array} + \frac{\begin{array}{c} \text{Common} \\ \text{Shares To} \\ \text{Be Delivered} \end{array} \times \frac{\begin{array}{c} \text{Amount of} \\ \text{Payment per} \\ \text{Share} \end{array}}{\text{Market Value}}}{\begin{array}{c} \text{Number of Issued Common} \\ \text{Share} \end{array} + \begin{array}{c} \text{Common Shares} \\ \text{To Be Delivered} \end{array}}$$

(2) The cases to make an adjustment to the Exercise Price of this share option in accordance with the Formula For Exercise Price Adjustment and the timing when the Exercise Price shall be applied after the adjustment shall be as set forth below:

1) When common shares of the Company are to be delivered for the amount of payment below the Market Value (to be defined in 2) (item (3) of this paragraph); the same shall apply hereinafter) (however, excluding cases where such are delivered in exchange for shares subject to call, shares with put option or shares option subject to call (including those attached to bonds with share option) issued by the Company, or delivery through conversion, exchange or exercise of share option (including those attached to bonds with share option), other securities or rights that can demand delivery of common shares of the Company), the Exercise Price after the adjustment shall be applied on or after the following day of the payment date (in case a payment period is provided for the offering, then the last day of such payment period; the same shall apply hereinafter), and if there is a base date in order to vest the Shareholders of Common Shares of the Company (hereinafter referred to as "Shareholders of Common Shares of the Company") with allocation, then on and after the day following the base date.

2) In case of share split of common shares of the Company or allotment without contribution of common shares of the Company, the Exercise Price after adjustment shall be applied on or after the day following the base date for the share split of common shares of the Company or on or after the day following the effective date of allotment without contribution of common shares of the Company;

	<p>provided, however, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date.</p> <p>3) If the Company intends to issue shares with put option in exchange for acquisition of which it is provided for that common shares of the Company shall be delivered for the Consideration (to be defined in (3) 5) of this paragraph; the same shall apply hereinafter) below the Market Value (including a case of allotment without contribution), or if the Company intends to issue share options (including those attached to bonds with share option), other securities or rights (including a case of allotment without contribution) that may demand for delivery of common shares of the Company for the Consideration below the Market Value (however, excluding issuance of the Share Options other than this share option).</p> <p>The Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the shares with put option, shares option (including those attached to bonds with share option), other securities or rights (hereinafter referred to as "Share With Put Option, Etc.") were converted, exchanged or exercised in compliance with the initial conditions as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the payment date (in case of share option (including those attached to bonds with share option), the day of allotment) or on or after the day following the effective date of the allotment without contribution; provided, however, that if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date. Notwithstanding the above, the Consideration for common shares of the Company to be delivered upon conversion, exchange or exercise has not been established at the time that Shares With Put Option, Etc. are issued, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the Share With Put Option, Etc. issued when such Consideration is established were converted, exchanged or exercised in compliance with the conditions at the time of establishment of such Consideration as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the establishment date of Consideration.</p> <p>4) When common shares of the Company are to be issued for the Consideration below the Market Value in exchange for the shares subject to call or share options subject to call (including those attached to bonds with share option) issued by the Company, the Exercise Price after adjustment shall be applied on or after the day following the acquisition day.</p> <p>Notwithstanding the above, if adjustment of the Exercise Price was made in accordance with item 3) or 5) before the said adjustment regarding the above mentioned shares subject to call or share options subject to call (including those attached to bonds with share option) (hereinafter referred to as "Shares Subject To Call, Etc."), and (i) only when the Number of Fully-diluted Common Shares after the delivery set forth above (to be defined in (3) 6) of this paragraph; the same shall apply hereinafter) exceeds the Number of Issued Common Shares immediately before the delivery (to be defined in (3) 3) of this paragraph; the same shall apply hereinafter), the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and (ii) if it does not exceed the Number of Issued Common Share immediately before the delivery as stated above, the adjustment set forth in this 4) shall not be made.</p> <p>5) When the Consideration per one share of the common shares of the Company (for the purpose of this 5), "Acquisition Price, Etc.") is downwardly revised (excluding adjustment based on item (2) of this paragraph or anti-dilution provisions similar to item (4) of this paragraph) in accordance with the issuance conditions of the Share With Put Option, Etc., and the said Acquisition Price, Etc.</p>
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after the downward revision becomes lower than the Market Value on the day when the relevant revision is made (hereinafter referred to as "Revision Date") (however, excluding a case of revision of the Exercise Price of the Share Option other than this share option).

(i) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) was not made before the Revision Date, the Exercise Price after adjustment shall be calculated applying the provision of item 3) mutatis mutandis assuming the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date as "Common Shares To Be Delivered" under the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date.

(ii) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) or (i) above was made before the Revision Date, and if the Number of Fully-diluted Common Shares based on the assumption assuming that the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date exceeds the Number of Issued Common Share in case such revision being not made, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date; and if a multiple number of revisions are to be made to the Acquisition Price, Etc. in a month, the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis on the lowest price of the revised Acquisition Prices, Etc., and shall be applied on or after the day following the last day of such month.

6) In each transaction under items from 1) through 3) above, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment and effectiveness of each transaction is subject to approval by a shareholders' meeting or board meeting or other body of the Company to be held on or after such base date, then notwithstanding the provisions of items from 1) through 3) above, the Exercise Price after adjustment shall be applied on or after the day following the day of approval.

In such case, the number of common shares of the Company calculated using the following method shall be delivered to persons entitled to the share option who exercised the share option during the period from the date following such base date to the day of approval of such transaction. Provided, however, that provisions of paragraph 19 (2) of Issuance Guidance shall apply mutatis mutandis to the delivery of shares.

$$\text{Number of Shares} = \frac{(\text{Exercise Price Before Adjustment} - \text{Exercise Price After Adjustment}) \times \text{Number of Shares Delivered during the Period in accordance with Exercise Price Before Adjustment}}{\text{Exercise Price After Adjustment}}$$

In such case, any fragment less than one share resulting from the calculation shall be rounded down, and adjustment by cash will not be made.

7) In case securities or rights similar to the securities or rights set forth in items from 1) through 5) above are delivered, the Exercise Price after adjustment shall be calculated by applying mutatis mutandis the provisions regarding securities or rights similar to the securities or rights out of provisions set forth in items from 1) through 6).

(3) 1) Regarding Formula For Exercise Price Adjustment, the calculation shall be made up to the second decimal place and rounded down to one decimal place.

2) The "Market Value" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall mean the average value of closing prices of every day of common shares of the Company traded in regular transactions on the TSE for 30 trading days commencing on the 45<sup>th</sup> trading days (excluding days without

	<p><u>closing price) prior to the date when the Exercise Price after adjustment is to be applied (however, in case of (2) 6) of this paragraph, the base date). In this case, the calculation of the average value shall be made up to the second decimal place, and be rounded down to one decimal place.</u></p> <p>3) <u>The "Number of Issued Common Shares" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall be derived by subtracting the number of common shares held by the Company as of, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment, then the date, and if such base date is not provided for, then a day one month preceding the date when the Exercise Price after adjustment is to be applied, from the number of issued and outstanding common shares on such day, and adding the number of common shares of the Company that have not been delivered out of the common shares of the Company that was assumed as the "Common Shares To Be Delivered" based on item (2) or (4) of this paragraph before the adjustment of the Exercise Price.</u></p> <p>4) <u>In case of a share split of common shares of the Company, the "Common Shares To Be Delivered" to be used in Formula For Exercise Price Adjustment shall not include the number of common shares of the Company that were added on the base date relevant to the common shares of the Company held by the Company.</u></p> <p>5) <u>The "Consideration" for the purpose of item (2) of this paragraph shall be the amount of money derived by subtracting, from the amount paid on the issuance of said shares or share options (including those attached to bonds with share option) (in case of share option (including those attached to bonds with share option) under paragraph (2) 3), the amount of assets to be contributed upon exercise hereon shall be added), the amount of moneys and other assets (excluding common shares of the Company) to be delivered to holders of such shares or share options, and then by dividing the resulting difference by the number of common shares of the Company to be delivered upon the acquisition or execution thereof; in adjustment of the Exercise Price, the Consideration shall be the amount paid per share in the Formula For Exercise Price Adjustment.</u></p> <p>6) <u>The "Number of Fully-diluted Common Shares" for the purpose of item (2) of this paragraph shall derived by subtracting the number of common shares of the Company held by the Company as of the day falling on one month prior to the date when the Exercise Price after adjustment shall be applied from the number of common shares of the Company that have been issued as of such day, and (i) by adding (for the purpose of (2) 4) of this paragraph) the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Shares Subject To Call, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered in exchange for acquisition of said Shares Subject To Call, Etc., further (ii) by adding (for the purpose of (2) 5) of this paragraph) the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Share With Put Option, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered when all the remaining Share With Put Option, Etc. as of the Revision Date are converted, exchanged or executed in compliance with the terms and conditions as of the Revision Date.</u></p> <p>(4) <u>In addition to a case when adjustment of the Exercise Price is required under item (2) of this paragraph, the Company will make required adjustment in case of any of the following events:</u></p>
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- 1) when adjustment of the Exercise Price is required because of consolidation of shares, reduction of the stated capital, merger in which the Company is as the surviving company, succession of the whole or a part of rights and/or obligations of a company through absorption of the company by other company, or acquisition of the entire outstanding shares of a company through exchange of shares by other company;
- 2) when adjustment of the Exercise Price is required for allotment without contribution of shares in other class to the Shareholders of Common Shares of the Company;
- 3) when adjustment of the Exercise Price is required resulting from an event that changes or may change the number of common shares of the Company (however, excluding a case of adjustment of the Exercise Price of the Share Option other than this share option); and
- 4) if multiple events due to which the Exercise Price should be adjusted occur consecutively and influence by the other events has to be taken into consideration with regard to the Market Value that is to be used in calculation of the Exercise Price after adjustment based on one event.
- (5) When adjustment of the Exercise Price is made in accordance with items (1) through (4) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before adjustment, the Exercise Price after adjustment and date of application thereof and other necessary matters beforehand. In case of item (2) (6) of this paragraph or if such notification is not possible to be made before the previous day of such day of application, such shall be promptly made on or after the application day.

Period during which share options may be exercised

From July 29, 2009 to July 27, 2011 (hereinafter referred to as "Exercisable Period"). However, if a Decision to Revise Exercise Price is made, the Exercisable Period shall be until the following bank business day of the Revision Commencement Day relevant to such Decision to Revise Exercise Price (hereinafter referred to as "Exercise Deadline"), and if the Revision Commencement Day relevant to such Decision to Revise Exercise Price or the following bank business day of the Revision Commencement Day relevant to the Decision to Revise Exercise Price falls on a day when Japan Securities Depository Center, Inc. (hereinafter referred to as "Depository Center") does not handle share option agency business, the Exercise Deadline shall be extended for the number of bank business days equal to the number of days during which the Depository Center does not handle such; provided, however, that in any case this share option may not be exercised later than July 27, 2011.

Conditions for exercising share options

Each of this share option may be exercised only in entirety.

Events and conditions that enable the Company to acquire share options

- (1) If the Board of Directors of the Company separately determines a day when it shall acquire this share options (the day shall be a day not later than two months after such Board of Directors' meeting), the Company will acquire the whole or a part of the remaining share options on such acquisition day. If the Company is to acquire a part of the share options, it shall determine the share option subject to acquisition by lottery. The Company shall deliver the same amount with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option. The Company shall cancel the share options it acquired.
- (2) If a resolution to approve merger, absorption-type split, incorporation-type company split, share-exchange or share transfer with which the Company will become an extinct company (hereinafter referred to as "Restructuring Action") is resolved by a shareholders' meeting of the Company (if resolution by a shareholders' meeting is not required, then the Board of Directors' meeting), the Company shall deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options before the effective date of the Restructuring Action. The Company shall cancel the share options it acquired.
- (3) If, after the issuance of the share option, the closing price of every day of common shares of the Company traded in regular transactions on the TSE is below 29.0 (however, subject to adjustment in accordance with items from (1) through (4) of paragraph 4) for consecutive 20 days (however, excluding days without closing price), the Company shall, on the bank business day following the last day of such 20 consecutive days, deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options. The Company shall cancel the share option it acquired.
- (4) If the share option is to be acquired in accordance with item (1) or (2) of this paragraph, the Company shall notify such date of acquisition to persons who are entitled to the share options in the register of share option at least two weeks prior to the date of acquisition designated by the Board of Directors of the Company (if a part of this share option is acquired, then to the person who is entitled to the share option designated by the Board of Directors of the Company).

Issued on June 28, 2009

Registered on August 7, 2009

The 6th series of Share Option

Number of Share Option

40

The class, number and calculation method of shares subject to the share option

1. (1) The class and total number of shares subject to the share option shall be 20 million common shares of the Company. (The number of shares subject to one share option (hereinafter referred to as "Number of Shares To Be Delivered") shall be 0.5 million shares.) Provided, however, if the Number of Shares To Be Delivered is to be adjusted in accordance with items (2) through (5) of this paragraph, the total number of shares subject to the share option shall be adjusted according to the Number of Shares To Be Delivered After Adjustment.
- (2) If the Company intends to adjust the Exercise Price (to be defined in item (2) of paragraph 2; the same shall apply hereinafter) in accordance with the provisions in paragraph 4, the Number of Shares To Be Delivered shall be adjusted in accordance with the following formula.

$$\frac{\text{Number of Shares To Be Delivered After Adjustment}}{\text{Number of Shares To Be Delivered Before Adjustment}} = \frac{\text{Exercise Price Before Adjustment}}{\text{Exercise Price After Adjustment}}$$

	<p><u>The Exercise Price Before Adjustment and the Exercise Price After Adjustment in the above formula shall be the Exercise Price Before Adjustment and the Exercise Price After Adjustment to be defined in paragraph 4 hereof respectively.</u></p> <p>(3) <u>The adjustment set forth in the preceding item shall be made only regarding the Number of Shares To Be Delivered relevant to the share option before execution as of such time, and any fragment less than one share resulting from the adjustment shall be rounded down.</u></p> <p>(4) <u>The date when the Number of Shares To Be Delivered After Adjustment shall be applied shall be the same as the date when the Exercise Price After Adjustment is to be applied regarding the adjustment of the Exercise Price in accordance with items (2) and (4) of paragraph 4.</u></p> <p>(5) <u>When making an adjustment of the Number of Shares To Be Delivered, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention and event, the Number of Shares To Be Delivered Before Adjustment, the Number of Shares To Be Delivered After Adjustment, the date of the adjustment and other required matters beforehand. In case of paragraph 4 (2) 6) and other cases where the notification set forth above cannot be made before the preceding day of the date when the adjustment is to be applied, the notification shall be made swiftly on and after the date when the adjustment is applied.</u></p> <p><u>Amount of the payment of the share option for subscription or its calculation method or intention not requiring payment</u>  <u>¥ 65,262.5 per share option</u></p> <p><u>Amount of assets to be contributed upon exercise of share option or calculation method thereof</u></p> <p>2. (1) <u>The assets to be contributed upon exercise of this share option shall be moneys, and the amount to be contributed upon exercise of one share option shall be the amount derived by multiplying the Exercise Price by the Number of Shares To Be Delivered, and any fragment less than one yen resulting from the calculation shall be rounded up.</u></p> <p>(2) <u>The amount of moneys per share of the common shares of the Company to be contributed upon exercise of the share option (hereinafter referred to as "Exercise Price") shall be 116 yen initially. However, the Exercise Price is subject to revision or adjustment in accordance with paragraph 3 or paragraph 4.</u></p> <p>3. (1) <u>The Company may decide to revise the Exercise Price of the share option (hereinafter referred to as "Decision to Revise Exercise Price") in accordance with the provisions hereof on and after the Revision Commencement Day (to be defined in item (2) of this paragraph; the same shall apply hereinafter) only once during the period from July 29, 2009 to July 11, 2011, if 1) the Board of Directors of the Company admits such necessity for fund raising and 2) if the closing price of one common stock of the Company traded in regular transactions on the Tokyo Stock Exchange (hereinafter referred to as "TSE") (not including any indicative price; the same shall apply hereinafter) (if there is no closing price on that day, then the closing price on the day immediately preceding the day) on the preceding bank business day of the Resolution Day of Revision of Exercise Price (to be defined in item (2) of this paragraph; the same shall apply hereinafter) exceeds ¥29.0 (however, subject to the adjustment paragraph 4, items (1) through (4)), and when such decision is made, the Company shall inform each person entitled to the share option in the register of share option of the Decision to Revise Exercise Price on the Resolution Day of Revision of Exercise Price. Further, the Company (i) may make the Decision to Revise Exercise Price relevant to the share option as far as the share option among the Share Options is the most young number series existing at the time when the Company makes the Decision to Revise Exercise Price on the share option, and (ii) in a case where the Decision to Revise Exercise Price is made for Share Options other than this share option, may not make the Decision to Revise Exercise Price for this share option until the Revision Commencement Day has lapsed relevant to the Share Option.</u></p> <p>(2) <u>When the Decision to Revise Exercise Price is made, the Exercise Price shall be revised to an amount (to calculate up to the second decimal place, and round down to one decimal place) representing 92% of the average price of closing prices of common shares of the Company for three consecutive trading days with closing prices traded in regular transactions on the TSE (hereinafter referred to as "Calculation Period for Revised Exercise Price") to be commenced on the day falling the third business day (including the day) from the day when the Decision to Revise Exercise Price is made (hereinafter referred to as "Resolution Day of Revision of Exercise Price") on and after the bank business day following the last day (hereinafter referred to as "Revision Commencement Day") of the Calculation</u></p>
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Period for Revised Exercise Price (to be defined hereinafter) (the Exercise Price after the revision shall be referred to as "Exercise Price After Revision").

In judging which three consecutive trading days with closing prices are applicable, trading days set forth from (i) through (iv) below shall not be included in the trading days with closing prices and shall not impede the consecutiveness.

(i) a trading day when common shares of the Company have not been traded in regular transactions for the day due to system failure on the TSE, etc.;

(ii) a trading day when trading of common shares of the Company traded in regular transactions closed remaining at the upper limit (stop high) or lower limit (stop low) of the trading limit of the quote that TSE stipulates (regardless of whether or not the closing price of common shares of the Company traded in regular transactions on the TSE are established through pro rata allocation (allocation due to trading limit));

(iii) a trading day when trading of common shares of the Company traded in regular transactions was closed with special quotation for bid or asked; and

(iv) a trading day when final special quotation (SQ) of index futures or index option transactions on the TSE are to be calculated.

In addition, if any event of adjustment of Exercise Price set forth in item (2) or (4) of paragraph 4 occurs during the Calculation Period for Revised Exercise Price, the Exercise Price after the revision shall be adjusted to a price that the Company considers appropriate in accordance with the provisions hereof.

(3) If the Exercise Price is to be revised due to items (1) and (2) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before revision, the Exercise Price After Revision and Revision Commencement Day and other necessary matters beforehand.

4. (1) If changes are made or may be made in the Company's common shares in accordance with any of the events set forth in item (2) of this paragraph after the issuance of this share option, the Company shall adjust the Exercise Price using the formula set forth below (hereinafter referred to as "Formula For Exercise Price Adjustment").

$$\begin{array}{c} \text{Exercise Price} \\ \text{After} \\ \text{Adjustment} \end{array} = \begin{array}{c} \text{Exercise} \\ \text{Price Before} \\ \text{Adjustment} \end{array} \times \frac{\begin{array}{c} \text{Number of} \\ \text{Issued} \\ \text{Common} \\ \text{Shares} \end{array} + \frac{\begin{array}{c} \text{Common} \\ \text{Shares To} \\ \text{Be Delivered} \end{array} \times \frac{\begin{array}{c} \text{Amount of} \\ \text{Payment per} \\ \text{Share} \end{array}}{\text{Market Value}}}{\begin{array}{c} \text{Number of Issued Common} \\ \text{Share} \end{array} + \begin{array}{c} \text{Common Shares} \\ \text{To Be Delivered} \end{array}}$$

(2) The cases to make an adjustment to the Exercise Price of this share option in accordance with the Formula For Exercise Price Adjustment and the timing when the Exercise Price shall be applied after the adjustment shall be as set forth below:

1) When common shares of the Company are to be delivered for the amount of payment below the Market Value (to be defined in 2) (item (3) of this paragraph); the same shall apply hereinafter) (however, excluding cases where such are delivered in exchange for shares subject to call, shares with put option or shares option subject to call (including those attached to bonds with share option) issued by the Company, or delivery through conversion, exchange or exercise of share option (including those attached to bonds with share option), other securities or rights that can demand delivery of common shares of the Company), the Exercise Price after the adjustment shall be applied on or after the following day of the payment date (in case a payment period is provided for the offering, then the last day of such payment period; the same shall apply hereinafter), and if there is a base date in order to vest the Shareholders of Common Shares of the Company (hereinafter referred to as "Shareholders of Common Shares of the Company") with allocation, then on and after the day following the base date.

2) In case of share split of common shares of the Company or allotment without contribution of common shares of the Company, the Exercise Price after adjustment shall be applied on or after the day following the base date for the share split of common shares of the Company or on or after the day following the effective date of allotment without contribution of common shares of the Company;

provided, however, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date.

3) If the Company intends to issue shares with put option in exchange for acquisition of which it is provided for that common shares of the Company shall be delivered for the Consideration (to be defined in (3) 5) of this paragraph; the same shall apply hereinafter) below the Market Value (including a case of allotment without contribution), or if the Company intends to issue share options (including those attached to bonds with share option), other securities or rights (including a case of allotment without contribution) that may demand for delivery of common shares of the Company for the Consideration below the Market Value (however, excluding issuance of the Share Options other than this share option).

The Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the shares with put option, shares option (including those attached to bonds with share option), other securities or rights (hereinafter referred to as "Share With Put Option, Etc.") were converted, exchanged or exercised in compliance with the initial conditions as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the payment date (in case of share option (including those attached to bonds with share option), the day of allotment) or on or after the day following the effective date of the allotment without contribution; provided, however, that if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date. Notwithstanding the above, the Consideration for common shares of the Company to be delivered upon conversion, exchange or exercise has not been established at the time that Shares With Put Option, Etc. are issued, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the Share With Put Option, Etc. issued when such Consideration is established were converted, exchanged or exercised in compliance with the conditions at the time of establishment of such Consideration as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the establishment date of Consideration.

4) When common shares of the Company are to be issued for the Consideration below the Market Value in exchange for the shares subject to call or share options subject to call (including those attached to bonds with share option) issued by the Company, the Exercise Price after adjustment shall be applied on or after the day following the acquisition day.

Notwithstanding the above, if adjustment of the Exercise Price was made in accordance with item 3) or 5) before the said adjustment regarding the above mentioned shares subject to call or share options subject to call (including those attached to bonds with share option) (hereinafter referred to as "Shares Subject To Call, Etc."), and (i) only when the Number of Fully-diluted Common Shares after the delivery set forth above (to be defined in (3) 6) of this paragraph; the same shall apply hereinafter) exceeds the Number of Issued Common Shares immediately before the delivery (to be defined in (3) 3) of this paragraph; the same shall apply hereinafter), the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and (ii) if it does not exceed the Number of Issued Common Share immediately before the delivery as stated above, the adjustment set forth in this 4) shall not be made.

5) When the Consideration per one share of the common shares of the Company (for the purpose of this 5), "Acquisition Price, Etc.") is downwardly revised (excluding adjustment based on item (2) of this paragraph or anti-dilution provisions similar to item (4) of this paragraph) in accordance with the issuance conditions of the Share With Put Option, Etc., and the said Acquisition Price, Etc.

after the downward revision becomes lower than the Market Value on the day when the relevant revision is made (hereinafter referred to as "Revision Date") (however, excluding a case of revision of the Exercise Price of the Share Option other than this share option).

(i) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) was not made before the Revision Date, the Exercise Price after adjustment shall be calculated applying the provision of item 3) mutatis mutandis assuming the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date as "Common Shares To Be Delivered" under the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date.

(ii) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) or (i) above was made before the Revision Date, and if the Number of Fully-diluted Common Shares based on the assumption assuming that the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date exceeds the Number of Issued Common Share in case such revision being not made, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date; and if a multiple number of revisions are to be made to the Acquisition Price, Etc. in a month, the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis on the lowest price of the revised Acquisition Prices, Etc., and shall be applied on or after the day following the last day of such month.

6) In each transaction under items from 1) through 3) above, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment and effectiveness of each transaction is subject to approval by a shareholders' meeting or board meeting or other body of the Company to be held on or after such base date, then notwithstanding the provisions of items from 1) through 3) above, the Exercise Price after adjustment shall be applied on or after the day following the day of approval.

In such case, the number of common shares of the Company calculated using the following method shall be delivered to persons entitled to the share option who exercised the share option during the period from the date following such base date to the day of approval of such transaction. Provided, however, that provisions of paragraph 19 (2) of Issuance Guidance shall apply mutatis mutandis to the delivery of shares.

$$\text{Number of Shares} = \frac{(\text{Exercise Price Before Adjustment} - \text{Exercise Price After Adjustment}) \times \text{Number of Shares Delivered during the Period in accordance with Exercise Price Before Adjustment}}{\text{Exercise Price After Adjustment}}$$

In such case, any fragment less than one share resulting from the calculation shall be rounded down, and adjustment by cash will not be made.

7) In case securities or rights similar to the securities or rights set forth in items from 1) through 5) above are delivered, the Exercise Price after adjustment shall be calculated by applying mutatis mutandis the provisions regarding securities or rights similar to the securities or rights out of provisions set forth in items from 1) through 6).

(3) 1) Regarding Formula For Exercise Price Adjustment, the calculation shall be made up to the second decimal place and rounded down to one decimal place.

2) The "Market Value" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall mean the average value of closing prices of every day of common shares of the Company traded in regular transactions on the TSE for 30 trading days commencing on the 45<sup>th</sup> trading days (excluding days without



	<p><u>closing price) prior to the date when the Exercise Price after adjustment is to be applied (however, in case of (2) 6) of this paragraph, the base date). In this case, the calculation of the average value shall be made up to the second decimal place, and be rounded down to one decimal place.</u></p> <p><u>3) The "Number of Issued Common Shares" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall be derived by subtracting the number of common shares held by the Company as of, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment, then the date, and if such base date is not provided for, then a day one month preceding the date when the Exercise Price after adjustment is to be applied, from the number of issued and outstanding common shares on such day, and adding the number of common shares of the Company that have not been delivered out of the common shares of the Company that was assumed as the "Common Shares To Be Delivered" based on item (2) or (4) of this paragraph before the adjustment of the Exercise Price.</u></p> <p><u>4) In case of a share split of common shares of the Company, the "Common Shares To Be Delivered" to be used in Formula For Exercise Price Adjustment shall not include the number of common shares of the Company that were added on the base date relevant to the common shares of the Company held by the Company.</u></p> <p><u>5) The "Consideration" for the purpose of item (2) of this paragraph shall be the amount of money derived by subtracting, from the amount paid on the issuance of said shares or share options (including those attached to bonds with share option) (in case of share option (including those attached to bonds with share option) under paragraph (2) 3), the amount of assets to be contributed upon exercise hereon shall be added), the amount of moneys and other assets (excluding common shares of the Company) to be delivered to holders of such shares or share options, and then by dividing the resulting difference by the number of common shares of the Company to be delivered upon the acquisition or execution thereof; in adjustment of the Exercise Price, the Consideration shall be the amount paid per share in the Formula For Exercise Price Adjustment.</u></p> <p><u>6) The "Number of Fully-diluted Common Shares" for the purpose of item (2) of this paragraph shall derived by subtracting the number of common shares of the Company held by the Company as of the day falling on one month prior to the date when the Exercise Price after adjustment shall be applied from the number of common shares of the Company that have been issued as of such day, and (i) by adding (for the purpose of (2) 4) of this paragraph) the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Shares Subject To Call, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered in exchange for acquisition of said Shares Subject To Call, Etc., further (ii) by adding (for the purpose of (2) 5) of this paragraph) the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Share With Put Option, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered when all the remaining Share With Put Option, Etc. as of the Revision Date are converted, exchanged or executed in compliance with the terms and conditions as of the Revision Date.</u></p> <p><u>(4) In addition to a case when adjustment of the Exercise Price is required under item (2) of this paragraph, the Company will make required adjustment in case of any of the following events:</u></p>
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- 1) when adjustment of the Exercise Price is required because of consolidation of shares, reduction of the stated capital, merger in which the Company is as the surviving company, succession of the whole or a part of rights and/or obligations of a company through absorption of the company by other company, or acquisition of the entire outstanding shares of a company through exchange of shares by other company;
- 2) when adjustment of the Exercise Price is required for allotment without contribution of shares in other class to the Shareholders of Common Shares of the Company;
- 3) when adjustment of the Exercise Price is required resulting from an event that changes or may change the number of common shares of the Company (however, excluding a case of adjustment of the Exercise Price of the Share Option other than this share option); and
- 4) if multiple events due to which the Exercise Price should be adjusted occur consecutively and influence by the other events has to be taken into consideration with regard to the Market Value that is to be used in calculation of the Exercise Price after adjustment based on one event.
- (5) When adjustment of the Exercise Price is made in accordance with items (1) through (4) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before adjustment, the Exercise Price after adjustment and date of application thereof and other necessary matters beforehand. In case of item (2) 6) of this paragraph or if such notification is not possible to be made before the previous day of such day of application, such shall be promptly made on or after the application day.

Period during which share options may be exercised

From July 29, 2009 to July 27, 2011 (hereinafter referred to as "Exercisable Period"). However, if a Decision to Revise Exercise Price is made, the Exercisable Period shall be until the following bank business day of the Revision Commencement Day relevant to such Decision to Revise Exercise Price (hereinafter referred to as "Exercise Deadline"), and if the Revision Commencement Day relevant to such Decision to Revise Exercise Price or the following bank business day of the Revision Commencement Day relevant to the Decision to Revise Exercise Price falls on a day when Japan Securities Depository Center, Inc. (hereinafter referred to as "Depository Center") does not handle share option agency business, the Exercise Deadline shall be extended for the number of bank business days equal to the number of days during which the Depository Center does not handle such; provided, however, that in any case this share option may not be exercised later than July 27, 2011.

Conditions for exercising share options

Each of this share option may be exercised only in entirety.

Events and conditions that enable the Company to acquire share options

- (1) If the Board of Directors of the Company separately determines a day when it shall acquire this share options (the day shall be a day not later than two months after such Board of Directors' meeting), the Company will acquire the whole or a part of the remaining share options on such acquisition day. If the Company is to acquire a part of the share options, it shall determine the share option subject to acquisition by lottery. The Company shall deliver the same amount with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option. The Company shall cancel the share options it acquired.
- (2) If a resolution to approve merger, absorption-type split, incorporation-type company split, share-exchange or share transfer with which the Company will become an extinct company (hereinafter referred to as "Restructuring Action") is resolved by a shareholders' meeting of the Company (if resolution by a shareholders' meeting is not required, then the Board of Directors' meeting), the Company shall deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options before the effective date of the Restructuring Action. The Company shall cancel the share options it acquired.
- (3) If, after the issuance of the share option, the closing price of every day of common shares of the Company traded in regular transactions on the TSE is below 29.0 (however, subject to adjustment in accordance with items from (1) through (4) of paragraph 4) for consecutive 20 days (however, excluding days without closing price), the Company shall, on the bank business day following the last day of such 20 consecutive days, deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options. The Company shall cancel the share option it acquired.
- (4) If the share option is to be acquired in accordance with item (1) or (2) of this paragraph, the Company shall notify such date of acquisition to persons who are entitled to the share options in the register of share option at least two weeks prior to the date of acquisition designated by the Board of Directors of the Company (if a part of this share option is acquired, then to the person who is entitled to the share option designated by the Board of Directors of the Company).

Issued on June 28, 2009

Registered on August 7, 2009

The 7th series of Share Option

Number of Share Option

40

The class, number and calculation method of shares subject to the share option

1. (1) The class and total number of shares subject to the share option shall be 20 million common shares of the Company. (The number of shares subject to one share option (hereinafter referred to as "Number of Shares To Be Delivered") shall be 0.5 million shares.) Provided, however, if the Number of Shares To Be Delivered is to be adjusted in accordance with items (2) through (5) of this paragraph, the total number of shares subject to the share option shall be adjusted according to the Number of Shares To Be Delivered After Adjustment.
- (2) If the Company intends to adjust the Exercise Price (to be defined in item (2) of paragraph 2; the same shall apply hereinafter) in accordance with the provisions in paragraph 4, the Number of Shares To Be Delivered shall be adjusted in accordance with the following formula.

$$\frac{\text{Number of Shares To Be Delivered After Adjustment}}{\text{Number of Shares To Be Delivered Before Adjustment}} = \frac{\text{Exercise Price Before Adjustment}}{\text{Exercise Price After Adjustment}}$$

	<p><u>The Exercise Price Before Adjustment and the Exercise Price After Adjustment in the above formula shall be the Exercise Price Before Adjustment and the Exercise Price After Adjustment to be defined in paragraph 4 hereof respectively.</u></p> <p>(3) <u>The adjustment set forth in the preceding item shall be made only regarding the Number of Shares To Be Delivered relevant to the share option before execution as of such time, and any fragment less than one share resulting from the adjustment shall be rounded down.</u></p> <p>(4) <u>The date when the Number of Shares To Be Delivered After Adjustment shall be applied shall be the same as the date when the Exercise Price After Adjustment is to be applied regarding the adjustment of the Exercise Price in accordance with items (2) and (4) of paragraph 4.</u></p> <p>(5) <u>When making an adjustment of the Number of Shares To Be Delivered, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention and event, the Number of Shares To Be Delivered Before Adjustment, the Number of Shares To Be Delivered After Adjustment, the date of the adjustment and other required matters beforehand. In case of paragraph 4 (2) 6) and other cases where the notification set forth above cannot be made before the preceding day of the date when the adjustment is to be applied, the notification shall be made swiftly on and after the date when the adjustment is applied.</u></p> <p><u>Amount of the payment of the share option for subscription or its calculation method or intention not requiring payment</u>  <u>¥ 65,262.5 per share option</u></p> <p><u>Amount of assets to be contributed upon exercise of share option or calculation method thereof</u></p> <p>2. (1) <u>The assets to be contributed upon exercise of this share option shall be moneys, and the amount to be contributed upon exercise of one share option shall be the amount derived by multiplying the Exercise Price by the Number of Shares To Be Delivered, and any fragment less than one yen resulting from the calculation shall be rounded up.</u></p> <p>(2) <u>The amount of moneys per share of the common shares of the Company to be contributed upon exercise of the share option (hereinafter referred to as "Exercise Price") shall be 116 yen initially. However, the Exercise Price is subject to revision or adjustment in accordance with paragraph 3 or paragraph 4.</u></p> <p>3. (1) <u>The Company may decide to revise the Exercise Price of the share option (hereinafter referred to as "Decision to Revise Exercise Price") in accordance with the provisions hereof on and after the Revision Commencement Day (to be defined in item (2) of this paragraph; the same shall apply hereinafter) only once during the period from July 29, 2009 to July 11, 2011, if 1) the Board of Directors of the Company admits such necessity for fund raising and 2) if the closing price of one common stock of the Company traded in regular transactions on the Tokyo Stock Exchange (hereinafter referred to as "TSE") (not including any indicative price; the same shall apply hereinafter) (if there is no closing price on that day, then the closing price on the day immediately preceding the day) on the preceding bank business day of the Resolution Day of Revision of Exercise Price (to be defined in item (2) of this paragraph; the same shall apply hereinafter) exceeds ¥29.0 (however, subject to the adjustment paragraph 4, items (1) through (4)), and when such decision is made, the Company shall inform each person entitled to the share option in the register of share option of the Decision to Revise Exercise Price on the Resolution Day of Revision of Exercise Price. Further, the Company (i) may make the Decision to Revise Exercise Price relevant to the share option as far as the share option among the Share Options is the most young number series existing at the time when the Company makes the Decision to Revise Exercise Price on the share option, and (ii) in a case where the Decision to Revise Exercise Price is made for Share Options other than this share option, may not make the Decision to Revise Exercise Price for this share option until the Revision Commencement Day has lapsed relevant to the Share Option.</u></p> <p>(2) <u>When the Decision to Revise Exercise Price is made, the Exercise Price shall be revised to an amount (to calculate up to the second decimal place, and round down to one decimal place) representing 92% of the average price of closing prices of common shares of the Company for three consecutive trading days with closing prices traded in regular transactions on the TSE (hereinafter referred to as "Calculation Period for Revised Exercise Price") to be commenced on the day falling the third business day (including the day) from the day when the Decision to Revise Exercise Price is made (hereinafter referred to as "Resolution Day of Revision of Exercise Price") on and after the bank business day following the last day (hereinafter referred to as "Revision Commencement Day") of the Calculation</u></p>
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Period for Revised Exercise Price (to be defined hereinafter) (the Exercise Price after the revision shall be referred to as "Exercise Price After Revision").  
In judging which three consecutive trading days with closing prices are applicable, trading days set forth from (i) through (iv) below shall not be included in the trading days with closing prices and shall not impede the consecutiveness.

- (i) a trading day when common shares of the Company have not been traded in regular transactions for the day due to system failure on the TSE, etc.;
- (ii) a trading day when trading of common shares of the Company traded in regular transactions closed remaining at the upper limit (stop high) or lower limit (stop low) of the trading limit of the quote that TSE stipulates (regardless of whether or not the closing price of common shares of the Company traded in regular transactions on the TSE are established through pro rata allocation (allocation due to trading limit));
- (iii) a trading day when trading of common shares of the Company traded in regular transactions was closed with special quotation for bid or asked; and
- (iv) a trading day when final special quotation (SQ) of index futures or index option transactions on the TSE are to be calculated.

In addition, if any event of adjustment of Exercise Price set forth in item (2) or (4) of paragraph 4 occurs during the Calculation Period for Revised Exercise Price, the Exercise Price after the revision shall be adjusted to a price that the Company considers appropriate in accordance with the provisions hereof.

- (3) If the Exercise Price is to be revised due to items (1) and (2) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before revision, the Exercise Price After Revision and Revision Commencement Day and other necessary matters beforehand.

- 4. (1) If changes are made or may be made in the Company's common shares in accordance with any of the events set forth in item (2) of this paragraph after the issuance of this share option, the Company shall adjust the Exercise Price using the formula set forth below (hereinafter referred to as "Formula For Exercise Price Adjustment").

$$\begin{array}{c} \text{Exercise Price} \\ \text{After} \\ \text{Adjustment} \end{array} = \begin{array}{c} \text{Exercise} \\ \text{Price Before} \\ \text{Adjustment} \end{array} \times \frac{\begin{array}{c} \text{Number of} \\ \text{Issued} \\ \text{Common} \\ \text{Shares} \end{array} + \frac{\begin{array}{c} \text{Common} \\ \text{Shares To} \\ \text{Be Delivered} \end{array}}{\begin{array}{c} \text{Market Value} \end{array}}}{\begin{array}{c} \text{Number of Issued Common} \\ \text{Share} \end{array} + \begin{array}{c} \text{Common Shares} \\ \text{To Be Delivered} \end{array}}$$

- (2) The cases to make an adjustment to the Exercise Price of this share option in accordance with the Formula For Exercise Price Adjustment and the timing when the Exercise Price shall be applied after the adjustment shall be as set forth below:

1) When common shares of the Company are to be delivered for the amount of payment below the Market Value (to be defined in 2) (item (3) of this paragraph); the same shall apply hereinafter) (however, excluding cases where such are delivered in exchange for shares subject to call, shares with put option or shares option subject to call (including those attached to bonds with share option) issued by the Company, or delivery through conversion, exchange or exercise of share option (including those attached to bonds with share option), other securities or rights that can demand delivery of common shares of the Company), the Exercise Price after the adjustment shall be applied on or after the following day of the payment date (in case a payment period is provided for the offering, then the last day of such payment period; the same shall apply hereinafter), and if there is a base date in order to vest the Shareholders of Common Shares of the Company (hereinafter referred to as "Shareholders of Common Shares of the Company") with allocation, then on and after the day following the base date.

2) In case of share split of common shares of the Company or allotment without contribution of common shares of the Company, the Exercise Price after adjustment shall be applied on or after the day following the base date for the share split of common shares of the Company or on or after the day following the effective date of allotment without contribution of common shares of the Company;

provided, however, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date.

3) If the Company intends to issue shares with put option in exchange for acquisition of which it is provided for that common shares of the Company shall be delivered for the Consideration (to be defined in (3) 5) of this paragraph; the same shall apply hereinafter) below the Market Value (including a case of allotment without contribution), or if the Company intends to issue share options (including those attached to bonds with share option), other securities or rights (including a case of allotment without contribution) that may demand for delivery of common shares of the Company for the Consideration below the Market Value (however, excluding issuance of the Share Options other than this share option).

The Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the shares with put option, shares option (including those attached to bonds with share option), other securities or rights (hereinafter referred to as "Share With Put Option, Etc.") were converted, exchanged or exercised in compliance with the initial conditions as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the payment date (in case of share option (including those attached to bonds with share option), the day of allotment) or on or after the day following the effective date of the allotment without contribution; provided, however, that if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date. Notwithstanding the above, the Consideration for common shares of the Company to be delivered upon conversion, exchange or exercise has not been established at the time that Shares With Put Option, Etc. are issued, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the Share With Put Option, Etc. issued when such Consideration is established were converted, exchanged or exercised in compliance with the conditions at the time of establishment of such Consideration as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the establishment date of Consideration.

4) When common shares of the Company are to be issued for the Consideration below the Market Value in exchange for the shares subject to call or share options subject to call (including those attached to bonds with share option) issued by the Company, the Exercise Price after adjustment shall be applied on or after the day following the acquisition day.

Notwithstanding the above, if adjustment of the Exercise Price was made in accordance with item 3) or 5) before the said adjustment regarding the above mentioned shares subject to call or share options subject to call (including those attached to bonds with share option) (hereinafter referred to as "Shares Subject To Call, Etc."), and (i) only when the Number of Fully-diluted Common Shares after the delivery set forth above (to be defined in (3) 6) of this paragraph; the same shall apply hereinafter) exceeds the Number of Issued Common Shares immediately before the delivery (to be defined in (3) 3) of this paragraph; the same shall apply hereinafter), the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and (ii) if it does not exceed the Number of Issued Common Share immediately before the delivery as stated above, the adjustment set forth in this 4) shall not be made.

5) When the Consideration per one share of the common shares of the Company (for the purpose of this 5), "Acquisition Price, Etc.") is downwardly revised (excluding adjustment based on item (2) of this paragraph or anti-dilution provisions similar to item (4) of this paragraph) in accordance with the Issuance conditions of the Share With Put Option, Etc., and the said Acquisition Price, Etc.,

after the downward revision becomes lower than the Market Value on the day when the relevant revision is made (hereinafter referred to as "Revision Date") (however, excluding a case of revision of the Exercise Price of the Share Option other than this share option).

(i) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) was not made before the Revision Date, the Exercise Price after adjustment shall be calculated applying the provision of item 3) mutatis mutandis assuming the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date as "Common Shares To Be Delivered" under the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date.

(ii) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) or (i) above was made before the Revision Date, and if the Number of Fully-diluted Common Shares based on the assumption assuming that the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date exceeds the Number of Issued Common Share in case such revision being not made, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date; and if a multiple number of revisions are to be made to the Acquisition Price, Etc. in a month, the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis on the lowest price of the revised Acquisition Prices, Etc., and shall be applied on or after the day following the last day of such month.

6) In each transaction under items from 1) through 3) above, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment and effectiveness of each transaction is subject to approval by a shareholders' meeting or board meeting or other body of the Company to be held on or after such base date, then notwithstanding the provisions of items from 1) through 3) above, the Exercise Price after adjustment shall be applied on or after the day following the day of approval.

In such case, the number of common shares of the Company calculated using the following method shall be delivered to persons entitled to the share option who exercised the share option during the period from the date following such base date to the day of approval of such transaction. Provided, however, that provisions of paragraph 19 (2) of Issuance Guidance shall apply mutatis mutandis to the delivery of shares.

$$\text{Number of Shares} = \frac{(\text{Exercise Price Before Adjustment} - \text{Exercise Price After Adjustment})}{\text{Exercise Price After Adjustment}} \times \frac{\text{Number of Shares Delivered during the Period in accordance with Exercise Price Before Adjustment}}{\text{Exercise Price Before Adjustment}}$$

In such case, any fragment less than one share resulting from the calculation shall be rounded down, and adjustment by cash will not be made.

7) In case securities or rights similar to the securities or rights set forth in items from 1) through 5) above are delivered, the Exercise Price after adjustment shall be calculated by applying mutatis mutandis the provisions regarding securities or rights similar to the securities or rights out of provisions set forth in items from 1) through 6).

(3) 1) Regarding Formula For Exercise Price Adjustment, the calculation shall be made up to the second decimal place and rounded down to one decimal place.

2) The "Market Value" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall mean the average value of closing prices of every day of common shares of the Company traded in regular transactions on the TSE for 30 trading days commencing on the 45<sup>th</sup> trading days (excluding days without

closing price) prior to the date when the Exercise Price after adjustment is to be applied (however, in case of (2) 6) of this paragraph, the base date). In this case, the calculation of the average value shall be made up to the second decimal place, and be rounded down to one decimal place.

3) The "Number of Issued Common Shares" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall be derived by subtracting the number of common shares held by the Company as of, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment, then the date, and if such base date is not provided for, then a day one month preceding the date when the Exercise Price after adjustment is to be applied, from the number of issued and outstanding common shares on such day, and adding the number of common shares of the Company that have not been delivered out of the common shares of the Company that was assumed as the "Common Shares To Be Delivered" based on item (2) or (4) of this paragraph before the adjustment of the Exercise Price.

4) In case of a share split of common shares of the Company, the "Common Shares To Be Delivered" to be used in Formula For Exercise Price Adjustment shall not include the number of common shares of the Company that were added on the base date relevant to the common shares of the Company held by the Company.

5) The "Consideration" for the purpose of item (2) of this paragraph shall be the amount of money derived by subtracting, from the amount paid on the issuance of said shares or share options (including those attached to bonds with share option) (in case of share option (including those attached to bonds with share option) under paragraph (2) 3), the amount of assets to be contributed upon exercise hereon shall be added), the amount of moneys and other assets (excluding common shares of the Company) to be delivered to holders of such shares or share options, and then by dividing the resulting difference by the number of common shares of the Company to be delivered upon the acquisition or execution thereof; in adjustment of the Exercise Price, the Consideration shall be the amount paid per share in the Formula For Exercise Price Adjustment.

6) The "Number of Fully-diluted Common Shares" for the purpose of item (2) of this paragraph shall derived by subtracting the number of common shares of the Company held by the Company as of the day falling on one month prior to the date when the Exercise Price after adjustment shall be applied from the number of common shares of the Company that have been issued as of such day, and (i) by adding (for the purpose of (2) 4) of this paragraph) the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Shares Subject To Call, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered in exchange for acquisition of said Shares Subject To Call, Etc., further (ii) by adding (for the purpose of (2) 5) of this paragraph) the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Share With Put Option, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered when all the remaining Share With Put Option, Etc. as of the Revision Date are converted, exchanged or executed in compliance with the terms and conditions as of the Revision Date.

(4) In addition to a case when adjustment of the Exercise Price is required under item (2) of this paragraph, the Company will make required adjustment in case of any of the following events:



- 1) when adjustment of the Exercise Price is required because of consolidation of shares, reduction of the stated capital, merger in which the Company is as the surviving company, succession of the whole or a part of rights and/or obligations of a company through absorption of the company by other company, or acquisition of the entire outstanding shares of a company through exchange of shares by other company;
- 2) when adjustment of the Exercise Price is required for allotment without contribution of shares in other class to the Shareholders of Common Shares of the Company;
- 3) when adjustment of the Exercise Price is required resulting from an event that changes or may change the number of common shares of the Company (however, excluding a case of adjustment of the Exercise Price of the Share Option other than this share option); and
- 4) if multiple events due to which the Exercise Price should be adjusted occur consecutively and influence by the other events has to be taken into consideration with regard to the Market Value that is to be used in calculation of the Exercise Price after adjustment based on one event.
- (5) When adjustment of the Exercise Price is made in accordance with items (1) through (4) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before adjustment, the Exercise Price after adjustment and date of application thereof and other necessary matters beforehand. In case of item (2) 6) of this paragraph or if such notification is not possible to be made before the previous day of such day of application, such shall be promptly made on or after the application day.

Period during which share options may be exercised

From July 29, 2009 to July 27, 2011 (hereinafter referred to as "Exercisable Period"). However, if a Decision to Revise Exercise Price is made, the Exercisable Period shall be until the following bank business day of the Revision Commencement Day relevant to such Decision to Revise Exercise Price (hereinafter referred to as "Exercise Deadline"), and if the Revision Commencement Day relevant to such Decision to Revise Exercise Price or the following bank business day of the Revision Commencement Day relevant to the Decision to Revise Exercise Price falls on a day when Japan Securities Depository Center, Inc. (hereinafter referred to as "Depository Center") does not handle share option agency business, the Exercise Deadline shall be extended for the number of bank business days equal to the number of days during which the Depository Center does not handle such; provided, however, that in any case this share option may not be exercised later than July 27, 2011.

Conditions for exercising share options

Each of this share option may be exercised only in entirety.

Events and conditions that enable the Company to acquire share options

- (1) If the Board of Directors of the Company separately determines a day when it shall acquire this share options (the day shall be a day not later than two months after such Board of Directors' meeting), the Company will acquire the whole or a part of the remaining share options on such acquisition day. If the Company is to acquire a part of the share options, it shall determine the share option subject to acquisition by lottery. The Company shall deliver the same amount with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option. The Company shall cancel the share options it acquired.
- (2) If a resolution to approve merger, absorption-type split, incorporation-type company split, share-exchange or share transfer with which the Company will become an extinct company (hereinafter referred to as "Restructuring Action") is resolved by a shareholders' meeting of the Company (if resolution by a shareholders' meeting is not required, then the Board of Directors' meeting), the Company shall deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options before the effective date of the Restructuring Action. The Company shall cancel the share options it acquired.
- (3) If, after the issuance of the share option, the closing price of every day of common shares of the Company traded in regular transactions on the TSE is below 29.0 (however, subject to adjustment in accordance with items from (1) through (4) of paragraph 4) for consecutive 20 days (however, excluding days without closing price), the Company shall, on the bank business day following the last day of such 20 consecutive days, deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options. The Company shall cancel the share option it acquired.
- (4) If the share option is to be acquired in accordance with item (1) or (2) of this paragraph, the Company shall notify such date of acquisition to persons who are entitled to the share options in the register of share option at least two weeks prior to the date of acquisition designated by the Board of Directors of the Company (if a part of this share option is acquired, then to the person who is entitled to the share option designated by the Board of Directors of the Company).

Issued on June 28, 2009

Registered on August 7, 2009

The 8th series of Share Option

Number of Share Option

40

The class, number and calculation method of shares subject to the share option

1. (1) The class and total number of shares subject to the share option shall be 20 million common shares of the Company. (The number of shares subject to one share option (hereinafter referred to as "Number of Shares To Be Delivered") shall be 0.5 million shares.) Provided, however, if the Number of Shares To Be Delivered is to be adjusted in accordance with items (2) through (5) of this paragraph, the total number of shares subject to the share option shall be adjusted according to the Number of Shares To Be Delivered After Adjustment.
- (2) If the Company intends to adjust the Exercise Price (to be defined in item (2) of paragraph 2; the same shall apply hereinafter) in accordance with the provisions in paragraph 4, the Number of Shares To Be Delivered shall be adjusted in accordance with the following formula.

$$\frac{\text{Number of Shares To Be Delivered After Adjustment}}{\text{Number of Shares To Be Delivered Before Adjustment}} = \frac{\text{Exercise Price Before Adjustment}}{\text{Exercise Price After Adjustment}}$$

	<p><u>The Exercise Price Before Adjustment and the Exercise Price After Adjustment in the above formula shall be the Exercise Price Before Adjustment and the Exercise Price After Adjustment to be defined in paragraph 4 hereof respectively.</u></p> <p>(3) <u>The adjustment set forth in the preceding item shall be made only regarding the Number of Shares To Be Delivered relevant to the share option before execution as of such time, and any fragment less than one share resulting from the adjustment shall be rounded down.</u></p> <p>(4) <u>The date when the Number of Shares To Be Delivered After Adjustment shall be applied shall be the same as the date when the Exercise Price After Adjustment is to be applied regarding the adjustment of the Exercise Price in accordance with items (2) and (4) of paragraph 4.</u></p> <p>(5) <u>When making an adjustment of the Number of Shares To Be Delivered, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention and event, the Number of Shares To Be Delivered Before Adjustment, the Number of Shares To Be Delivered After Adjustment, the date of the adjustment and other required matters beforehand. In case of paragraph 4 (2) 6) and other cases where the notification set forth above cannot be made before the preceding day of the date when the adjustment is to be applied, the notification shall be made swiftly on and after the date when the adjustment is applied.</u></p> <p><u>Amount of the payment of the share option for subscription or its calculation method or intention not requiring payment</u> <u>¥ 65,262.5 per share option</u></p> <p><u>Amount of assets to be contributed upon exercise of share option or calculation method thereof</u></p> <p>2. (1) <u>The assets to be contributed upon exercise of this share option shall be moneys, and the amount to be contributed upon exercise of one share option shall be the amount derived by multiplying the Exercise Price by the Number of Shares To Be Delivered, and any fragment less than one yen resulting from the calculation shall be rounded up.</u></p> <p>(2) <u>The amount of moneys per share of the common shares of the Company to be contributed upon exercise of the share option (hereinafter referred to as "Exercise Price") shall be 116 yen initially. However, the Exercise Price is subject to revision or adjustment in accordance with paragraph 3 or paragraph 4.</u></p> <p>3. (1) <u>The Company may decide to revise the Exercise Price of the share option (hereinafter referred to as "Decision to Revise Exercise Price") in accordance with the provisions hereof on and after the Revision Commencement Day (to be defined in item (2) of this paragraph; the same shall apply hereinafter) only once during the period from July 29, 2009 to July 11, 2011, if 1) the Board of Directors of the Company admits such necessity for fund raising and 2) if the closing price of one common stock of the Company traded in regular transactions on the Tokyo Stock Exchange (hereinafter referred to as "TSE") (not including any indicative price; the same shall apply hereinafter) (if there is no closing price on that day, then the closing price on the day immediately preceding the day) on the preceding bank business day of the Resolution Day of Revision of Exercise Price (to be defined in item (2) of this paragraph; the same shall apply hereinafter) exceeds ¥29.0 (however, subject to the adjustment paragraph 4, items (1) through (4)), and when such decision is made, the Company shall inform each person entitled to the share option in the register of share option of the Decision to Revise Exercise Price on the Resolution Day of Revision of Exercise Price. Further, the Company (i) may make the Decision to Revise Exercise Price relevant to the share option as far as the share option among the Share Options is the most young number series existing at the time when the Company makes the Decision to Revise Exercise Price on the share option, and (ii) in a case where the Decision to Revise Exercise Price is made for Share Options other than this share option, may not make the Decision to Revise Exercise Price for this share option until the Revision Commencement Day has lapsed relevant to the Share Option.</u></p> <p>(2) <u>When the Decision to Revise Exercise Price is made, the Exercise Price shall be revised to an amount (to calculate up to the second decimal place, and round down to one decimal place) representing 92% of the average price of closing prices of common shares of the Company for three consecutive trading days with closing prices traded in regular transactions on the TSE (hereinafter referred to as "Calculation Period for Revised Exercise Price") to be commenced on the day falling the third business day (including the day) from the day when the Decision to Revise Exercise Price is made (hereinafter referred to as "Resolution Day of Revision of Exercise Price") on and after the bank business day following the last day (hereinafter referred to as "Revision Commencement Day") of the Calculation</u></p>
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Period for Revised Exercise Price (to be defined hereinafter) (the Exercise Price after the revision shall be referred to as "Exercise Price After Revision").  
In judging which three consecutive trading days with closing prices are applicable, trading days set forth from (i) through (iv) below shall not be included in the trading days with closing prices and shall not impede the consecutiveness.

(i) a trading day when common shares of the Company have not been traded in regular transactions for the day due to system failure on the TSE, etc.;

(ii) a trading day when trading of common shares of the Company traded in regular transactions closed remaining at the upper limit (stop high) or lower limit (stop low) of the trading limit of the quote that TSE stipulates (regardless of whether or not the closing price of common shares of the Company traded in regular transactions on the TSE are established through pro rata allocation (allocation due to trading limit));

(iii) a trading day when trading of common shares of the Company traded in regular transactions was closed with special quotation for bid or asked; and

(iv) a trading day when final special quotation (SQ) of index futures or index option transactions on the TSE are to be calculated.

In addition, if any event of adjustment of Exercise Price set forth in item (2) or (4) of paragraph 4 occurs during the Calculation Period for Revised Exercise Price, the Exercise Price after the revision shall be adjusted to a price that the Company considers appropriate in accordance with the provisions hereof.

(3) If the Exercise Price is to be revised due to items (1) and (2) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before revision, the Exercise Price After Revision and Revision Commencement Day and other necessary matters beforehand.

4. (1) If changes are made or may be made in the Company's common shares in accordance with any of the events set forth in item (2) of this paragraph after the issuance of this share option, the Company shall adjust the Exercise Price using the formula set forth below (hereinafter referred to as "Formula For Exercise Price Adjustment").

$$\begin{array}{c} \text{Exercise Price} \\ \text{After} \\ \text{Adjustment} \end{array} = \begin{array}{c} \text{Exercise} \\ \text{Price Before} \\ \text{Adjustment} \end{array} \times \frac{\begin{array}{c} \text{Number of} \\ \text{Issued} \\ \text{Common} \\ \text{Shares} \end{array} + \frac{\begin{array}{c} \text{Common} \\ \text{Shares To} \\ \text{Be Delivered} \end{array}}{\begin{array}{c} \text{Market Value} \end{array}}}{\begin{array}{c} \text{Number of Issued Common} \\ \text{Share} \end{array} + \frac{\begin{array}{c} \text{Common Shares} \\ \text{To Be Delivered} \end{array}}{\begin{array}{c} \text{Amount of} \\ \text{Payment per} \\ \text{Share} \end{array}}}$$

(2) The cases to make an adjustment to the Exercise Price of this share option in accordance with the Formula For Exercise Price Adjustment and the timing when the Exercise Price shall be applied after the adjustment shall be as set forth below:

1) When common shares of the Company are to be delivered for the amount of payment below the Market Value (to be defined in 2) (item (3) of this paragraph); the same shall apply hereinafter) (however, excluding cases where such are delivered in exchange for shares subject to call, shares with put option or shares option subject to call (including those attached to bonds with share option) issued by the Company, or delivery through conversion, exchange or exercise of share option (including those attached to bonds with share option), other securities or rights that can demand delivery of common shares of the Company), the Exercise Price after the adjustment shall be applied on or after the following day of the payment date (in case a payment period is provided for the offering, then the last day of such payment period; the same shall apply hereinafter), and if there is a base date in order to vest the Shareholders of Common Shares of the Company (hereinafter referred to as "Shareholders of Common Shares of the Company") with allocation, then on and after the day following the base date.

2) In case of share split of common shares of the Company or allotment without contribution of common shares of the Company, the Exercise Price after adjustment shall be applied on or after the day following the base date for the share split of common shares of the Company or on or after the day following the effective date of allotment without contribution of common shares of the Company;

provided, however, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date.

- 3) If the Company intends to issue shares with put option in exchange for acquisition of which it is provided for that common shares of the Company shall be delivered for the Consideration (to be defined in (3) 5) of this paragraph; the same shall apply hereinafter) below the Market Value (including a case of allotment without contribution), or if the Company intends to issue share options (including those attached to bonds with share option), other securities or rights (including a case of allotment without contribution) that may demand for delivery of common shares of the Company for the Consideration below the Market Value (however, excluding issuance of the Share Options other than this share option).

The Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the shares with put option, shares option (including those attached to bonds with share option), other securities or rights (hereinafter referred to as "Share With Put Option, Etc.") were converted, exchanged or exercised in compliance with the initial conditions as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the payment date (in case of share option (including those attached to bonds with share option), the day of allotment) or on or after the day following the effective date of the allotment without contribution; provided, however, that if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment without contribution of common shares of the Company, then it shall be applied on or after the day following such date. Notwithstanding the above, the Consideration for common shares of the Company to be delivered upon conversion, exchange or exercise has not been established at the time that Shares With Put Option, Etc. are issued, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming that the number of common shares of the Company that would be delivered if all the Share With Put Option, Etc. issued when such Consideration is established were converted, exchanged or exercised in compliance with the conditions at the time of establishment of such Consideration as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, on or after the day following the establishment date of Consideration.

- 4) When common shares of the Company are to be issued for the Consideration below the Market Value in exchange for the shares subject to call or share options subject to call (including those attached to bonds with share option) issued by the Company, the Exercise Price after adjustment shall be applied on or after the day following the acquisition day.

Notwithstanding the above, if adjustment of the Exercise Price was made in accordance with item 3) or 5) before the said adjustment regarding the above mentioned shares subject to call or share options subject to call (including those attached to bonds with share option) (hereinafter referred to as "Shares Subject To Call, Etc."), and (i) only when the Number of Fully-diluted Common Shares after the delivery set forth above (to be defined in (3) 6) of this paragraph; the same shall apply hereinafter) exceeds the Number of Issued Common Shares immediately before the delivery (to be defined in (3) 3) of this paragraph; the same shall apply hereinafter), the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and (ii) if it does not exceed the Number of Issued Common Share immediately before the delivery as stated above, the adjustment set forth in this 4) shall not be made.

- 5) When the Consideration per one share of the common shares of the Company (for the purpose of this 5), "Acquisition Price, Etc." is downwardly revised (excluding adjustment based on item (2) of this paragraph or anti-dilution provisions similar to item (4) of this paragraph) in accordance with the issuance conditions of the Share With Put Option, Etc., and the said Acquisition Price, Etc.,

after the downward revision becomes lower than the Market Value on the day when the relevant revision is made (hereinafter referred to as "Revision Date") (however, excluding a case of revision of the Exercise Price of the Share Option other than this share option).

(i) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) was not made before the Revision Date, the Exercise Price after adjustment shall be calculated applying the provision of item 3) mutatis mutandis assuming the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date as "Common Shares To Be Delivered" under the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date.

(ii) If, regarding said Share With Put Option, Etc., the adjustment of the Exercise Price pursuant to item 3) or (i) above was made before the Revision Date, and if the Number of Fully-diluted Common Shares based on the assumption assuming that the number of common shares of the Company to be delivered upon conversion, exchange or exercise of all of the Share With Put Option, Etc. existing on the Revision Date in accordance with terms and conditions effective as of the Revision Date exceeds the Number of Issued Common Share in case such revision being not made, then the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis assuming such excess number of common shares as "Common Shares To Be Delivered" in accordance with the Formula For Exercise Price Adjustment, and shall be applied on or after the day following the Revision Date; and if a multiple number of revisions are to be made to the Acquisition Price, Etc. in a month, the Exercise Price after adjustment shall be calculated applying the Formula For Exercise Price Adjustment mutatis mutandis on the lowest price of the revised Acquisition Prices, Etc., and shall be applied on or after the day following the last day of such month.

6) In each transaction under items from 1) through 3) above, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment and effectiveness of each transaction is subject to approval by a shareholders' meeting or board meeting or other body of the Company to be held on or after such base date, then notwithstanding the provisions of items from 1) through 3) above, the Exercise Price after adjustment shall be applied on or after the day following the day of approval.

In such case, the number of common shares of the Company calculated using the following method shall be delivered to persons entitled to the share option who exercised the share option during the period from the date following such base date to the day of approval of such transaction. Provided, however, that provisions of paragraph 19 (2) of Issuance Guidance shall apply mutatis mutandis to the delivery of shares.

$$\text{Number of Shares} = \frac{(\text{Exercise Price Before Adjustment} - \text{Exercise Price After Adjustment}) \times \text{Number of Shares Delivered during the Period in accordance with Exercise Price Before Adjustment}}{\text{Exercise Price After Adjustment}}$$

In such case, any fragment less than one share resulting from the calculation shall be rounded down, and adjustment by cash will not be made.

7) In case securities or rights similar to the securities or rights set forth in items from 1) through 5) above are delivered, the Exercise Price after adjustment shall be calculated by applying mutatis mutandis the provisions regarding securities or rights similar to the securities or rights out of provisions set forth in items from 1) through 6).

(3) 1) Regarding Formula For Exercise Price Adjustment, the calculation shall be made up to the second decimal place and rounded down to one decimal place.

2) The "Market Value" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall mean the average value of closing prices of every day of common shares of the Company traded in regular transactions on the TSE for 30 trading days commencing on the 45<sup>th</sup> trading days (excluding days without

	<p><u>closing price) prior to the date when the Exercise Price after adjustment is to be applied (however, in case of (2) 6) of this paragraph, the base date). In this case, the calculation of the average value shall be made up to the second decimal place, and be rounded down to one decimal place.</u></p> <p>3) <u>The "Number of Issued Common Shares" for the purpose of Formula For Exercise Price Adjustment and item (2) of this paragraph shall be derived by subtracting the number of common shares held by the Company as of, if a base date is provided for to vest the Shareholders of Common Shares of the Company with allotment, then the date, and if such base date is not provided for, then a day one month preceding the date when the Exercise Price after adjustment is to be applied, from the number of issued and outstanding common shares on such day, and adding the number of common shares of the Company that have not been delivered out of the common shares of the Company that was assumed as the "Common Shares To Be Delivered" based on item (2) or (4) of this paragraph before the adjustment of the Exercise Price.</u></p> <p>4) <u>In case of a share split of common shares of the Company, the "Common Shares To Be Delivered" to be used in Formula For Exercise Price Adjustment shall not include the number of common shares of the Company that were added on the base date relevant to the common shares of the Company held by the Company.</u></p> <p>5) <u>The "Consideration" for the purpose of item (2) of this paragraph shall be the amount of money derived by subtracting, from the amount paid on the issuance of said shares or share options (including those attached to bonds with share option) (in case of share option (including those attached to bonds with share option) under paragraph (2) 3), the amount of assets to be contributed upon exercise hereon shall be added), the amount of moneys and other assets (excluding common shares of the Company) to be delivered to holders of such shares or share options, and then by dividing the resulting difference by the number of common shares of the Company to be delivered upon the acquisition or execution thereof; in adjustment of the Exercise Price, the Consideration shall be the amount paid per share in the Formula For Exercise Price Adjustment.</u></p> <p>6) <u>The "Number of Fully-diluted Common Shares" for the purpose of item (2) of this paragraph shall derived by subtracting the number of common shares of the Company held by the Company as of the day falling on one month prior to the date when the Exercise Price after adjustment shall be applied from the number of common shares of the Company that have been issued as of such day, and (i) by adding (for the purpose of (2) 4) of this paragraph) the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Shares Subject To Call, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered in exchange for acquisition of said Shares Subject To Call, Etc., further (ii) by adding (for the purpose of (2) 5) of this paragraph) the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" in accordance with item (2) or (4) of this paragraph before the adjustment of the Exercise Price (provided, however, excluding the number of common shares of the Company that have not been delivered out of the common shares of the Company that were assumed as "Common Shares To Be Delivered" with regard to the said Share With Put Option, Etc. before the adjustment of the Exercise Price) and the number of common shares of the Company to be delivered when all the remaining Share With Put Option, Etc. as of the Revision Date are converted, exchanged or executed in compliance with the terms and conditions as of the Revision Date.</u></p> <p>(4) <u>In addition to a case when adjustment of the Exercise Price is required under item (2) of this paragraph, the Company will make required adjustment in case of any of the following events:</u></p>
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- 1) when adjustment of the Exercise Price is required because of consolidation of shares, reduction of the stated capital, merger in which the Company is as the surviving company, succession of the whole or a part of rights and/or obligations of a company through absorption of the company by other company, or acquisition of the entire outstanding shares of a company through exchange of shares by other company;
- 2) when adjustment of the Exercise Price is required for allotment without contribution of shares in other class to the Shareholders of Common Shares of the Company;
- 3) when adjustment of the Exercise Price is required resulting from an event that changes or may change the number of common shares of the Company (however, excluding a case of adjustment of the Exercise Price of the Share Option other than this share option); and
- 4) if multiple events due to which the Exercise Price should be adjusted occur consecutively and influence by the other events has to be taken into consideration with regard to the Market Value that is to be used in calculation of the Exercise Price after adjustment based on one event.
- (5) When adjustment of the Exercise Price is made in accordance with items (1) through (4) of this paragraph, the Company shall notify, in writing, each person entitled to the share option in the register of share option of the Company's intention, the Exercise Price before adjustment, the Exercise Price after adjustment and date of application thereof and other necessary matters beforehand. In case of item (2) 6) of this paragraph or if such notification is not possible to be made before the previous day of such day of application, such shall be promptly made on or after the application day.

Period during which share options may be exercised

From July 29, 2009 to July 27, 2011 (hereinafter referred to as "Exercisable Period"). However, if a Decision to Revise Exercise Price is made, the Exercisable Period shall be until the following bank business day of the Revision Commencement Day relevant to such Decision to Revise Exercise Price (hereinafter referred to as "Exercise Deadline"), and if the Revision Commencement Day relevant to such Decision to Revise Exercise Price or the following bank business day of the Revision Commencement Day relevant to the Decision to Revise Exercise Price falls on a day when Japan Securities Depository Center, Inc. (hereinafter referred to as "Depository Center") does not handle share option agency business, the Exercise Deadline shall be extended for the number of bank business days equal to the number of days during which the Depository Center does not handle such; provided, however, that in any case this share option may not be exercised later than July 27, 2011.

Conditions for exercising share options

Each of this share option may be exercised only in entirety.



	<p><u>Events and conditions that enable the Company to acquire share options</u></p> <p><u>(1) If the Board of Directors of the Company separately determines a day when it shall acquire this share options (the day shall be a day not later than two months after such Board of Directors' meeting), the Company will acquire the whole or a part of the remaining share options on such acquisition day. If the Company is to acquire a part of the share options, it shall determine the share option subject to acquisition by lottery. The Company shall deliver the same amount with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option. The Company shall cancel the share options it acquired.</u></p> <p><u>(2) If a resolution to approve merger, absorption-type split, incorporation-type company split, share-exchange or share transfer with which the Company will become an extinct company (hereinafter referred to as "Restructuring Action") is resolved by a shareholders' meeting of the Company (if resolution by a shareholders' meeting is not required, then the Board of Directors' meeting), the Company shall deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options before the effective date of the Restructuring Action. The Company shall cancel the share options it acquired.</u></p> <p><u>(3) If, after the issuance of the share option, the closing price of every day of common shares of the Company traded in regular transactions on the TSE is below 29.0 (however, subject to adjustment in accordance with items from (1) through (4) of paragraph 4) for consecutive 20 days (however, excluding days without closing price), the Company shall, on the bank business day following the last day of such 20 consecutive days, deliver the same amount of money with the amount paid for one share option in exchange for the acquisition of the share option to the person who is entitled to the share option and acquire all of the remaining share options. The Company shall cancel the share option it acquired.</u></p> <p><u>(4) If the share option is to be acquired in accordance with item (1) or (2) of this paragraph, the Company shall notify such date of acquisition to persons who are entitled to the share options in the register of share option at least two weeks prior to the date of acquisition designated by the Board of Directors of the Company (if a part of this share option is acquired, then to the person who is entitled to the share option designated by the Board of Directors of the Company).</u></p>		
	<table><tr><td>Issued on June 28, 2009</td></tr><tr><td>Registered on August 7, 2009</td></tr></table>	Issued on June 28, 2009	Registered on August 7, 2009
Issued on June 28, 2009			
Registered on August 7, 2009			
Cancellation of all Share Option on August 31, 2010	Registered on October 7, 2010		
First series of Share Option			
Number of share option			
1,200			
Class, number and calculation method of shares subject to share option			
The class of shares subject to the share option shall be common shares of the Company and the number of shares to be delivered upon exercise of each share option (hereinafter referred to as "Number of Shares to Be Allotted") shall be the amount derived by dividing 10,000,000 by the Exercise Price (to be defined in "Amount of assets to be contributed upon exercise of share option or calculation method thereof"), and any fragment less than one share resulting from the calculation shall be rounded down.			
Amount of payment of share option for subscription or its calculation method or intention of not requiring payment			
Without contribution			

Amount of assets to be contributed upon exercise of share option or calculation method thereof

(1) The assets to be contributed upon exercise of each instance of this share option shall be moneys, and the amount shall be the amount derived by multiplying the Exercise Price by the Number of Shares To Be Allotted (hereinafter referred to as "Total Amount of Exercise Price").

(2) The amount of moneys per share of the common shares of the Company to be contributed upon exercise of the share option (hereinafter referred to as "Exercise Price") shall be 459 yen initially.

(3) Adjustment of Exercise Price

If the Company intends to issue common shares of the Company or dispose of the common shares of the Company it possesses for the amount of payment below the Market Value of the common shares of the Company (to be defined in the rules of this share option; the same shall apply hereinafter; provided, however, that this excludes cases where such are delivered through the exercise of this share option, acquisition of shares with put option or shares subject to call or exercise of rights that can claim delivery of common shares of the Company and case where common shares of the Company are delivered through company split, exchange of shares or merger), if the Company implements a share split or allotment without contribution of common shares of the Company or if there are events defined in the rules of this share option, the Company shall adjust the Exercise Price using the formula set forth below (hereinafter referred to as "Formula For Exercise Price Adjustment Resulting From Issuance of New Shares, Etc.").

$$\text{Exercise Price After Adjustment} = \frac{\text{Exercise Price Before Adjustment} \times \left( \frac{\text{Number of Issued Common Shares}}{\text{Number of Issued Common Shares} + \frac{\text{Number of Common Shares To Be Issued or Disposed Of}}{\text{Market Value}}} \right)}{\text{Number of Common Shares To Be Issued or Disposed Of}}$$

Also, if the Company intends to pay dividends of surplus (only when dividend property is money) to shareholders of the common shares of the Company after the issuance of this share option, the Company shall adjust the Exercise Price using the formula set forth below.

$$\text{Exercise Price After Adjustment} = \text{Exercise Price Before Adjustment} - \text{Dividend per Share}$$

Also, if adjustment of the Exercise Price is required due to consolidation of shares, company split, exchange of shares or merger or if adjustment of the Exercise Price is required due to changes in the number of common shares of the Company or the occurrence of events that could cause such changes, the Company shall conduct necessary adjustment of the Exercise Price.

Period during which share options may be exercised

From August 25, 2011 to August 24, 2016. Provided, however, that if the Company makes notice or public notice to the purport that it will acquire all of the share options in accordance with (1), (3), (4) or (5) of "Events and conditions that enable the Company to acquire share options," mentioned below, the period shall be up to five business days prior to each acquisition day, and if the Company makes notice or public notice to the purport that it will acquire all of the share options in accordance with (2) of "Events and conditions that enable the Company to acquire share options," mentioned below, the period shall be up to the day when the said notice or public notice is made, whichever comes earlier.

Notwithstanding the above, this share option may not be exercised during any of the following periods.

- (1) Period up to four business days before the day when shareholders of the common shares of the Company are finalized (days that are not holidays of the transfer institution)
- (2) Day that is deemed to be necessary by the transfer institution
- (3) In the event that share options of Successor Company, Etc. (to be defined in the rules of this share option; the same shall apply hereinafter) are to be delivered in Restructuring, Etc. (to be defined in the rules of this share option; the same shall apply hereinafter) and if suspension of claim for exercise of this share option, a period during which the Company suspends claim for exercise (the said period may not exceed 1 month); and in the event that notice or public notice about necessary items is given by 30 days prior to the commencement day of the said period, the

said period

Conditions for exercising share options

Partial exercise of each instance of this share option shall not be allowed.

Events and conditions that enable the Company to acquire share options

(1) Acquisition clause of share options on the day of acquisition without contribution

The Company may acquire without contribution all (partial acquisition shall not be allowed) the share options that remain as of the day of acquisition (hereinafter referred to as "Day of Acquisition Without Contribution") anytime on and after August 25, 2014 by making notice or public notice (to be irrevocable) to persons entitled to the share option during a period of 45 trading days or more but not exceeding 60 trading days prior to the Day of Acquisition Without Contribution.

(2) Acquisition clause of share options with common shares as consideration

The Company may make notice or public notice (to be irrevocable; hereinafter referred to as "Share Consideration Acquisition Notice") to the purport that it intends to acquire all (partial acquisition shall not be allowed) of the share options that remain as of the Share Consideration Acquisition Day (to be defined below) anytime on and after August 25, 2014, provided that the common shares of the Company are listed on the Tokyo Stock Exchange. If Share Consideration Acquisition Notice is made, the Company shall acquire all (partial acquisition shall not be allowed) of the share options that remain on the Share Consideration Acquisition Day in exchange for Property To Be Delivered (to be defined below).

"Share Consideration Acquisition Day" shall be the day for acquisition specified in the Share Consideration Acquisition Notice, and a day within a period of 60 days or more but not exceeding 75 days from the day of acquisition notice.

"Property To Be Delivered" shall be common shares of the Company in the number derived by first multiplying the Number of Shares To Be Allotted by the Average VWAP Per Share (to be defined below) for each share option, then subtracting the Total Amount of Exercise Price of each share option from the figure obtained by the preceding multiplication, and then dividing the figure obtained by the preceding subtraction (only when the figure is positive; if the value is negative, then zero) by the Average VWAP Per Share (to be defined below) (provided, however, any fragment less than one share shall be rounded down and no cash adjustment may be made. If there are shares less than one unit resulting from the calculation, they shall be adjusted by cash, considering that rights to claim purchase of shares less than one unit, which is specified in the Companies Act, have been exercised).

"Average VWAP Per Share" shall be the average of the Volume Weighted Average Price announced by the Tokyo Stock Exchange on each trading day included in 40 consecutive trading days commencing on the fifth trading day from the following day of the day when the Company makes Share Consideration Acquisition Notice. Trading days in this paragraph do not include days when the Tokyo Stock Exchange does not announce the Volume Weighted Average Price.

(3) Acquisition clause of share options attendant upon Restructuring, Etc.

(i) If measures that are specified in the rules of this share option, including delivery of share options attendant upon Restructuring, Etc., cannot be taken in the event that Restructuring, Etc. occurs, the Company shall make notice or public notice to persons entitled to the share option 30 days or more beforehand, and then acquire all (partial acquisition shall not be allowed) of the remaining share options in exchange for money in the amount specified in (ii) (hereinafter referred to as "Restructuring, Etc. Acquisition Price") for each share option on the acquisition day designated in the said notice or public notice (such day acquisition day shall be prior to the effective date of the said Restructuring, Etc.)

(ii) Restructuring, Etc. Acquisition Price shall be the amount derived by multiplying the Total Amount of Exercise Price of each share option by a certain rate specified in the rules of this share option, in accordance with Reference Parity (to be defined in (iii)) and the acquisition day.

(iii) "Reference Parity" shall be: (a) the value derived by dividing the amount of money to be paid per share of common shares of the Company by the Exercise Price effective as of the day of approval for the said Restructuring, Etc. (to be calculated up to the fifth decimal place, rounded down to the fourth decimal place, and presented as a percentage) if the consideration to be paid to the shareholders of the common shares of the Company concerning the said Restructuring, Etc. is only money, and (b) the amount derived by dividing the average of the closing price of one common stock of the Company traded in regular transactions on the Tokyo Stock Exchange (not including any indicative price; the same shall apply

hereinafter) on five consecutive trading days (excluding days when there is no closing price) commencing on the trading day immediately after the day when conditions of the said Restructuring, Etc. (including consideration to be paid or delivered concerning the said Restructuring, Etc.) are resolved at a meeting of the Board of Directors of the Company pursuant to the Companies Act (if conditions of the said Restructuring, Etc. are publicly announced later than the day of resolution, then the day of such public announcement) by the Exercise Price effective of the last day of the said five consecutive days (excluding days when there is no closing price) (to be calculated up to the fifth decimal place, rounded down to the fourth decimal place, and presented as a percentage) in cases other than (a) above. If any of the events for adjustment of the Exercise Price, specified in "Amount of assets to be contributed upon exercise of share option or calculation method thereof" (3) Adjustment of the Exercise Price, mentioned above, occurs during the said five consecutive trading days (excluding days when there is no closing price), the average of the closing price of common shares of the Company traded in regular transactions on the said five consecutive days (excluding days when there is no closing price) shall be reasonably adjusted.

(4) Acquisition clause of share options attendant upon delisting

- (i) When a takeover bid of common shares of the Company is conducted by a party other than the Company (hereinafter referred to as "Takeover Bidder") pursuant to the Financial Instruments and Exchange Act, and (ii) if the Takeover Bidder acquires common shares of the Company in a number large enough to result in delisting of the common shares of the Company through the said takeover bid as far as the Company knows (provided, however, that this assumes there would be no changes in the status of shareholding by shareholders of the common shares of the Company from the commencement day of the settlement concerning the said takeover bid and the last day of the fiscal year as of the time), the Company shall make notice or public notice to persons entitled to the share option as soon as practically possible, provided, however, that this shall be done within 14 days from the commencement day of settlement concerning the said Restructuring, Etc., and then acquire all (partial acquisition shall not be allowed) of the remaining share options in exchange for money in terms of the acquisition price to be calculated by a method in accordance with that in the event of the acquisition described in (3) above, on the acquisition day designated in the said notice or public notice (such acquisition day shall be any day on and after the 14<sup>th</sup> business day to the 30<sup>th</sup> business day from the day of the said notice or public notice).

Notwithstanding the above, if the Takeover Bidder publicly announces through a takeover bid notification or other means that it plans to carry out Restructuring, Etc. after the acquisition day of the common shares of the Company through the said takeover bid, the acquisition obligation of the Company set forth in (4) hereof shall not be applied. Provided, however, that if such Restructuring, Etc. did not take place before the 180<sup>th</sup> day from the commencement day of settlement concerning the said takeover bid or the day when delisting was decided, whichever comes earlier, the Company shall acquire all (partial acquisition shall not be allowed) of the remaining share options in exchange for the above-mentioned acquisition price on the acquisition day designated by the said notice or public notice (such acquisition day shall be any day on and after the 14<sup>th</sup> business day until 30<sup>th</sup> business day from the day of the said notice or public notice), after making notice or public notice to persons entitled to the share option within 14 days from the said day, whichever comes earlier.

(5) Acquisition clause of share options attendant upon squeeze-out

If a resolution to acquire all the common shares of the Company is made by a general meeting of shareholders of the Company after the Articles of Incorporation of the Company is amended to turn the common shares of the Company into class shares subject to wholly call (if a resolution of a general meeting of shareholders is not necessary, then a case where a resolution of the Board of Directors is made; hereinafter referred to as "Squeeze-out Reason"), the Company shall make notice or public notice to persons entitled to the share option as soon as practically possible, provided, however, that this shall be done within 14 days from the day when the said Squeeze-out Reason occurs, and then acquire all (partial acquisition shall not be allowed) of the remaining share options in exchange for money in terms of the acquisition price to be calculated by a method in

	<p>accordance with that in case of the acquisition described in (3) above, on the acquisition day designated in the said notice or public notice (such acquisition day shall be any day before the acquisition day of the common shares of the Company related to the said Squeeze-out Reason and on and after the 14<sup>th</sup> business day up to the 30<sup>th</sup> business day from the day of the said notice or public notice).</p> <p>(6) If the Company is to acquire the share options through the acquisition clauses from (2) through (5), the Company shall deliver property that should be delivered to persons entitled to the share option on or after the acquisition day as soon as practically possible.</p> <p>(7) If the Company is to acquire the share options through the acquisition clauses from (1) through (5), the Company shall immediately cancel all the acquired share options.</p>	
		<p>Issued on August 25, 2011</p> <p>Registered on September 7, 2011</p>
Absorption-Type Mergers	<p>The Company merged with Victor Company of Japan, Limited, located at 3-12, Moriya-cho, Kanagawa-ku, Yokohama, on October 1, 2011.</p> <p>Registered on October 5, 2011</p>	
	<p>The Company merged with Kenwood Corporation, located at 2967-3, Ishikawa-machi, Hachioji-shi, Tokyo, on October 1, 2011.</p> <p>Registered on October 5, 2011</p>	
	<p>The Company merged with J&amp;K Car Electronics Corporation, located at 2967-3, Ishikawa-machi, Hachioji-shi, Tokyo, on October 1, 2011.</p> <p>Registered on October 5, 2011</p>	
Matters Regarding the Companies with a Board of Directors	The Company with Board of Directors	
Matters Regarding the Companies with Company Auditors	The Company with Company Auditors	
Matters Regarding the Companies with a Board of Company Auditors	The Company with Board of Company Auditors	
Matters Regarding the Companies with Accounting Auditors	The Company with Accounting Auditors	
Matters Regarding the Record of Registration	<p>The company's Establishment</p> <p>Registered on October 1, 2008</p>	

This document certifies that the above constitutes the entirety of all currently effective matters recorded in the register.  
Jurisdiction: Yokohama Legal Affairs Bureau  
December 12, 2011  
Yokohama Legal Affairs Bureau  
Registrar: Jun Sudo

As I am proficient in English and Japanese, I hereby certify that the above translation is the current official corporate registration of JVC KENWOOD Corporation in Japan.  
JVC KENWOOD Corporation  
12, 3-chome, Moriya-cho, Kanagawa-ku, Yokohama, JAPAN

*Goshinaw Jun ch'*

# 履歴事項全部証明書

横浜市神奈川区守屋町三丁目12番地  
株式会社JVCケンウッド  
会社法人等番号 0200-01-059159

商 号	JVC・ケンウッド・ホールディングス株式会社	
	株式会社JVCケンウッド	平成23年 8月 1日変更
		平成23年 8月 3日登記
本 店	横浜市神奈川区守屋町三丁目12番地	
公告をする方法	<u>電子公告により行う。</u> <u>http://www.jk-holding</u> <u>s.com</u> 当会社の公告は、事故その他のやむを得ない事由によって電子公告による公告をすることができない場合は、日本経済新聞に掲載する方法により行う。	
	<u>電子公告により行う。</u> <u>http://www.jvckenwood.</u> <u>co.jp</u> 当会社の公告は、事故その他のやむを得ない事由によって電子公告による公告をすることができない場合は、日本経済新聞に掲載する方法により行う。	平成23年 8月 1日変更
		平成23年 8月 3日登記
会社成立の年月日	平成20年10月1日	
目 的	<u>1 次の事業を営む会社及びこれに相当する事業を営む外国会社の株式又は持分を保有することにより、当該会社の事業活動を支配・管理すること。</u> <u>(1) 音響機器、映像機器、情報・通信機器その他電子・電気機械器具、楽器の製造販売、設置工事それらの部品の製造、販売並びに賃貸</u> <u>(2) 音・映像・データ等記録媒体の制作、製造並びに販売</u> <u>(3) 自動車用電装品及びその他の自動車部品の製造販売</u> <u>(4) 電気・電子機械器具の製造販売</u> <u>(5) レコード、音楽テープ、楽器の製造販売及び輸入販売</u> <u>(6) 医療用具の製造並びに販売、修理</u> <u>(7) 音・映像・データ等記録再生媒体の製造並びに販売</u> <u>(8) コンピュータシステム及びソフトウェアの企画、制作、開発、販売並びに賃貸</u> <u>(9) 情報・通信サービスの提供</u> <u>(10) 航空機用機器の製造販売修理及び輸出入</u> <u>(11) 工業所有権、特許権、商標権、実用新案権、意匠権、著作権等の知的財産権の取得、管理、実施許諾並びに使用許諾</u> <u>(12) 家具及び木工品の製造並びに販売</u> <u>(13) 通信販売業務</u> <u>(14) 歌手、演奏家等の実演家の養成及び各種イベントの企画、立案並びに実施</u>	

横浜市神奈川区守屋町三丁目12番地  
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会社法人等番号 0200-01-059159

	<p>(15) 前各号の製品並びに建築物及び内装に関する工事の設計、施工、監理</p> <p>(16) 前各号に付帯又は関連する物品の製造販売及び輸出入</p> <p>(17) 損害保険代理業</p> <p>(18) 生命保険募集に関する業務</p> <p>(19) 旅行業</p> <p>(20) 出版業及び印刷業</p> <p>(21) 広告の企画・制作</p> <p>(22) 貨物運送取扱業及び倉庫業</p> <p>(23) 警備及びビルメンテナンス業</p> <p>(24) 文書類の配送及び配達業務の請負</p> <p>(25) 労働者派遣事業</p> <p>(26) 関係会社への融資及び経営コンサルティング</p> <p>(27) 不動産の賃貸借、売買、仲介及び管理</p> <p>2 前項に附帯又は関連する一切の事業</p>
1	<p>次の事業を営むこと、並びに次の事業を営む会社及びこれに相当する事業を営む外国会社の株式又は持分を保有することにより、当該会社の事業活動を支配・管理すること。</p> <p>(1) 音響機器、映像機器、情報・通信機器その他電子・電気機械器具、楽器の製造販売、設置工事それらの部品の製造、販売並びに賃貸</p> <p>(2) 音・映像・データ等記録済媒体の制作、製造並びに販売</p> <p>(3) 自動車用電装品及びその他の自動車部品の製造販売</p> <p>(4) 電気・電子機械器具の製造販売</p> <p>(5) レコード、音楽テープ、楽器の製造販売及び輸入販売</p> <p>(6) 医療用具の製造並びに販売、修理</p> <p>(7) 音・映像・データ等記録再生媒体の製造並びに販売</p> <p>(8) コンピュータシステム及びソフトウェアの企画、制作、開発、販売並びに賃貸</p> <p>(9) 情報・通信サービスの提供</p> <p>(10) 航空機用機器の製造販売修理及び輸出入</p> <p>(11) 工業所有権、特許権、商標権、実用新案権、意匠権、著作権等の知的財産権の取得、管理、実施許諾並びに使用許諾</p> <p>(12) 家具及び木工品の製造並びに販売</p> <p>(13) 通信販売業務</p> <p>(14) 歌手、演奏家等の実演家の養成及び各種イベントの企画、立案並びに実施</p> <p>(15) 前各号の製品並びに建築物及び内装に関する工事の設計、施工、監理</p> <p>(16) 前各号に付帯又は関連する物品の製造販売及び輸出入</p> <p>(17) 損害保険代理業</p> <p>(18) 生命保険募集に関する業務</p> <p>(19) 旅行業</p> <p>(20) 出版業及び印刷業</p> <p>(21) 広告の企画・制作</p> <p>(22) 貨物運送取扱業及び倉庫業</p> <p>(23) 警備及びビルメンテナンス業</p> <p>(24) 文書類の配送及び配達業務の請負</p> <p>(25) 労働者派遣事業</p> <p>(26) 関係会社への融資及び経営コンサルティング</p> <p>(27) 不動産の賃貸借、売買、仲介及び管理</p> <p>2 前項に附帯又は関連する一切の事業</p>
	平成21年 6月24日変更 平成21年 7月 9日登記

横浜市神奈川区守屋町三丁目12番地  
株式会社JVCケンウッド  
会社法人等番号 0200-01-059159

単元株式数	100株		
発行可能株式総数	40億株		
	4億株	平成22年 8月 1日変更	
		平成22年 8月17日登記	
発行済株式の総数 並びに種類及び数	発行済株式の総数 10億9000万2015株		
	発行済株式の総数 1億900万201株	平成22年 8月 1日変更	
		平成22年 8月17日登記	
	発行済株式の総数 1億3900万201株	平成23年 1月25日変更	
		平成23年 2月 2日登記	
株券を発行する旨 の定め	当会社は、株式に係る株券を発行する。		
	平成21年 1月 5日廃止	平成21年 1月 9日登記	
資本金の額	金100億円		
株主名簿管理人の 氏名又は名称及び 住所並びに営業所	大阪市中央区北浜四丁目5番33号 住友信託銀行株式会社 東京都中央区八重洲二丁目3番1号 住友信託銀行株式会社 証券代行部		
役員に関する事項	取締役	河 原 春 郎	
	取締役	河 原 春 郎	平成21年 6月24日重任
			平成21年 7月 9日登記
	取締役	河 原 春 郎	平成22年 6月24日重任
			平成22年 7月29日登記
	取締役	河 原 春 郎	平成23年 6月24日重任
		平成23年 8月 3日登記	



横浜市神奈川区守屋町三丁目12番地  
株式会社JVCケンウッド  
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<u>取締役</u>	<u>佐藤国彦</u>	平成21年 6月24日退任
		平成21年 7月 9日登記
<u>取締役</u>	<u>尾高宏</u>	
<u>取締役</u>	<u>尾高宏</u>	平成21年 6月24日重任
		平成21年 7月 9日登記
<u>取締役</u>	<u>尾高宏</u>	平成22年 6月24日重任
		平成22年 7月29日登記
		平成23年 6月24日退任
		平成23年 8月 3日登記
<u>取締役</u>	<u>足立元美</u>	
<u>取締役</u>	<u>足立元美</u>	平成21年 6月24日重任
		平成21年 7月 9日登記
		平成22年 6月24日退任
		平成22年 7月29日登記
<u>取締役</u>	<u>柏谷光司</u>	
(社外取締役)		
<u>取締役</u>	<u>柏谷光司</u>	平成21年 6月24日重任
(社外取締役)		平成21年 7月 9日登記
<u>取締役</u>	<u>柏谷光司</u>	平成22年 6月24日重任
(社外取締役)		平成22年 7月29日登記
<u>取締役</u>	<u>柏谷光司</u>	平成23年 6月24日重任
(社外取締役)		平成23年 8月 3日登記

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株式会社JVCケンウッド  
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	取締役 (社外取締役) 取締役 (社外取締役)	松 尾 眞	平成21年 6月24日重任
			平成21年 7月 9日登記
			平成22年 6月24日退任
			平成22年 7月29日登記
	取締役 (社外取締役) 取締役	岩 崎 二 郎	平成21年 6月24日重任
			平成21年 7月 9日登記
			平成22年 6月24日退任
			平成22年 7月29日登記
	取締役	吉 田 秀 俊	平成21年 6月24日就任
			平成21年 7月 9日登記
			平成22年 3月12日辞任
			平成22年 3月25日登記
	取締役  取締役  取締役	塩 畑 一 男	平成21年 6月24日就任
			平成21年 7月 9日登記
			平成22年 6月24日重任
			平成22年 7月29日登記
			平成23年 6月24日重任
			平成23年 8月 3日登記

横浜市神奈川区守屋町三丁目12番地  
株式会社JVCケンウッド  
会社法人等番号 0200-01-059159

	<u>取締役</u>	<u>相 神 一 裕</u>	平成21年 6月24日就任
			平成21年 7月 9日登記
	<u>取締役</u>	<u>相 神 一 裕</u>	平成22年 6月24日重任
			平成22年 7月29日登記
	<u>取締役</u>	<u>相 神 一 裕</u>	平成23年 6月24日重任
			平成23年 8月 3日登記
	<u>取締役</u>	<u>不 破 久 温</u>	平成22年 6月24日就任
			平成22年 7月29日登記
	<u>取締役</u>	<u>不 破 久 温</u>	平成23年 6月24日重任
			平成23年 8月 3日登記
	<u>取締役</u>	<u>伊 藤 裕 太</u>	平成22年 6月24日就任
			平成22年 7月29日登記
			平成23年 4月27日辞任
			平成23年 5月16日登記
	<u>取締役</u>	<u>江 口 祥 一 郎</u>	平成22年 6月24日就任
			平成22年 7月29日登記
	<u>取締役</u>	<u>江 口 祥 一 郎</u>	平成23年 6月24日重任
			平成23年 8月 3日登記
	<u>取締役</u>	<u>瀬 尾 信 雄</u>	平成22年 6月24日就任
			平成22年 7月29日登記
	<u>(社外取締役)</u>	<u>瀬 尾 信 雄</u>	平成23年 6月24日重任
			平成23年 8月 3日登記
	<u>取締役</u>	<u>終 元 宏</u>	平成23年 6月24日就任
			平成23年 8月 3日登記
	<u>取締役</u>	<u>栗 原 直 一</u>	平成23年 6月24日就任
			平成23年 8月 3日登記

横浜市神奈川区守屋町三丁目12番地  
株式会社JVCケンウッド  
会社法人等番号 0200-01-059159

	東京都府中市片町二丁目22番地の30 代表取締役 河原 春 郎	
	東京都府中市片町二丁目22番地の30 代表取締役 河原 春 郎	平成21年 6月24日重任
		平成21年 7月 9日登記
	東京都府中市片町二丁目22番地の30 代表取締役 河原 春 郎	平成22年 6月24日重任
		平成22年 7月29日登記
	東京都府中市片町二丁目22番地の30 代表取締役 河原 春 郎	平成23年 6月24日重任
		平成23年 8月 3日登記
	神奈川県鎌倉市梶原三丁目1番3号 代表取締役 佐 藤 国 彦	
		平成21年 6月24日退任
		平成21年 7月 9日登記
	東京都府中市武蔵台三丁目14番地の3西国分 寺ハイム201 代表取締役 塩 畑 一 男	平成22年 6月24日就任
		平成22年 7月29日登記
		平成23年 6月24日退任
		平成23年 8月 3日登記
	東京都町田市相原町2954番地20 代表取締役 不 破 久 温	平成23年 5月 1日就任
		平成23年 5月16日登記
	東京都町田市相原町2954番地20 代表取締役 不 破 久 温	平成23年 6月24日重任
		平成23年 8月 3日登記
	横浜市泉区緑園四丁目3番地1サンステージ緑 園都市東の街1番館903号 代表取締役 江 口 祥 一 郎	平成23年10月 1日就任
		平成23年10月 5日登記
	監査役 土 谷 繁 晴	
	監査役 加 藤 英 明	
	監査役 庄 山 範 行 (社外監査役)	

横浜市神奈川区守屋町三丁目12番地  
株式会社JVCケンウッド  
会社法人等番号 0200-01-059159

	監査役 鷺田彰彦 (社外監査役)	
	監査役 齋藤憲道 (社外監査役)	
		平成21年 6月24日辞任
		平成21年 7月 9日登記
	監査役 黒崎功一 (社外監査役)	平成21年 6月24日就任
		平成21年 7月 9日登記
	会計監査人 監査法人トーマツ	
	会計監査人 監査法人トーマツ	平成21年 6月24日重任
		平成21年 7月 9日登記
	会計監査人 有限責任監査法人トーマツ	平成21年 7月 1日監査法人トーマツの名称変更
取締役等の会社に対する責任の免除に関する規定		平成21年 7月 9日登記
	会計監査人 有限責任監査法人トーマツ	平成22年 6月24日重任
		平成22年 7月29日登記
	会計監査人 有限責任監査法人トーマツ	平成23年 6月24日重任
		平成23年 8月 3日登記
社外取締役等の会社に対する責任の制限に関する規定	<p>当社は、会社法第426条第1項の規定により、任務を怠ったことによる取締役（取締役であった者を含む。）の損害賠償責任を、法令の限度において、取締役会の決議によって免除することができる。</p> <p>当社は、会社法第426条第1項の規定により、任務を怠ったことによる監査役（監査役であった者を含む。）の損害賠償責任を、法令の限度において、取締役会の決議によって、免除することができる。</p>	
	<p>当社は、会社法第427条第1項の規定により、社外取締役との間に、任務を怠ったことによる損害賠償責任を限定する契約を締結することができる。ただし、当該契約に基づく責任の限度額は、500万円以上であらかじめ定めた金額又は法令が規定する額のいずれか高い額とする。</p> <p>当社は、会社法第427条第1項の規定により、社外監査役との間に、任務を怠ったことによる損害賠償責任を限定する契約を締結することができる。ただし、当該契約に基づく責任の限度額は、500万円以上であらかじめ定めた金額又は法令が規定する額のいずれか高い額とする。</p>	

新株予約権	<p><u>第1回新株予約権</u></p> <p><u>新株予約権の数</u></p> <p>40個</p> <p><u>新株予約権の目的たる株式の種類及び数又はその算定方法</u></p> <p>1. (1) 本新株予約権の目的である株式の種類および総数は当社普通株式2000万株とする(本新株予約権1個あたりの目的である株式の数(以下「交付株式数」という。))は、50万株とする。)。ただし、本項第(2)号乃至第(5)号により交付株式数が調整される場合には、本新株予約権の目的である株式の総数は調整後交付株式数に応じて調整されるものとする。</p> <p>(2) 当社が第4項の規定に従って行使価額(第2項第(2)号に定義する。以下同じ。))の調整を行う場合には、交付株式数は次の算式により調整されるものとする。</p> $\text{調整後交付株式数} = \frac{\text{調整前交付株式数} \times \text{調整前行使価額}}{\text{調整後行使価額}}$ <p>上記算式における調整前行使価額および調整後行使価額は、第4項に定める調整前行使価額および調整後行使価額とする。</p> <p>(3) 前号の調整は当該時点において未行使の本新株予約権にかかる交付株式数についてのみ行われ、調整の結果生じる1株未満の端数はこれを切り捨てるものとする。</p> <p>(4) 調整後交付株式数の適用日は、当該調整事由にかかる第4項第(2)号および第(4)号による行使価額の調整に関し、各号に定める調整後行使価額を適用する日と同日とする。</p> <p>(5) 交付株式数の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前交付株式数、調整後交付株式数およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、第4項第(2)号⑥の場合その他適用の日の前日までに前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。</p> <p><u>募集新株予約権の払込金額若しくはその算定方法又は払込を要しないとする旨</u></p> <p>本新株予約権1個あたり6万5262.5円</p> <p><u>新株予約権の行使に際して出資される財産の価額又はその算定方法</u></p> <p>2. (1) 本新株予約権の行使に際して出資される財産は金銭とし、本新株予約権1個の行使に際して出資される財産の価額は、行使価額に交付株式数を乗じた金額とするが、計算の結果1円未満の端数を生ずる場合は、その端数を切り上げるものとする。</p> <p>(2) 本新株予約権の行使に際して出資される当社普通株式1株あたりの金銭の額(以下「行使価額」という。))は、当初116円とする。ただし、行使価額は、第3項または第4項に従い、修正または調整されることがある。</p> <p>3. (1) 当社は、平成21年7月29日以降、平成23年7月11日までの間、1回に限り、①当社取締役会が資金調達のために必要と認め、かつ、②行使価額修正決議日(本項第(2)号に定義する。以下同じ。))の前銀行営業日の株式会社東京証券取引所(以下「東証」という。))における当社普通株式の普通取引の終値(気配表示を含まない。以下同じ。)(当日に当該終値がない場合は、その日に先立つ直近日の当該終値とする。))が、29.0円(ただし、第4項第(1)号乃至第(4)号による調整を受ける。))を上回る場合には、修正開始日(本項第(2)号に定義する。以下同じ。))以降、本要項に従って本新株予約権の行使価額が修正</p>
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される旨を決定（以下「行使価額修正の決定」という。）することができ、この決定を行った場合には、当社は、行使価額修正の決定が行われたことを、行使価額修正決議日に、新株予約権原簿に記載された各新株予約権者に通知するものとする。なお、当社は、（i）当社が本新株予約権について行使価額修正の決定を行う時点で存在する本件新株予約権のうち本新株予約権が最も若い回号である場合に限り、本新株予約権について行使価額修正の決定を行うことができ、また、（ii）本新株予約権以外の本件新株予約権について行使価額修正の決定が行われた場合において、当該本件新株予約権に係る修正開始日が経過するまでは、本新株予約権に係る行使価額修正の決定を行うことができないものとする。

（2）行使価額修正の決定が行われた場合、行使価額は、修正後行使価額算定期間（以下に定義する。）の最終日の翌銀行営業日（以下「修正開始日」という。）以後、行使価額修正の決定を行った日（以下「行使価額修正決議日」という。）の3取引日後の日（当日を含む。）に始まる終値のある3連続取引日（以下「修正後行使価額算定期間」という。）の東証における当社普通株式の普通取引の毎日の終値の平均値の92%に相当する金額（円位未満小数第2位まで算出し、その小数第2位を切り捨てる。）に修正される（修正後の行使価額を以下「修正後行使価額」という。）。なお、上記の終値のある3連続取引日の判断において、以下の（i）乃至（iv）の取引日は、終値のある取引日には含まれないものとし、かつ、連続性を阻害しないものとする。

（i）東証のシステム障害等により当社普通株式の普通取引が終日行われなかった取引日。

（ii）当社普通株式の普通取引が東証の定める株券の呼値の制限値幅の上限（ストップ高）または下限（ストップ安）のまま終了した取引日（東証における当社普通株式の普通取引の終値が比例配分（ストップ配分）で確定したか否かにかかわらずものとする。）。

（iii）東証における当社普通株式の普通取引が買い特別気配または売り特別気配のまま終了した取引日。

（iv）東証における指数先物取引または指数オプション取引の最終清算指数（SQ）を算定する取引日。

また、修正後行使価額算定期間内に、第4項第（2）号または第（4）号で定める行使価額の調整事由が生じた場合には、修正後行使価額は、本要項に従い当社が適当と判断する値に調整される。

（3）本項第（1）号および第（2）号により行使価額の修正を行うときは、当社は、あらかじめ書面によりその旨、修正前の行使価額、修正後行使価額および修正開始日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知するものとする。

4. （1）当社は、本新株予約権の発行後、本項第（2）号に掲げる各事由により当社普通株式数に変更を生じる場合または変更を生ずる可能性がある場合は、次に定める算式（以下「行使価額調整式」という。）をもって行使価額を調整する。

$$\text{調整後行使価額} = \text{調整前行使価額} \times \frac{\text{既発行普通株式数} + \text{交付普通株式数} \times \frac{\text{1株あたりの払込金額}}{\text{時価}}}{\text{既発行普通株式数} + \text{交付普通株式数}}$$

(2) 行使価額調整式により本新株予約権の行使価額の調整を行う場合およびその調整後の行使価額の適用時期については、次に定めるところによる。

①時価（本項第（3）号②に定義する。以下同じ。）を下回る払込金額をもって当社普通株式を交付する場合（ただし、当社の発行した取得条項付株式、取得請求権付株式もしくは取得条項付新株予約権（新株予約権付社債に付されたものを含む。）の取得と引換えに交付する場合または当社普通株式の交付を請求できる新株予約権（新株予約権付社債に付されたものを含む。）その他の証券もしくは権利の転換、交換または行使による場合を除く。）調整後の行使価額は、払込期日（募集に際して払込期間が設けられたときは当該払込期間の最終日とする。以下同じ。）の翌日以降、当社普通株式の株主（以下「当社普通株主」という。）に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降、これを適用する。

②当社普通株式の株式分割または当社普通株式の無償割当てをする場合

調整後の行使価額は、当社普通株式の株式分割のための基準日の翌日以降、当社普通株式の無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株式の無償割当てについて、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。

③取得請求権付株式であって、その取得と引換えに時価を下回る対価（本項第（3）号③に定義する。以下同じ。）をもって当社普通株式を交付する定めがあるものを発行する場合（無償割当ての場合を含む。）、または時価を下回る対価をもって当社普通株式の交付を請求できる新株予約権（新株予約権付社債に付されたものを含む。）その他の証券もしくは権利を発行する場合（無償割当ての場合を含む。）（ただし、本新株予約権以外の本件新株予約権の発行を除く。）

調整後の行使価額は、発行される取得請求権付株式、新株予約権（新株予約権付社債に付されたものを含む。）その他の証券または権利（以下「取得請求権付株式等」という。）の全てが当初の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、払込期日（新株予約権（新株予約権付社債に付されたものを含む。）の場合は割当日）または無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。上記にかかわらず、転換、交換または行使に際して交付される当社普通株式の対価が取得請求権付株式等が発行された時点で確定していない場合は、調整後の行使価額は、当該対価の確定時点で発行されている取得請求権付株式等の全てが当該対価の確定時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、当該対価が確定した日の翌日以降これを適用する。

④当社の発行した取得条項付株式または取得条項付新株予約権（新株予約権付社債に付されたものを含む。）の取得と引換え



に時価を下回る対価をもって当社普通株式を交付する場合  
調整後の行使価額は、取得日の翌日以降これを適用する。  
上記にかかわらず、上記取得条項付株式または取得条項付新株  
予約権（新株予約権付社債に付されたものを含む。）（以下  
「取得条項付株式等」という。）に関して当該調整前に本号③  
または⑤による行使価額の調整が行われている場合には、上記  
交付が行われた後の完全希薄化後普通株式数（本項第（3）号  
⑥に定義する。以下同じ。）が、（i）上記交付の直前の既発  
行普通株式数（本項第（3）号③に定義する。以下同じ。）を  
超えるときに限り、調整後の行使価額は、当該超過する株式数  
を行使価額調整式の「交付普通株式数」とみなして、行使価額  
調整式を準用して算出するものとし、（ii）上記交付の直前の  
既発行普通株式数を超えない場合は、本④の調整は行わないも  
のとする。

⑤取得請求権付株式等の発行条件に従い、当社普通株式1株あた  
りの対価（本③において「取得価額等」という。）の下方修正  
等が行われ（本項第（2）号または第（4）号と類似の希薄化  
防止条項に基づく調整の場合を除く。）、当該下方修正等が行  
われた後の当該取得価額等が当該修正が行われる日（以下「修  
正日」という。）における時価を下回る価額になる場合（ただ  
し、本新株予約権以外の本件新株予約権の行使価額の修正の場  
合を除く。）

（i）当該取得請求権付株式等に関し、本号③による行使価額の  
調整が修正日前に行われていない場合、調整後の行使価額  
は、修正日に残存する取得請求権付株式等の全てが修正日  
時点の条件で転換、交換または行使された場合に交付され  
ることとなる当社普通株式の株式数を行使価額調整式の  
「交付普通株式数」とみなして本号③の規定を準用して算  
出するものとし、修正日の翌日以降これを適用する。

（ii）当該取得請求権付株式等に関し、本号③または上記（i）  
による行使価額の調整が修正日前に行われている場合で、  
修正日に残存する取得請求権付株式等の全てが修正日時点  
の条件で転換、交換または行使され当社普通株式が交付さ  
れたものとみなしたときの完全希薄化後普通株式数が、当  
該修正が行われなかった場合の既発行普通株式数を超える  
ときには、調整後の行使価額は、当該超過する株式数を  
行使価額調整式の「交付普通株式数」とみなして、行使価額  
調整式を準用して算出するものとし、修正日の翌日以降こ  
れを適用する。なお、1か月間に複数回の取得価額等の修  
正が行われる場合には、調整後の行使価額は、当該修正さ  
れた取得価額等のうちの最も低いものについて、行使価額  
調整式を準用して算出するものとし、当該月の末日の翌日  
以降これを適用する。

⑥本号①乃至③の各取引において、当社普通株主に割当てを受け  
る権利を与えるための基準日が設定され、かつ、各取引の効力  
の発生が当該基準日以降の株主総会または取締役会その他当社  
の機関の承認を条件としているときには、本号①乃至③にか  
かわらず、調整後の行使価額は、当該承認があった日の翌日以  
降これを適用するものとする。

この場合において、当該基準日の翌日から当該取引の承認があ  
った日までに、本新株予約権を行使した新株予約権者に対して

は、次の算出方法により、当社普通株式を交付するものとする。  
ただし、株式の交付については発行要項第19項第(2)号の  
規定を準用する。

(調整前行使価額－調整後行使価額) × 調整前行使価額により当該  
期間内に交付された株式数

株式数＝

調整後行使価額

この場合に1株未満の端数を生じたときはこれを切り捨て、現  
金による調整は行わない。

⑦本号①乃至⑤に定める証券または権利に類似した証券または権  
利が交付された場合における調整後の行使価額は、本号①乃至  
⑥の規定のうち、当該証券または権利に類似する証券または権  
利についての規定を準用して算出するものとする。

(3) ①行使価額調整式の計算については、円位未満小数第2位まで算  
出し、その小数第2位を切り捨てる。

②行使価額調整式および本項第(2)号において「時価」とは、  
調整後の行使価額を適用する日(ただし、本項第(2)号⑥の  
場合は基準日)に先立つ45取引日目に始まる30取引日の東  
証における当社普通株式の普通取引の毎日の終値の平均値(終  
値のない日数を除く。)とする。この場合、平均値の計算は、  
円位未満小数第2位まで算出し、その小数第2位を切り捨てる。

③行使価額調整式および本項第(2)号において「既発行普通株  
式数」とは、当社普通株主に割当てを受ける権利を与えるため  
の基準日が定められている場合はその日、また当該基準日が定  
められていない場合は、調整後の行使価額を適用する日の1か  
月前の日における、当社の発行済普通株式数から当該日におけ  
る当社の有する当社普通株式数を控除し、当該行使価額の調整  
前に、本項第(2)号または第(4)号に基づき「交付普通株式  
数」とみなされた当社普通株式のうち未だ交付されていない  
当社普通株式の株式数を加えるものとする。

④当社普通株式の株式分割が行われる場合には、行使価額調整式  
で使用する「交付普通株式数」は、基準日における当社の有す  
る当社普通株式に関して増加した当社普通株式の数を含まない  
ものとする。

⑤本項第(2)号において「対価」とは、当該株式または新株予  
約権(新株予約権付社債に付されたものを含む。)の発行に際  
して払込みがなされた額(本項第(2)号③における新株予約  
権(新株予約権付社債に付されたものを含む。)の場合には、  
その行使に際して出資される財産の価額を加えた額とする。)  
から、その取得または行使に際して当該株式または新株予約権  
の所持人に交付される金銭その他の財産(当社普通株式を除く。)  
の価額を控除した金額を、その取得または行使に際して交付  
される当社普通株式の数で除した金額をいい、当該行使価額の  
調整においては、当該対価を行使価額調整式における1株あた  
りの払込金額とする。

⑥本項第(2)号において「完全希薄化後普通株式数」とは、調  
整後の行使価額を適用する日の1か月前の日における、当社の  
発行済普通株式数から、当該日における当社の有する当社普通  
株式数を控除し、(i) (本項第(2)号④においては) 当該  
行使価額の調整前に、本項第(2)号または第(4)号に基づ  
き「交付普通株式数」とみなされた当社普通株式のうち未だ交

付されていない当社普通株式の株式数（ただし、当該行使価額の調整前に、当該取得条項付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。）および当該取得条項付株式等の取得と引換えに交付されることとなる当社普通株式の株式数を加え、また（ii）（本項第（2）号⑤においては）当該行使価額の調整前に、本項第（2）号または第（4）号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数（ただし、当該行使価額の調整前に、当該取得請求権付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。）および修正日に残存する当該取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を加えるものとする。

- （4）本項第（2）号で定める行使価額の調整を必要とする場合以外にも、次に掲げる場合には、当社は、必要な行使価額の調整を行う。
- ①株式の併合、資本金の減少、当社を存続会社とする合併、他の会社が行う吸収分割による当該会社の権利義務の全部または一部の承継、または他の株式会社が行う株式交換による当該株式会社の発行済株式の全部の取得のために行使価額の調整を必要とするとき。
  - ②当社普通株主に対する他の種類株式の無償割当てのために行使価額の調整を必要とするとき。
  - ③その他当社普通株式数の変更または変更の可能性が生じる事由の発生により行使価額の調整を必要とするとき。（ただし、本新株予約権以外の本件新株予約権の行使価額の調整の場合を除く。）
  - ④行使価額を調整すべき事由が2つ以上相接して発生し、一方の事由に基づく調整後の行使価額の算出にあたり使用すべき時価につき、他方の事由による影響を考慮する必要があるとき。
- （5）本項第（1）号乃至第（4）号により行使価額の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前の行使価額、調整後の行使価額およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、本項第（2）号⑥の場合その他適用の日の前日まで前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。

新株予約権を行使することができる期間

平成21年7月29日から平成23年7月27日までの期間（以下「行使可能期間」という。）とする。ただし、行使価額修正の決定が行われた場合、行使可能期間は、当該行使価額修正の決定に係る修正開始日の翌銀行営業日（以下「行使期限」という。）までとするが、当該行使価額修正の決定に係る修正開始日または当該行使価額修正の決定に係る修正開始日の翌銀行営業日が、株式会社証券保管振替機構（以下「機構」という。）が新株予約権行使請求の取次ぎを行わない日に該当する場合、行使期限は、当該取次ぎを行わない日に該当する日数の銀行営業日分繰り下がるものとする。ただし、いかなる場合も、平成23年7月27日より後に本新株予約権を行使することはできない。

新株予約権の行使の条件

各本新株予約権の一部行使はできないものとする。

会社が新株予約権を取得することができる事由及び取得の条件

- (1) 当社は、当社取締役会が本新株予約権を取得する日（当該取締役会後2か月を超えない日に定められるものとする。）を別に定めた場合には、当該取得日において、残存する本新株予約権の全部または一部を取得する。当社が本新株予約権の一部を取得する場合、抽選により、取得する本新株予約権を決定するものとする。当社は、本新株予約権を取得するのと引換えに、当該本新株予約権の新株予約権者に対して、本新株予約権1個あたり払込金額と同額を交付する。当社は、取得した本新株予約権を消却するものとする。
- (2) 当社は、当社が消滅会社となる合併、吸収分割、新設分割、株式交換または株式移転（以下「組織再編行為」という。）につき当社株主総会（株主総会の決議を要しない場合は、取締役会）で承認決議した場合、当該組織再編行為の効力発生日以前に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (3) 当社は、本新株予約権の発行後、20連続取引日（ただし、終値のない日は除く。）の東証における当社普通株式の普通取引の毎日の終値が、29.0円（ただし、第4項第（1）号乃至第（4）号による調整を受ける。）を下回った場合、当該20連続取引日の最終日の翌銀行営業日に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (4) 本項第（1）号または第（2）号により本新株予約権を取得する場合には、当社は、当社取締役会で定める取得日の2週間前までに、当該取得日を、新株予約権原簿に記載された各新株予約権者（本新株予約権の一部を取得する場合は、当社取締役会が決定した本新株予約権の新株予約権者）に通知する。

平成21年 7月28日発行

平成21年 8月 7日登記

平成22年8月31日新株予約権全部消却

平成22年10月 7日登記

第2回新株予約権

新株予約権の数

40個

新株予約権の目的たる株式の種類及び数又はその算定方法

1. (1) 本新株予約権の目的である株式の種類および総数は当社普通株式2000万株とする（本新株予約権1個あたりの目的である株式の数（以下「交付株式数」という。）は、50万株とする。）。ただし、本項第（2）号乃至第（5）号により交付株式数が調整される場合には、本新株予約権の目的である株式の総数は調整後交付株式数に応じて調整されるものとする。
- (2) 当社が第4項の規定に従って行使価額（第2項第（2）号に定義する。以下同じ。）の調整を行う場合には、交付株式数は次の算式により調整されるものとする。

	<p style="text-align: center;"><math>\frac{\text{調整前交付株式数} \times \text{調整前行使価額}}{\text{調整後行使価額}}</math></p> <p>調整後交付株式数＝</p> <p>上記算式における調整前行使価額および調整後行使価額は、第4項に定める調整前行使価額および調整後行使価額とする。</p> <p>(3) 前号の調整は当該時点において未行使の本新株予約権にかかる交付株式数についてのみ行われ、調整の結果生じる1株未満の端数はこれを切り捨てるものとする。</p> <p>(4) 調整後交付株式数の適用日は、当該調整事由にかかる第4項第(2)号および第(4)号による行使価額の調整に関し、各号に定める調整後行使価額を適用する日と同日とする。</p> <p>(5) 交付株式数の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前交付株式数、調整後交付株式数およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、第4項第(2)号⑥の場合その他適用の日の前日までに前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。</p> <p>募集新株予約権の払込金額若しくはその算定方法又は払込を要しないとする旨 本新株予約権1個あたり6万5262.5円</p> <p>新株予約権の行使に際して出資される財産の価額又はその算定方法</p> <p>2. (1) 本新株予約権の行使に際して出資される財産は金銭とし、本新株予約権1個の行使に際して出資される財産の価額は、行使価額に交付株式数を乗じた金額とするが、計算の結果1円未満の端数を生ずる場合は、その端数を切り上げるものとする。</p> <p>(2) 本新株予約権の行使に際して出資される当社普通株式1株あたりの金銭の額（以下「行使価額」という。）は、当初116円とする。ただし、行使価額は、第3項または第4項に従い、修正または調整されることがある。</p> <p>3. (1) 当社は、平成21年7月29日以降、平成23年7月11日までの間、1回に限り、①当社取締役会が資金調達のために必要と認め、かつ、②行使価額修正決議日（本項第(2)号に定義する。以下同じ。）の前銀行営業日の株式会社東京証券取引所（以下「東証」という。）における当社普通株式の普通取引の終値（気配表示を含まない。以下同じ。）（当日に当該終値がない場合は、その日に先立つ直近日の当該終値とする。）が、29.0円（ただし、第4項第(1)号乃至第(4)号による調整を受ける。）を上回る場合には、修正開始日（本項第(2)号に定義する。以下同じ。）以降、本要項に従って本新株予約権の行使価額が修正される旨を決定（以下「行使価額修正の決定」という。）することができ、この決定を行った場合には、当社は、行使価額修正の決定が行われたことを、行使価額修正決議日に、新株予約権原簿に記載された各新株予約権者に通知するものとする。なお、当社は、(i)当社が本新株予約権について行使価額修正の決定を行う時点で存在する本件新株予約権のうち本新株予約権が最も若い回号である場合に限り、本新株予約権について行使価額修正の決定を行うことができ、また、(ii)本新株予約権以外の本件新株予約権について行使価額修正の決定が行われた場合において、当該本件新株予約権に係る修正開始日が経過するまでは、本新株予約権に係る行使価額修正の決定を行うことができないものとする。</p> <p>(2) 行使価額修正の決定が行われた場合、行使価額は、修正後行使価額算定期間（以下に定義する。）の最終日の翌銀行営業日（以下</p>
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「修正開始日」という。)以後、行使価額修正の決定を行った日(以下「行使価額修正決議日」という。)の3取引日後の日(当日を含む。)に始まる終値のある3連続取引日(以下「修正後行使価額算定期間」という。)の東証における当社普通株式の普通取引の毎日の終値の平均値の92%に相当する金額(円位未満小数第2位まで算出し、その小数第2位を切り捨てる。)に修正される(修正後の行使価額を以下「修正後行使価額」という。)。なお、上記の終値のある3連続取引日の判断において、以下の

(i)乃至(iv)の取引日は、終値のある取引日には含まれないものとし、かつ、連続性を阻害しないものとする。

(i)東証のシステム障害等により当社普通株式の普通取引が終日行われなかった取引日。

(ii)当社普通株式の普通取引が東証の定める株券の呼値の制限値幅の上限(ストップ高)または下限(ストップ安)のまま終了した取引日(東証における当社普通株式の普通取引の終値が比例配分(ストップ配分)で確定したか否かにかかわらずのものとする。))。

(iii)東証における当社普通株式の普通取引が買い特別気配または売り特別気配のまま終了した取引日。

(iv)東証における指数先物取引または指数オプション取引の最終清算指数(SQ)を算定する取引日。

また、修正後行使価額算定期間内に、第4項第(2)号または第(4)号で定める行使価額の調整事由が生じた場合には、修正後行使価額は、本要項に従い当社が適当と判断する値に調整される。

(3)本項第(1)号および第(2)号により行使価額の修正を行うときは、当社は、あらかじめ書面によりその旨、修正前の行使価額、修正後行使価額および修正開始日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知するものとする。

4. (1)当社は、本新株予約権の発行後、本項第(2)号に掲げる各事由により当社普通株式数に変更を生じる場合または変更を生ずる可能性がある場合は、次に定める算式(以下「行使価額調整式」という。)をもって行使価額を調整する。

交付普通×1株あたりの  
株式数 払込金額

既発行 普通株式数 時 価

調整後行使価額=調整前行使価額× $\frac{\text{既発行普通株式数} + \text{交付普通株式数}}{\text{既発行普通株式数}}$

(2)行使価額調整式により本新株予約権の行使価額の調整を行う場合およびその調整後の行使価額の適用時期については、次に定めるところによる。

①時価(本項第(3)号②に定義する。以下同じ。)を下回る払込金額をもって当社普通株式を交付する場合(ただし、当社の発行した取得条項付株式、取得請求権付株式もしくは取得条項付新株予約権(新株予約権付社債に付されたものを含む。)の取得と引換えに交付する場合または当社普通株式の交付を請求できる新株予約権(新株予約権付社債に付されたものを含む。)その他の証券もしくは権利の転換、交換または行使による場合を除く。)調整後の行使価額は、払込期日(募集に際して払込期間が設けられたときは当該払込期間の最終日とする。以下同じ。)の翌日以降、当社普通株式の株主(以下「当社普通株主」

という。)に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降、これを適用する。

②当社普通株式の株式分割または当社普通株式の無償割当てをする場合

調整後の行使価額は、当社普通株式の株式分割のための基準日の翌日以降、当社普通株式の無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株式の無償割当てについて、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。

③取得請求権付株式であって、その取得と引換えに時価を下回る対価(本項第(3)号⑤に定義する。以下同じ。)をもって当社普通株式を交付する定めがあるものを発行する場合(無償割当ての場合を含む。)、または時価を下回る対価をもって当社普通株式の交付を請求できる新株予約権(新株予約権付社債に付されたものを含む。))その他の証券もしくは権利を発行する場合(無償割当ての場合を含む。)(ただし、本新株予約権以外の本件新株予約権の発行を除く。)

調整後の行使価額は、発行される取得請求権付株式、新株予約権(新株予約権付社債に付されたものを含む。))その他の証券または権利(以下「取得請求権付株式等」という。))の全てが当初の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、払込期日(新株予約権(新株予約権付社債に付されたものを含む。))の場合は割当日)または無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。上記にかかわらず、転換、交換または行使に際して交付される当社普通株式の対価が取得請求権付株式等が発行された時点で確定していない場合は、調整後の行使価額は、当該対価の確定時点で発行されている取得請求権付株式等の全てが当該対価の確定時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、当該対価が確定した日の翌日以降これを適用する。

④当社の発行した取得条項付株式または取得条項付新株予約権(新株予約権付社債に付されたものを含む。))の取得と引換えに時価を下回る対価をもって当社普通株式を交付する場合

調整後の行使価額は、取得日の翌日以降これを適用する。

上記にかかわらず、上記取得条項付株式または取得条項付新株予約権(新株予約権付社債に付されたものを含む。)) (以下「取得条項付株式等」という。))に関して当該調整前に本号③または⑤による行使価額の調整が行われている場合には、上記交付が行われた後の完全希薄化後普通株式数(本項第(3)号⑥に定義する。以下同じ。))が、(i)上記交付の直前の既発行普通株式数(本項第(3)号③に定義する。以下同じ。))を超えるときに限り、調整後の行使価額は、当該超過する株式数を行使価額調整式の「交付普通株式数」とみなして、行使価額調整式を準用して算出するものとし、(ii)上記交付の直前の既発行普通株式数を超えない場合は、本④の調整は行わないも



のとする。

⑤取得請求権付株式等の発行条件に従い、当社普通株式1株あたりの対価（本⑤において「取得価額等」という。）の下方修正等が行われ（本項第（2）号または第（4）号と類似の希薄化防止条項に基づく調整の場合を除く。）、当該下方修正等が行われた後の当該取得価額等が当該修正が行われる日（以下「修正日」という。）における時価を下回る価額になる場合（ただし、本新株予約権以外の本件新株予約権の行使価額の修正の場合を除く。）

（i）当該取得請求権付株式等に関し、本号③による行使価額の調整が修正日前に行われていない場合、調整後の行使価額は、修正日に残存する取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして本号③の規定を準用して算出するものとし、修正日の翌日以降これを適用する。

（ii）当該取得請求権付株式等に関し、本号③または上記（i）による行使価額の調整が修正日前に行われている場合、修正日に残存する取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使され当社普通株式が交付されたものとみなしたときの完全希薄化後普通株式数が、当該修正が行われなかった場合の既発行普通株式数を超えるときには、調整後の行使価額は、当該超過する株式数を行使価額調整式の「交付普通株式数」とみなして、行使価額調整式を準用して算出するものとし、修正日の翌日以降これを適用する。なお、1か月間に複数回の取得価額等の修正が行われる場合には、調整後の行使価額は、当該修正された取得価額等のうちの最も低いものについて、行使価額調整式を準用して算出するものとし、当該月の末日の翌日以降これを適用する。

⑥本号①乃至③の各取引において、当社普通株主に割当てを受ける権利を与えるための基準日が設定され、かつ、各取引の効力の発生が当該基準日以降の株主総会または取締役会その他当社の機関の承認を条件としているときには、本号①乃至③にかかわらず、調整後の行使価額は、当該承認があった日の翌日以降これを適用するものとする。

この場合において、当該基準日の翌日から当該取引の承認があった日までに、本新株予約権を行使した新株予約権者に対しては、次の算出方法により、当社普通株式を交付するものとする。ただし、株式の交付については発行要項第19項第（2）号の規定を準用する。

$$(\text{調整前行使価額} - \text{調整後行使価額}) \times \text{調整前行使価額により当該期間内に交付された株式数}$$

株式数＝

調整後行使価額

この場合に1株未満の端数を生じたときはこれを切り捨て、現金による調整は行わない。

⑦本号①乃至⑤に定める証券または権利に類似した証券または権利が交付された場合における調整後の行使価額は、本号①乃至⑥の規定のうち、当該証券または権利に類似する証券または権利についての規定を準用して算出するものとする。



(3) ①行使価額調整式の計算については、円位未満小数第2位まで算出し、その小数第2位を切り捨てる。

②行使価額調整式および本項第(2)号において「時価」とは、調整後の行使価額を適用する日(ただし、本項第(2)号⑥の場合は基準日)に先立つ45取引日目に始まる30取引日の東証における当社普通株式の普通取引の毎日の終値の平均値(終値のない日数を除く。)とする。この場合、平均値の計算は、円位未満小数第2位まで算出し、その小数第2位を切り捨てる。

③行使価額調整式および本項第(2)号において「既発行普通株式数」とは、当社普通株主に割当てを受ける権利を与えるための基準日が定められている場合はその日、また当該基準日が定められていない場合は、調整後の行使価額を適用する日の1か月前の日における、当社の発行済普通株式数から当該日における当社の有する当社普通株式数を控除し、当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を加えるものとする。

④当社普通株式の株式分割が行われる場合には、行使価額調整式で使用する「交付普通株式数」は、基準日における当社の有する当社普通株式に関して増加した当社普通株式の数を含まないものとする。

⑤本項第(2)号において「対価」とは、当該株式または新株予約権(新株予約権付社債に付されたものを含む。)の発行に際して払込みがなされた額(本項第(2)号③における新株予約権(新株予約権付社債に付されたものを含む。)の場合には、その行使に際して出資される財産の価額を加えた額とする。)から、その取得または行使に際して当該株式または新株予約権の所持人に交付される金銭その他の財産(当社普通株式を除く。)の価額を控除した金額を、その取得または行使に際して交付される当社普通株式の数で除した金額をいい、当該行使価額の調整においては、当該対価を行使価額調整式における1株あたりの払込金額とする。

⑥本項第(2)号において「完全希薄化後普通株式数」とは、調整後の行使価額を適用する日の1か月前の日における、当社の発行済普通株式数から、当該日における当社の有する当社普通株式数を控除し、(i)(本項第(2)号④においては)当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数(ただし、当該行使価額の調整前に、当該取得条項付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。)および当該取得条項付株式等の取得と引換えに交付されることとなる当社普通株式の株式数を加え、また(ii)(本項第(2)号⑤においては)当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数(ただし、当該行使価額の調整前に、当該取得請求権付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。)および修正日に残存する当該取得請求権付株式等の全てが修正日時時点の条件で転換、交換または行使された

	<p>場合に交付されることとなる当社普通株式の株式数を加えるものとする。</p> <p>(4) 本項第(2)号で定める行使価額の調整を必要とする場合以外にも、次に掲げる場合には、当社は、必要な行使価額の調整を行う。</p> <p>①株式の併合、資本金の減少、当社を存続会社とする合併、他の会社が行う吸収分割による当該会社の権利義務の全部または一部の承継、または他の株式会社が行う株式交換による当該株式会社の発行済株式の全部の取得のために行使価額の調整を必要とするとき。</p> <p>②当社普通株主に対する他の種類株式の無償割当てのために行使価額の調整を必要とするとき。</p> <p>③その他当社普通株式数の変更または変更の可能性が生じる事由の発生により行使価額の調整を必要とするとき。(ただし、本新株予約権以外の本件新株予約権の行使価額の調整の場合を除く。)</p> <p>④行使価額を調整すべき事由が2つ以上相接して発生し、一方の事由に基づく調整後の行使価額の算出にあたり使用すべき時価につき、他方の事由による影響を考慮する必要があるとき。</p> <p>(5) 本項第(1)号乃至第(4)号により行使価額の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前の行使価額、調整後の行使価額およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、本項第(2)号⑥の場合その他適用の日の前日までに前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。</p> <p><u>新株予約権を行使することができる期間</u> 平成21年7月29日から平成23年7月27日までの期間(以下「行使可能期間」という。)とする。ただし、行使価額修正の決定が行われた場合、行使可能期間は、当該行使価額修正の決定に係る修正開始日の翌銀行営業日(以下「行使期限」という。)までとするが、当該行使価額修正の決定に係る修正開始日または当該行使価額修正の決定に係る修正開始日の翌銀行営業日が、株式会社証券保管振替機構(以下「機構」という。)が新株予約権行使請求の取次ぎを行わない日に該当する場合、行使期限は、当該取次ぎを行わない日に該当する日数の銀行営業日分繰り下がるものとする。ただし、いかなる場合も、平成23年7月27日より後に本新株予約権を行使することはできない。</p> <p><u>新株予約権の行使の条件</u> 各本新株予約権の一部行使はできないものとする。</p>
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会社が新株予約権を取得することができる事由及び取得の条件

- (1) 当社は、当社取締役会が本新株予約権を取得する日（当該取締役会後2か月を超えない日に定められるものとする。）を別に定めた場合には、当該取得日において、残存する本新株予約権の全部または一部を取得する。当社が本新株予約権の一部を取得する場合、抽選により、取得する本新株予約権を決定するものとする。当社は、本新株予約権を取得するのと引換えに、当該本新株予約権の新株予約権者に対して、本新株予約権1個あたり払込金額と同額を交付する。当社は、取得した本新株予約権を消却するものとする。
- (2) 当社は、当社が消滅会社となる合併、吸収分割、新設分割、株式交換または株式移転（以下「組織再編行為」という。）につき当社株主総会（株主総会の決議を要しない場合は、取締役会）で承認決議した場合、当該組織再編行為の効力発生日以前に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (3) 当社は、本新株予約権の発行後、20連続取引日（ただし、終値のない日は除く。）の東証における当社普通株式の普通取引の毎日の終値が、29.0円（ただし、第4項第（1）号乃至第（4）号による調整を受ける。）を下回った場合、当該20連続取引日の最終日の翌銀行営業日に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (4) 本項第（1）号または第（2）号により本新株予約権を取得する場合には、当社は、当社取締役会で定める取得日の2週間前までに、当該取得日を、新株予約権原簿に記載された各新株予約権者（本新株予約権の一部を取得する場合は、当社取締役会が決定した本新株予約権の新株予約権者）に通知する。

平成21年 7月28日発行

平成21年 8月 7日登記

平成22年8月31日新株予約権全部消却

平成22年10月 7日登記

第3回新株予約権

新株予約権の数

40個

新株予約権の目的たる株式の種類及び数又はその算定方法

1. (1) 本新株予約権の目的である株式の種類および総数は当社普通株式2000万株とする（本新株予約権1個あたりの目的である株式の数（以下「交付株式数」という。）は、50万株とする。）。ただし、本項第（2）号乃至第（5）号により交付株式数が調整される場合には、本新株予約権の目的である株式の総数は調整後交付株式数に応じて調整されるものとする。
- (2) 当社が第4項の規定に従って行使価額（第2項第（2）号に定義する。以下同じ。）の調整を行う場合には、交付株式数は次の算式により調整されるものとする。

	<p>調整前交付株式数 × 調整前行使価額</p> <p>調整後交付株式数 = <math>\frac{\text{調整前行使価額}}{\text{調整後行使価額}}</math></p> <p>上記算式における調整前行使価額および調整後行使価額は、第4項に定める調整前行使価額および調整後行使価額とする。</p> <p>(3) 前号の調整は当該時点において未行使の本新株予約権にかかる交付株式数についてのみ行われ、調整の結果生じる1株未満の端数はこれを切り捨てるものとする。</p> <p>(4) 調整後交付株式数の適用日は、当該調整事由にかかる第4項第(2)号および第(4)号による行使価額の調整に関し、各号に定める調整後行使価額を適用する日と同日とする。</p> <p>(5) 交付株式数の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前交付株式数、調整後交付株式数およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、第4項第(2)号⑥の場合その他適用の日の前日までに前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。</p> <p>募集新株予約権の払込金額若しくはその算定方法又は払込を要しないとする旨 本新株予約権1個あたり6万5262.5円</p> <p>新株予約権の行使に際して出資される財産の価額又はその算定方法</p> <p>2. (1) 本新株予約権の行使に際して出資される財産は金銭とし、本新株予約権1個の行使に際して出資される財産の価額は、行使価額に交付株式数を乗じた金額とするが、計算の結果1円未満の端数を生ずる場合は、その端数を切り上げるものとする。</p> <p>(2) 本新株予約権の行使に際して出資される当社普通株式1株あたりの金銭の額（以下「行使価額」という。）は、当初116円とする。ただし、行使価額は、第3項または第4項に従い、修正または調整されることがある。</p> <p>3. (1) 当社は、平成21年7月29日以降、平成23年7月11日までの間、1回に限り、①当社取締役会が資金調達のために必要と認め、かつ、②行使価額修正決議日（本項第(2)号に定義する。以下同じ。）の前銀行営業日の株式会社東京証券取引所（以下「東証」という。）における当社普通株式の普通取引の終値（気配表示を含まない。以下同じ。）（当日に当該終値がない場合は、その日に先立つ直近日の当該終値とする。）が、29.0円（ただし、第4項第(1)号乃至第(4)号による調整を受ける。）を上回る場合には、修正開始日（本項第(2)号に定義する。以下同じ。）以降、本要項に従って本新株予約権の行使価額が修正される旨を決定（以下「行使価額修正の決定」という。）することができ、この決定を行った場合には、当社は、行使価額修正の決定が行われたことを、行使価額修正決議日に、新株予約権原簿に記載された各新株予約権者に通知するものとする。なお、当社は、(i)当社が本新株予約権について行使価額修正の決定を行う時点で存在する本件新株予約権のうち本新株予約権が最も若い回号である場合に限り、本新株予約権について行使価額修正の決定を行うことができ、また、(ii)本新株予約権以外の本件新株予約権について行使価額修正の決定が行われた場合において、当該本件新株予約権に係る修正開始日が経過するまでは、本新株予約権に係る行使価額修正の決定を行うことができないものとする。</p> <p>(2) 行使価額修正の決定が行われた場合、行使価額は、修正後行使価額算定期間（以下に定義する。）の最終日の翌銀行営業日（以下</p>
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「修正開始日」という。)以後、行使価額修正の決定を行った日(以下「行使価額修正決議日」という。)の3取引日後の日(当日を含む。)に始まる終値のある3連続取引日(以下「修正後行使価額算定期間」という。)の東証における当社普通株式の普通取引の毎日の終値の平均値の92%に相当する金額(円位未満小数第2位まで算出し、その小数第2位を切り捨てる。)に修正される(修正後の行使価額を以下「修正後行使価額」という。)。なお、上記の終値のある3連続取引日の判断において、以下の(i)乃至(iv)の取引日は、終値のある取引日には含まれないものとし、かつ、連続性を阻害しないものとする。

- (i) 東証のシステム障害等により当社普通株式の普通取引が終日行われなかった取引日。
- (ii) 当社普通株式の普通取引が東証の定める株券の呼値の制限値幅の上限(ストップ高)または下限(ストップ安)のまま終了した取引日(東証における当社普通株式の普通取引の終値が比例配分(ストップ配分)で確定したか否かにかかわらずのものとする。)
- (iii) 東証における当社普通株式の普通取引が買い特別気配または売り特別気配のまま終了した取引日。
- (iv) 東証における指数先物取引または指数オプション取引の最終清算指数(SQ)を算定する取引日。

また、修正後行使価額算定期間内に、第4項第(2)号または第(4)号で定める行使価額の調整事由が生じた場合には、修正後行使価額は、本要項に従い当社が適当と判断する値に調整される。

- (3) 本項第(1)号および第(2)号により行使価額の修正を行うときは、当社は、あらかじめ書面によりその旨、修正前の行使価額、修正後行使価額および修正開始日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知するものとする。

- 4. (1) 当社は、本新株予約権の発行後、本項第(2)号に掲げる各事由により当社普通株式数に変更を生じる場合または変更を生ずる可能性がある場合は、次に定める算式(以下「行使価額調整式」という。)をもって行使価額を調整する。

$$\text{調整後行使価額} = \text{調整前行使価額} \times \frac{\text{交付普通株式数} \times 1 \text{株あたりの払込金額}}{\text{既発行普通株式数} + \text{時価}}$$

- (2) 行使価額調整式により本新株予約権の行使価額の調整を行う場合およびその調整後の行使価額の適用時期については、次に定めるところによる。

①時価(本項第(3)号②に定義する。以下同じ。)を下回る払込金額をもって当社普通株式を交付する場合(ただし、当社の発行した取得条項付株式、取得請求権付株式もしくは取得条項付新株予約権(新株予約権付社債に付されたものを含む。)の取得と引換えに交付する場合または当社普通株式の交付を請求できる新株予約権(新株予約権付社債に付されたものを含む。)その他の証券もしくは権利の転換、交換または行使による場合を除く。)調整後の行使価額は、払込期日(募集に際して払込期間が設けられたときは当該払込期間の最終日とする。以下同じ。)の翌日以降、当社普通株式の株主(以下「当社普通株主」

という。)に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降、これを適用する。

②当社普通株式の株式分割または当社普通株式の無償割当てをする場合

調整後の行使価額は、当社普通株式の株式分割のための基準日の翌日以降、当社普通株式の無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株式の無償割当てについて、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。

③取得請求権付株式であって、その取得と引換えに時価を下回る対価(本項第(3)号⑤に定義する。以下同じ。)をもって当社普通株式を交付する定めがあるものを発行する場合(無償割当ての場合を含む。)、または時価を下回る対価をもって当社普通株式の交付を請求できる新株予約権(新株予約権付社債に付されたものを含む。))その他の証券もしくは権利を発行する場合(無償割当ての場合を含む。)(ただし、本新株予約権以外の本件新株予約権の発行を除く。)

調整後の行使価額は、発行される取得請求権付株式、新株予約権(新株予約権付社債に付されたものを含む。))その他の証券または権利(以下「取得請求権付株式等」という。))の全てが当初の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、払込期日(新株予約権(新株予約権付社債に付されたものを含む。))の場合は割当日)または無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。上記にかかわらず、転換、交換または行使に際して交付される当社普通株式の対価が取得請求権付株式等が発行された時点で確定していない場合は、調整後の行使価額は、当該対価の確定時点で発行されている取得請求権付株式等の全てが当該対価の確定時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、当該対価が確定した日の翌日以降これを適用する。

④当社の発行した取得条項付株式または取得条項付新株予約権(新株予約権付社債に付されたものを含む。))の取得と引換えに時価を下回る対価をもって当社普通株式を交付する場合

調整後の行使価額は、取得日の翌日以降これを適用する。

上記にかかわらず、上記取得条項付株式または取得条項付新株予約権(新株予約権付社債に付されたものを含む。)) (以下「取得条項付株式等」という。))に関して当該調整前に本号③または③による行使価額の調整が行われている場合には、上記交付が行われた後の完全希薄化後普通株式数(本項第(3)号⑥に定義する。以下同じ。))が、(i)上記交付の直前の既発行普通株式数(本項第(3)号③に定義する。以下同じ。))を超えるときに限り、調整後の行使価額は、当該超過する株式数を行使価額調整式の「交付普通株式数」とみなして、行使価額調整式を準用して算出するものとし、(ii)上記交付の直前の既発行普通株式数を超えない場合は、本④の調整は行わないも

のとする。

⑤取得請求権付株式等の発行条件に従い、当社普通株式1株あたりの対価（本⑤において「取得価額等」という。）の下方修正等が行われ（本項第（2）号または第（4）号と類似の希薄化防止条項に基づく調整の場合を除く。）、当該下方修正等が行われた後の当該取得価額等が当該修正が行われる日（以下「修正日」という。）における時価を下回る価額になる場合（ただし、本新株予約権以外の本件新株予約権の行使価額の修正の場合を除く。）

(i) 当該取得請求権付株式等に関し、本号③による行使価額の調整が修正日前に行われていない場合、調整後の行使価額は、修正日に残存する取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして本号③の規定を準用して算出するものとし、修正日の翌日以降これを適用する。

(ii) 当該取得請求権付株式等に関し、本号③または上記（i）による行使価額の調整が修正日前に行われている場合で、修正日に残存する取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使され当社普通株式が交付されたものとみなしたときの完全希薄化後普通株式数が、当該修正が行われなかった場合の既発行普通株式数を超えるときには、調整後の行使価額は、当該超過する株式数を行使価額調整式の「交付普通株式数」とみなして、行使価額調整式を準用して算出するものとし、修正日の翌日以降これを適用する。なお、1か月間に複数回の取得価額等の修正が行われる場合には、調整後の行使価額は、当該修正された取得価額等のうちの最も低いものについて、行使価額調整式を準用して算出するものとし、当該月の末日の翌日以降これを適用する。

⑥本号①乃至③の各取引において、当社普通株主に割当てを受ける権利を与えるための基準日が設定され、かつ、各取引の効力の発生が当該基準日以降の株主総会または取締役会その他当社の機関の承認を条件としているときには、本号①乃至③にかかわらず、調整後の行使価額は、当該承認があった日の翌日以降これを適用するものとする。

この場合において、当該基準日の翌日から当該取引の承認があった日まで、本新株予約権を行使した新株予約権者に対しては、次の算出方法により、当社普通株式を交付するものとする。ただし、株式の交付については発行要項第19項第（2）号の規定を準用する。

$$\text{（調整前行使価額－調整後行使価額）} \times \text{調整前行使価額により当該期間内に交付された株式数}$$

株式数＝

調整後行使価額

この場合に1株未満の端数を生じたときはこれを切り捨て、現金による調整は行わない。

⑦本号①乃至③に定める証券または権利に類似した証券または権利が交付された場合における調整後の行使価額は、本号①乃至⑥の規定のうち、当該証券または権利に類似する証券または権利についての規定を準用して算出するものとする。

(3) ①行使価額調整式の計算については、円位未満小数第2位まで算出し、その小数第2位を切り捨てる。

②行使価額調整式および本項第(2)号において「時価」とは、調整後の行使価額を適用する日(ただし、本項第(2)号⑥の場合は基準日)に先立つ45取引日目に始まる30取引日の東証における当社普通株式の普通取引の毎日の終値の平均値(終値のない日数を除く。)とする。この場合、平均値の計算は、円位未満小数第2位まで算出し、その小数第2位を切り捨てる。

③行使価額調整式および本項第(2)号において「既発行普通株式数」とは、当社普通株主に割当てを受ける権利を与えるための基準日が定められている場合はその日、また当該基準日が定められていない場合は、調整後の行使価額を適用する日の1か月前の日における、当社の発行済普通株式数から当該日における当社の有する当社普通株式数を控除し、当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を加えるものとする。

④当社普通株式の株式分割が行われる場合には、行使価額調整式で使用する「交付普通株式数」は、基準日における当社の有する当社普通株式に関して増加した当社普通株式の数を含まないものとする。

⑤本項第(2)号において「対価」とは、当該株式または新株予約権(新株予約権付社債に付されたものを含む。)の発行に際して払込みがなされた額(本項第(2)号③における新株予約権(新株予約権付社債に付されたものを含む。)の場合には、その行使に際して出資される財産の価額を加えた額とする。)から、その取得または行使に際して当該株式または新株予約権の所持人に交付される金銭その他の財産(当社普通株式を除く。)の価額を控除した金額を、その取得または行使に際して交付される当社普通株式の数で除した金額をいい、当該行使価額の調整においては、当該対価を行使価額調整式における1株あたりの払込金額とする。

⑥本項第(2)号において「完全希薄化後普通株式数」とは、調整後の行使価額を適用する日の1か月前の日における、当社の発行済普通株式数から、当該日における当社の有する当社普通株式数を控除し、(i)(本項第(2)号④においては)当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数(ただし、当該行使価額の調整前に、当該取得条項付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。)および当該取得条項付株式等の取得と引換えに交付されることとなる当社普通株式の株式数を加え、また(ii)(本項第(2)号⑤においては)当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数(ただし、当該行使価額の調整前に、当該取得請求権付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。)および修正日に残存する当該取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使された



場合に交付されることとなる当社普通株式の株式数を加えるものとする。

(4) 本項第(2)号で定める行使価額の調整を必要とする場合以外に、次に掲げる場合には、当社は、必要な行使価額の調整を行う。

①株式の併合、資本金の減少、当社を存続会社とする合併、他の会社が行う吸収分割による当該会社の権利義務の全部または一部の承継、または他の株式会社が行う株式交換による当該株式会社の発行済株式の全部の取得のために行使価額の調整を必要とするとき。

②当社普通株主に対する他の種類株式の無償割当てのために行使価額の調整を必要とするとき。

③その他当社普通株式数の変更または変更の可能性が生じる事由の発生により行使価額の調整を必要とするとき。(ただし、本新株予約権以外の本件新株予約権の行使価額の調整の場合を除く。)

④行使価額を調整すべき事由が2つ以上相接して発生し、一方の事由に基づく調整後の行使価額の算出にあたり使用すべき時価につき、他方の事由による影響を考慮する必要があるとき。

(5) 本項第(1)号乃至第(4)号により行使価額の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前の行使価額、調整後の行使価額およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、本項第(2)号⑥の場合その他適用の日の前日までに前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。

新株予約権を行使することができる期間

平成21年7月29日から平成23年7月27日までの期間(以下「行使可能期間」という。)とする。ただし、行使価額修正の決定が行われた場合、行使可能期間は、当該行使価額修正の決定に係る修正開始日の翌銀行営業日(以下「行使期限」という。)までとするが、当該行使価額修正の決定に係る修正開始日または当該行使価額修正の決定に係る修正開始日の翌銀行営業日が、株式会社証券保管振替機構(以下「機構」という。)が新株予約権行使請求の取次ぎを行わない日に該当する場合、行使期限は、当該取次ぎを行わない日に該当する日数の銀行営業日分繰り下がるものとする。ただし、いかなる場合も、平成23年7月27日より後に本新株予約権を行使することはできない。

新株予約権の行使の条件

各本新株予約権の一部行使はできないものとする。

会社が新株予約権を取得することができる事由及び取得の条件

- (1) 当社は、当社取締役会が本新株予約権を取得する日（当該取締役会後2か月を超えない日に定められるものとする。）を別に定めた場合には、当該取得日において、残存する本新株予約権の全部または一部を取得する。当社が本新株予約権の一部を取得する場合、抽選により、取得する本新株予約権を決定するものとする。当社は、本新株予約権を取得するのと引換えに、当該本新株予約権の新株予約権者に対して、本新株予約権1個あたり払込金額と同額を交付する。当社は、取得した本新株予約権を消却するものとする。
- (2) 当社は、当社が消滅会社となる合併、吸収分割、新設分割、株式交換または株式移転（以下「組織再編行為」という。）につき当社株主総会（株主総会の決議を要しない場合は、取締役会）で承認決議した場合、当該組織再編行為の効力発生日以前に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (3) 当社は、本新株予約権の発行後、20連続取引日（ただし、終値のない日は除く。）の東証における当社普通株式の普通取引の毎日の終値が、29.0円（ただし、第4項第（1）号乃至第（4）号による調整を受ける。）を下回った場合、当該20連続取引日の最終日の翌銀行営業日に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (4) 本項第（1）号または第（2）号により本新株予約権を取得する場合には、当社は、当社取締役会で定める取得日の2週間前までに、当該取得日を、新株予約権原簿に記載された各新株予約権者（本新株予約権の一部を取得する場合は、当社取締役会が決定した本新株予約権の新株予約権者）に通知する。

平成21年 7月28日発行

平成21年 8月 7日登記

平成22年8月31日新株予約権全部消却

平成22年10月 7日登記

第4回新株予約権

新株予約権の数

40個

新株予約権の目的たる株式の種類及び数又はその算定方法

1. (1) 本新株予約権の目的である株式の種類および総数は当社普通株式2000万株とする（本新株予約権1個あたりの目的である株式の数（以下「交付株式数」という。）は、50万株とする。）。ただし、本項第（2）号乃至第（5）号により交付株式数が調整される場合には、本新株予約権の目的である株式の総数は調整後交付株式数に応じて調整されるものとする。
- (2) 当社が第4項の規定に従って行使価額（第2項第（2）号に定義する。以下同じ。）の調整を行う場合には、交付株式数は次の算式により調整されるものとする。

	<p style="text-align: center;"><u>調整前交付株式数 × 調整前行使価額</u> 調整後交付株式数 = <u>調整後行使価額</u></p> <p>上記算式における調整前行使価額および調整後行使価額は、第4項に定める調整前行使価額および調整後行使価額とする。</p> <p>(3) 前号の調整は当該時点において未行使の本新株予約権にかかる交付株式数についてのみ行われ、調整の結果生じる1株未満の端数はこれを切り捨てるものとする。</p> <p>(4) 調整後交付株式数の適用日は、当該調整事由にかかる第4項第(2)号および第(4)号による行使価額の調整に関し、各号に定める調整後行使価額を適用する日と同日とする。</p> <p>(5) 交付株式数の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前交付株式数、調整後交付株式数およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、第4項第(2)号⑥の場合その他適用の日の前日までに前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。</p> <p>募集新株予約権の払込金額若しくはその算定方法又は払込を要しないとする旨 本新株予約権1個あたり6万5262.5円</p> <p>新株予約権の行使に際して出資される財産の価額又はその算定方法</p> <p>2. (1) 本新株予約権の行使に際して出資される財産は金銭とし、本新株予約権1個の行使に際して出資される財産の価額は、行使価額に交付株式数を乗じた金額とするが、計算の結果1円未満の端数を生ずる場合は、その端数を切り上げるものとする。</p> <p>(2) 本新株予約権の行使に際して出資される当社普通株式1株あたりの金銭の額（以下「行使価額」という。）は、当初116円とする。ただし、行使価額は、第3項または第4項に従い、修正または調整されることがある。</p> <p>3. (1) 当社は、平成21年7月29日以降、平成23年7月11日までの間、1回に限り、①当社取締役会が資金調達のために必要と認め、かつ、②行使価額修正決議日（本項第(2)号に定義する。以下同じ。）の前銀行営業日の株式会社東京証券取引所（以下「東証」という。）における当社普通株式の普通取引の終値（気配表示を含まない。以下同じ。）（当日に当該終値がない場合は、その日に先立つ直近日の当該終値とする。）が、29.0円（ただし、第4項第(1)号乃至第(4)号による調整を受ける。）を上回る場合には、修正開始日（本項第(2)号に定義する。以下同じ。）以降、本要項に従って本新株予約権の行使価額が修正される旨を決定（以下「行使価額修正の決定」という。）することができ、この決定を行った場合には、当社は、行使価額修正の決定が行われたことを、行使価額修正決議日に、新株予約権原簿に記載された各新株予約権者に通知するものとする。なお、当社は、(i)当社が本新株予約権について行使価額修正の決定を行う時点で存在する本件新株予約権のうち本新株予約権が最も若い回号である場合に限り、本新株予約権について行使価額修正の決定を行うことができ、また、(ii)本新株予約権以外の本件新株予約権について行使価額修正の決定が行われた場合において、当該本件新株予約権に係る修正開始日が経過するまでは、本新株予約権に係る行使価額修正の決定を行うことができないものとする。</p> <p>(2) 行使価額修正の決定が行われた場合、行使価額は、修正後行使価額算定期間（以下に定義する。）の最終日の翌銀行営業日（以下</p>
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「修正開始日」という。)以後、行使価額修正の決定を行った日(以下「行使価額修正決議日」という。)の3取引日後の日(当日を含む。)に始まる終値のある3連続取引日(以下「修正後行使価額算定期間」という。)の東証における当社普通株式の普通取引の毎日の終値の平均値の92%に相当する金額(円位未満小数第2位まで算出し、その小数第2位を切り捨てる。)に修正される(修正後の行使価額を以下「修正後行使価額」という。)。なお、上記の終値のある3連続取引日の判断において、以下の

- (i) 乃至 (iv) の取引日は、終値のある取引日には含まれないものとし、かつ、連続性を阻害しないものとする。
- (i) 東証のシステム障害等により当社普通株式の普通取引が終日行われなかった取引日。
- (ii) 当社普通株式の普通取引が東証の定める株券の呼値の制限値幅の上限(ストップ高)または下限(ストップ安)のまま終了した取引日(東証における当社普通株式の普通取引の終値が比例配分(ストップ配分)で確定したか否かにかかわらずのものとする。)
- (iii) 東証における当社普通株式の普通取引が買い特別気配または売り特別気配のまま終了した取引日。
- (iv) 東証における指数先物取引または指数オプション取引の最終清算指数(SQ)を算定する取引日。

また、修正後行使価額算定期間内に、第4項第(2)号または第(4)号で定める行使価額の調整事由が生じた場合には、修正後行使価額は、本要項に従い当社が適当と判断する値に調整される。

- (3) 本項第(1)号および第(2)号により行使価額の修正を行うときは、当社は、あらかじめ書面によりその旨、修正前の行使価額、修正後行使価額および修正開始日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知するものとする。

- 4. (1) 当社は、本新株予約権の発行後、本項第(2)号に掲げる各事由により当社普通株式数に変更を生じる場合または変更を生ずる可能性がある場合は、次に定める算式(以下「行使価額調整式」という。)をもって行使価額を調整する。

交付普通×1株あたりの  
株式数 払込金額

既発行 普通株式数 時 価

調整後行使価額=調整前行使価額×

既発行普通株式数+交付普通株式数

- (2) 行使価額調整式により本新株予約権の行使価額の調整を行う場合およびその調整後の行使価額の適用時期については、次に定めるところによる。

①時価(本項第(3)号②に定義する。以下同じ。)を下回る払込金額をもって当社普通株式を交付する場合(ただし、当社の発行した取得条項付株式、取得請求権付株式もしくは取得条項付新株予約権(新株予約権付社債に付されたものを含む。)の取得と引換えに交付する場合または当社普通株式の交付を請求できる新株予約権(新株予約権付社債に付されたものを含む。)その他の証券もしくは権利の転換、交換または行使による場合を除く。)調整後の行使価額は、払込期日(募集に際して払込期間が設けられたときは当該払込期間の最終日とする。以下同じ。)の翌日以降、当社普通株式の株主(以下「当社普通株主」

という。)に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降、これを適用する。

②当社普通株式の株式分割または当社普通株式の無償割当てをする場合

調整後の行使価額は、当社普通株式の株式分割のための基準日の翌日以降、当社普通株式の無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株式の無償割当てについて、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。

③取得請求権付株式であって、その取得と引換えに時価を下回る対価(本項第(3)号⑤に定義する。以下同じ。)をもって当社普通株式を交付する定めがあるものを発行する場合(無償割当ての場合を含む。)、または時価を下回る対価をもって当社普通株式の交付を請求できる新株予約権(新株予約権付社債に付されたものを含む。))その他の証券もしくは権利を発行する場合(無償割当ての場合を含む。)(ただし、本新株予約権以外の本件新株予約権の発行を除く。)

調整後の行使価額は、発行される取得請求権付株式、新株予約権(新株予約権付社債に付されたものを含む。))その他の証券または権利(以下「取得請求権付株式等」という。))の全てが当初の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、払込期日(新株予約権(新株予約権付社債に付されたものを含む。))の場合は割当日)または無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。上記にかかわらず、転換、交換または行使に際して交付される当社普通株式の対価が取得請求権付株式等が発行された時点で確定していない場合は、調整後の行使価額は、当該対価の確定時点で発行されている取得請求権付株式等の全てが当該対価の確定時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、当該対価が確定した日の翌日以降これを適用する。

④当社の発行した取得条項付株式または取得条項付新株予約権(新株予約権付社債に付されたものを含む。))の取得と引換えに時価を下回る対価をもって当社普通株式を交付する場合

調整後の行使価額は、取得日の翌日以降これを適用する。

上記にかかわらず、上記取得条項付株式または取得条項付新株予約権(新株予約権付社債に付されたものを含む。)) (以下「取得条項付株式等」という。))に関して当該調整前に本号③または⑤による行使価額の調整が行われている場合には、上記交付が行われた後の完全希薄化後普通株式数(本項第(3)号⑥に定義する。以下同じ。))が、(i)上記交付の直前の既発行普通株式数(本項第(3)号③に定義する。以下同じ。))を超えるときに限り、調整後の行使価額は、当該超過する株式数を行使価額調整式の「交付普通株式数」とみなして、行使価額調整式を準用して算出するものとし、(ii)上記交付の直前の既発行普通株式数を超えない場合は、本④の調整は行わないも

のとする。

⑤取得請求権付株式等の発行条件に従い、当社普通株式1株あたりの対価（本⑤において「取得価額等」という。）の下方修正等が行われ（本項第（2）号または第（4）号と類似の希薄化防止条項に基づく調整の場合を除く。）、当該下方修正等が行われた後の当該取得価額等が当該修正が行われる日（以下「修正日」という。）における時価を下回る価額になる場合（ただし、本新株予約権以外の本件新株予約権の行使価額の修正の場合を除く。）

(i) 当該取得請求権付株式等に関し、本号③による行使価額の調整が修正日前に行われていない場合、調整後の行使価額は、修正日に残存する取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして本号③の規定を準用して算出するものとし、修正日の翌日以降これを適用する。

(ii) 当該取得請求権付株式等に関し、本号③または上記(i)による行使価額の調整が修正日前に行われている場合で、修正日に残存する取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使され当社普通株式が交付されたものとみなしたときの完全希薄化後普通株式数が、当該修正が行われなかった場合の既発行普通株式数を超えるときには、調整後の行使価額は、当該超過する株式数を行使価額調整式の「交付普通株式数」とみなして、行使価額調整式を準用して算出するものとし、修正日の翌日以降これを適用する。なお、1か月間に複数回の取得価額等の修正が行われる場合には、調整後の行使価額は、当該修正された取得価額等のうちの最も低いものについて、行使価額調整式を準用して算出するものとし、当該月の末日の翌日以降これを適用する。

⑥本号①乃至③の各取引において、当社普通株主に割当てを受ける権利を与えるための基準日が設定され、かつ、各取引の効力の発生が当該基準日以降の株主総会または取締役会その他当社の機関の承認を条件としているときには、本号①乃至③にかかわらず、調整後の行使価額は、当該承認があった日の翌日以降これを適用するものとする。

この場合において、当該基準日の翌日から当該取引の承認があった日まで、本新株予約権を行使した新株予約権者に対しては、次の算出方法により、当社普通株式を交付するものとする。ただし、株式の交付については発行要項第19項第（2）号の規定を準用する。

$$\frac{(\text{調整前行使価額} - \text{調整後行使価額}) \times \text{調整前行使価額}}{\text{期間内に交付された株式数}}$$

株式数＝

調整後行使価額

この場合に1株未満の端数を生じたときはこれを切り捨て、現金による調整は行わない。

⑦本号①乃至⑤に定める証券または権利に類似した証券または権利が交付された場合における調整後の行使価額は、本号①乃至⑥の規定のうち、当該証券または権利に類似する証券または権利についての規定を準用して算出するものとする。

(3) ①行使価額調整式の計算については、円位未満小数第2位まで算出し、その小数第2位を切り捨てる。

②行使価額調整式および本項第(2)号において「時価」とは、調整後の行使価額を適用する日(ただし、本項第(2)号⑥の場合は基準日)に先立つ45取引日目に始まる30取引日の東証における当社普通株式の普通取引の毎日の終値の平均値(終値のない日数を除く。)とする。この場合、平均値の計算は、円位未満小数第2位まで算出し、その小数第2位を切り捨てる。

③行使価額調整式および本項第(2)号において「既発行普通株式数」とは、当社普通株主に割当てを受ける権利を与えるための基準日が定められている場合はその日、また当該基準日が定められていない場合は、調整後の行使価額を適用する日の1か月前の日における、当社の発行済普通株式数から当該日における当社の有する当社普通株式数を控除し、当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を加えるものとする。

④当社普通株式の株式分割が行われる場合には、行使価額調整式で使用する「交付普通株式数」は、基準日における当社の有する当社普通株式に関して増加した当社普通株式の数を含まないものとする。

⑤本項第(2)号において「対価」とは、当該株式または新株予約権(新株予約権付社債に付されたものを含む。)の発行に際して払込みがなされた額(本項第(2)号③における新株予約権(新株予約権付社債に付されたものを含む。)の場合には、その行使に際して出資される財産の価額を加えた額とする。)から、その取得または行使に際して当該株式または新株予約権の所持人に交付される金銭その他の財産(当社普通株式を除く。)の価額を控除した金額を、その取得または行使に際して交付される当社普通株式の数で除した金額をいい、当該行使価額の調整においては、当該対価を行使価額調整式における1株あたりの払込金額とする。

⑥本項第(2)号において「完全希薄化後普通株式数」とは、調整後の行使価額を適用する日の1か月前の日における、当社の発行済普通株式数から、当該日における当社の有する当社普通株式数を控除し、(i)(本項第(2)号④においては)当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数(ただし、当該行使価額の調整前に、当該取得条項付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。)および当該取得条項付株式等の取得と引換えに交付されることとなる当社普通株式の株式数を加え、また(ii)(本項第(2)号⑤においては)当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数(ただし、当該行使価額の調整前に、当該取得請求権付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。)および修正日に残存する当該取得請求権付株式等の全てが修正日時時点の条件で転換、交換または行使された

場合に交付されることとなる当社普通株式の株式数を加えるものとする。

(4) 本項第(2)号で定める行使価額の調整を必要とする場合以外にも、次に掲げる場合には、当社は、必要な行使価額の調整を行う。

①株式の併合、資本金の減少、当社を存続会社とする合併、他の会社が行う吸収分割による当該会社の権利義務の全部または一部の承継、または他の株式会社が行う株式交換による当該株式会社の発行済株式の全部の取得のために行使価額の調整を必要とするとき。

②当社普通株主に対する他の種類株式の無償割当てのために行使価額の調整を必要とするとき。

③その他当社普通株式数の変更または変更の可能性が生じる事由の発生により行使価額の調整を必要とするとき。(ただし、本新株予約権以外の本件新株予約権の行使価額の調整の場合を除く。)

④行使価額を調整すべき事由が2つ以上相接して発生し、一方の事由に基づく調整後の行使価額の算出にあたり使用するべき時価につき、他方の事由による影響を考慮する必要があるとき。

(5) 本項第(1)号乃至第(4)号により行使価額の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前の行使価額、調整後の行使価額およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、本項第(2)号⑥の場合その他適用の日の前日までに前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。

新株予約権を行使することができる期間

平成21年7月29日から平成23年7月27日までの期間(以下「行使可能期間」という。)とする。ただし、行使価額修正の決定が行われた場合、行使可能期間は、当該行使価額修正の決定に係る修正開始日の翌銀行営業日(以下「行使期限」という。)までとするが、当該行使価額修正の決定に係る修正開始日または当該行使価額修正の決定に係る修正開始日の翌銀行営業日が、株式会社証券保管振替機構(以下「機構」という。)が新株予約権行使請求の取次ぎを行わない日に該当する場合、行使期限は、当該取次ぎを行わない日に該当する日数の銀行営業日分繰り下がるものとする。ただし、いかなる場合も、平成23年7月27日より後に本新株予約権を行使することはできない。

新株予約権の行使の条件

各本新株予約権の一部行使はできないものとする。



会社が新株予約権を取得することができる事由及び取得の条件

- (1) 当社は、当社取締役会が本新株予約権を取得する日（当該取締役会後2か月を超えない日に定められるものとする。）を別に定めた場合には、当該取得日において、残存する本新株予約権の全部または一部を取得する。当社が本新株予約権の一部を取得する場合、抽選により、取得する本新株予約権を決定するものとする。当社は、本新株予約権を取得するのと引換えに、当該本新株予約権の新株予約権者に対して、本新株予約権1個あたり払込金額と同額を交付する。当社は、取得した本新株予約権を消却するものとする。
- (2) 当社は、当社が消滅会社となる合併、吸収分割、新設分割、株式交換または株式移転（以下「組織再編行為」という。）につき当社株主総会（株主総会の決議を要しない場合は、取締役会）で承認決議した場合、当該組織再編行為の効力発生日以前に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (3) 当社は、本新株予約権の発行後、20連続取引日（ただし、終値のない日は除く。）の東証における当社普通株式の普通取引の毎日の終値が、29.0円（ただし、第4項第(1)号乃至第(4)号による調整を受ける。）を下回った場合、当該20連続取引日の最終日の翌銀行営業日に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (4) 本項第(1)号または第(2)号により本新株予約権を取得する場合には、当社は、当社取締役会で定める取得日の2週間前までに、当該取得日を、新株予約権原簿に記載された各新株予約権者（本新株予約権の一部を取得する場合は、当社取締役会が決定した本新株予約権の新株予約権者）に通知する。

平成21年 7月28日発行

平成21年 8月 7日登記

平成22年8月31日新株予約権全部消却

平成22年10月 7日登記

第5回新株予約権

新株予約権の数

40個

新株予約権の目的たる株式の種類及び数又はその算定方法

1. (1) 本新株予約権の目的である株式の種類および総数は当社普通株式2000万株とする（本新株予約権1個あたりの目的である株式の数（以下「交付株式数」という。）は、50万株とする。）。ただし、本項第(2)号乃至第(5)号により交付株式数が調整される場合には、本新株予約権の目的である株式の総数は調整後交付株式数に応じて調整されるものとする。
- (2) 当社が第4項の規定に従って行使価額（第2項第(2)号に定義する。以下同じ。）の調整を行う場合には、交付株式数は次の算式により調整されるものとする。

	<p style="text-align: center;"><u>調整前交付株式数 × 調整前行使価額</u> 調整後交付株式数 = <u>調整後行使価額</u></p> <p>上記算式における調整前行使価額および調整後行使価額は、第4項に定める調整前行使価額および調整後行使価額とする。</p> <p>(3) 前号の調整は当該時点において未行使の本新株予約権にかかる交付株式数についてのみ行われ、調整の結果生じる1株未満の端数はこれを切り捨てるものとする。</p> <p>(4) 調整後交付株式数の適用日は、当該調整事由にかかる第4項第(2)号および第(4)号による行使価額の調整に関し、各号に定める調整後行使価額を適用する日と同日とする。</p> <p>(5) 交付株式数の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前交付株式数、調整後交付株式数およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、第4項第(2)号⑥の場合その他適用の日の前日までに前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。</p> <p>募集新株予約権の払込金額若しくはその算定方法又は払込を要しないとする旨 本新株予約権1個あたり6万5262.5円 新株予約権の行使に際して出資される財産の価額又はその算定方法</p> <p>2. (1) 本新株予約権の行使に際して出資される財産は金銭とし、本新株予約権1個の行使に際して出資される財産の価額は、行使価額に交付株式数を乗じた金額とするが、計算の結果1円未満の端数を生ずる場合は、その端数を切り上げるものとする。</p> <p>(2) 本新株予約権の行使に際して出資される当社普通株式1株あたりの金銭の額（以下「行使価額」という。）は、当初116円とする。ただし、行使価額は、第3項または第4項に従い、修正または調整されることがある。</p> <p>3. (1) 当社は、平成21年7月29日以降、平成23年7月11日までの間、1回に限り、①当社取締役会が資金調達のために必要と認め、かつ、②行使価額修正決議日（本項第(2)号に定義する。以下同じ。）の前銀行営業日の株式会社東京証券取引所（以下「東証」という。）における当社普通株式の普通取引の終値（気配表示を含まない。以下同じ。）（当日に当該終値がない場合は、その日に先立つ直近日の当該終値とする。）が、29.0円（ただし、第4項第(1)号乃至第(4)号による調整を受ける。）を上回る場合には、修正開始日（本項第(2)号に定義する。以下同じ。）以降、本要項に従って本新株予約権の行使価額が修正される旨を決定（以下「行使価額修正の決定」という。）することができ、この決定を行った場合には、当社は、行使価額修正の決定が行われたことを、行使価額修正決議日に、新株予約権原簿に記載された各新株予約権者に通知するものとする。なお、当社は、(i)当社が本新株予約権について行使価額修正の決定を行う時点で存在する本件新株予約権のうち本新株予約権が最も若い回号である場合に限り、本新株予約権について行使価額修正の決定を行うことができ、また、(ii)本新株予約権以外の本件新株予約権について行使価額修正の決定が行われた場合において、当該本件新株予約権に係る修正開始日が経過するまでは、本新株予約権に係る行使価額修正の決定を行うことができないものとする。</p> <p>(2) 行使価額修正の決定が行われた場合、行使価額は、修正後行使価額算定期間（以下に定義する。）の最終日の翌銀行営業日（以下</p>
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「修正開始日」という。)以後、行使価額修正の決定を行った日(以下「行使価額修正決議日」という。)の3取引日後の日(当日を含む。)に始まる終値のある3連続取引日(以下「修正後行使価額算定期間」という。)の東証における当社普通株式の普通取引の毎日の終値の平均値の92%に相当する金額(円位未満小数第2位まで算出し、その小数第2位を切り捨てる。)に修正される(修正後の行使価額を以下「修正後行使価額」という。)。なお、上記の終値のある3連続取引日の判断において、以下の

(i)乃至(iv)の取引日は、終値のある取引日には含まれないものとし、かつ、連続性を阻害しないものとする。

(i)東証のシステム障害等により当社普通株式の普通取引が終日行われなかった取引日。  
(ii)当社普通株式の普通取引が東証の定める株券の呼値の制限値幅の上限(ストップ高)または下限(ストップ安)のまま終了した取引日(東証における当社普通株式の普通取引の終値が比例配分(ストップ配分)で確定したか否かにかかわらずのものとする。)

(iii)東証における当社普通株式の普通取引が買い特別気配または売り特別気配のまま終了した取引日。

(iv)東証における指数先物取引または指数オプション取引の最終清算指数(SQ)を算定する取引日。

また、修正後行使価額算定期間内に、第4項第(2)号または第(4)号で定める行使価額の調整事由が生じた場合には、修正後行使価額は、本要項に従い当社が適当と判断する値に調整される。

(3)本項第(1)号および第(2)号により行使価額の修正を行うときは、当社は、あらかじめ書面によりその旨、修正前の行使価額、修正後行使価額および修正開始日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知するものとする。

4. (1)当社は、本新株予約権の発行後、本項第(2)号に掲げる各事由により当社普通株式数に変更を生じる場合または変更を生ずる可能性がある場合は、次に定める算式(以下「行使価額調整式」という。)をもって行使価額を調整する。

$$\text{調整後行使価額} = \text{調整前行使価額} \times \frac{\text{既発行普通株式数} + \frac{\text{交付普通} \times 1 \text{株あたりの株式数}}{\text{払込金額}}}{\text{普通株式数} \quad \text{時 価}}$$

(2)行使価額調整式により本新株予約権の行使価額の調整を行う場合およびその調整後の行使価額の適用時期については、次に定めるところによる。

①時価(本項第(3)号②に定義する。以下同じ。)を下回る払込金額をもって当社普通株式を交付する場合(ただし、当社の発行した取得条項付株式、取得請求権付株式もしくは取得条項付新株予約権(新株予約権付社債に付されたものを含む。)の取得と引換えに交付する場合または当社普通株式の交付を請求できる新株予約権(新株予約権付社債に付されたものを含む。)その他の証券もしくは権利の転換、交換または行使による場合を除く。)調整後の行使価額は、払込期日(募集に際して払込期間が設けられたときは当該払込期間の最終日とする。以下同じ。)の翌日以降、当社普通株式の株主(以下「当社普通株主」

という。)に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降、これを適用する。

②当社普通株式の株式分割または当社普通株式の無償割当てをする場合

調整後の行使価額は、当社普通株式の株式分割のための基準日の翌日以降、当社普通株式の無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株式の無償割当てについて、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。

③取得請求権付株式であって、その取得と引換えに時価を下回る対価(本項第(3)号⑤に定義する。以下同じ。)をもって当社普通株式を交付する定めがあるものを発行する場合(無償割当ての場合を含む。)、または時価を下回る対価をもって当社普通株式の交付を請求できる新株予約権(新株予約権付社債に付されたものを含む。))その他の証券もしくは権利を発行する場合(無償割当ての場合を含む。)(ただし、本新株予約権以外の本件新株予約権の発行を除く。)

調整後の行使価額は、発行される取得請求権付株式、新株予約権(新株予約権付社債に付されたものを含む。))その他の証券または権利(以下「取得請求権付株式等」という。))の全てが当初の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、払込期日(新株予約権(新株予約権付社債に付されたものを含む。))の場合は割当日)または無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。上記にかかわらず、転換、交換または行使に際して交付される当社普通株式の対価が取得請求権付株式等が発行された時点で確定していない場合は、調整後の行使価額は、当該対価の確定時点で発行されている取得請求権付株式等の全てが当該対価の確定時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、当該対価が確定した日の翌日以降これを適用する。

④当社の発行した取得条項付株式または取得条項付新株予約権(新株予約権付社債に付されたものを含む。))の取得と引換えに時価を下回る対価をもって当社普通株式を交付する場合

調整後の行使価額は、取得日の翌日以降これを適用する。

上記にかかわらず、上記取得条項付株式または取得条項付新株予約権(新株予約権付社債に付されたものを含む。)) (以下「取得条項付株式等」という。))に関して当該調整前に本号③または⑤による行使価額の調整が行われている場合には、上記交付が行われた後の完全希薄化後普通株式数(本項第(3)号⑥に定義する。以下同じ。))が、(i)上記交付の直前の既発行普通株式数(本項第(3)号③に定義する。以下同じ。))を超えるときに限り、調整後の行使価額は、当該超過する株式数を行使価額調整式の「交付普通株式数」とみなして、行使価額調整式を準用して算出するものとし、(ii)上記交付の直前の既発行普通株式数を超えない場合は、本④の調整は行わないも

のとする。

⑤取得請求権付株式等の発行条件に従い、当社普通株式1株あたりの対価（本⑤において「取得価額等」という。）の下方修正等が行われ（本項第（2）号または第（4）号と類似の希薄化防止条項に基づく調整の場合を除く。）、当該下方修正等が行われた後の当該取得価額等が当該修正が行われる日（以下「修正日」という。）における時価を下回る価額になる場合（ただし、本新株予約権以外の本件新株予約権の行使価額の修正の場合を除く。）

（i）当該取得請求権付株式等に関し、本号③による行使価額の調整が修正日前に行われていない場合、調整後の行使価額は、修正日に残存する取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして本号③の規定を準用して算出するものとし、修正日の翌日以降これを適用する。

（ii）当該取得請求権付株式等に関し、本号③または上記（i）による行使価額の調整が修正日前に行われている場合で、修正日に残存する取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使され当社普通株式が交付されたものとみなしたときの完全希薄化後普通株式数が、当該修正が行われなかった場合の既発行普通株式数を超えるときには、調整後の行使価額は、当該超過する株式数を行使価額調整式の「交付普通株式数」とみなして、行使価額調整式を準用して算出するものとし、修正日の翌日以降これを適用する。なお、1か月間に複数回の取得価額等の修正が行われる場合には、調整後の行使価額は、当該修正された取得価額等のうちの最も低いものについて、行使価額調整式を準用して算出するものとし、当該月の末日の翌日以降これを適用する。

⑥本号①乃至③の各取引において、当社普通株主に割当てを受ける権利を与えるための基準日が設定され、かつ、各取引の効力の発生が当該基準日以降の株主総会または取締役会その他当社の機関の承認を条件としているときには、本号①乃至③にかかわらず、調整後の行使価額は、当該承認があった日の翌日以降これを適用するものとする。

この場合において、当該基準日の翌日から当該取引の承認があった日までに、本新株予約権を行使した新株予約権者に対しては、次の算出方法により、当社普通株式を交付するものとする。ただし、株式の交付については発行要項第19項第（2）号の規定を準用する。

$$(\text{調整前行使価額} - \text{調整後行使価額}) \times \text{調整前行使価額により当該期間内に交付された株式数}$$

株式数＝

調整後行使価額

この場合に1株未満の端数を生じたときはこれを切り捨て、現金による調整は行わない。

⑦本号①乃至⑤に定める証券または権利に類似した証券または権利が交付された場合における調整後の行使価額は、本号①乃至⑥の規定のうち、当該証券または権利に類似する証券または権利についての規定を準用して算出するものとする。

(3) ①行使価額調整式の計算については、円位未満小数第2位まで算出し、その小数第2位を切り捨てる。

②行使価額調整式および本項第(2)号において「時価」とは、調整後の行使価額を適用する日(ただし、本項第(2)号⑥の場合は基準日)に先立つ45取引日目に始まる30取引日の東証における当社普通株式の普通取引の毎日の終値の平均値(終値のない日数を除く。)とする。この場合、平均値の計算は、円位未満小数第2位まで算出し、その小数第2位を切り捨てる。

③行使価額調整式および本項第(2)号において「既発行普通株式数」とは、当社普通株主に割当てを受ける権利を与えるための基準日が定められている場合はその日、また当該基準日が定められていない場合は、調整後の行使価額を適用する日の1か月前の日における、当社の発行済普通株式数から当該日における当社の有する当社普通株式数を控除し、当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を加えるものとする。

④当社普通株式の株式分割が行われる場合には、行使価額調整式で使用する「交付普通株式数」は、基準日における当社の有する当社普通株式に関して増加した当社普通株式の数を含まないものとする。

⑤本項第(2)号において「対価」とは、当該株式または新株予約権(新株予約権付社債に付されたものを含む。)の発行に際して払込みがなされた額(本項第(2)号③における新株予約権(新株予約権付社債に付されたものを含む。)の場合には、その行使に際して出資される財産の価額を加えた額とする。)から、その取得または行使に際して当該株式または新株予約権の所持人に交付される金銭その他の財産(当社普通株式を除く。)の価額を控除した金額を、その取得または行使に際して交付される当社普通株式の数で除した金額をいい、当該行使価額の調整においては、当該対価を行使価額調整式における1株あたりの払込金額とする。

⑥本項第(2)号において「完全希薄化後普通株式数」とは、調整後の行使価額を適用する日の1か月前の日における、当社の発行済普通株式数から、当該日における当社の有する当社普通株式数を控除し、(i)(本項第(2)号④においては)当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数(ただし、当該行使価額の調整前に、当該取得条項付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。)および当該取得条項付株式等の取得と引換えに交付されることとなる当社普通株式の株式数を加え、また(ii)(本項第(2)号⑤においては)当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数(ただし、当該行使価額の調整前に、当該取得請求権付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。)および修正日に残存する当該取得請求権付株式等の全てが修正日時時点の条件で転換、交換または行使された

場合に交付されることとなる当社普通株式の株式数を加えるものとする。

(4) 本項第(2)号で定める行使価額の調整を必要とする場合以外にも、次に掲げる場合には、当社は、必要な行使価額の調整を行う。

①株式の併合、資本金の減少、当社を存続会社とする合併、他の会社が行う吸収分割による当該会社の権利義務の全部または一部の承継、または他の株式会社が行う株式交換による当該株式会社の発行済株式の全部の取得のために行使価額の調整を必要とするとき。

②当社普通株主に対する他の種類株式の無償割当てのために行使価額の調整を必要とするとき。

③その他当社普通株式数の変更または変更の可能性が生じる事由の発生により行使価額の調整を必要とするとき。(ただし、本新株予約権以外の本件新株予約権の行使価額の調整の場合を除く。)

④行使価額を調整すべき事由が2つ以上相接して発生し、一方の事由に基づく調整後の行使価額の算出にあたり使用すべき時価につき、他方の事由による影響を考慮する必要があるとき。

(5) 本項第(1)号乃至第(4)号により行使価額の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前の行使価額、調整後の行使価額およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、本項第(2)号⑥の場合その他適用の日の前日までに前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。

新株予約権を行使することができる期間

平成21年7月29日から平成23年7月27日までの期間(以下「行使可能期間」という。)とする。ただし、行使価額修正の決定が行われた場合、行使可能期間は、当該行使価額修正の決定に係る修正開始日の翌銀行営業日(以下「行使期限」という。)までとするが、当該行使価額修正の決定に係る修正開始日または当該行使価額修正の決定に係る修正開始日の翌銀行営業日が、株式会社証券保管振替機構(以下「機構」という。)が新株予約権行使請求の取次ぎを行わない日に該当する場合、行使期限は、当該取次ぎを行わない日に該当する日数の銀行営業日分繰り下がるものとする。ただし、いかなる場合も、平成23年7月27日より後に本新株予約権を行使することはできない。

新株予約権の行使の条件

各本新株予約権の一部行使はできないものとする。

会社が新株予約権を取得することができる事由及び取得の条件

- (1) 当社は、当社取締役会が本新株予約権を取得する日（当該取締役会後2か月を超えない日に定められるものとする。）を別に定めた場合には、当該取得日において、残存する本新株予約権の全部または一部を取得する。当社が本新株予約権の一部を取得する場合、抽選により、取得する本新株予約権を決定するものとする。当社は、本新株予約権を取得するのと引換えに、当該本新株予約権の新株予約権者に対して、本新株予約権1個あたり払込金額と同額を交付する。当社は、取得した本新株予約権を消却するものとする。
- (2) 当社は、当社が消滅会社となる合併、吸収分割、新設分割、株式交換または株式移転（以下「組織再編行為」という。）につき当社株主総会（株主総会の決議を要しない場合は、取締役会）で承認決議した場合、当該組織再編行為の効力発生日以前に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (3) 当社は、本新株予約権の発行後、20連続取引日（ただし、終値のない日は除く。）の東証における当社普通株式の普通取引の毎日の終値が、29.0円（ただし、第4項第（1）号乃至第（4）号による調整を受ける。）を下回った場合、当該20連続取引日の最終日の翌銀行営業日に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (4) 本項第（1）号または第（2）号により本新株予約権を取得する場合には、当社は、当社取締役会で定める取得日の2週間前までに、当該取得日を、新株予約権原簿に記載された各新株予約権者（本新株予約権の一部を取得する場合は、当社取締役会が決定した本新株予約権の新株予約権者）に通知する。

平成21年 7月28日発行

平成21年 8月 7日登記

平成22年8月31日新株予約権全部消却

平成22年10月 7日登記

第6回新株予約権

新株予約権の数

40個

新株予約権の目的たる株式の種類及び数又はその算定方法

1. (1) 本新株予約権の目的である株式の種類および総数は当社普通株式2000万株とする（本新株予約権1個あたりの目的である株式の数（以下「交付株式数」という。）は、50万株とする。）。ただし、本項第（2）号乃至第（5）号により交付株式数が調整される場合には、本新株予約権の目的である株式の総数は調整後交付株式数に応じて調整されるものとする。
- (2) 当社が第4項の規定に従って行使価額（第2項第（2）号に定義する。以下同じ。）の調整を行う場合には、交付株式数は次の算式により調整されるものとする。



	<p style="text-align: center;">調整前交付株式数 × 調整前行使価額</p> <p>調整後交付株式数 = <math>\frac{\text{調整前行使価額}}{\text{調整後行使価額}}</math></p> <p>上記算式における調整前行使価額および調整後行使価額は、第4項に定める調整前行使価額および調整後行使価額とする。</p> <p>(3) 前号の調整は当該時点において未行使の本新株予約権にかかる交付株式数についてのみ行われ、調整の結果生じる1株未満の端数はこれを切り捨てるものとする。</p> <p>(4) 調整後交付株式数の適用日は、当該調整事由にかかる第4項第(2)号および第(4)号による行使価額の調整に関し、各号に定める調整後行使価額を適用する日と同日とする。</p> <p>(5) 交付株式数の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前交付株式数、調整後交付株式数およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、第4項第(2)号⑥の場合その他適用の日の前日までに前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。</p> <p>募集新株予約権の払込金額若しくはその算定方法又は払込を要しないとする旨 本新株予約権1個あたり6万5262.5円</p> <p>新株予約権の行使に際して出資される財産の価額又はその算定方法</p> <p>2. (1) 本新株予約権の行使に際して出資される財産は金銭とし、本新株予約権1個の行使に際して出資される財産の価額は、行使価額に交付株式数を乗じた金額とするが、計算の結果1円未満の端数を生ずる場合は、その端数を切り上げるものとする。</p> <p>(2) 本新株予約権の行使に際して出資される当社普通株式1株あたりの金銭の額（以下「行使価額」という。）は、当初116円とする。ただし、行使価額は、第3項または第4項に従い、修正または調整されることがある。</p> <p>3. (1) 当社は、平成21年7月29日以降、平成23年7月11日までの間、1回に限り、①当社取締役会が資金調達のために必要と認め、かつ、②行使価額修正決議日（本項第(2)号に定義する。以下同じ。）の前銀行営業日の株式会社東京証券取引所（以下「東証」という。）における当社普通株式の普通取引の終値（気配表示を含まない。以下同じ。）（当日に当該終値がない場合は、その日に先立つ直近日の当該終値とする。）が、29.0円（ただし、第4項第(1)号乃至第(4)号による調整を受ける。）を上回る場合には、修正開始日（本項第(2)号に定義する。以下同じ。）以降、本要項に従って本新株予約権の行使価額が修正される旨を決定（以下「行使価額修正の決定」という。）することができ、この決定を行った場合には、当社は、行使価額修正の決定が行われたことを、行使価額修正決議日に、新株予約権原簿に記載された各新株予約権者に通知するものとする。なお、当社は、(i)当社が本新株予約権について行使価額修正の決定を行う時点で存在する本件新株予約権のうち本新株予約権が最も若い回号である場合に限り、本新株予約権について行使価額修正の決定を行うことができ、また、(ii)本新株予約権以外の本件新株予約権について行使価額修正の決定が行われた場合において、当該本件新株予約権に係る修正開始日が経過するまでは、本新株予約権に係る行使価額修正の決定を行うことができないものとする。</p> <p>(2) 行使価額修正の決定が行われた場合、行使価額は、修正後行使価額算定期間（以下に定義する。）の最終日の翌銀行営業日（以下</p>
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「修正開始日」という。)以後、行使価額修正の決定を行った日(以下「行使価額修正決議日」という。)の3取引日後の日(当日を含む。)に始まる終値のある3連続取引日(以下「修正後行使価額算定期間」という。)の東証における当社普通株式の普通取引の毎日の終値の平均値の92%に相当する金額(円位未満小数第2位まで算出し、その小数第2位を切り捨てる。)に修正される(修正後の行使価額を以下「修正後行使価額」という。)。なお、上記の終値のある3連続取引日の判断において、以下の

(i)乃至(iv)の取引日は、終値のある取引日には含まれないものとし、かつ、連続性を阻害しないものとする。

(i)東証のシステム障害等により当社普通株式の普通取引が終日行われなかった取引日。

(ii)当社普通株式の普通取引が東証の定める株券の呼値の制限値幅の上限(ストップ高)または下限(ストップ安)のまま終了した取引日(東証における当社普通株式の普通取引の終値が比例配分(ストップ配分)で確定したか否かにかかわらずのものとする。))。

(iii)東証における当社普通株式の普通取引が買い特別気配または売り特別気配のまま終了した取引日。

(iv)東証における指数先物取引または指数オプション取引の最終清算指数(SQ)を算定する取引日。

また、修正後行使価額算定期間内に、第4項第(2)号または第(4)号で定める行使価額の調整事由が生じた場合には、修正後行使価額は、本要項に従い当社が適当と判断する値に調整される。

(3)本項第(1)号および第(2)号により行使価額の修正を行うときは、当社は、あらかじめ書面によりその旨、修正前の行使価額、修正後行使価額および修正開始日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知するものとする。

4. (1)当社は、本新株予約権の発行後、本項第(2)号に掲げる各事由により当社普通株式数に変更を生じる場合または変更を生ずる可能性がある場合は、次に定める算式(以下「行使価額調整式」という。)をもって行使価額を調整する。

交付普通×1株あたりの  
株式数 払込金額

既発行 普通株式数 時 価

調整後行使価額=調整前行使価額×

既発行普通株式数+交付普通株式数

(2)行使価額調整式により本新株予約権の行使価額の調整を行う場合およびその調整後の行使価額の適用時期については、次に定めるところによる。

①時価(本項第(3)号②に定義する。以下同じ。)を下回る払込金額をもって当社普通株式を交付する場合(ただし、当社の発行した取得条項付株式、取得請求権付株式もしくは取得条項付新株予約権(新株予約権付社債に付されたものを含む。)の取得と引換えに交付する場合または当社普通株式の交付を請求できる新株予約権(新株予約権付社債に付されたものを含む。)その他の証券もしくは権利の転換、交換または行使による場合を除く。)調整後の行使価額は、払込期日(募集に際して払込期間が設けられたときは当該払込期間の最終日とする。以下同じ。)の翌日以降、当社普通株式の株主(以下「当社普通株主」

という。)に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降、これを適用する。

②当社普通株式の株式分割または当社普通株式の無償割当てをする場合

調整後の行使価額は、当社普通株式の株式分割のための基準日の翌日以降、当社普通株式の無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株式の無償割当てについて、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。

③取得請求権付株式であって、その取得と引換えに時価を下回る対価(本項第(3)号⑤に定義する。以下同じ。)をもって当社普通株式を交付する定めがあるものを発行する場合(無償割当ての場合を含む。)、または時価を下回る対価をもって当社普通株式の交付を請求できる新株予約権(新株予約権付社債に付されたものを含む。))その他の証券もしくは権利を発行する場合(無償割当ての場合を含む。)(ただし、本新株予約権以外の本件新株予約権の発行を除く。)

調整後の行使価額は、発行される取得請求権付株式、新株予約権(新株予約権付社債に付されたものを含む。))その他の証券または権利(以下「取得請求権付株式等」という。))の全てが当初の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、払込期日(新株予約権(新株予約権付社債に付されたものを含む。))の場合は割当日)または無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。上記にかかわらず、転換、交換または行使に際して交付される当社普通株式の対価が取得請求権付株式等が発行された時点で確定していない場合は、調整後の行使価額は、当該対価の確定時点で発行されている取得請求権付株式等の全てが当該対価の確定時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、当該対価が確定した日の翌日以降これを適用する。

④当社の発行した取得条項付株式または取得条項付新株予約権(新株予約権付社債に付されたものを含む。))の取得と引換えに時価を下回る対価をもって当社普通株式を交付する場合

調整後の行使価額は、取得日の翌日以降これを適用する。

上記にかかわらず、上記取得条項付株式または取得条項付新株予約権(新株予約権付社債に付されたものを含む。))以下「取得条項付株式等」という。))に関して当該調整前に本号③または③による行使価額の調整が行われている場合には、上記交付が行われた後の完全希薄化後普通株式数(本項第(3)号⑥に定義する。以下同じ。))が、(i)上記交付の直前の既発行普通株式数(本項第(3)号③に定義する。以下同じ。))を超えるときに限り、調整後の行使価額は、当該超過する株式数を行使価額調整式の「交付普通株式数」とみなして、行使価額調整式を準用して算出するものとし、(ii)上記交付の直前の既発行普通株式数を超えない場合は、本④の調整は行わないも

のとする。

⑤取得請求権付株式等の発行条件に従い、当社普通株式1株あたりの対価（本⑤において「取得価額等」という。）の下方修正等が行われ（本項第（2）号または第（4）号と類似の希薄化防止条項に基づく調整の場合を除く。）、当該下方修正等が行われた後の当該取得価額等が当該修正が行われる日（以下「修正日」という。）における時価を下回る価額になる場合（ただし、本新株予約権以外の本件新株予約権の行使価額の修正の場合を除く。）

（i）当該取得請求権付株式等に関し、本号③による行使価額の調整が修正日前に行われていない場合、調整後の行使価額は、修正日に残存する取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして本号③の規定を準用して算出するものとし、修正日の翌日以降これを適用する。

（ii）当該取得請求権付株式等に関し、本号③または上記（i）による行使価額の調整が修正日前に行われている場合で、修正日に残存する取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使され当社普通株式が交付されたものとみなしたときの完全希薄化後普通株式数が、当該修正が行われなかった場合の既発行普通株式数を超えるときには、調整後の行使価額は、当該超過する株式数を行使価額調整式の「交付普通株式数」とみなして、行使価額調整式を準用して算出するものとし、修正日の翌日以降これを適用する。なお、1か月間に複数回の取得価額等の修正が行われる場合には、調整後の行使価額は、当該修正された取得価額等のうちの最も低いものについて、行使価額調整式を準用して算出するものとし、当該月の末日の翌日以降これを適用する。

⑥本号①乃至③の各取引において、当社普通株主に割当てを受ける権利を与えるための基準日が設定され、かつ、各取引の効力の発生が当該基準日以降の株主総会または取締役会その他当社の機関の承認を条件としているときには、本号①乃至③にかかわらず、調整後の行使価額は、当該承認があった日の翌日以降これを適用するものとする。

この場合において、当該基準日の翌日から当該取引の承認があった日まで、本新株予約権を行使した新株予約権者に対しては、次の算出方法により、当社普通株式を交付するものとする。ただし、株式の交付については発行要項第19項第（2）号の規定を準用する。

$$\frac{(\text{調整前行使価額} - \text{調整後行使価額}) \times \text{調整前行使価額}}{\text{期間内に交付された株式数}}$$

株式数＝

調整後行使価額

この場合に1株未満の端数を生じたときはこれを切り捨て、現金による調整は行わない。

⑦本号①乃至⑤に定める証券または権利に類似した証券または権利が交付された場合における調整後の行使価額は、本号①乃至⑥の規定のうち、当該証券または権利に類似する証券または権利についての規定を準用して算出するものとする。

(3) ①行使価額調整式の計算については、円位未満小数第2位まで算出し、その小数第2位を切り捨てる。

②行使価額調整式および本項第(2)号において「時価」とは、調整後の行使価額を適用する日(ただし、本項第(2)号⑥の場合は基準日)に先立つ45取引日目に始まる30取引日の東証における当社普通株式の普通取引の毎日の終値の平均値(終値のない日数を除く。)とする。この場合、平均値の計算は、円位未満小数第2位まで算出し、その小数第2位を切り捨てる。

③行使価額調整式および本項第(2)号において「既発行普通株式数」とは、当社普通株主に割当てを受ける権利を与えるための基準日が定められている場合はその日、また当該基準日が定められていない場合は、調整後の行使価額を適用する日の1か月前の日における、当社の発行済普通株式数から当該日における当社の有する当社普通株式数を控除し、当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を加えるものとする。

④当社普通株式の株式分割が行われる場合には、行使価額調整式で使用する「交付普通株式数」は、基準日における当社の有する当社普通株式に関して増加した当社普通株式の数を含まないものとする。

⑤本項第(2)号において「対価」とは、当該株式または新株予約権(新株予約権付社債に付されたものを含む。)の発行に際して払込みがなされた額(本項第(2)号③における新株予約権(新株予約権付社債に付されたものを含む。)の場合には、その行使に際して出資される財産の価額を加えた額とする。)から、その取得または行使に際して当該株式または新株予約権の所持人に交付される金銭その他の財産(当社普通株式を除く。)の価額を控除した金額を、その取得または行使に際して交付される当社普通株式の数で除した金額をいい、当該行使価額の調整においては、当該対価を行使価額調整式における1株あたりの払込金額とする。

⑥本項第(2)号において「完全希薄化後普通株式数」とは、調整後の行使価額を適用する日の1か月前の日における、当社の発行済普通株式数から、当該日における当社の有する当社普通株式数を控除し、(i)(本項第(2)号④においては)当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数(ただし、当該行使価額の調整前に、当該取得条項付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。)および当該取得条項付株式等の取得と引換えに交付されることとなる当社普通株式の株式数を加え、また(ii)(本項第(2)号⑤においては)当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数(ただし、当該行使価額の調整前に、当該取得請求権付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。)および修正日に残存する当該取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使された

場合に交付されることとなる当社普通株式の株式数を加えるものとする。

(4) 本項第(2)号で定める行使価額の調整を必要とする場合以外にも、次に掲げる場合には、当社は、必要な行使価額の調整を行う。

①株式の併合、資本金の減少、当社を存続会社とする合併、他の会社が行う吸収分割による当該会社の権利義務の全部または一部の承継、または他の株式会社が行う株式交換による当該株式会社の発行済株式の全部の取得のために行使価額の調整を必要とするとき。

②当社普通株主に対する他の種類株式の無償割当てのために行使価額の調整を必要とするとき。

③その他当社普通株式数の変更または変更の可能性が生じる事由の発生により行使価額の調整を必要とするとき。(ただし、本新株予約権以外の本件新株予約権の行使価額の調整の場合を除く。)

④行使価額を調整すべき事由が2つ以上相接して発生し、一方の事由に基づく調整後の行使価額の算出にあたり使用すべき時価につき、他方の事由による影響を考慮する必要があるとき。

(5) 本項第(1)号乃至第(4)号により行使価額の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前の行使価額、調整後の行使価額およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、本項第(2)号⑥の場合その他適用の日の前日までに前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。

新株予約権を行使することができる期間

平成21年7月29日から平成23年7月27日までの期間(以下「行使可能期間」という。)とする。ただし、行使価額修正の決定が行われた場合、行使可能期間は、当該行使価額修正の決定に係る修正開始日の翌銀行営業日(以下「行使期限」という。)までとするが、当該行使価額修正の決定に係る修正開始日または当該行使価額修正の決定に係る修正開始日の翌銀行営業日が、株式会社証券保管振替機構(以下「機構」という。)が新株予約権行使請求の取次ぎを行わない日に該当する場合、行使期限は、当該取次ぎを行わない日に該当する日数の銀行営業日分繰り下がるものとする。ただし、いかなる場合も、平成23年7月27日より後に本新株予約権を行使することはできない。

新株予約権の行使の条件

各本新株予約権の一部行使はできないものとする。

会社が新株予約権を取得することができる事由及び取得の条件

- (1) 当社は、当社取締役会が本新株予約権を取得する日（当該取締役会後2か月を超えない日に定められるものとする。）を別に定めた場合には、当該取得日において、残存する本新株予約権の全部または一部を取得する。当社が本新株予約権の一部を取得する場合、抽選により、取得する本新株予約権を決定するものとする。当社は、本新株予約権を取得するのと引換えに、当該本新株予約権の新株予約権者に対して、本新株予約権1個あたり払込金額と同額を交付する。当社は、取得した本新株予約権を消却するものとする。
- (2) 当社は、当社が消滅会社となる合併、吸収分割、新設分割、株式交換または株式移転（以下「組織再編行為」という。）につき当社株主総会（株主総会の決議を要しない場合は、取締役会）で承認決議した場合、当該組織再編行為の効力発生日以前に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (3) 当社は、本新株予約権の発行後、20連続取引日（ただし、終値のない日は除く。）の東証における当社普通株式の普通取引の毎日の終値が、29.0円（ただし、第4項第（1）号乃至第（4）号による調整を受ける。）を下回った場合、当該20連続取引日の最終日の翌銀行営業日に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (4) 本項第（1）号または第（2）号により本新株予約権を取得する場合には、当社は、当社取締役会で定める取得日の2週間前までに、当該取得日を、新株予約権原簿に記載された各新株予約権者（本新株予約権の一部を取得する場合は、当社取締役会が決定した本新株予約権の新株予約権者）に通知する。

平成21年 7月28日発行

平成21年 8月 7日登記

平成22年8月31日新株予約権全部消却

平成22年10月 7日登記

第7回新株予約権

新株予約権の数

40個

新株予約権の目的たる株式の種類及び数又はその算定方法

1. (1) 本新株予約権の目的である株式の種類および総数は当社普通株式2000万株とする（本新株予約権1個あたりの目的である株式の数（以下「交付株式数」という。）は、50万株とする。）。ただし、本項第（2）号乃至第（5）号により交付株式数が調整される場合には、本新株予約権の目的である株式の総数は調整後交付株式数に応じて調整されるものとする。
- (2) 当社が第4項の規定に従って行使価額（第2項第（2）号に定義する。以下同じ。）の調整を行う場合には、交付株式数は次の算式により調整されるものとする。

	<p style="text-align: center;">調整前交付株式数 × 調整前行使価額</p> <p>調整後交付株式数 = <math>\frac{\text{調整前行使価額}}{\text{調整後行使価額}}</math></p> <p>上記算式における調整前行使価額および調整後行使価額は、第4項に定める調整前行使価額および調整後行使価額とする。</p> <p>(3) 前号の調整は当該時点において未行使の本新株予約権にかかる交付株式数についてのみ行われ、調整の結果生じる1株未満の端数はこれを切り捨てるものとする。</p> <p>(4) 調整後交付株式数の適用日は、当該調整事由にかかる第4項第(2)号および第(4)号による行使価額の調整に関し、各号に定める調整後行使価額を適用する日と同日とする。</p> <p>(5) 交付株式数の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前交付株式数、調整後交付株式数およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、第4項第(2)号⑥の場合その他適用の日の前日までに前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。</p> <p>募集新株予約権の払込金額若しくはその算定方法又は払込を要しないとする旨 本新株予約権1個あたり6万5262.5円</p> <p>新株予約権の行使に際して出資される財産の価額又はその算定方法</p> <p>2. (1) 本新株予約権の行使に際して出資される財産は金銭とし、本新株予約権1個の行使に際して出資される財産の価額は、行使価額に交付株式数を乗じた金額とするが、計算の結果1円未満の端数を生ずる場合は、その端数を切り上げるものとする。</p> <p>(2) 本新株予約権の行使に際して出資される当社普通株式1株あたりの金銭の額（以下「行使価額」という。）は、当初116円とする。ただし、行使価額は、第3項または第4項に従い、修正または調整されることがある。</p> <p>3. (1) 当社は、平成21年7月29日以降、平成23年7月11日までの間、1回に限り、①当社取締役会が資金調達のために必要と認め、かつ、②行使価額修正決議日（本項第(2)号に定義する。以下同じ。）の前銀行営業日の株式会社東京証券取引所（以下「東証」という。）における当社普通株式の普通取引の終値（気配表示を含まない。以下同じ。）（当日に当該終値がない場合は、その日に先立つ直近日の当該終値とする。）が、29.0円（ただし、第4項第(1)号乃至第(4)号による調整を受ける。）を上回る場合には、修正開始日（本項第(2)号に定義する。以下同じ。）以降、本要項に従って本新株予約権の行使価額が修正される旨を決定（以下「行使価額修正の決定」という。）することができ、この決定を行った場合には、当社は、行使価額修正の決定が行われたことを、行使価額修正決議日に、新株予約権原簿に記載された各新株予約権者に通知するものとする。なお、当社は、(i)当社が本新株予約権について行使価額修正の決定を行う時点で存在する本件新株予約権のうち本新株予約権が最も若い回号である場合に限り、本新株予約権について行使価額修正の決定を行うことができ、また、(ii)本新株予約権以外の本件新株予約権について行使価額修正の決定が行われた場合において、当該本件新株予約権に係る修正開始日が経過するまでは、本新株予約権に係る行使価額修正の決定を行うことができないものとする。</p> <p>(2) 行使価額修正の決定が行われた場合、行使価額は、修正後行使価額算定期間（以下に定義する。）の最終日の翌銀行営業日（以下</p>
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「修正開始日」という。)以後、行使価額修正の決定を行った日(以下「行使価額修正決議日」という。)の3取引日後の日(当日を含む。)に始まる終値のある3連続取引日(以下「修正後行使価額算定期間」という。)の東証における当社普通株式の普通取引の毎日の終値の平均値の92%に相当する金額(円位未満小数第2位まで算出し、その小数第2位を切り捨てる。)に修正される(修正後の行使価額を以下「修正後行使価額」という。)。なお、上記の終値のある3連続取引日の判断において、以下の(i)乃至(iv)の取引日は、終値のある取引日には含まれないものとし、かつ、連続性を阻害しないものとする。

(i) 東証のシステム障害等により当社普通株式の普通取引が終日行われなかった取引日。

(ii) 当社普通株式の普通取引が東証の定める株券の呼値の制限値幅の上限(ストップ高)または下限(ストップ安)のまま終了した取引日(東証における当社普通株式の普通取引の終値が比例配分(ストップ配分)で確定したか否かにかかわらずのものとする。)

(iii) 東証における当社普通株式の普通取引が買い特別気配または売り特別気配のまま終了した取引日。

(iv) 東証における指数先物取引または指数オプション取引の最終清算指数(SQ)を算定する取引日。

また、修正後行使価額算定期間内に、第4項第(2)号または第(4)号で定める行使価額の調整事由が生じた場合には、修正後行使価額は、本要項に従い当社が適当と判断する値に調整される。

(3) 本項第(1)号および第(2)号により行使価額の修正を行うときは、当社は、あらかじめ書面によりその旨、修正前の行使価額、修正後行使価額および修正開始日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知するものとする。

4. (1) 当社は、本新株予約権の発行後、本項第(2)号に掲げる各事由により当社普通株式数に変更を生じる場合または変更を生ずる可能性がある場合は、次に定める算式(以下「行使価額調整式」という。)をもって行使価額を調整する。

交付普通株式数 × 1株あたりの  
株式数 払込金額

既発行 普通株式数 + 時 価

調整後行使価額 = 調整前行使価額 ×

既発行普通株式数 + 交付普通株式数

(2) 行使価額調整式により本新株予約権の行使価額の調整を行う場合およびその調整後の行使価額の適用時期については、次に定めるところによる。

① 時価(本項第(3)号②に定義する。以下同じ。)を下回る払込金額をもって当社普通株式を交付する場合(ただし、当社の発行した取得条項付株式、取得請求権付株式もしくは取得条項付新株予約権(新株予約権付社債に付されたものを含む。))の取得と引換えに交付する場合または当社普通株式の交付を請求できる新株予約権(新株予約権付社債に付されたものを含む。))その他の証券もしくは権利の転換、交換または行使による場合を除く。)調整後の行使価額は、払込期日(募集に際して払込期間が設けられたときは当該払込期間の最終日とする。以下同じ。))の翌日以降、当社普通株式の株主(以下「当社普通株主」

という。)に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降、これを適用する。

②当社普通株式の株式分割または当社普通株式の無償割当てをする場合

調整後の行使価額は、当社普通株式の株式分割のための基準日の翌日以降、当社普通株式の無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株式の無償割当てについて、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。

③取得請求権付株式であって、その取得と引換えに時価を下回る対価(本項第(3)号③に定義する。以下同じ。)をもって当社普通株式を交付する定めがあるものを発行する場合(無償割当ての場合を含む。)、または時価を下回る対価をもって当社普通株式の交付を請求できる新株予約権(新株予約権付社債に付されたものを含む。)その他の証券もしくは権利を発行する場合(無償割当ての場合を含む。)(ただし、本新株予約権以外の本件新株予約権の発行を除く。)

調整後の行使価額は、発行される取得請求権付株式、新株予約権(新株予約権付社債に付されたものを含む。)その他の証券または権利(以下「取得請求権付株式等」という。)の全てが当初の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、払込期日(新株予約権(新株予約権付社債に付されたものを含む。)の場合は割当日)または無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。上記にかかわらず、転換、交換または行使に際して交付される当社普通株式の対価が取得請求権付株式等が発行された時点で確定していない場合は、調整後の行使価額は、当該対価の確定時点で発行されている取得請求権付株式等の全てが当該対価の確定時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、当該対価が確定した日の翌日以降これを適用する。

④当社の発行した取得条項付株式または取得条項付新株予約権(新株予約権付社債に付されたものを含む。)の取得と引換えに時価を下回る対価をもって当社普通株式を交付する場合

調整後の行使価額は、取得日の翌日以降これを適用する。

上記にかかわらず、上記取得条項付株式または取得条項付新株予約権(新株予約権付社債に付されたものを含む。)(以下「取得条項付株式等」という。)に関して当該調整前に本号③または⑤による行使価額の調整が行われている場合には、上記交付が行われた後の完全希薄化後普通株式数(本項第(3)号⑥に定義する。以下同じ。)が、(i)上記交付の直前の既発行普通株式数(本項第(3)号③に定義する。以下同じ。)を超えるときに限り、調整後の行使価額は、当該超過する株式数を行使価額調整式の「交付普通株式数」とみなして、行使価額調整式を準用して算出するものとし、(ii)上記交付の直前の既発行普通株式数を超えない場合は、本④の調整は行わないも

のとする。

⑤取得請求権付株式等の発行条件に従い、当社普通株式1株あたりの対価（本③において「取得価額等」という。）の下方修正等が行われ（本項第（2）号または第（4）号と類似の希薄化防止条項に基づく調整の場合を除く。）、当該下方修正等が行われた後の当該取得価額等が当該修正が行われる日（以下「修正日」という。）における時価を下回る価額になる場合（ただし、本新株予約権以外の本件新株予約権の行使価額の修正の場合を除く。）

（i）当該取得請求権付株式等に関し、本号③による行使価額の調整が修正日前に行われていない場合、調整後の行使価額は、修正日に残存する取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして本号③の規定を準用して算出するものとし、修正日の翌日以降これを適用する。

（ii）当該取得請求権付株式等に関し、本号③または上記（i）による行使価額の調整が修正日前に行われている場合で、修正日に残存する取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使され当社普通株式が交付されたものとみなしたときの完全希薄化後普通株式数が、当該修正が行われなかった場合の既発行普通株式数を超えるときには、調整後の行使価額は、当該超過する株式数を行使価額調整式の「交付普通株式数」とみなして、行使価額調整式を準用して算出するものとし、修正日の翌日以降これを適用する。なお、1か月間に複数回の取得価額等の修正が行われる場合には、調整後の行使価額は、当該修正された取得価額等のうちの最も低いものについて、行使価額調整式を準用して算出するものとし、当該月の末日の翌日以降これを適用する。

⑥本号①乃至③の各取引において、当社普通株主に割当てを受ける権利を与えるための基準日が設定され、かつ、各取引の効力の発生が当該基準日以降の株主総会または取締役会その他当社の機関の承認を条件としているときには、本号①乃至③にかかわらず、調整後の行使価額は、当該承認があった日の翌日以降これを適用するものとする。

この場合において、当該基準日の翌日から当該取引の承認があった日までに、本新株予約権を行使した新株予約権者に対しては、次の算出方法により、当社普通株式を交付するものとする。ただし、株式の交付については発行要項第19項第（2）号の規定を準用する。

（調整前行使価額－調整後行使価額）×調整前行使価額により当該期間内に交付された株式数

株式数＝

調整後行使価額

この場合に1株未満の端数を生じたときはこれを切り捨て、現金による調整は行わない。

⑦本号①乃至⑤に定める証券または権利に類似した証券または権利が交付された場合における調整後の行使価額は、本号①乃至⑥の規定のうち、当該証券または権利に類似する証券または権利についての規定を準用して算出するものとする。

(3) ①行使価額調整式の計算については、円位未満小数第2位まで算出し、その小数第2位を切り捨てる。

②行使価額調整式および本項第(2)号において「時価」とは、調整後の行使価額を適用する日(ただし、本項第(2)号⑥の場合は基準日)に先立つ45取引日目に始まる30取引日の東証における当社普通株式の普通取引の毎日の終値の平均値(終値のない日数を除く。)とする。この場合、平均値の計算は、円位未満小数第2位まで算出し、その小数第2位を切り捨てる。

③行使価額調整式および本項第(2)号において「既発行普通株式数」とは、当社普通株主に割当てを受ける権利を与えるための基準日が定められている場合はその日、また当該基準日が定められていない場合は、調整後の行使価額を適用する日の1か月前の日における、当社の発行済普通株式数から当該日における当社の有する当社普通株式数を控除し、当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を加えるものとする。

④当社普通株式の株式分割が行われる場合には、行使価額調整式で使用する「交付普通株式数」は、基準日における当社の有する当社普通株式に関して増加した当社普通株式の数を含まないものとする。

⑤本項第(2)号において「対価」とは、当該株式または新株予約権(新株予約権付社債に付されたものを含む。)の発行に際して払込みがなされた額(本項第(2)号③における新株予約権(新株予約権付社債に付されたものを含む。)の場合には、その行使に際して出資される財産の価額を加えた額とする。)から、その取得または行使に際して当該株式または新株予約権の所持人に交付される金銭その他の財産(当社普通株式を除く。)の価額を控除した金額を、その取得または行使に際して交付される当社普通株式の数で除した金額をいい、当該行使価額の調整においては、当該対価を行使価額調整式における1株あたりの払込金額とする。

⑥本項第(2)号において「完全希薄化後普通株式数」とは、調整後の行使価額を適用する日の1か月前の日における、当社の発行済普通株式数から、当該日における当社の有する当社普通株式数を控除し、(i)(本項第(2)号④においては)当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数(ただし、当該行使価額の調整前に、当該取得条項付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。)および当該取得条項付株式等の取得と引換えに交付されることとなる当社普通株式の株式数を加え、また(ii)(本項第(2)号⑤においては)当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数(ただし、当該行使価額の調整前に、当該取得請求権付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。)および修正日に残存する当該取得請求権付株式等の全てが修正日時時点の条件で転換、交換または行使された

場合に交付されることとなる当社普通株式の株式数を加えるものとする。

(4) 本項第(2)号で定める行使価額の調整を必要とする場合以外にも、次に掲げる場合には、当社は、必要な行使価額の調整を行う。

①株式の併合、資本金の減少、当社を存続会社とする合併、他の会社が行う吸収分割による当該会社の権利義務の全部または一部の承継、または他の株式会社が行う株式交換による当該株式会社の発行済株式の全部の取得のために行使価額の調整を必要とするとき。

②当社普通株主に対する他の種類株式の無償割当てのために行使価額の調整を必要とするとき。

③その他当社普通株式数の変更または変更の可能性が生じる事由の発生により行使価額の調整を必要とするとき。(ただし、本新株予約権以外の本件新株予約権の行使価額の調整の場合を除く。)

④行使価額を調整すべき事由が2つ以上相接して発生し、一方の事由に基づく調整後の行使価額の算出にあたり使用すべき時価につき、他方の事由による影響を考慮する必要があるとき。

(5) 本項第(1)号乃至第(4)号により行使価額の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前の行使価額、調整後の行使価額およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、本項第(2)号⑥の場合その他適用の日の前日までに前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。

新株予約権を行使することができる期間

平成21年7月29日から平成23年7月27日までの期間(以下「行使可能期間」という。)とする。ただし、行使価額修正の決定が行われた場合、行使可能期間は、当該行使価額修正の決定に係る修正開始日の翌銀行営業日(以下「行使期限」という。)までとするが、当該行使価額修正の決定に係る修正開始日または当該行使価額修正の決定に係る修正開始日の翌銀行営業日が、株式会社証券保管振替機構(以下「機構」という。)が新株予約権行使請求の取次ぎを行わない日に該当する場合、行使期限は、当該取次ぎを行わない日に該当する日数の銀行営業日分繰り下がるものとする。ただし、いかなる場合も、平成23年7月27日より後に本新株予約権を行使することはできない。

新株予約権の行使の条件

各本新株予約権の一部行使はできないものとする。

会社が新株予約権を取得することができる事由及び取得の条件

- (1) 当社は、当社取締役会が本新株予約権を取得する日（当該取締役会後2か月を超えない日に定められるものとする。）を別に定めた場合には、当該取得日において、残存する本新株予約権の全部または一部を取得する。当社が本新株予約権の一部を取得する場合、抽選により、取得する本新株予約権を決定するものとする。当社は、本新株予約権を取得するのと引換えに、当該本新株予約権の新株予約権者に対して、本新株予約権1個あたり払込金額と同額を交付する。当社は、取得した本新株予約権を消却するものとする。
- (2) 当社は、当社が消滅会社となる合併、吸収分割、新設分割、株式交換または株式移転（以下「組織再編行為」という。）につき当社株主総会（株主総会の決議を要しない場合は、取締役会）で承認決議した場合、当該組織再編行為の効力発生日以前に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (3) 当社は、本新株予約権の発行後、20連続取引日（ただし、終値のない日は除く。）の東証における当社普通株式の普通取引の毎日の終値が、29.0円（ただし、第4項第（1）号乃至第（4）号による調整を受ける。）を下回った場合、当該20連続取引日の最終日の翌銀行営業日に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (4) 本項第（1）号または第（2）号により本新株予約権を取得する場合には、当社は、当社取締役会で定める取得日の2週間前までに、当該取得日を、新株予約権原簿に記載された各新株予約権者（本新株予約権の一部を取得する場合は、当社取締役会が決定した本新株予約権の新株予約権者）に通知する。

平成21年 7月28日発行

平成21年 8月 7日登記

平成22年8月31日新株予約権全部消却

平成22年10月 7日登記

第8回新株予約権

新株予約権の数

40個

新株予約権の目的たる株式の種類及び数又はその算定方法

1. (1) 本新株予約権の目的である株式の種類および総数は当社普通株式2000万株とする（本新株予約権1個あたりの目的である株式の数（以下「交付株式数」という。）は、50万株とする。）。ただし、本項第（2）号乃至第（5）号により交付株式数が調整される場合には、本新株予約権の目的である株式の総数は調整後交付株式数に応じて調整されるものとする。
- (2) 当社が第4項の規定に従って行使価額（第2項第（2）号に定義する。以下同じ。）の調整を行う場合には、交付株式数は次の算式により調整されるものとする。

$$\text{調整後交付株式数} = \frac{\text{調整前交付株式数} \times \text{調整前行使価額}}{\text{調整後行使価額}}$$

上記算式における調整前行使価額および調整後行使価額は、第4項に定める調整前行使価額および調整後行使価額とする。

- (3) 前号の調整は当該時点において未行使の本新株予約権にかかる交付株式数についてのみ行われ、調整の結果生じる1株未満の端数はこれを切り捨てるものとする。
- (4) 調整後交付株式数の適用日は、当該調整事由にかかる第4項第(2)号および第(4)号による行使価額の調整に関し、各号に定める調整後行使価額を適用する日と同日とする。
- (5) 交付株式数の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前交付株式数、調整後交付株式数およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、第4項第(2)号⑥の場合その他適用の日の前日までに前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。

募集新株予約権の払込金額若しくはその算定方法又は払込を要しないとする旨  
本新株予約権1個あたり6万5262.5円

新株予約権の行使に際して出資される財産の価額又はその算定方法

2. (1) 本新株予約権の行使に際して出資される財産は金銭とし、本新株予約権1個の行使に際して出資される財産の価額は、行使価額に交付株式数を乗じた金額とするが、計算の結果1円未満の端数を生ずる場合は、その端数を切り上げるものとする。
- (2) 本新株予約権の行使に際して出資される当社普通株式1株あたりの金銭の額（以下「行使価額」という。）は、当初116円とする。ただし、行使価額は、第3項または第4項に従い、修正または調整されることがある。

3. (1) 当社は、平成21年7月29日以降、平成23年7月11日までの間、1回に限り、①当社取締役会が資金調達のために必要と認め、かつ、②行使価額修正決議日（本項第(2)号に定義する。以下同じ。）の前銀行営業日の株式会社東京証券取引所（以下「東証」という。）における当社普通株式の普通取引の終値（気配表示を含まない。以下同じ。）（当日に当該終値がない場合は、その日に先立つ直近日の当該終値とする。）が、29.0円（ただし、第4項第(1)号乃至第(4)号による調整を受ける。）を上回る場合には、修正開始日（本項第(2)号に定義する。以下同じ。）以降、本要項に従って本新株予約権の行使価額が修正される旨を決定（以下「行使価額修正の決定」という。）することができ、この決定を行った場合には、当社は、行使価額修正の決定が行われたことを、行使価額修正決議日に、新株予約権原簿に記載された各新株予約権者に通知するものとする。なお、当社は、(i)当社が本新株予約権について行使価額修正の決定を行う時点で存在する本件新株予約権のうち本新株予約権が最も若い回号である場合に限り、本新株予約権について行使価額修正の決定を行うことができ、また、(ii)本新株予約権以外の本件新株予約権について行使価額修正の決定が行われた場合において、当該本件新株予約権に係る修正開始日が経過するまでは、本新株予約権に係る行使価額修正の決定を行うことができないものとする。
- (2) 行使価額修正の決定が行われた場合、行使価額は、修正後行使価額算定期間（以下に定義する。）の最終日の翌銀行営業日（以下



「修正開始日」という。)以後、行使価額修正の決定を行った日(以下「行使価額修正決議日」という。)の3取引日後の日(当日を含む。)に始まる終値のある3連続取引日(以下「修正後行使価額算定期間」という。)の東証における当社普通株式の普通取引の毎日の終値の平均値の92%に相当する金額(円位未満小数第2位まで算出し、その小数第2位を切り捨てる。)に修正される(修正後の行使価額を以下「修正後行使価額」という。)。なお、上記の終値のある3連続取引日の判断において、以下の

- (i) 乃至 (iv) の取引日は、終値のある取引日には含まれないものとし、かつ、連続性を阻害しないものとする。
- (i) 東証のシステム障害等により当社普通株式の普通取引が終日行われなかった取引日。
- (ii) 当社普通株式の普通取引が東証の定める株券の呼値の制限値幅の上限(ストップ高)または下限(ストップ安)のまま終了した取引日(東証における当社普通株式の普通取引の終値が比例配分(ストップ配分)で確定したか否かにかかわらずのものとする。)
- (iii) 東証における当社普通株式の普通取引が買い特別気配または売り特別気配のまま終了した取引日。
- (iv) 東証における指数先物取引または指数オプション取引の最終清算指数(SQ)を算定する取引日。

また、修正後行使価額算定期間に、第4項第(2)号または第(4)号で定める行使価額の調整事由が生じた場合には、修正後行使価額は、本要項に従い当社が適当と判断する値に調整される。

- (3) 本項第(1)号および第(2)号により行使価額の修正を行うときは、当社は、あらかじめ書面によりその旨、修正前の行使価額、修正後行使価額および修正開始日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知するものとする。

- 4. (1) 当社は、本新株予約権の発行後、本項第(2)号に掲げる各事由により当社普通株式数に変更を生じる場合または変更を生ずる可能性がある場合は、次に定める算式(以下「行使価額調整式」という。)をもって行使価額を調整する。

交付普通株式数 × 1株あたりの  
払込金額

既発行普通株式数 + 時 価

調整後行使価額 = 調整前行使価額 ×

既発行普通株式数 + 交付普通株式数

- (2) 行使価額調整式により本新株予約権の行使価額の調整を行う場合およびその調整後の行使価額の適用時期については、次に定めるところによる。

①時価(本項第(3)号②に定義する。以下同じ。)を下回る払込金額をもって当社普通株式を交付する場合(ただし、当社の発行した取得条項付株式、取得請求権付株式もしくは取得条項付新株予約権(新株予約権付社債に付されたものを含む。))の取得と引換えに交付する場合または当社普通株式の交付を請求できる新株予約権(新株予約権付社債に付されたものを含む。))その他の証券もしくは権利の転換、交換または行使による場合を除く。)調整後の行使価額は、払込期日(募集に際して払込期間が設けられたときは当該払込期間の最終日とする。以下同じ。)の翌日以降、当社普通株式の株主(以下「当社普通株主」



という。)に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降、これを適用する。

②当社普通株式の株式分割または当社普通株式の無償割当てをする場合

調整後の行使価額は、当社普通株式の株式分割のための基準日の翌日以降、当社普通株式の無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株式の無償割当てについて、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。

③取得請求権付株式であって、その取得と引換えに時価を下回る対価(本項第(3)号⑤に定義する。以下同じ。)をもって当社普通株式を交付する定めがあるものを発行する場合(無償割当ての場合を含む。)、または時価を下回る対価をもって当社普通株式の交付を請求できる新株予約権(新株予約権付社債に付されたものを含む。))その他の証券もしくは権利を発行する場合(無償割当ての場合を含む。)(ただし、本新株予約権以外の本件新株予約権の発行を除く。)

調整後の行使価額は、発行される取得請求権付株式、新株予約権(新株予約権付社債に付されたものを含む。))その他の証券または権利(以下「取得請求権付株式等」という。))の全てが当初の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、払込期日(新株予約権(新株予約権付社債に付されたものを含む。))の場合は割当日)または無償割当ての効力発生日の翌日以降、これを適用する。ただし、当社普通株主に割当てを受ける権利を与えるための基準日がある場合は、その日の翌日以降これを適用する。上記にかかわらず、転換、交換または行使に際して交付される当社普通株式の対価が取得請求権付株式等が発行された時点で確定していない場合は、調整後の行使価額は、当該対価の確定時点で発行されている取得請求権付株式等の全てが当該対価の確定時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして行使価額調整式を準用して算出するものとし、当該対価が確定した日の翌日以降これを適用する。

④当社の発行した取得条項付株式または取得条項付新株予約権(新株予約権付社債に付されたものを含む。))の取得と引換えに時価を下回る対価をもって当社普通株式を交付する場合

調整後の行使価額は、取得日の翌日以降これを適用する。

上記にかかわらず、上記取得条項付株式または取得条項付新株予約権(新株予約権付社債に付されたものを含む。)) (以下「取得条項付株式等」という。))に関して当該調整前に本号③または⑤による行使価額の調整が行われている場合には、上記交付が行われた後の完全希薄化後普通株式数(本項第(3)号⑥に定義する。以下同じ。))が、(i)上記交付の直前の既発行普通株式数(本項第(3)号③に定義する。以下同じ。))を超えるときに限り、調整後の行使価額は、当該超過する株式数を行使価額調整式の「交付普通株式数」とみなして、行使価額調整式を準用して算出するものとし、(ii)上記交付の直前の既発行普通株式数を超えない場合は、本④の調整は行わないも

のとする。

⑤取得請求権付株式等の発行条件に従い、当社普通株式1株あたりの対価（本③において「取得価額等」という。）の下方修正等が行われ（本項第（2）号または第（4）号と類似の希薄化防止条項に基づく調整の場合を除く。）、当該下方修正等が行われた後の当該取得価額等が当該修正が行われる日（以下「修正日」という。）における時価を下回る価額になる場合（ただし、本新株予約権以外の本件新株予約権の行使価額の修正の場合を除く。）

(i) 当該取得請求権付株式等に関し、本号③による行使価額の調整が修正日前に行われていない場合、調整後の行使価額は、修正日に残存する取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使された場合に交付されることとなる当社普通株式の株式数を行使価額調整式の「交付普通株式数」とみなして本号③の規定を準用して算出するものとし、修正日の翌日以降これを適用する。

(ii) 当該取得請求権付株式等に関し、本号③または上記(i)による行使価額の調整が修正日前に行われている場合で、修正日に残存する取得請求権付株式等の全てが修正日時点の条件で転換、交換または行使され当社普通株式が交付されたものとみなしたときの完全希薄化後普通株式数が、当該修正が行われなかった場合の既発行普通株式数を超えるときには、調整後の行使価額は、当該超過する株式数を行使価額調整式の「交付普通株式数」とみなして、行使価額調整式を準用して算出するものとし、修正日の翌日以降これを適用する。なお、1か月間に複数回の取得価額等の修正が行われる場合には、調整後の行使価額は、当該修正された取得価額等のうちの最も低いものについて、行使価額調整式を準用して算出するものとし、当該月の末日の翌日以降これを適用する。

⑥本号①乃至③の各取引において、当社普通株主に割当てを受ける権利を与えるための基準日が設定され、かつ、各取引の効力の発生が当該基準日以降の株主総会または取締役会その他当社の機関の承認を条件としているときには、本号①乃至③にかかわらず、調整後の行使価額は、当該承認があった日の翌日以降これを適用するものとする。

この場合において、当該基準日の翌日から当該取引の承認があった日まで、本新株予約権を行使した新株予約権者に対しては、次の算出方法により、当社普通株式を交付するものとする。ただし、株式の交付については発行要項第19項第（2）号の規定を準用する。

$$(\text{調整前行使価額} - \text{調整後行使価額}) \times \text{調整前行使価額により当該期間内に交付された株式数}$$

株式数＝

調整後行使価額

この場合に1株未満の端数を生じたときはこれを切り捨て、現金による調整は行わない。

⑦本号①乃至⑤に定める証券または権利に類似した証券または権利が交付された場合における調整後の行使価額は、本号①乃至⑥の規定のうち、当該証券または権利に類似する証券または権利についての規定を準用して算出するものとする。

(3) ①行使価額調整式の計算については、円位未満小数第2位まで算出し、その小数第2位を切り捨てる。

②行使価額調整式および本項第(2)号において「時価」とは、調整後の行使価額を適用する日(ただし、本項第(2)号⑥の場合は基準日)に先立つ45取引日目に始まる30取引日の東証における当社普通株式の普通取引の毎日の終値の平均値(終値のない日数を除く。)とする。この場合、平均値の計算は、円位未満小数第2位まで算出し、その小数第2位を切り捨てる。

③行使価額調整式および本項第(2)号において「既発行普通株式数」とは、当社普通株主に割当てを受ける権利を与えるための基準日が定められている場合はその日、また当該基準日が定められていない場合は、調整後の行使価額を適用する日の1か月前の日における、当社の発行済普通株式数から当該日における当社の有する当社普通株式数を控除し、当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を加えるものとする。

④当社普通株式の株式分割が行われる場合には、行使価額調整式で使用する「交付普通株式数」は、基準日における当社の有する当社普通株式に関して増加した当社普通株式の数を含まないものとする。

⑤本項第(2)号において「対価」とは、当該株式または新株予約権(新株予約権付社債に付されたものを含む。)の発行に際して払込みがなされた額(本項第(2)号③における新株予約権(新株予約権付社債に付されたものを含む。)の場合には、その行使に際して出資される財産の価額を加えた額とする。)から、その取得または行使に際して当該株式または新株予約権の所持人に交付される金銭その他の財産(当社普通株式を除く。)の価額を控除した金額を、その取得または行使に際して交付される当社普通株式の数で除した金額をいい、当該行使価額の調整においては、当該対価を行使価額調整式における1株あたりの払込金額とする。

⑥本項第(2)号において「完全希薄化後普通株式数」とは、調整後の行使価額を適用する日の1か月前の日における、当社の発行済普通株式数から、当該日における当社の有する当社普通株式数を控除し、(i)(本項第(2)号④においては)当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数(ただし、当該行使価額の調整前に、当該取得条項付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。)および当該取得条項付株式等の取得と引換えに交付されることとなる当社普通株式の株式数を加え、また(ii)(本項第(2)号⑤においては)当該行使価額の調整前に、本項第(2)号または第(4)号に基づき「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数(ただし、当該行使価額の調整前に、当該取得請求権付株式等に関して「交付普通株式数」とみなされた当社普通株式のうち未だ交付されていない当社普通株式の株式数を除く。)および修正日に残存する当該取得請求権付株式等の全てが修正日時時点の条件で転換、交換または行使された

場合に交付されることとなる当社普通株式の株式数を加えるものとする。

(4) 本項第(2)号で定める行使価額の調整を必要とする場合以外にも、次に掲げる場合には、当社は、必要な行使価額の調整を行う。

①株式の併合、資本金の減少、当社を存続会社とする合併、他の会社が行う吸収分割による当該会社の権利義務の全部または一部の承継、または他の株式会社が行う株式交換による当該株式会社の発行済株式の全部の取得のために行使価額の調整を必要とするとき。

②当社普通株主に対する他の種類株式の無償割当てのために行使価額の調整を必要とするとき。

③その他当社普通株式数の変更または変更の可能性が生じる事由の発生により行使価額の調整を必要とするとき。(ただし、本新株予約権以外の本件新株予約権の行使価額の調整の場合を除く。)

④行使価額を調整すべき事由が2つ以上相接して発生し、一方の事由に基づく調整後の行使価額の算出にあたり使用すべき時価につき、他方の事由による影響を考慮する必要があるとき。

(5) 本項第(1)号乃至第(4)号により行使価額の調整を行うときは、当社は、あらかじめ書面によりその旨ならびにその事由、調整前の行使価額、調整後の行使価額およびその適用の日その他必要な事項を新株予約権原簿に記載された各新株予約権者に通知する。ただし、本項第(2)号⑥の場合その他適用の日の前日までに前記の通知を行うことができないときは、適用の日以降すみやかにこれを行う。

新株予約権を行使することができる期間

平成21年7月29日から平成23年7月27日までの期間(以下「行使可能期間」という。)とする。ただし、行使価額修正の決定が行われた場合、行使可能期間は、当該行使価額修正の決定に係る修正開始日の翌銀行営業日(以下「行使期限」という。)までとするが、当該行使価額修正の決定に係る修正開始日または当該行使価額修正の決定に係る修正開始日の翌銀行営業日が、株式会社証券保管振替機構(以下「機構」という。)が新株予約権行使請求の取次ぎを行わない日に該当する場合、行使期限は、当該取次ぎを行わない日に該当する日数の銀行営業日分繰り下がるものとする。ただし、いかなる場合も、平成23年7月27日より後に本新株予約権を行使することはできない。

新株予約権の行使の条件

各本新株予約権の一部行使はできないものとする。

会社が新株予約権を取得することができる事由及び取得の条件

- (1) 当社は、当社取締役会が本新株予約権を取得する日（当該取締役会後2か月を超えない日に定められるものとする。）を別に定めた場合には、当該取得日において、残存する本新株予約権の全部または一部を取得する。当社が本新株予約権の一部を取得する場合、抽選により、取得する本新株予約権を決定するものとする。当社は、本新株予約権を取得するのと引換えに、当該本新株予約権の新株予約権者に対して、本新株予約権1個あたり払込金額と同額を交付する。当社は、取得した本新株予約権を消却するものとする。
- (2) 当社は、当社が消滅会社となる合併、吸収分割、新設分割、株式交換または株式移転（以下「組織再編行為」という。）につき当社株主総会（株主総会の決議を要しない場合は、取締役会）で承認決議した場合、当該組織再編行為の効力発生日以前に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (3) 当社は、本新株予約権の発行後、20連続取引日（ただし、終値のない日は除く。）の東証における当社普通株式の普通取引の毎日の終値が、29.0円（ただし、第4項第（1）号乃至第（4）号による調整を受ける。）を下回った場合、当該20連続取引日の最終日の翌銀行営業日に、当社が本新株予約権を取得するのと引換えに当該本新株予約権の新株予約権者に対して本新株予約権1個あたり払込金額と同額を交付して、残存する本新株予約権の全部を取得する。当社は、取得した本新株予約権を消却するものとする。
- (4) 本項第（1）号または第（2）号により本新株予約権を取得する場合には、当社は、当社取締役会で定める取得日の2週間前までに、当該取得日を、新株予約権原簿に記載された各新株予約権者（本新株予約権の一部を取得する場合は、当社取締役会が決定した本新株予約権の新株予約権者）に通知する。

平成21年 7月28日発行

平成21年 8月 7日登記

平成22年8月31日新株予約権全部消却

平成22年10月 7日登記

第1回新株予約権

新株予約権の数

1200個

新株予約権の目的たる株式の種類及び数又はその算定方法

本新株予約権の目的である株式の種類は当社普通株式とし、各本新株予約権の行使により交付する株数の数（以下「割当株式数」という。）は、10000000を行使価額（後記「新株予約権の行使に際して出資される財産の価額又はその算定方法」において定義する。）で除した数とし、1株未満の端数は切り捨てる。

募集新株予約権の払込金額若しくはその算定方法又は払込を要しないとする旨無償

新株予約権の行使に際して出資される財産の価額又はその算定方法

- ① 各本新株予約権の行使に際して出資される財産は金銭とし、その価額は、行使価額に割当株式数を乗じた額（以下「行使価額総額」という。）とする。
- ② 本新株予約権の行使に際して出資される当社普通株式1株当たりの金銭の額（以下「行使価額」という。）は当初、459円とする。

① 行使価額の調整

当社は、本新株予約権の発行後、当社が当社普通株式の時価（本新株予約権の要項に定義する。以下同じ。）を下回る払込金額をもって当社普通株式を発行し又は保有する当社普通株式を処分する場合（但し、本新株予約権の行使、取得請求権付株式又は取得条項付株式の取得、その他当社普通株式の交付を請求できる権利の行使によって当社普通株式を交付する場合、及び会社分割、株式交換又は合併により当社普通株式を交付する場合を除く。）、当社普通株式の株式分割又は無償割当てをする場合その他本新株予約権の要項に定める事由がある場合には、次に定める算式（以下「新株発行等による行使価額調整式」という。）をもって行使価額を調整する。

$$\text{調整後 行使価額} = \frac{\text{調整前 行使価額} \times \left( \text{既発行普通株式数} + \frac{\text{新規発行・処分普通株式数}}{\text{1株当りの払込金額}} \right)}{\text{既発行普通株式数} + \frac{\text{新規発行・処分普通株式数}}{\text{時価}}}$$

また、当社は、本新株予約権の発行後、当社普通株式の株主に対する剰余金の配当（配当財産が金銭であるものに限る。）を実施する場合には、次に定める算式をもって行使価額を調整する。

$$\text{調整後 行使価額} = \frac{\text{調整前 行使価額}}{1 - \text{1株当りの配当}}$$

また、株式の併合、会社分割、株式交換又は合併のために行使価額の調整を必要とするとき、その他当社の普通株式数の変更又は変更の可能性が生じる事由の発生により行使価額の調整を必要とするときは、当社は必要な行使価額の調整を行う。

新株予約権を行使することができる期間

平成23年8月25日から平成28年8月24日までとする。但し、後記「会社が新株予約権を取得することができる事由及び取得の条件」①、③、④又は⑤に従って当社が本新株予約権の全部を取得する旨の通知又は公告を行った場合は、各取得日の5営業日前の日までとし、後記「会社が新株予約権を取得することができる事由及び取得の条件」②に従って当社が本新株予約権の全部を取得する旨の通知又は公告を行った場合、当該通知又は公告日のいずれか早い日までとする。

また、前記にかかわらず、以下の期間については、新株予約権を行使することができないものとする。

- ① 当社普通株式に係る株主確定日から起算してその4営業日前までの期間（振替機関の休業日でない日をいう。）。
- ② 振替機関が必要であると認めた日。
- ③ 組織再編等（本新株予約権の要項に定義する。以下同じ。）において承継会社等（本新株予約権の要項に定義する。以下同じ。）の新株予約権を交付する場合で、本新株予約権の行使請求の停止が必要となるときは、当社が行使請求を停止する期間（当該期間は1か月を超えないものとする。）その他必要な事項を当該期間の開始日の30日前までに通知又は

公告した場合における当該期間。

新株予約権の行使の条件

各本新株予約権の一部行使はできない。

会社が新株予約権を取得することができる事由及び取得の条件

① 無償取得日における新株予約権の取得条項

当社は、平成26年8月25日以降いつでも、取得日（以下「無償取得日」という。）に先立つ45取引日以上60取引日以内前の日に本新株予約権者に対し事前の通知又は公告（撤回不能とする。）を行うことにより、無償取得日において残存する本新株予約権の全部（一部は不可。）を、無償で取得することができるものとする。

② 普通株式を対価とする新株予約権の取得条項

当社は、当社普通株式が東京証券取引所に上場されていることを条件として、平成26年8月25日以降いつでも、株式対価取得日（以下に定義する。）現在残存する本新株予約権の全部（一部は不可。）を取得する旨を通知又は公告（撤回不能とする。以下「株式対価取得通知」という。）することができるものとする。株式対価取得通知を行った場合、当社は交付財産（以下に定義する。）と引換えに株式対価取得日現在残存する本新株予約権の全部（一部は不可。）を取得するものとする。

「株式対価取得日」とは株式対価取得通知に定められた取得の期日をいい、取得通知の日から60日以上75日以内の日とする。

「交付財産」とは、各本新株予約権につき、割当株式数に1株当たり平均VWAP（以下に定義する）を乗じた額から各本新株予約権の行使価額総額を差し引いた額（正の数値である場合に限り、負の数値である場合は0とする。）を1株当たり平均VWAP（以下に定義する）で除して得られる数の当社普通株式（但し、1株未満の端数は切り捨て、現金による調整は行わない。また、計算の結果単元未満株式が発生する場合には、会社法に定める単元未満株式の買取請求権が行使されたものとして現金により精算する。）をいう。

「一株当たり平均VWAP」とは、当社が株式対価取得通知をした日の翌日から5取引日目の日に始まる40連続取引日に含まれる各取引日において東京証券取引所が発表する当社普通株式の売買高加重平均価格の平均値をいう。本項において、取引日には、東京証券取引所が売買高加重平均価格を発表しない日を含まない。

③ 組織再編等に伴う新株予約権の取得条項

(i) 組織再編等が生じた場合において本新株予約権の要項に定める組織再編等に伴う新株予約権の交付等の措置を講ずることができない場合、当社は、本新株予約権者に対して、30日以上前に通知又は公告したうえで、当該通知又は公告において指定した取得日（かかる取得日は、当該組織再編等の効力発生日より前の日とする。）に、各本新株予約権につき(ii)に規定する金額の金銭（以下、「組織再編等取得金額」という。）と引き換えに残存本新株予約権の全部（一部は不可。）を取得するものとする。

(ii) 組織再編等取得金額は、参照パリティ（(iii)に定義する。）及び取得日に応じて、各本新株予約権の行使価額総額に本新株予約権の要項に定める一定の比率を乗じた額とする。

(iii) 「参照パリティ」は、(イ) 当該組織再編等に関して当社普通株式の株主に支払われる対価が金銭のみである場合には、当社普通株式1株につき支払われる当該金銭の額を当該組織再編等承認日時時点で有効な行使価額で除して得られた値（小数第5位まで算出し、小数第5位を四捨五入し、これを百分率で表示する。）とし、(ロ) 上記(イ) 以外の場合には、会社法に基づき当社の取締役会において



当該組織再編等の条件（当該組織再編等に関して支払われ又は交付される対価を含む。）が決議された日（決議の日よりも後に当該組織再編等の条件が公表される場合にはかかる公表の日）の直後の取引日に始まる5連続取引日（終値のない日数を除く）の東京証券取引所における当社普通株式の普通取引の終値（気配表示を含まない。以下本項において同じ。）の平均値を、当該5連続取引日（終値のない日数を除く）の最終日時点で有効な行使価額で除して得られた値（小数第5位まで算出し、小数第5位を四捨五入し、これを百分率で表示する。）とする。当該5連続取引日（終値のない日数を除く）において前記「新株予約権の行使に際して出資される財産の価額又はその算定方法」③に定める行使価額の調整事由が生じた場合には、当該5連続取引日（終値のない日数を除く）の当社普通株式の普通取引の終値の平均値は、合理的に調整されるものとする。

④ 上場廃止に伴う新株予約権の取得条項

- (i) 金融商品取引法に従って、当社以外の者（以下「公開買付者」という。）により当社普通株式の公開買付けが行われ、(ii) 公開買付者が、当該公開買付けにより、当社の知る限り、当社普通株式の上場が廃止となる株式数を取得した場合（但し、当該公開買付けに係る決済の開始日からその時点の事業年度の終了日まで当社普通株式の株主の保有状況に変更がないと仮定する。）、当社は、本新株予約権者に対して、実務上可能な限り速やかに、但し、当該公開買付けに係る決済の開始日から14日以内に通知又は公告したうえで、当該通知又は公告において指定した取得日（かかる取得日は、当該通知又は公告の日から14営業日目以降30営業日目までのいずれかの日とする。）に、上記③記載の取得の場合に準ずる方式によって算出される取得金額の金銭と引き換えに、残存本新株予約権の全部（一部は不可）を取得するものとする。

上記にかかわらず、当社又は公開買付者が、当該公開買付けによる当社普通株式の取得日の後に組織再編等を行う予定である旨を公開買付届出書等で公表した場合、本④に記載の当社の取得義務は適用されない。但し、かかる組織再編等が、当該公開買付けに係る決済の開始日から180日後の日又は上場廃止の決定日のいずれか早い日より前に生じなかった場合、当社は、当該いずれか早い日から14日以内に本新株予約権者に対して通知又は公告したうえで、当該通知又は公告において指定した取得日（かかる取得日は、当該通知又は公告の日から14営業日目以降30営業日目までのいずれかの日とする。）に、上記取得金額の金銭と引き換えに残存本新株予約権の全部（一部は不可）を取得するものとする。

⑤ スクイズアウトに伴う新株予約権の取得条項

当社普通株式を全部取得条項付種類株式にする定款の変更の後、当社普通株式の全てを取得する旨の当社の株主総会の決議がなされた場合（株主総会決議が不要の場合は、取締役会決議がなされた場合。以下「スクイズアウト事由」という。）、当社は、本新株予約権者に対して、実務上可能な限り速やかに、但し、当該スクイズアウト事由の発生日から14日以内に通知又は公告したうえで、当該通知又は公告において指定した取得日（かかる取得日は、当該スクイズアウト事由に係る当社普通株式の取得日より前で、当該通知又は公告の日から14営業日目以降30営業日目までのいずれかの日とする。）に、上記③記載の取得の場合に準ずる方式によって算出される取得金額の金銭と引き換えに残存本新株予約権の全部（一部は不可）を取得するものとする。

⑥ 当社は、前記②乃至⑤の取得条項により本新株予約権を取得する場合、



横浜市神奈川区守屋町三丁目12番地  
株式会社JVCケンウッド  
会社法人等番号 0200-01-059159

	<p>取得日以降実務上可能な限り速やかに、本新株予約権者に交付すべき財産を交付するものとする。</p> <p>⑦ 当社は、前記①乃至⑤の取得条項により本新株予約権を取得する場合、取得した本新株予約権の全てを直ちに消却する。</p>
	<p>平成23年 8月25日発行</p> <p>平成23年 9月 7日登記</p>
吸収合併	<p>平成23年10月1日横浜市神奈川区守屋町三丁目12番地日本ビクター株式会社を合併</p> <p>平成23年10月 5日登記</p>
	<p>平成23年10月1日東京都八王子市石川町2967番地3株式会社ケンウッドを合併</p> <p>平成23年10月 5日登記</p>
	<p>平成23年10月1日東京都八王子市石川町2967番地3J&amp;Kカーエレクトロニクス株式会社を合併</p> <p>平成23年10月 5日登記</p>
取締役会設置会社に関する事項	取締役会設置会社
監査役設置会社に関する事項	監査役設置会社
監査役会設置会社に関する事項	監査役会設置会社
会計監査人設置会社に関する事項	会計監査人設置会社
登記記録に関する事項	<p>設立</p> <p>平成20年10月 1日登記</p>

これは登記簿に記録されている閉鎖されていない事項の全部であることを証明した書面である。

平成23年12月12日  
横浜地方法務局  
登記官

須 藤 淳



整理番号 ア150879

\* 下線のあるものは抹消事項であることを示す。

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PATENT

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