

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT5951595

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	CHANGE OF NAME
CONVEYING PARTY DATA	
Name	Execution Date
TOSHIBA MEMORY CORPORATION	10/01/2019
RECEIVING PARTY DATA	
Name:	KIOXIA CORPORATION
Street Address:	1-21, SHIBAURA 3-CHOME
Internal Address:	MINATO-KU
City:	TOKYO
State/Country:	JAPAN
PROPERTY NUMBERS Total: 5	
Property Type	Number
Patent Number:	9224415
Patent Number:	9031313
Patent Number:	8331212
Patent Number:	8208292
Patent Number:	8107281
CORRESPONDENCE DATA	
Fax Number:	(703)413-2220
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
Phone:	(703) 413-3000
Email:	corpassignments@oblon.com
Correspondent Name:	OBLON, ET AL.
Address Line 1:	1940 DUKE STREET
Address Line 4:	ALEXANDRIA, VIRGINIA 22314
ATTORNEY DOCKET NUMBER:	527713US
NAME OF SUBMITTER:	CARLA ASKEY
SIGNATURE:	/Carla Askey/
DATE SIGNED:	02/07/2020
Total Attachments: 55	
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Declaration by the Translator

I, Toshihide Watabe, a Japanese citizen residing in 2-15, Ikejiri 2-chome, Setagaya-ku, Tokyo 154-0001 Japan, do hereby declare;

THAT I am presently employed by Kioxia Corporation, having the place of business at 1-21, Shibaura 3-chome, Minato-ku, Tokyo 108-0023 Japan;

THAT I am well acquainted with the Japanese and English languages; and

I further certify that to the best of my knowledge and belief the following is a true and correct translation made by me of the official document(s) in the Japanese language attached hereto.

Date: November 21, 2019

渡部 俊典

Name: Toshihide Watabe

Certificate of All Historical Records
(rireki jiko zenbu shomeisho)

1-21, Shibaura 3-chome, Minato-ku, Tokyo
Kioxia Corporation

Corporate Registration Number	0100-01-184349	
Trade Name	<u>Toshiba Memory Corporation</u>	
	Kioxia Corporation	Renamed on October 1, 2019
		Registered on October 1, 2019
Head Office	<u>1-1, Shibaura 1-chome, Minato-ku, Tokyo</u>	
	1-21, Shibaura 3-chome, Minato-ku, Tokyo	Relocated on October 1, 2019
		Registered on October 1, 2019
Method of Public Notice	All public notices of the Company shall be made by publishing such notices in the Nikkan Kogyou Shinbun.	
Date of Incorporation	June 16, 2017	
Purposes	<ol style="list-style-type: none"> 1. Manufacture of electrical machinery, equipment and supplies; 2. Research, development, design, manufacture, sale and other processing of semiconductors, integrated circuits and other electronic components; 3. Research, development, design, manufacture, sale and other processing of components and materials of electrical machinery, electronic devices and information devices; 4. Development, design, manufacture, sale and maintenance of software packages in relation to each objective described in the above Items of this Article; 5. Consulting services in relation to the services described in the above Items of this Article; 6. All other business activities related to or connected with the activities described in the above Items of this Article; 7. Investment on the business activities described in the above Items of this Article that are managed by others. 	
Total Number of Authorized Shares	50,000,000 shares	

Total Number of Issued Shares and Class and Number of the Issued Shares	<p>Total Number of Issued Shares: <u>13,965,000 shares</u></p> <p>Number of Each Class Shares:</p> <table> <tr><td>Common Shares</td><td>2,727,272 shares</td></tr> <tr><td>Series A Preferred Shares</td><td>1,650,000 shares</td></tr> <tr><td>Series B Preferred Shares</td><td>30,000 shares</td></tr> <tr><td>Series C Preferred Shares</td><td>1,100,000 shares</td></tr> <tr><td>Series D Preferred Shares</td><td>1,395,000 shares</td></tr> <tr><td>Series E Preferred Shares</td><td>950,000 shares</td></tr> <tr><td>Series F Preferred Shares</td><td>165,000 shares</td></tr> <tr><td>Series G Preferred Shares</td><td>50,000 shares</td></tr> <tr><td>Convertible Preferred Shares</td><td>5,897,728 shares</td></tr> </table>	Common Shares	2,727,272 shares	Series A Preferred Shares	1,650,000 shares	Series B Preferred Shares	30,000 shares	Series C Preferred Shares	1,100,000 shares	Series D Preferred Shares	1,395,000 shares	Series E Preferred Shares	950,000 shares	Series F Preferred Shares	165,000 shares	Series G Preferred Shares	50,000 shares	Convertible Preferred Shares	5,897,728 shares
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Matters Relating to Issuance of Share Certificates	The Company shall issue share certificates representing its issued shares.																		
Amount of Capital	473,400,025,000 Yen																		

Total Number of Class Shares Authorized to be Issued and Content of Each Issued Class Shares	<u>Common Shares</u> 17,000,000 shares
	<u>Series A Preferred Shares</u> 1,650,000 shares
	<u>Series B Preferred Shares</u> 30,000 shares
	<u>Series C Preferred Shares</u> 1,100,000 shares
	<u>Series D Preferred Shares</u> 1,395,000 shares
	<u>Series E Preferred Shares</u> 950,000 shares
	<u>Series F Preferred Shares</u> 165,000 shares
	<u>Series G Preferred Shares</u> 50,000 shares
	<u>Convertible Preferred Shares</u> 5,897,728 shares
	<u>COMMON SHARES</u>
<u>1. (Matters That Need To Be Resolved at Class Shareholders Meeting)</u>	
<u>In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Common Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.</u>	
<u>SERIES A PREFERRED SHARES</u>	
<u>1. (Restriction on Voting Rights)</u>	
<u>The holders of the Series A Preferred Shares (hereinafter referred to as the "Series A Preferred Shareholders") shall have no voting rights at a general meeting of shareholders of the Company.</u>	
<u>2. (Matters That Need To Be Resolved at Class Shareholders Meeting)</u>	
<u>In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series A Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.</u>	
<u>3. (Dividends From Surplus)</u>	
<u>For each business year including and following the business year commencing on April 1, 2018, the Company shall make a distribution of dividends in cash from surplus, to the extent permitted by laws and regulations, to the Series A Preferred Shareholders or to the registered pledgees of the Series A Preferred Shares (hereinafter referred to as the "Registered Series A Preferred Pledgees") whose names are listed or recorded on the shareholders' register as of the close of the last date of such business year, in preference to the holders of the Convertible Preferred Shares (hereinafter referred to as the "Convertible Preferred Shareholders") or the registered pledgees of the Convertible Preferred Share (hereinafter referred to as the "Registered Convertible Preferred Pledgees") and the holders of Common Shares (hereinafter referred to as the</u>	

“Common Shareholders”) or registered pledgees of the Common Shares (hereinafter referred to as the “Registered Common Share Pledgees”) in the amount set forth in Item 1 of this Article per Series A Preferred Share (hereinafter referred to as the “Series A Preferred Dividends”). Payment of a distribution of dividends from surplus (including Accumulated Series A Unpaid Dividends Amount as defined in Item 2 of this Article) to Series A Preferred Shareholders or Registered Series A Preferred Pledgees, the holders of the Series C Preferred Shares (hereinafter referred to as the “Series C Preferred Shareholders”) or the registered pledgees of the Series C Preferred Share (hereinafter referred to as the “Registered Series C Preferred Pledgees”), the holders of the Series F Preferred Shares (hereinafter referred to as the “Series F Preferred Shareholders”) or the registered pledgees of the Series F Preferred Share (hereinafter referred to as the “Registered Series F Preferred Pledgees”) and the holders of the Series G Preferred Shares (hereinafter referred to as the “Series G Preferred Shareholders”) or the registered pledgees of the Series G Preferred Share (hereinafter referred to as “Registered Series G Preferred Pledgees”) shall rank pari passu.

(1) Amount of Series A Preferred Dividends

The total amount of Series A Preferred Dividends per Series A Preferred Share to be distributed to the Series A Preferred Shareholders or to the Registered Series A Preferred Pledgees for each business year shall be equal to an amount calculable at a fixed rate of 3.5% per annum (accrued daily) (or 6.0% per annum (accrued daily) for the period during which the Series A Preferred Share Base Price exceeds JPY 100,000) multiplied by the Series A Preferred Share Base Price for such period (rounded up to the nearest integral number). The initial Series A Preferred Share Base Price shall be JPY 100,000 (as adjusted pursuant to the terms of these Articles, the “Series A Preferred Share Base Price”), and thereafter, if the Company cannot make a distribution of all or any part of dividends for a certain business year in satisfaction of the preceding sentences because it is not permitted by any laws or regulations (the unpaid amount is hereinafter referred to as the “Series A Unpaid Dividends Amount”), the Series A Preferred Share Base Price for the business year immediately following such business year shall be changed, without any further action by the Company, to the sum of (x) the Series A Preferred Share Base Price as of the last day of such business year (in case of such business year commencing on April 1, 2018, JPY 100,000) and (y) the Series A Unpaid Dividends Amount; provided, however, that if the Series A Preferred Share Base Price at any time exceeds JPY 100,000 and the Company makes a distribution of all of the amount equivalent to the Accumulated Series A Unpaid Dividends Amount (defined in the next Item) for all prior business years and the amount equivalent to Series A Preferred Dividends accrued in relation to the then-current business year, the Series A Preferred Share Base Price shall be decreased to JPY 100,000 from the day immediately following the day on which such distribution is made. For the purpose of this Paragraph, the “amount equivalent to the Series A Preferred Dividends accrued in relation to the then current business year” means the amount of the Series A Preferred Dividends per share calculated at a fixed rate of 6.0% per annum (accrued daily) which shall be calculated on the basis of actual days elapsed over a year of 365 days, from the first day of such business

	<p><u>year (inclusive) to the payment date of the distribution (inclusive), with divisions made at the end, and rounded up to the nearest integral number.</u></p> <p>(2) <u>Accumulation</u> <u>In the event that the total amount of dividends per share paid in cash to Series A Preferred Shareholders or Registered Series A Preferred Pledges as of any record date belonging in the same business year is less than the amount of the Series A Preferred Dividends of such business year, any such deficiencies shall be cumulative (such accumulated unpaid amount is hereinafter referred to as the "Accumulated Series A Unpaid Dividends Amount").</u></p> <p>(3) <u>Non-Participation</u> <u>No dividends exceeding the amount of the Series A Preferred Dividends and Accumulated Series A Unpaid Dividends Amount shall be paid to the Series A Preferred Shareholders or Registered Series A Preferred Pledges.</u></p> <p>4. (Distribution of Residual Assets)</p> <p>1. <u>If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount equal to the sum of (x) the Series A Preferred Share Base Price as of the payment date of the residual assets which is separately designated by the Company (if, on the payment date of the residual assets, no dividends for the preceding business year of the business year to which the payment date of the residual assets belongs, have been made pursuant to the preceding Article, the Series A Preferred Share Base Price as of the payment date of the residual assets shall be calculated on the assumption that such dividends were not made.) and (y) the amount of unpaid dividends per Series A Preferred Share through the payment date of the residual assets, to Series A Preferred Shareholders or Registered Series A Preferred Pledges. For the purpose of this Paragraph, "the amount of unpaid dividends per Series A Preferred Share" means the amount of the Series A Preferred Dividends per share calculated at a fixed rate of 3.5% per annum (accrued daily) (or 6.5% per annum (accrued daily) if the Series A Preferred Share Base Price for a business year to which the payment date of the residual assets belongs exceeds JPY 100,000; provided, however, that, if the Series A Preferred Share Base Price has been decreased to JPY 100,000 during such business year, 3.5% per annum (accrued daily) shall apply on and after the date on which the Series A Preferred Share Base Price has been decreased to JPY 100,000), which shall be calculated on the basis of actual days elapsed and on the basis of a 365 year, from the first day of the business year to which the payment date of the residual assets belongs (inclusive) to the payment date of the residual assets, with divisions made at the end, and rounded up to the nearest integral number.</u></p> <p>2. <u>Other than the distribution set forth in Item 1 of this Article, the Company does not distribute any residual asset to Series A Preferred Shareholders or Registered Series A Preferred Pledges.</u></p> <p>3. <u>Distributions by the Company of its residual assets upon its dissolution to Series A Preferred Shareholders or Registered Series A Preferred Pledges, the holders of the Series B Preferred Shares (hereinafter referred to as the "Series B Preferred Shareholders") or the registered pledges of the Series B Preferred Shares (hereinafter referred to as the "Registered Series B Preferred</u></p>
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Pledgees”), Series C Preferred Shareholders or Registered Series C Preferred Pledgees, the holders of the Series D Preferred Shares (hereinafter referred to as the “Series D Preferred Shareholders”) or the registered pledgees of the Series D Preferred Shares (hereinafter referred to as the “Registered Series D Preferred Pledgees”), the holders of the Series E Preferred Shares (hereinafter referred to as the “Series E Preferred Shareholders”) or the registered pledgees of the Series E Preferred Shares (hereinafter referred to as the “Registered Series E Preferred Pledgees”), Series F Preferred Shareholders or Registered Series F Preferred Pledgees and Series G Preferred Shareholders or Registered Series G Preferred Pledgees shall be made (i) on a pari passu basis in proportion to the total redemption amount of each series of Non-Convertible Preferred Shares and (ii) in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledgees and Common Shareholders or Registered Common Share Pledgees.

5. (Redemption)

1. The Company may, at any time, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Company (for the purpose of this Article, the acquisition day is hereinafter referred to as the “Acquisition Day”) any part or all of the Series A Preferred Shares in exchange for an amount of cash per Series A Preferred Share set forth in Paragraph 2 of this Article. The Company may acquire the Series A Preferred Shares that are held by only a part of the holders of the Series A Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Series A Preferred Shares to participate in the redemption and only such part of holders of the Series A Preferred Shares accepts such offer. When the Company acquires only part of the Series A Preferred Shares held by the relevant holders of the Series A Preferred Shares, the number of the Series A Preferred Shares to be acquired by the Company shall be determined on a pro rata basis in proportion to the number of the Series A Preferred Shares held by each relevant holder of the Series A Preferred Shares.
2. The amount of cash the Company should pay in exchange for acquisition of a Series A Preferred Share (hereinafter referred to as the “Series A Redemption Amount”) shall be the sum of (x) the Series A Preferred Share Base Price as of the Acquisition Day (if, on the Acquisition Day, no dividends for the preceding business year of the business year to which the Acquisition Day belongs, have been made pursuant to the Article 3, the Series A Preferred Share Base Price as of the Acquisition Day shall be calculated on the basis that such dividends were not made.) and (y) the amount of unpaid dividends per Series A Preferred Share through the Acquisition Day. For the purpose of this Paragraph, “the amount of unpaid dividends per Series A Preferred Share” means the amount of the Series A Preferred Dividends per share calculated at a fixed rate of 3.5% per annum (accrued daily) (or 6.0% per annum (accrued daily); provided, however, that, if the Series A Preferred Share Base Price has been decreased to the JPY 100,000 during such business year, 3.5% per annum shall apply on and after the date on which the Series A Preferred Share Base Price has been decreased to JPY 100,000), which shall be calculated on the basis of actual days elapsed over and on the basis of a 365 days year from the first day of the business year to which the Acquisition

	<p><u>Day belongs (inclusive) to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number.</u></p> <p>3. <u>The Company shall, on June 1, 2024 (hereinafter referred to as the “Final Redemption Day”), acquire, to the extent permitted by laws and regulations, all of the Series A Preferred Shares in exchange for cash at the price of Series A Redemption Amount per Series A Preferred Share (provided, however, that the amount shall be calculated as of the Final Redemption Day instead of the Acquisition Day).</u></p> <p>4. <u>If the Company acquires all or any part of Series B Preferred Shares, Series C Preferred Shares, Series D Preferred Shares, Series E Preferred Shares, Series F Preferred Shares or Series G Preferred Shares, on the date of such acquisition (for the purpose of this Paragraph, such date is hereinafter referred to as the “Redemption Date for Other Preferred Shares”), the Company must acquire a number of Series A Preferred Shares equal to the number obtained by multiplying (a) the pro rata portion of Series A Preferred Shares by (b) the total amount to be paid to all of the holders of Non-Convertible Preferred Shares in relation to such acquisition and then dividing by (c) Series A Redemption Amount in exchange for cash at the price of Series A Redemption Amount per Series A Preferred Share (provided, however, that the amount shall be calculated as of the Redemption Date for Other Preferred Shares instead of the Acquisition Day). For the purpose of this Paragraph, “pro rata portion” means the ratio on Redemption Date for Other Preferred Shares which is obtained by dividing (x) the aggregate amount of the Series A Redemption Amount for Series A Preferred Shares held by the Series A Preferred Shareholders or to the Registered Series A Preferred Pledgees (provided, the Series A Redemption Amount for Series A Preferred Shares held by the Series A Preferred Shareholders or to the Registered Series A Preferred Pledgees who elected not to be redeemed shall not be added) by (y) the aggregate amount of the total Series A Redemption Amount for Series A Preferred Shares, the total Series B Redemption Amount (defined in Article 5, Paragraph 2 of Series B Preferred Shares) for Series B Preferred Shares, the total Series C Redemption Amount (defined in Article 5, Paragraph 2 of Series C Preferred Shares) for Series C Preferred Shares, the total Series D Redemption Amount (defined in Article 5, Paragraph 2 of Series D Preferred Shares) for Series D Preferred Shares, the total Series E Redemption Amount (defined in Article 5, Paragraph 2 of Series E Preferred Shares) for Series E Preferred Shares, the total Series F Redemption Amount (defined in Article 5, Paragraph 2 of Series F Preferred Shares) for Series F Preferred Shares and the total Series G Redemption Amount (defined in Article 5, Paragraph 2 of Series G Preferred Shares) for Series G Preferred Shares (provided, with respect to each preferred shares, the redemption amount for the preferred shares held by the shareholders or to the registered pledgees who elected not to be redeemed shall not be added).</u></p> <p><u>SERIES B PREFERRED SHARES</u></p> <p><u>1. (Restriction on Voting Rights)</u></p> <p><u>The Series B Preferred Shareholders shall have no voting rights at a general meeting of shareholders of the Company.</u></p>
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	<p><u>2. (Matters That Need To Be Resolved at Class Shareholders Meeting)</u></p> <p><u>In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series B Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.</u></p> <p><u>3. (Dividends From Surplus)</u></p> <p><u>The Company shall not distribute any dividends from surplus to any Series B Preferred Shareholder or to the Registered Series B Preferred Pledges.</u></p> <p><u>4. (Distribution of Residual Assets)</u></p> <p><u>1. If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount equal to the Series B Redemption Amount (as defined in Paragraph 2 of the following Article), to Series B Preferred Shareholders or Registered Series B Preferred Pledges.</u></p> <p><u>2. Other than the distribution set forth in Item 1 of this Article, the Company does not distribute any residual asset to Series B Preferred Shareholders or Registered Series B Preferred Pledges.</u></p> <p><u>3. Distributions by the Company of its residual assets upon its dissolution to Series A Preferred Shareholders or Registered Series A Preferred Pledges, Series B Preferred Shareholders or Registered Series B Preferred Pledges, Series C Preferred Shareholders or Registered Series C Preferred Pledges, Series D Preferred Shareholders or Registered Series D Preferred Pledges, Series E Preferred Shareholders or Registered Series E Preferred Pledges, Series F Shareholders or Registered Series F Preferred Pledges and Series G Preferred Shareholders or Registered Series G Preferred Pledges shall be made (i) on a pari passu basis in proportion to the total redemption amount of each series of Non-Convertible Preferred Shares and (ii) in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledges and Common Shareholders or Registered Common Share Pledges.</u></p> <p><u>5. (Redemption)</u></p> <p><u>1. The Company may, at any time, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Company (for the purpose of this Article, the acquisition day is hereinafter referred to as the "Acquisition Day") any part or all of the Series B Preferred Shares in exchange for an amount of cash set forth in Paragraph 2 per Series B Preferred Share. The Company may acquire the Series B Preferred Shares that are held by only a part of the holders of the Series B Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Series B Preferred Shares to participate in the redemption and only such part of holders of the Series B Preferred Shares accepts such offer. When the Company acquires only part of the Series B Preferred Shares held by the relevant holders of the Series B Preferred Shares, the number of the Series B Preferred Shares to be acquired by the Company shall be determined on a pro rata basis in proportion to the number of the Series B Preferred Shares held by each relevant holder of the Series B Preferred Shares.</u></p>
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	<p>2. <u>The amount of cash the Company should pay in exchange for acquisition of a Series B Preferred Share (hereinafter referred to as the “Series B Redemption Amount”) shall be the sum of JPY 100,000 and the PIK amount for Series B Preferred Shares per Series B Preferred Share. “The PIK amount for Series B Preferred Share per Series B Preferred Share” means the amount calculated by applying a fixed rate of 5.0% per annum (accrued daily) to the issue price per Series B Preferred Share (i.e., JPY 100,000), which shall be calculated pro-rated on the basis of actual days elapsed over a year of 365 days from the issue date (inclusive) of such shares to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number.</u></p> <p>3. <u>The Company shall, on the Final Redemption Day, acquire, to the extent permitted by laws and regulations, all of the Series B Preferred Shares in exchange for cash at the price of Series B Redemption Amount per Series B Preferred Share (provided, however, that the amount shall be calculated as of the Final Redemption Day instead of the Acquisition Day).</u></p> <p>4. <u>If the Company acquires all or any part of Series A Preferred Shares, Series C Preferred Shares, Series D Preferred Shares, Series E Preferred Shares, Series F Preferred Shares or Series G Preferred Shares, on the date of such acquisition (for the purpose of this Paragraph, such date is referred to as the “Redemption Date for Other Preferred Shares”), the Company must acquire a number of Series B Preferred Shares equal to the number obtained by multiplying (a) the pro rata portion of Series B Preferred Shares by (b) the total amount to be paid to all of the holders of Non-Convertible Preferred Shares in relation to such acquisition and then dividing by (c) Series B Redemption Amount in exchange for cash at the price of Series B Redemption Amount per Series B Preferred Share (provided, however, that the amount shall be calculated as of the Redemption Date for Other Preferred Shares instead of the Acquisition Day). For the purpose of this Paragraph, “pro rata portion” means the ratio on Redemption Date for Other Preferred Shares which is obtained by dividing (x) the aggregate amount of the Series B Redemption Amount for Series B Preferred Shares held by the Series B Preferred Shareholders or to the Registered Series B Preferred Pledgees (provided, the Series B Redemption Amount for Series B Preferred Shares held by the Series B Preferred Shareholders or to the Registered Series B Preferred Pledgees who elected not to be redeemed shall not be added) by (y) the aggregate amount of the total Series A Redemption Amount for Series A Preferred Shares, the total Series B Redemption Amount for Series B Preferred Shares, the total Series C Redemption Amount (defined in Article 5, Paragraph 2 of Series C Preferred Shares) for Series C Preferred Shares, the total Series D Redemption Amount (defined in Article 5, Paragraph 2 of Series D Preferred Shares) for Series D Preferred Shares, the total Series E Redemption Amount (defined in Article 5, Paragraph 2 of Series E Preferred Shares) for Series E Preferred Shares, the total Series F Redemption Amount (defined in Article 5, Paragraph 2 of Series F Preferred Shares) for Series F Preferred Shares and the total Series G Redemption Amount (defined in Article 5, Paragraph 2 of Series G Preferred Shares) for Series G Preferred Shares (provided, with respect to each preferred shares, the redemption amount for the preferred shares held by the shareholders or to the registered pledgees who elected not to be redeemed shall not be added).</u></p>
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	<p><u>SERIES C PREFERRED SHARES</u></p> <p><u>1. (Restriction on Voting Rights)</u></p> <p><u>The Series C Preferred Shareholders shall have no voting rights at a general meeting of shareholders of the Company.</u></p> <p><u>2. (Matters That Need To Be Resolved at Class Shareholders Meeting)</u></p> <p><u>In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series C Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.</u></p> <p><u>3. (Dividends From Surplus)</u></p> <p><u>For each quarter period (quarter period(s) refer to any one or more of the period commencing from April 1 and ending on June 30, the period commencing from July 1 and ending on September 30, the period commencing from October 1 and ending on December 31 and the period commencing from January 1 and ending on March 31 of each business year; the same shall apply hereinafter), including and following the quarter period commencing on April 1, 2018, if and when the Company elects to make a distribution of dividends from surplus to the Series C Preferred Shareholders or to the Registered Series C Preferred Pledgees, to the extent permitted by laws and regulations, the Company shall make a distribution of dividends in cash to the Series C Preferred Shareholders or to the Registered Series C Preferred Pledgees whose names are listed or recorded on the shareholders' register as of the close of the last date of such quarter period, in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledgees and Common Shareholders or Registered Common Share Pledgees in the amount set forth in Item 1 of this Article per Series C Preferred Share (hereinafter referred to as the "Series C Preferred Dividends"). Payment of a distribution of dividends from surplus to Series A Preferred Shareholders or Registered Series A Preferred Pledgees, Series C Preferred Shareholders or Registered Series C Preferred Pledgees, Series F Preferred Shareholders or Registered Series F Preferred Pledgees and Series G Preferred Shareholders or Registered Series G Preferred Pledgees shall rank pari passu.</u></p> <p><u>(1) Amount of Series C Preferred Dividends</u></p> <p><u>The total amount of Series C Preferred Dividends per Series C Preferred Share to be distributed to the Series C Preferred Shareholders or to the Registered Series C Preferred Pledgees for each quarter period shall be equal to an amount calculated as follows: (a) the product of (i) a fixed rate of 5.0% per annum, (ii) the Series C Preferred Share Base Price for such quarter period and (iii) the actual days elapsed from the first day of such quarter period (inclusive) to the last date of such quarter period (inclusive), divided by (b) 365 (rounded up to the nearest integral number). The initial Series C Preferred Share Base Price shall be JPY 100,000 (as adjusted pursuant to the terms of these Articles, the "Series C Preferred Share Base Price"). If the Company elects not to pay the full Series C Preferred Dividends in any quarter period, the Series C Preferred Share Base Price for the quarter period immediately after such quarter period, without any further action by the Company, shall be equal to the sum of (x) the Series C</u></p>
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	<p><u>Preferred Share Base Price for such quarter period (in case of such quarter period commencing on April 1, 2018, JPY 100,000) and (y) an amount calculated as follows: (a) the product of (i) a fixed rate of 7.0% per annum, (ii) such Series C Preferred Share Base Price as of the last day of such quarter period and (iii) the actual days elapsed from the first day of such quarter period (inclusive) to the last date of such quarter period (inclusive), divided by (b) 365 (as rounded up to the nearest integral number).</u></p> <p>(2) <u>Non-Accumulation</u> <u>In the event that the total amount of dividends per share paid in cash to Series C Preferred Shareholders or Registered Series C Preferred Pledges as of any record date belonging in any quarter period is less than the amount of the Series C Preferred Dividends per share of such quarter period, any such deficiencies shall not be cumulative for the subsequent quarters respectively.</u></p> <p>(3) <u>Non-Participation</u> <u>No dividends exceeding the amount of the Series C Preferred Dividends shall be paid to the Series C Preferred Shareholders or Registered Series C Preferred Pledges.</u></p> <p>4. <u>(Distribution of Residual Assets)</u></p> <p>1. <u>If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount equal to the sum of (x) Series C Preferred Share Base Price as of the payment date of residual assets which is separately designated by the Company (if, on the payment date of residual assets, no dividends for the preceding quarter period of the quarter period to which the payment date of residual assets belongs, have been made pursuant to the preceding Article, the Series C Preferred Share Base Price as of the payment date of residual assets shall be calculated on the assumption that such dividends were not made.), and (y) the amount of unpaid dividends per Series C Preferred Share through the payment date of residual assets, to Series C Preferred Shareholders or Registered Series C Preferred Pledges. For the purpose of this Paragraph, "the amount of unpaid dividends per Series C Preferred Share" means the amount of the Series C Preferred Dividends per share calculated at a fixed rate of 5.0% annum, which shall be calculated on the basis of actual days elapsed over a year of 365 days, from the first day of the quarter period (inclusive) to which the payment date of residual assets belongs to the payment date of the residual assets (inclusive), with divisions made at the end, and rounded up to the nearest integral number.</u></p> <p>2. <u>Other than the distribution set forth in Item 1 of this Article, the Company does not distribute any residual asset to Series C Preferred Shareholders or Registered Series C Preferred Pledges.</u></p> <p>3. <u>Distributions by the Company of its residual assets upon its dissolution to Series A Preferred Shareholders or Registered Series A Preferred Pledges, Series B Preferred Shareholders or Registered Series B Preferred Pledges, Series C Preferred Shareholders or Registered Series C Preferred Pledges, Series D Preferred Shareholders or Registered Series D Preferred Pledges, Series E Preferred Shareholders or Registered Series E Preferred Pledges, Series F Shareholders or Registered Series F Preferred Pledges and Series G Preferred Shareholders or Registered Series G Preferred Pledges shall be</u></p>
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	<p><u>made (i) on a pari passu basis in proportion to the total redemption amount of each series of Non-Convertible Preferred Shares and (ii) in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledgees and Common Shareholders or Registered Common Share Pledgees.</u></p> <p><u>5. (Redemption)</u></p> <p><u>1. The Company may, at any time, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Company (for the purpose of this Article, the acquisition day is hereinafter referred to as the "Acquisition Day") any part or all of the Series C Preferred Shares in exchange for an amount of cash set forth in Paragraph 2 per Series C Preferred Share. The Company may acquire the Series C Preferred Shares that are held by only a part of the holders of the Series C Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Series C Preferred Shares to participate in the redemption and only such part of holders of the Series C Preferred Shares accepts such offer. When the Company acquires only part of the Series C Preferred Shares held by the relevant holders of the Series C Preferred Shares, the number of the Series C Preferred Shares to be acquired by the Company shall be determined on a pro rata basis in proportion to the number of the Series C Preferred Shares held by each relevant holder of the Series C Preferred Shares.</u></p> <p><u>2. The amount of cash the Company should pay in exchange for acquisition of a Series C Preferred Share (hereinafter referred to as the "Series C Redemption Amount") shall be the sum of (x) the Series C Preferred Share Base Price as of the Acquisition Day (if, on the Acquisition Day, no dividends for the preceding quarter period of the quarter period to which the Acquisition Day belongs, have been made pursuant to the Article 3, the Series C Preferred Share Base Price as of the Acquisition Day shall be calculated on the assumption that such dividends were not made.) and (y) the amount of unpaid dividends per Series C Preferred Share through the Acquisition Day. For the purpose of this Paragraph, "the amount of unpaid dividends per Series C Preferred Share" means the amount of the Series C Preferred Dividends per share calculated at a fixed rate of 5.0% annum, which shall be calculated on the basis of actual days elapsed over a year of 365 days, from the first day of such quarter period (inclusive) to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number.</u></p> <p><u>3. The Company shall, on the Final Redemption Day, acquire, to the extent permitted by laws and regulations, all of the Series C Preferred Shares in exchange for cash at the price of Series C Redemption Amount per Series C Preferred Share (provided, however, that the amount shall be calculated as of the Final Redemption Day instead of the Acquisition Day).</u></p> <p><u>4. If the Company acquires all or any part of Series A Preferred Shares, Series B Preferred Shares, Series D Preferred Shares, Series E Preferred Shares, Series F Preferred Shares or Series G Preferred Shares, on the date of such acquisition (for the purpose of this Paragraph, such date is referred to as the "Redemption Date for Other Preferred Shares"), the Company must acquire a number of Series C Preferred Shares equal to the number obtained by multiplying (a) the pro rata portion of Series C Preferred Shares by (b) the</u></p>
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total amount to be paid to all of the holders of Non-Convertible Preferred Shares in relation to such acquisition and then dividing by (c) Series C Redemption Amount in exchange for cash at the price of Series C Redemption Amount per Series C Preferred Share (provided, however, that the amount shall be calculated as of the Redemption Date for Other Preferred Shares instead of the Acquisition Day). For the purpose of this Paragraph, "pro rata portion" means the ratio on Redemption Date for Other Preferred Shares which is obtained by dividing (x) the aggregate amount of the Series C Redemption Amount for Series C Preferred Shares held by the Series C Preferred Shareholders or to the Registered Series C Preferred Pledges (provided, the Series C Redemption Amount for Series C Preferred Shares held by the Series C Preferred Shareholders or to the Registered Series C Preferred Pledges who elected not to be redeemed shall not be added) by (y) the aggregate amount of the total Series A Redemption Amount for Series A Preferred Shares, the total Series B Redemption Amount for Series B Preferred Shares, the total Series C Redemption Amount for Series C Preferred Shares, the total Series D Redemption Amount (defined in Article 5, Paragraph 2 of Series D Preferred Shares) for Series D Preferred Shares, the total Series E Redemption Amount (defined in Article 5, Paragraph 2 of Series E Preferred Shares) for Series E Preferred Shares, the total Series F Redemption Amount (defined in Article 5, Paragraph 2 of Series F Preferred Shares) for Series F Preferred Shares and the total Series G Redemption Amount (defined in Article 5, Paragraph 2 of Series G Preferred Shares) for Series G Preferred Shares (provided, with respect to each preferred shares, the redemption amount for the preferred shares held by the shareholders or to the registered pledges who elected not to be redeemed shall not be added).

SERIES D PREFERRED SHARES

1. (Restriction on Voting Rights)

The Series D Preferred Shareholders shall have no voting rights at a general meeting of shareholders of the Company.

2. (Matters That Need To Be Resolved at Class Shareholders Meeting)

In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series D Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.

3. (Dividends From Surplus)

The Company shall not distribute any dividends from surplus to any Series D Preferred Shareholder or to the Registered Series D Preferred Pledges.

4. (Distribution of Residual Assets)

1. If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount equal to the Series D Redemption Amount (defined as in Paragraph 2 of the following Article), to Series D Preferred Shareholders or Registered Series D Preferred Pledges.

2. Other than the distribution set forth in Paragraph 1 of this Article, the

	<p><u>Company does not distribute any residual asset to Series D Preferred Shareholders or Registered Series D Preferred Pledges.</u></p> <p><u>3. Distributions by the Company of its residual assets upon its dissolution to Series A Preferred Shareholders or Registered Series A Preferred Pledges, Series B Preferred Shareholders or Registered Series B Preferred Pledges, Series C Preferred Shareholders or Registered Series C Preferred Pledges, Series D Preferred Shareholders or Registered Series D Preferred Pledges, Series E Preferred Shareholders or Registered Series E Preferred Pledges, Series F Shareholders or Registered Series F Preferred Pledges and Series G Preferred Shareholders or Registered Series G Preferred Pledges shall be made (i) on a pari passu basis in proportion to the total redemption amount of each series of Non-Convertible Preferred Shares and (ii) in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledges and Common Shareholders or Registered Common Share Pledges.</u></p> <p><u>5. (Redemption)</u></p> <p><u>1. The Company may, at any time, acquire, to the extent permitted by laws and regulations on the day determined by a resolution of the Company (for the purpose of this Article, the acquisition day is hereinafter referred to as the "Acquisition Day") any part or all of the Series D Preferred Shares in exchange for an amount of cash set forth in Paragraph 2 per Series D Preferred Share. The Company may acquire the Series D Preferred Shares that are held by only a part of the holders of the Series D Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Series D Preferred Shares to participate in the redemption and only such part of holders of the Series D Preferred Shares accepts such offer. When the Company acquires only part of the Series D Preferred Shares held by the relevant holders of the Series D Preferred Shares, the number of the Series D Preferred Shares to be acquired by the Company shall be determined on a pro rata basis in proportion to the number of the Series D Preferred Shares held by each relevant holder of the Series D Preferred Shares.</u></p> <p><u>2. The amount of cash the Company should pay in exchange for the acquisition of a Series D Preferred Share (hereinafter referred to as the "Series D Redemption Amount") shall be the sum of JPY 100,000 and the PIK amount for Series D Preferred Shares per Series D Preferred Share. "The PIK amount for Series D Preferred Share per Series D Preferred Share" means the amount calculated by applying a fixed rate of 5.0% per annum (accrued daily) to the issue price per Series D Preferred Share (i.e., JPY 100,000), which shall be calculated pro-rated on the basis of actual days elapsed over a year of 365 days from the issue date (inclusive) of such shares to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number.</u></p> <p><u>3. The Company shall, on the Final Redemption Day, acquire, to the extent permitted by laws and regulations, all of the Series D Preferred Shares in exchange for cash at the price of Series D Redemption Amount per Series D Preferred Share (provided, however, that the amount shall be calculated as of the Final Redemption Day instead of the Acquisition Day).</u></p> <p><u>4. If the Company acquires all or any part of Series A Preferred Shares, Series B</u></p>
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Preferred Shares, Series C Preferred Shares, Series E Preferred Shares, Series F Preferred Shares or Series G Preferred Shares, on the date of such acquisition (for the purpose of this Paragraph, such date is referred to as the "Redemption Date for Other Preferred Shares"), the Company must acquire a number of Series D Preferred Shares equal to the number obtained by multiplying (a) the pro rata portion of Series D Preferred Shares by (b) the total amount to be paid to all of the holders of Non-Convertible Preferred Shares in relation to such acquisition and then dividing by (c) Series D Redemption Amount in exchange for cash at the price of Series D Redemption Amount per Series D Preferred Share (provided, however, that the amount shall be calculated as of the Redemption Date for Other Preferred Shares instead of the Acquisition Day). For the purpose of this Paragraph, "pro rata portion" means the ratio on Redemption Date for Other Preferred Shares which is obtained by dividing (x) the aggregate amount of the Series D Redemption Amount for Series D Preferred Shares held by the Series D Preferred Shareholders or to the Registered Series D Preferred Pledgees (provided, the Series D Redemption Amount for Series D Preferred Shares held by the Series D Preferred Shareholders or to the Registered Series D Preferred Pledgees who elected not to be redeemed shall not be added) by (y) the aggregate amount of the total Series A Redemption Amount for Series A Preferred Shares, the total Series B Redemption Amount for Series B Preferred Shares, the total Series C Redemption Amount for Series C Preferred Shares, the total Series D Redemption Amount for Series D Preferred Shares, the total Series E Redemption Amount (defined in Article 5, Paragraph 2 of Series E Preferred Shares) for Series E Preferred Shares, the total Series F Redemption Amount (defined in Article 5, Paragraph 2 of Series F Preferred Shares) for Series F Preferred Shares and the total Series G Redemption Amount (defined in Article 5, Paragraph 2 of Series G Preferred Shares) for Series G Preferred Shares (provided, with respect to each preferred shares, the redemption amount for the preferred shares held by the shareholders or to the registered pledgees who elected not to be redeemed shall not be added).

SERIES E PREFERRED SHARES

1. (Restriction on Voting Rights)

The Series E Preferred Shareholders shall have no voting rights at a general meeting of shareholders of the Company.

2. (Matters That Need To Be Resolved at Class Shareholders Meeting)

In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series E Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.

3. (Dividends From Surplus)

The Company shall not distribute any dividends from surplus to any Series E Preferred Shareholder or to the Registered Series E Preferred Pledgees.

4. (Distribution of Residual Assets)

	<ol style="list-style-type: none"> 1. <u>If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount equal to the Series E Redemption Amount (defined as in Paragraph 2 of the following Article), to Series E Preferred Shareholders or Registered Series E Preferred Pledges.</u> 2. <u>Other than the distribution set forth in Paragraph 1 of this Article, the Company does not distribute any residual asset to Series E Preferred Shareholders or Registered Series E Preferred Pledges.</u> 3. <u>Distributions by the Company of its residual assets upon its dissolution to Series A Preferred Shareholders or Registered Series A Preferred Pledges, Series B Preferred Shareholders or Registered Series B Preferred Pledges, Series C Preferred Shareholders or Registered Series C Preferred Pledges, Series D Preferred Shareholders or Registered Series D Preferred Pledges, Series E Preferred Shareholders or Registered Series E Preferred Pledges, Series F Shareholders or Registered Series F Preferred Pledges and Series G Preferred Shareholders or Registered Series G Preferred Pledges shall be made (i) on a pari passu basis in proportion to the total redemption amount of each series of Non-Convertible Preferred Shares and (ii) in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledges and Common Shareholders or Registered Common Share Pledges.</u> <p><u>5. (Redemption)</u></p> <ol style="list-style-type: none"> 1. <u>The Company may, at any time, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Company (for the purpose of this Article, the acquisition day is hereinafter referred to as the "Acquisition Day") any part or all of the Series E Preferred Shares in exchange for an amount of cash set forth in Paragraph 2 per Series E Preferred Share. The Company may acquire the Series E Preferred Shares that are held by only a part of the holders of the Series E Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Series E Preferred Shares to participate in the redemption and only such part of holders of the Series E Preferred Shares accepts such offer. When the Company acquires only part of the Series E Preferred Shares held by the relevant holders of the Series E Preferred Shares, the number of the Series E Preferred Shares to be acquired by the Company shall be determined on a pro rata basis in proportion to the number of the Series E Preferred Shares held by each relevant holder of the Series E Preferred Shares.</u> 2. <u>The amount of cash the Company should pay in exchange for the acquisition of a Series E Preferred Share (hereinafter referred to as the "Series E Redemption Amount") shall be the sum of JPY 100,000 and the PIK amount for Series E Preferred Shares per Series E Preferred Share. "The PIK amount for Series E Preferred Share per Series E Preferred Share" means the amount calculated by applying a fixed rate of 6.5% per annum (compounded annually) to the issue price per Series E Preferred Share (i.e., JPY 100,000), which shall be calculated pro-rated on the basis of actual days elapsed over a year of 365 days from the issue date (inclusive) of such shares to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number.</u> 3. <u>The Company shall, on the Final Redemption Day, acquire, to the extent</u>
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permitted by laws and regulations, all of the Series E Preferred Shares in exchange for cash at the price of Series E Redemption Amount per Series E Preferred Share (provided, however, that the amount shall be calculated as of the Final Redemption Day instead of the Acquisition Day).

SERIES F PREFERRED SHARES

1. (Restriction on Voting Rights)

Series F Preferred Shareholders shall have no voting rights at a general meeting of shareholders of the Company.

2. (Matters That Need To Be Resolved at Class Shareholders Meeting)

In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series F Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.

3. (Dividends From Surplus)

For each business year, including and following the business year commencing on April 1, 2018, the Company shall make a distribution of dividends in cash from surplus, to the extent permitted by laws and regulations, to the Series F Preferred Shareholders or to the Registered Series F Preferred Pledges whose names are listed or recorded on the shareholders' register as of the close of the last date of such business year, in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledges and Common Shareholders or Registered Common Share Pledges in the amount set forth in Item 1 of this Article per Series F Preferred Share (hereinafter referred to as the "Series F Preferred Dividends"). Payment of a distribution of dividends from surplus to Series A Preferred Shareholders or Registered Series A Preferred Pledges, Series C Preferred Shareholders or Registered Series C Preferred Pledges, Series F Preferred Shareholders or Registered Series F Preferred Pledges and Series G Preferred Shareholders or Registered Series G Preferred Pledges shall rank pari passu.

(1) Amount of Series F Preferred Dividends

The total amount of Series F Preferred Dividends per Series F Preferred Share to be distributed to the Series F Preferred Shareholders or to the Registered Series F Preferred Pledges for each business year shall be equal to an amount calculable at a fixed rate of 3.0% per annum multiplied by the Series F Preferred Share Base Price as of the first day of such business year (rounded up to the nearest integral number.). The initial Series F Preferred Share Base Price shall be JPY 100,000, and thereafter, the Series F Preferred Share Base Price shall be changed, without any further action by the Company, to the sum of (x) the Series F Preferred Share Base Price for the preceding business year of such business year (in case of the business year commencing on April 1, 2018, JPY 100,000), (y) the PIK amount for Series F Preferred Share per Series F Preferred Share and (z) if the Company did not make a distribution of all or any part of dividends for the preceding business year of such business year for whatever reasons, such unpaid amount of Series F Preferred Dividends. "The PIK amount for

	<p><u>Series F Preferred Share per Series F Preferred Share” as of certain day means the amount calculated by applying a fixed rate of 6.5% per annum (accrued daily) to the Series F Preferred Share Base Price for the preceding business year, which shall be calculated on the basis of actual days elapsed over a year of 365 days, from the first day of such business year to which that day belongs to (inclusive) to that date (inclusive), with divisions made at the end, and rounded up to the nearest integral number.</u></p> <p>(2) <u>Non-Accumulation</u> <u>In the event that the total amount of dividends per share paid in cash to Series F Preferred Shareholders or Registered Series F Preferred Pledges as of any record date belonging in any business year is less than the amount of the Series F Preferred Dividends of such business year, any such deficiencies shall not be cumulative for the subsequent business years respectively.</u></p> <p>(3) <u>Non-Participation</u> <u>No dividends exceeding the amount of the Series F Preferred Dividends shall be paid to the Series F Preferred Shareholders or Registered Series F Preferred Pledges.</u></p> <p>4. <u>(Distribution of Residual Assets)</u></p> <p>1. <u>If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount equal to the sum of (x) Series F Preferred Share Base Price as of the payment date of the residual assets which is separately designated by the Company (if, on the payment date of the residual assets, no dividends for the preceding business year of the business year to which the payment date of the residual assets belongs, have been made pursuant to the preceding Article, the Series F Preferred Share Base Price as of the payment date of the residual assets shall be calculated on the assumption that such dividends were not made.) and (y) an amount of unpaid dividends per Series F Preferred Share, to Series F Preferred Shareholders or Registered Series F Preferred Pledges. For the purpose of this Paragraph, “the amount of unpaid dividends per Series F Preferred Share” means the amount of the Series F Preferred Dividends per share calculated at a fixed rate of 3.0% par annum (which shall be calculated on the basis of actual days elapsed over a year of 365 days, from the first day of the business year (inclusive) to which the payment date of the residual assets belongs to the payment date of the residual assets to be determined after the dissolution date (inclusive), with divisions made at the end, and rounded up to the nearest integral number).</u></p> <p>2. <u>Other than the distribution set forth in Paragraph 1 of this Article, the Company does not distribute any residual asset to Series F Preferred Shareholders or Registered Series F Preferred Pledges.</u></p> <p>3. <u>Distributions by the Company of its residual assets upon its dissolution to Series A Preferred Shareholders or Registered Series A Preferred Pledges, Series B Preferred Shareholders or Registered Series B Preferred Pledges, Series C Preferred Shareholders or Registered Series C Preferred Pledges, Series D Preferred Shareholders or Registered Series D Preferred Pledges, Series E Preferred Shareholders or Registered Series E Preferred Pledges, Series F Shareholders or Registered Series F Preferred Pledges and Series G</u></p>
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Preferred Shareholders or Registered Series G Preferred Pledgees shall be made (i) on a pari passu basis in proportion to the redemption amount of each series of Non-Convertible Preferred Shares and (ii) in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledgees and Common Shareholders or Registered Common Share Pledgees.

5. (Redemption)

1. The Company may, at any time, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Company (for the purpose of this Article, the acquisition day is hereinafter referred to as the "Acquisition Day") any part or all of the Series F Preferred Shares in exchange for an amount of cash set in Paragraph 2 per Series F Preferred Share. The Company may acquire the Series F Preferred Shares that are held by only a part of the holders of the Series F Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Series F Preferred Shares to participate in the redemption and only such part of holders of the Series F Preferred Shares accepts such offer. When the Company acquires only part of the Series F Preferred Shares held by the relevant holders of the Series F Preferred Shares, the number of the Series F Preferred Shares to be acquired by the Company shall be determined on a pro rata basis in proportion to the number of the Series F Preferred Shares held by each relevant holder of the Series F Preferred Shares.
2. The amount of cash the Company should pay in exchange for acquisition of a Series F Preferred Share (hereinafter referred to as the "Series F Redemption Amount") shall be the amount equivalent to the sum of (x) the Series F Preferred Share Base Price as of the Acquisition Day (if, on the Acquisition Day, no dividends for the preceding business year of the business year to which the Acquisition Day belongs, have been made pursuant to Article 3, the Series F Preferred Share Base Price as of the Acquisition Day shall be calculated on the assumption that such dividends were not made.) and (y) the amount of unpaid dividends per Series F Preferred Share on the Acquisition Day. For the purpose of this Paragraph, "the amount of unpaid dividends per Series F Preferred Share" means the amount of the Series F Preferred Dividends per share calculated at a fixed rate of 3.0% par annum but pro-rated on the basis of actual days elapsed over a year of 365 days, from the first day of such business year (inclusive) to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number.
3. The Company shall, on the Final Redemption Day, acquire, to the extent permitted by laws and regulations, all of the Series F Preferred Shares in exchange for cash at the price of Series F Redemption Amount per Series F Preferred Share (provided, however, that the amount shall be calculated as of the Final Redemption Day instead of the Acquisition Day).

SERIES G PREFERRED SHARES

1. (Restriction on Voting Rights)

Series G Preferred Shareholders shall have no voting rights at a general meeting

	<p><u>of shareholders of the Company.</u></p> <p><u>2. (Matters That Need To Be Resolved at Class Shareholders Meeting)</u></p> <p><u>In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series G Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.</u></p> <p><u>3. (Dividends From Surplus)</u></p> <p><u>For each business year, including and following the business year commencing on April 1, 2018, the Company shall make a distribution of dividends in cash from surplus, to the extent permitted by laws and regulations, to the Series G Preferred Shareholders or to the Registered Series G Preferred Pledgees whose names are listed or recorded on the shareholders' register as of the close of the last date of such business year, in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledgees and Common Shareholders or Registered Common Share Pledgees in the amount set forth in Item 1 of this Article per Series G Preferred Share (hereinafter referred to as the "Series G Preferred Dividends"). Payment of a distribution of dividends from surplus to Series A Preferred Shareholders or Registered Series A Preferred Pledgees, Series C Preferred Shareholders or Registered Series C Preferred Pledgees, Series F Preferred Shareholders or Registered Series F Preferred Pledgees and Series G Preferred Shareholders or Registered Series G Preferred Pledgees shall rank pari passu.</u></p> <p><u>(1) Amount of Series G Preferred Dividends</u></p> <p><u>The total amount of Series G Preferred Dividends per Series G Preferred Share to be distributed to the Series G Preferred Shareholders or to the Registered Series G Preferred Pledgees for each business year shall be equal to an amount calculable at a fixed rate of 5.0% per annum multiplied by JPY 100,000 (rounded up to the nearest integral number.).</u></p> <p><u>(2) Non-Accumulation</u></p> <p><u>In the event that the total amount of dividends per share paid in cash to Series G Preferred Shareholders or Registered Series G Preferred Pledgees as of any record date belonging in any business year is less than the amount of the Series G Preferred Dividends of such business year, any such deficiencies shall not be cumulative for the subsequent business years respectively.</u></p> <p><u>(3) Non-Participation</u></p> <p><u>No dividends exceeding the amount of the Series G Preferred Dividends shall be paid to the Series G Preferred Shareholders or Registered Series G Preferred Pledgees.</u></p> <p><u>4. (Distribution of Residual Assets)</u></p> <p><u>1. If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount equal to the sum of Series G Preferred Share Base Price as of the payment date of residual assets which is separately designated by the Company (if, on the payment date of residual assets, no dividends for the preceding business year of the business year to which the</u></p>
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payment date of residual assets belongs, have been made pursuant to the preceding Article, the Series G Preferred Share Base Price as of the payment date of residual assets shall be calculated on the assumption that such dividends were not made.) and an amount of unpaid dividends per Series G Preferred Share, to Series G Preferred Shareholders or Registered Series G Preferred Pledges. The initial Series G Preferred Share Base Price shall be JPY 100,000, and thereafter, the Series G Preferred Share Base Price shall be equal to the sum of (x) the Series G Preferred Share Base Price for the preceding business year (in case of such business year commencing on April 1, 2018, JPY 100,000), (y) the PIK amount for Series G Preferred Share per Series G Preferred Share and (z) if the Company elects not to make a distribution of all or any part of Series G Preferred Dividends for the preceding business year, the amount equivalent to such unpaid Series G Preferred Dividends. "The PIK amount for Series G Preferred Share per Series G Preferred Share" as of certain day means the amount calculated by applying a fixed rate of 5.0% per annum (accrued daily) to the Series G Preferred Share Base Price for the preceding business year, which shall be calculated on the basis of actual days elapsed over a year of 365 days, from the first day of such business year to which that day belongs to (inclusive) to that date (inclusive), with divisions made at the end, and rounded up to the nearest integral number. For the purpose of this Paragraph, "the amount of unpaid dividends per Series G Preferred Share" means the amount of the Series G Preferred Dividends per share calculated at a fixed rate of 5.0% per annum (which shall be calculated on the basis of actual days elapsed over a year of 365 days, from the first day of the business year (inclusive) to which the payment date of residual assets belongs to the payment date of the residual assets to be determined after the dissolution date (inclusive), with divisions made at the end, and rounded up to the nearest integral number).

2. Other than the distribution set forth in Paragraph 1 of this Article, the Company does not distribute any residual asset to Series G Preferred Shareholders or Registered Series G Preferred Pledges.

3. Distributions by the Company of its residual assets upon its dissolution to Series A Preferred Shareholders or Registered Series A Preferred Pledges, Series B Preferred Shareholders or Registered Series B Preferred Pledges, Series C Preferred Shareholders or Registered Series C Preferred Pledges, Series D Preferred Shareholders or Registered Series D Preferred Pledges, Series E Preferred Shareholders or Registered Series E Preferred Pledges, Series F Shareholders or Registered Series F Preferred Pledges and Series G Preferred Shareholders or Registered Series G Preferred Pledges shall be made (i) on a pari passu basis in proportion to the redemption amount of each series of Non-Convertible Preferred Share and (ii) in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledges and Common Shareholders or Registered Common Share Pledges.

5. (Redemption)

1. The Company may, at any time, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Company (for the purpose of this Article, the acquisition day is hereinafter referred to as the "Acquisition Day") any part or all of the Series G Preferred Shares in exchange for an amount of cash set in Paragraph 2 per Series G Preferred

Share. The Company may acquire the Series G Preferred Shares that are held by only a part of the holders of the Series G Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Series G Preferred Shares to participate in the redemption and only such part of holders of the Series G Preferred Shares accepts such offer. When the Company acquires only part of the Series G Preferred Shares held by the relevant holders of the Series G Preferred Shares, the number of the Series G Preferred Shares to be acquired by the Company shall be determined on a pro rata basis in proportion to the number of the Series G Preferred Shares held by each relevant holder of the Series G Preferred Shares.

2. The amount of cash the Company should pay in exchange for acquisition of a Series G Preferred Share (hereinafter referred to as the "Series G Redemption Amount") shall be the amount equivalent to the sum of (x) the Series G Preferred Share Base Price as of the Acquisition Day (if, on the Acquisition Day, no dividends for the preceding business year of the business year to which the Acquisition Day belongs, have been made pursuant to Article 3, the Series G Preferred Share Base Price as of the Acquisition Day shall be calculated on the assumption that such dividends were not made.) and (y) the amount of unpaid dividends per Series G Preferred Share on the Acquisition Day. For the purpose of this Paragraph, "the amount of unpaid dividends per Series G Preferred Share" means the amount of the Series G Preferred Dividends per share calculated at a fixed rate of 5.0% par annum but pro-rated on the basis of actual days elapsed over a year of 365 days, from the first day of such business year (inclusive) to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number.
3. The Company shall, on the Final Redemption Day, acquire, to the extent permitted by laws and regulations, all of the Series G Preferred Shares in exchange for cash at the price of Series G Redemption Amount per Series G Preferred Share (provided, however, that the amount shall be calculated as of the Final Redemption Day instead of the Acquisition Day).

CONVERTIBLE PREFERRED SHARES

1. (Restriction on Voting Rights)

Convertible Preferred Shareholders shall have no voting rights at a general meeting of shareholders of the Company.

2. (Matters That Need To Be Resolved at Class Shareholders Meeting)

In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Convertible Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.

3. (Dividends From Surplus)

If and when the Company makes a distribution of dividends from surplus, to the extent permitted by laws and regulations, the Company shall make a distribution of dividends to the Convertible Preferred Shareholders or Registered

	<p><u>Convertible Preferred Pledgees whose names are listed or recorded on the shareholders' register as of the close of a record date in connection with such dividends, ranking pari passu with Common Shareholders or Registered Common Share Pledgees in the amount equal to the amount of dividends distributed to Common Shareholders or to Registered Common Share Pledgees per Common Share.</u></p> <p><u>4. (Distribution of Residual Assets)</u></p> <p><u>If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount per Convertible Preferred Share equal to the greater of (X) JPY 100,000 or (Y) the amount that would be paid per Convertible Preferred Share if the same amount were distributed as residual assets on a pari passu basis between a Convertible Preferred Share and a Common Share, to Convertible Preferred Shareholders or Registered Convertible Preferred Pledgees, in preference to Common Shareholders or Registered Common Share Pledgees.</u></p> <p><u>5. (Put Options)</u></p> <p><u>Upon the occurrence of any of the following events, the Convertible Preferred Shareholders shall, to the extent permitted by laws and regulations, be entitled to demand the Company to deliver Common Shares in exchange for any part or all of the Convertible Preferred Shares owned by them. Upon such demand, the Company shall issue, to such Convertible Preferred Shareholders, the same number of Common Shares as the number of the Convertible Preferred Shares to be acquired.</u></p> <p><u>(1) When Common Shares issued by the Company are approved to be listed on any domestic or foreign stock exchange</u></p> <p><u>(2) At all times on and after June 1, 2021</u></p> <p><u>6. (Redemption)</u></p> <p><u>The Company may, at any time, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Company any part or all of the Convertible Preferred Shares in exchange for the same number of Common Shares as the number of the Convertible Preferred Shares to be acquired. The Company may acquire the Convertible Preferred Shares that are held by only a part of the holders of the Convertible Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Convertible Preferred Shares to participate in the redemption and only such part of holders of the Convertible Preferred Shares accepts such offer.</u></p> <table border="1"> <tr> <td>Common Shares</td><td>17,000,000 shares</td></tr> <tr> <td>Series A Preferred Shares</td><td>1,650,000 shares</td></tr> <tr> <td>Series B Preferred Shares</td><td>30,000 shares</td></tr> <tr> <td>Series C-1 Preferred Shares</td><td>550,000 shares</td></tr> <tr> <td>Series C-2 Preferred Shares</td><td>550,000 shares</td></tr> <tr> <td>Series D Preferred Shares</td><td>1,395,000 shares</td></tr> </table>	Common Shares	17,000,000 shares	Series A Preferred Shares	1,650,000 shares	Series B Preferred Shares	30,000 shares	Series C-1 Preferred Shares	550,000 shares	Series C-2 Preferred Shares	550,000 shares	Series D Preferred Shares	1,395,000 shares
Common Shares	17,000,000 shares												
Series A Preferred Shares	1,650,000 shares												
Series B Preferred Shares	30,000 shares												
Series C-1 Preferred Shares	550,000 shares												
Series C-2 Preferred Shares	550,000 shares												
Series D Preferred Shares	1,395,000 shares												

	<p>Series E Preferred Shares 950,000 shares</p> <p>Series F Preferred Shares 165,000 shares</p> <p>Series G Preferred Shares 50,000 shares</p> <p>Convertible Preferred Shares 5,897,728 shares</p>
	<p>COMMON SHARES</p> <p>1. (Matters That Need To Be Resolved at Class Shareholders Meeting)</p> <p>In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Common Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.</p> <p>SERIES A PREFERRED SHARES</p> <p>1. (Restriction on Voting Rights)</p> <p>The holders of the Series A Preferred Shares (hereinafter referred to as the "Series A Preferred Shareholders") shall have no voting rights at a general meeting of shareholders of the Company.</p> <p>2. (Matters That Need To Be Resolved at Class Shareholders Meeting)</p> <p>In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series A Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.</p> <p>3. (Dividends From Surplus)</p> <p>For each business year including and following the business year commencing on April 1, 2018, the Company shall make a distribution of dividends in cash from surplus, to the extent permitted by laws and regulations, to the Series A Preferred Shareholders or to the registered pledgees of the Series A Preferred Shares (hereinafter referred to as the "Registered Series A Preferred Pledgees") whose names are listed or recorded on the shareholders' register as of the close of the last date of such business year, in preference to the holders of the Convertible Preferred Shares (hereinafter referred to as the "Convertible Preferred Shareholders") or the registered pledgees of the Convertible Preferred Share (hereinafter referred to as the "Registered Convertible Preferred Pledgees") and the holders of Common Shares (hereinafter referred to as the "Common Shareholders") or registered pledges of the Common Shares (hereinafter referred to as the "Registered Common Share Pledgees") in the amount set forth in Item 1 of this Article per Series A Preferred Share (hereinafter referred to as the "Series A Preferred Dividends"). Payment of a distribution of dividends from surplus (including Accumulated Series A Unpaid Dividends Amount as defined in Item 2 of this Article) to Series A Preferred Shareholders or Registered Series A Preferred Pledgees, the holders of the Series C-1 Preferred Shares (hereinafter referred to as the "Series C-1 Preferred</p>

Shareholders”) or the registered pledgees of the Series C-1 Preferred Share (hereinafter referred to as the “Registered Series C-1 Preferred Pledgees”), the holders of the Series C-2 Preferred Shares (hereinafter referred to as the “Series C-2 Preferred Shareholders”) or the registered pledgees of the Series C-2 Preferred Share (hereinafter referred to as the “Registered Series C-2 Preferred Pledgees”), the holders of the Series F Preferred Shares (hereinafter referred to as the “Series F Preferred Shareholders”) or the registered pledgees of the Series F Preferred Share (hereinafter referred to as the “Registered Series F Preferred Pledgees”) and the holders of the Series G Preferred Shares (hereinafter referred to as the “Series G Preferred Shareholders”) or the registered pledgees of the Series G Preferred Share (hereinafter referred to as “Registered Series G Preferred Pledgees”) shall rank *pari passu*.

(1) Amount of Series A Preferred Dividends

The total amount of Series A Preferred Dividends per Series A Preferred Share to be distributed to the Series A Preferred Shareholders or to the Registered Series A Preferred Pledgees for each business year shall be equal to an amount calculable at a fixed rate of 3.5% per annum (accrued daily) (or 6.0% per annum (accrued daily) for the period during which the Series A Preferred Share Base Price exceeds JPY 100,000) multiplied by the Series A Preferred Share Base Price for such period(rounded up to the nearest integral number). The initial Series A Preferred Share Base Price shall be JPY 100,000 (as adjusted pursuant to the terms of these Articles, the “Series A Preferred Share Base Price”), and thereafter, if the Company cannot make a distribution of all or any part of dividends for a certain business year in satisfaction of the preceding sentences because it is not permitted by any laws or regulations (the unpaid amount is hereinafter referred to as the “Series A Unpaid Dividends Amount”), the Series A Preferred Share Base Price for the business year immediately following such business year shall be changed, without any further action by the Company, to the sum of (x) the Series A Preferred Share Base Price as of the last day of such business year (in case of such business year commencing on April 1, 2018, JPY 100,000) and (y) the Series A Unpaid Dividends Amount; provided, however, that if the Series A Preferred Share Base Price at any time exceeds JPY 100,000 and the Company makes a distribution of all of the amount equivalent to the Accumulated Series A Unpaid Dividends Amount (defined in the next Item) for all prior business years and the amount equivalent to Series A Preferred Dividends accrued in relation to the then-current business year, the Series A Preferred Share Base Price shall be decreased to JPY 100,000 from the day immediately following the day on which such distribution is made. For the purpose of this Paragraph, the “amount equivalent to the Series A Preferred Dividends accrued in relation to the then current business year” means the amount of the Series A Preferred Dividends per share calculated at a fixed rate of 6.0% per annum (accrued daily) which shall be calculated on the basis of actual days elapsed over a year of 365 days, from the first day of such business year (inclusive) to the payment date of the distribution (inclusive), with divisions made at the end, and rounded up to the nearest integral number.

(2) Accumulation

In the event that the total amount of dividends per share paid in cash to Series A Preferred Shareholders or Registered Series A Preferred Pledgees

	<p>as of any record date belonging in the same business year is less than the amount of the Series A Preferred Dividends of such business year, any such deficiencies shall be cumulative (such accumulated unpaid amount is hereinafter referred to as the “Accumulated Series A Unpaid Dividends Amount”).</p> <p>(3) Non-Participation No dividends exceeding the amount of the Series A Preferred Dividends and Accumulated Series A Unpaid Dividends Amount shall be paid to the Series A Preferred Shareholders or Registered Series A Preferred Pledges.</p> <p>4. (Distribution of Residual Assets)</p> <p>1. If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount equal to the sum of (x) the Series A Preferred Share Base Price as of the payment date of the residual assets which is separately designated by the Company (if, on the payment date of the residual assets, no dividends for the preceding business year of the business year to which the payment date of the residual assets belongs, have been made pursuant to the preceding Article, the Series A Preferred Share Base Price as of the payment date of the residual assets shall be calculated on the assumption that such dividends were not made.) and (y) the amount of unpaid dividends per Series A Preferred Share through the payment date of the residual assets, to Series A Preferred Shareholders or Registered Series A Preferred Pledges. For the purpose of this Paragraph, “the amount of unpaid dividends per Series A Preferred Share” means the amount of the Series A Preferred Dividends per share calculated at a fixed rate of 3.5% per annum (accrued daily) (or 6.5% per annum (accrued daily) if the Series A Preferred Share Base Price for a business year to which the payment date of the residual assets belongs exceeds JPY 100,000; provided, however, that, if the Series A Preferred Share Base Price has been decreased to JPY 100,000 during such business year, 3.5% per annum (accrued daily) shall apply on and after the date on which the Series A Preferred Share Base Price has been decreased to JPY 100,000), which shall be calculated on the basis of actual days elapsed and on the basis of a 365 year, from the first day of the business year to which the payment date of the residual assets belongs (inclusive) to the payment date of the residual assets, with divisions made at the end, and rounded up to the nearest integral number.</p> <p>2. Other than the distribution set forth in Item 1 of this Article, the Company does not distribute any residual asset to Series A Preferred Shareholders or Registered Series A Preferred Pledges.</p> <p>3. Distributions by the Company of its residual assets upon its dissolution to Series A Preferred Shareholders or Registered Series A Preferred Pledges, the holders of the Series B Preferred Shares (hereinafter referred to as the “Series B Preferred Shareholders”) or the registered pledges of the Series B Preferred Shares (hereinafter referred to as the “Registered Series B Preferred Pledges”), Series C-1 Preferred Shareholders or Registered Series C-1 Preferred Pledges, Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledges, the holders of the Series D Preferred Shares (hereinafter referred to as the “Series D Preferred Shareholders”) or the registered pledges of the Series D Preferred Shares (hereinafter referred to</p>
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	<p>as the “Registered Series D Preferred Pledges”), the holders of the Series E Preferred Shares (hereinafter referred to as the “Series E Preferred Shareholders”) or the registered pledges of the Series E Preferred Shares (hereinafter referred to as the “Registered Series E Preferred Pledges”), Series F Preferred Shareholders or Registered Series F Preferred Pledges and Series G Preferred Shareholders or Registered Series G Preferred Pledges shall be made (i) on a pari passu basis in proportion to the total redemption amount of each series of Non-Convertible Preferred Shares and (ii) in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledges and Common Shareholders or Registered Common Share Pledges.</p> <p>5. (Redemption)</p> <ol style="list-style-type: none"> 1. The Company may, at any time, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Company (for the purpose of this Article, the acquisition day is hereinafter referred to as the “Acquisition Day”) any part or all of the Series A Preferred Shares in exchange for an amount of cash per Series A Preferred Share set forth in Paragraph 2 of this Article. The Company may acquire the Series A Preferred Shares that are held by only a part of the holders of the Series A Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Series A Preferred Shares to participate in the redemption and only such part of holders of the Series A Preferred Shares accepts such offer. When the Company acquires only part of the Series A Preferred Shares held by the relevant holders of the Series A Preferred Shares, the number of the Series A Preferred Shares to be acquired by the Company shall be determined on a pro rata basis in proportion to the number of the Series A Preferred Shares held by each relevant holder of the Series A Preferred Shares. 2. The amount of cash the Company should pay in exchange for acquisition of a Series A Preferred Share (hereinafter referred to as the “Series A Redemption Amount”) shall be the sum of (x) the Series A Preferred Share Base Price as of the Acquisition Day (if, on the Acquisition Day, no dividends for the preceding business year of the business year to which the Acquisition Day belongs, have been made pursuant to the Article 3, the Series A Preferred Share Base Price as of the Acquisition Day shall be calculated on the basis that such dividends were not made.) and (y) the amount of unpaid dividends per Series A Preferred Share through the Acquisition Day. For the purpose of this Paragraph, “the amount of unpaid dividends per Series A Preferred Share” means the amount of the Series A Preferred Dividends per share calculated at a fixed rate of 3.5% per annum (accrued daily) (or 6.0% per annum (accrued daily)); provided, however, that, if the Series A Preferred Share Base Price has been decreased to the JPY 100,000 during such business year, 3.5% per annum shall apply on and after the date on which the Series A Preferred Share Base Price has been decreased to JPY 100,000), which shall be calculated on the basis of actual days elapsed over and on the basis of a 365 days year from the first day of the business year to which the Acquisition Day belongs (inclusive) to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number. 3. The Company shall, on June 1, 2024 (hereinafter referred to as the “Final
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	<p>Redemption Day”), acquire, to the extent permitted by laws and regulations, all of the Series A Preferred Shares in exchange for cash at the price of Series A Redemption Amount per Series A Preferred Share (provided, however, that the amount shall be calculated as of the Final Redemption Day instead of the Acquisition Day).</p> <p>4. If the Company acquires all or any part of Series B Preferred Shares, Series C-1 Preferred Shares, Series C-2 Preferred Shares, Series D Preferred Shares, Series E Preferred Shares, Series F Preferred Shares or Series G Preferred Shares, on the date of such acquisition (for the purpose of this Paragraph, such date is hereinafter referred to as the “Redemption Date for Other Preferred Shares”), the Company must acquire a number of Series A Preferred Shares equal to the number obtained by multiplying (a) the pro rata portion of Series A Preferred Shares by (b) the total amount to be paid to all of the holders of Non-Convertible Preferred Shares in relation to such acquisition and then dividing by (c) Series A Redemption Amount in exchange for cash at the price of Series A Redemption Amount per Series A Preferred Share (provided, however, that the amount shall be calculated as of the Redemption Date for Other Preferred Shares instead of the Acquisition Day). For the purpose of this Paragraph, “pro rata portion” means the ratio on Redemption Date for Other Preferred Shares which is obtained by dividing (x) the aggregate amount of the Series A Redemption Amount for Series A Preferred Shares held by the Series A Preferred Shareholders or to the Registered Series A Preferred Pledgees (provided, the Series A Redemption Amount for Series A Preferred Shares held by the Series A Preferred Shareholders or to the Registered Series A Preferred Pledgees who elected not to be redeemed shall not be added) by (y) the aggregate amount of the total Series A Redemption Amount for Series A Preferred Shares, the total Series B Redemption Amount (defined in Article 5, Paragraph 2 of Series B Preferred Shares) for Series B Preferred Shares, the total Series C-1 Redemption Amount (defined in Article 5, Paragraph 2 of Series C-1 Preferred Shares) for Series C-1 Preferred Shares, the total Series C-2 Redemption Amount (defined in Article 5, Paragraph 2 of Series C-2 Preferred Shares) for Series C-2 Preferred Shares, the total Series D Redemption Amount (defined in Article 5, Paragraph 2 of Series D Preferred Shares) for Series D Preferred Shares, the total Series E Redemption Amount (defined in Article 5, Paragraph 2 of Series E Preferred Shares) for Series E Preferred Shares, the total Series F Redemption Amount (defined in Article 5, Paragraph 2 of Series F Preferred Shares) for Series F Preferred Shares and the total Series G Redemption Amount (defined in Article 5, Paragraph 2 of Series G Preferred Shares) for Series G Preferred Shares (provided, with respect to each preferred shares, the redemption amount for the preferred shares held by the shareholders or to the registered pledgees who elected not to be redeemed shall not be added).</p> <p>SERIES B PREFERRED SHARES</p> <p>1. (Restriction on Voting Rights)</p> <p>The Series B Preferred Shareholders shall have no voting rights at a general meeting of shareholders of the Company.</p>
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	<p>2. (Matters That Need To Be Resolved at Class Shareholders Meeting)</p> <p>In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series B Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.</p> <p>3. (Dividends From Surplus)</p> <p>The Company shall not distribute any dividends from surplus to any Series B Preferred Shareholder or to the Registered Series B Preferred Pledges.</p> <p>4. (Distribution of Residual Assets)</p> <ol style="list-style-type: none"> 1. If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount equal to the Series B Redemption Amount (as defined in Paragraph 2 of the following Article), to Series B Preferred Shareholders or Registered Series B Preferred Pledges. 2. Other than the distribution set forth in Item 1 of this Article, the Company does not distribute any residual asset to Series B Preferred Shareholders or Registered Series B Preferred Pledges. 3. Distributions by the Company of its residual assets upon its dissolution to Series A Preferred Shareholders or Registered Series A Preferred Pledges, Series B Preferred Shareholders or Registered Series B Preferred Pledges, Series C-1 Preferred Shareholders or Registered Series C-1 Preferred Pledges, Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledges, Series D Preferred Shareholders or Registered Series D Preferred Pledges, Series E Preferred Shareholders or Registered Series E Preferred Pledges, Series F Shareholders or Registered Series F Preferred Pledges and Series G Preferred Shareholders or Registered Series G Preferred Pledges shall be made (i) on a pari passu basis in proportion to the total redemption amount of each series of Non-Convertible Preferred Shares and (ii) in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledges and Common Shareholders or Registered Common Share Pledges. <p>5. (Redemption)</p> <ol style="list-style-type: none"> 1. The Company may, at any time, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Company (for the purpose of this Article, the acquisition day is hereinafter referred to as the "Acquisition Day") any part or all of the Series B Preferred Shares in exchange for an amount of cash set forth in Paragraph 2 per Series B Preferred Share. The Company may acquire the Series B Preferred Shares that are held by only a part of the holders of the Series B Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Series B Preferred Shares to participate in the redemption and only such part of holders of the Series B Preferred Shares accepts such offer. When the Company acquires only part of the Series B Preferred Shares held by the relevant holders of the Series B Preferred Shares, the number of the Series B Preferred Shares to be acquired by the Company shall be determined on a pro rata basis in proportion to the number
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	<p>of the Series B Preferred Shares held by each relevant holder of the Series B Preferred Shares.</p> <ol style="list-style-type: none"> 2. The amount of cash the Company should pay in exchange for acquisition of a Series B Preferred Share (hereinafter referred to as the "Series B Redemption Amount") shall be the sum of JPY 100,000 and the PIK amount for Series B Preferred Shares per Series B Preferred Share. "The PIK amount for Series B Preferred Share per Series B Preferred Share" means the amount calculated by applying a fixed rate of 5.0% per annum (accrued daily) to the issue price per Series B Preferred Share (i.e., JPY 100,000), which shall be calculated pro-rated on the basis of actual days elapsed over a year of 365 days from the issue date (inclusive) of such shares to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number. 3. The Company shall, on the Final Redemption Day, acquire, to the extent permitted by laws and regulations, all of the Series B Preferred Shares in exchange for cash at the price of Series B Redemption Amount per Series B Preferred Share (provided, however, that the amount shall be calculated as of the Final Redemption Day instead of the Acquisition Day). 4. If the Company acquires all or any part of Series A Preferred Shares, Series C-1 Preferred Shares, Series C-2 Preferred Shares, Series D Preferred Shares, Series E Preferred Shares, Series F Preferred Shares or Series G Preferred Shares, on the date of such acquisition (for the purpose of this Paragraph, such date is referred to as the "Redemption Date for Other Preferred Shares"), the Company must acquire a number of Series B Preferred Shares equal to the number obtained by multiplying (a) the pro rata portion of Series B Preferred Shares by (b) the total amount to be paid to all of the holders of Non-Convertible Preferred Shares in relation to such acquisition and then dividing by (c) Series B Redemption Amount in exchange for cash at the price of Series B Redemption Amount per Series B Preferred Share (provided, however, that the amount shall be calculated as of the Redemption Date for Other Preferred Shares instead of the Acquisition Day). For the purpose of this Paragraph, "pro rata portion" means the ratio on Redemption Date for Other Preferred Shares which is obtained by dividing (x) the aggregate amount of the Series B Redemption Amount for Series B Preferred Shares held by the Series B Preferred Shareholders or to the Registered Series B Preferred Pledgees (provided, the Series B Redemption Amount for Series B Preferred Shares held by the Series B Preferred Shareholders or to the Registered Series B Preferred Pledgees who elected not to be redeemed shall not be added) by (y) the aggregate amount of the total Series A Redemption Amount for Series A Preferred Shares, the total Series B Redemption Amount for Series B Preferred Shares, the total Series C-1 Redemption Amount (defined in Article 5, Paragraph 2 of Series C-1 Preferred Shares) for Series C-1 Preferred Shares, the total Series C-2 Redemption Amount (defined in Article 5, Paragraph 2 of Series C-2 Preferred Shares) for Series C-2 Preferred Shares, the total Series D Redemption Amount (defined in Article 5, Paragraph 2 of Series D Preferred Shares) for Series D Preferred Shares, the total Series E Redemption Amount (defined in Article 5, Paragraph 2 Series E Preferred Shares) for Series E Preferred Shares, the total Series F Redemption Amount (defined in Article 5, Paragraph 2 of Series F Preferred Shares) for Series F Preferred Shares and
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	<p>the total Series G Redemption Amount (defined in Article 5, Paragraph 2 of Series G Preferred Shares) for Series G Preferred Shares (provided, with respect to each preferred shares, the redemption amount for the preferred shares held by the shareholders or to the registered pledgees who elected not to be redeemed shall not be added).</p> <p>SERIES C-1 PREFERRED SHARES</p> <p>1. (Restriction on Voting Rights)</p> <p>The Series C-1 Preferred Shareholders shall have no voting rights at a general meeting of shareholders of the Company.</p> <p>2. (Matters That Need To Be Resolved at Class Shareholders Meeting)</p> <p>In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series C-1 Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.</p> <p>3. (Dividends From Surplus)</p> <p>For each quarter period (quarter period(s) refer to any one or more of the period commencing from April 1 and ending on June 30, the period commencing from July 1 and ending on September 30, the period commencing from October 1 and ending on December 31 and the period commencing from January 1 and ending on March 31 of each business year; the same shall apply hereinafter), including and following the quarter period commencing on April 1, 2018, if and when the Company elects to make a distribution of dividends from surplus to the Series C-1 Preferred Shareholders or to the Registered Series C-1 Preferred Pledgees, to the extent permitted by laws and regulations, the Company shall make a distribution of dividends in cash to the Series C-1 Preferred Shareholders or to the Registered Series C-1 Preferred Pledgees whose names are listed or recorded on the shareholders' register as of the close of the last date of such quarter period, in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledgees and Common Shareholders or Registered Common Share Pledgees in the amount set forth in Item 1 of this Article per Series C-1 Preferred Share (hereinafter referred to as the "Series C-1 Preferred Dividends"). Payment of a distribution of dividends from surplus to Series A Preferred Shareholders or Registered Series A Preferred Pledgees, Series C-1 Preferred Shareholders or Registered Series C-1 Preferred Pledgees, Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledgees, Series F Preferred Shareholders or Registered Series F Preferred Pledgees and Series G Preferred Shareholders or Registered Series G Preferred Pledgees shall rank <i>pari passu</i>.</p> <p>(1) Amount of Series C-1 Preferred Dividends</p> <p>The total amount of Series C-1 Preferred Dividends per Series C-1 Preferred Share to be distributed to the Series C-1 Preferred Shareholders or to the Registered Series C-1 Preferred Pledgees for each quarter period shall be equal to an amount calculated as follows: (a) the product of (i) a fixed rate of 5.0% per annum, (ii) the Series C-1 Preferred Share Base Price for such quarter period and (iii) the actual days elapsed from the first day of</p>
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	<p>such quarter period (inclusive) to the last date of such quarter period (inclusive), divided by (b) 365 (rounded up to the nearest integral number). The initial Series C-1 Preferred Share Base Price shall be JPY 100,000 (as adjusted pursuant to the terms of these Articles, the "Series C-1 Preferred Share Base Price"). If the Company elects not to pay the full Series C-1 Preferred Dividends in any quarter period, the Series C-1 Preferred Share Base Price for the quarter period immediately after such quarter period, without any further action by the Company, shall be equal to the sum of (x) the Series C-1 Preferred Share Base Price for such quarter period (in case of such quarter period commencing on April 1, 2018, JPY 100,000) and (y) an amount calculated as follows: (a) the product of (i) a fixed rate of 7.0% per annum, (ii) such Series C-1 Preferred Share Base Price for such quarter period and (iii) the actual days elapsed from the first day of such quarter period (inclusive) to the last date of such quarter period (inclusive), divided by (b) 365 (as rounded up to the nearest integral number). Provided however that the total amount of Series C-1 Preferred Dividends per Series C-1 Preferred Share for the quarter period starting from July 1, 2018 shall be equal to the sum of Items (a) and (b) set forth below, and if the Company elects not to pay the full Series C-1 Preferred Dividends for the quarter period starting from July 1, 2018, the Series C-1 Preferred Share Base Price for the quarter period immediately after such quarter period, without any further action by the Company, shall be equal to the sum of Items (c) and (d) set forth below.</p> <ul style="list-style-type: none"> (a) the Series C-1 Preferred Share Base Price calculated pursuant to this Item (1) this Article. (b) the amount obtained by multiplying (x) (a) the product of (i) a fixed rate of 5.0% per annum, (ii) JPY 100,000 and (iii) the actual days elapsed from the first day of such quarter period (inclusive) to August 8, 2018 (inclusive), divided by (b) 365 (rounded up to the nearest integral number) by (y) the ratio calculated by dividing the issued and outstanding number of Series C-2 Preferred Shares as of August 8, 2018 by the issued and outstanding number of Series C-1 Preferred Shares as of August 8, 2018 (rounded up to the nearest integral number). (c) the Series C-1 Preferred Share Base Price calculated pursuant to this Item (1) this Article. (d) the amount obtained by multiplying (x) (a) the product of (i) a fixed rate of 7.0% per annum, (ii) JPY 100,000 and (iii) the actual days elapsed from the first day of such quarter period (inclusive) to August 8, 2018 (inclusive), divided by (b) 365 (rounded up to the nearest integral number) by (y) the ratio calculated by dividing the issued and outstanding number of Series C-2 Preferred Shares as of August 8, 2018 by the issued and outstanding number of Series C-1 Preferred Shares as of August 8, 2018 (rounded up to the nearest integral number). <p>(2) Non-Accumulation</p> <p>In the event that the total amount of dividends per share paid in cash to Series C-1 Preferred Shareholders or Registered Series C-1 Preferred Pledgees as of any record date belonging in any quarter period is less than</p>
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	<p>the amount of the Series C-1 Preferred Dividends of such quarter period, any such deficiencies shall not be cumulative for the subsequent quarters respectively.</p> <p>(3) Non-Participation No dividends exceeding the amount of the Series C-1 Preferred Dividends shall be paid to the Series C-1 Preferred Shareholders or Registered Series C-1 Preferred Pledges.</p> <p>4. (Distribution of Residual Assets)</p> <p>1. If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount equal to the sum of (x) Series C-1 Preferred Share Base Price as of the payment date of residual assets which is separately designated by the Company (if, on the payment date of residual assets, no dividends for the preceding quarter period of the quarter period to which the payment date of residual assets belongs, have been made pursuant to the preceding Article, the Series C-1 Preferred Share Base Price as of the payment date of residual assets shall be calculated on the assumption that such dividends were not made.), and (y) the amount of unpaid dividends per Series C-1 Preferred Share through the payment date of residual assets, to Series C-1 Preferred Shareholders or Registered Series C-1 Preferred Pledges. For the purpose of this Paragraph, "the amount of unpaid dividends per Series C-1 Preferred Share" means the amount of the Series C-1 Preferred Dividends per share calculated at a fixed rate of 5.0% per annum, which shall be calculated on the basis of actual days elapsed over a year of 365 days, from the first day of the quarter period (inclusive) to which the payment date of residual assets belongs to the payment date of the residual assets (inclusive), with divisions made at the end, and rounded up to the nearest integral number. Provided however that if the payment date of the residual assets set forth in this Paragraph belongs to the quarter period starting from July 1, 2018, "the amount of unpaid dividends per Series C-1 Preferred Share" set forth in this Paragraph means the sum of Items (a) and (b) set forth below.</p> <p>(a) the amount of unpaid dividends per Series C-1 Preferred Share calculated pursuant to this Paragraph of this Article.</p> <p>(b) an amount calculated as follows: (a) the product of the amount obtained by multiplying (x) (a) the product of (i) a fixed rate of 5.0% per annum, (ii) JPY 100,000 and (iii) the actual days elapsed from the first day of such quarter period (inclusive) to August 8, 2018 (inclusive), divided by (b) 365 (rounded up to the nearest integral number) by (y) the ratio calculated by dividing the issued and outstanding number of Series C-2 Preferred Shares as of August 8, 2018 by the issued and outstanding number of Series C-1 Preferred Shares as of August 8, 2018 (rounded up to the nearest integral number).</p> <p>2. Other than the distribution set forth in Paragraph 1 of this Article, the Company does not distribute any residual asset to Series C-1 Preferred Shareholders or Registered Series C-1 Preferred Pledges.</p> <p>3. Distributions by the Company of its residual assets upon its dissolution to Series A Preferred Shareholders or Registered Series A Preferred Pledges,</p>
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	<p>Series B Preferred Shareholders or Registered Series B Preferred Pledgees, Series C-1 Preferred Shareholders or Registered Series C-1 Preferred Pledgees, Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledgees, Series D Preferred Shareholders or Registered Series D Preferred Pledgees, Series E Preferred Shareholders or Registered Series E Preferred Pledgees, Series F Shareholders or Registered Series F Preferred Pledgees and Series G Preferred Shareholders or Registered Series G Preferred Pledgees shall be made (i) on a pari passu basis in proportion to the total redemption amount of each series of Non-Convertible Preferred Shares and (ii) in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledgees and Common Shareholders or Registered Common Share Pledgees.</p> <p>5. (Redemption)</p> <ol style="list-style-type: none"> 1. The Company may, at any time, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Company (for the purpose of this Article, the acquisition day is hereinafter referred to as the "Acquisition Day") any part or all of the Series C-1 Preferred Shares in exchange for an amount of cash set forth in Paragraph 2 per Series C-1 Preferred Share. The Company may acquire the Series C-1 Preferred Shares that are held by only a part of the holders of the Series C-1 Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Series C-1 Preferred Shares to participate in the redemption and only such part of holders of the Series C-1 Preferred Shares accepts such offer. When the Company acquires only part of the Series C-1 Preferred Shares held by the relevant holders of the Series C-1 Preferred Shares, the number of the Series C-1 Preferred Shares to be acquired by the Company shall be determined on a pro rata basis in proportion to the number of the Series C-1 Preferred Shares held by each relevant holder of the Series C-1 Preferred Shares. 2. The amount of cash the Company should pay in exchange for acquisition of a Series C-1 Preferred Share (hereinafter referred to as the "Series C-1 Redemption Amount") shall be the sum of (x) the Series C-1 Preferred Share Base Price as of the Acquisition Day (if, on the Acquisition Day, no dividends for the preceding quarter period of the quarter period to which the Acquisition Day belongs, have been made pursuant to the Article 3, the Series C-1 Preferred Share Base Price as of the Acquisition Day shall be calculated on the assumption that such dividends were not made.) and (y) the amount of unpaid dividends per Series C-1 Preferred Share through the Acquisition Day. For the purpose of this Paragraph, "the amount of unpaid dividends per Series C-1 Preferred Share" means the amount of the Series C-1 Preferred Dividends per share calculated at a fixed rate of 5.0% per annum, which shall be calculated on the basis of actual days elapsed over a year of 365 days, from the first day of such quarter period (inclusive) to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number. Provided however that if the Acquisition Day set forth in this Paragraph belongs to the quarter period starting from July 1, 2018, "the amount of unpaid dividends per Series C-1 Preferred Share" set forth in this Paragraph means the sum of Items (a) and (b) set forth below.
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	<p>(a) the amount of unpaid dividends per Series C-1 Preferred Share calculated pursuant to this Paragraph of this Article.</p> <p>(b) an amount calculated as follows: (a) the product of the amount obtained by multiplying (x) (a) the product of (i) a fixed rate of 5.0% per annum, (ii) JPY 100,000 and (iii) the actual days elapsed from the first day of such quarter period (inclusive) to August 8, 2018 (inclusive), divided by (b) 365 (rounded up to the nearest integral number) by (y) the ratio calculated by dividing the issued and outstanding number of Series C-2 Preferred Shares as of August 8, 2018 by the issued and outstanding number of Series C-1 Preferred Shares as of August 8, 2018 (rounded up to the nearest integral number).</p> <p>3. The Company shall, on the Final Redemption Day, acquire, to the extent permitted by laws and regulations, all of the Series C-1 Preferred Shares in exchange for cash at the price of Series C-1 Redemption Amount per Series C-1 Preferred Share (provided, however, that the amount shall be calculated as of the Final Redemption Day instead of the Acquisition Day).</p> <p>4. If the Company acquires all or any part of Series A Preferred Shares, Series B Preferred Shares, Series C-2 Preferred Shares, Series D Preferred Shares, Series E Preferred Shares, Series F Preferred Shares or Series G Preferred Shares, on the date of such acquisition (for the purpose of this Paragraph, such date is referred to as the "Redemption Date for Other Preferred Shares"), the Company must acquire a number of Series C-1 Preferred Shares equal to the number obtained by multiplying (a) the pro rata portion of Series C-1 Preferred Shares by (b) the total amount to be paid to all of the holders of Non-Convertible Preferred Shares in relation to such acquisition and then dividing by (c) Series C-1 Redemption Amount in exchange for cash at the price of Series C-1 Redemption Amount per Series C-1 Preferred Share (provided, however, that the amount shall be calculated as of the Redemption Date for Other Preferred Shares instead of the Acquisition Day). For the purpose of this Paragraph, "pro rata portion" means the ratio on Redemption Date for Other Preferred Shares which is obtained by dividing (x) the aggregate amount of the Series C-1 Redemption Amount for Series C-1 Preferred Shares held by the Series C-1 Preferred Shareholders or to the Registered Series C-1 Preferred Pledgees (provided, the Series C-1 Redemption Amount for Series C-1 Preferred Shares held by the Series C-1 Preferred Shareholders or to the Registered Series C-1 Preferred Pledgees who elected not to be redeemed shall not be added) by (y) the aggregate amount of the total Series A Redemption Amount for Series A Preferred Shares, the total Series B Redemption Amount for Series B Preferred Shares, the total Series C-1 Redemption Amount for Series C-1 Preferred Shares, the total Series C-2 Redemption Amount (defined in Article 5, Paragraph 2 of Series C-2 Preferred Shares) for Series C-2 Preferred Shares, the total Series D Redemption Amount (defined in Article 5, Paragraph 2 of Series D Preferred Shares) for Series D Preferred Shares, the total Series E Redemption Amount (defined in Article 5, Paragraph 2 of Series E Preferred Shares) for Series E Preferred Shares, the total Series F Redemption Amount (defined in Article 5, Paragraph 2 of Series F Preferred Shares) for Series F Preferred Shares and the total Series G Redemption Amount (defined in Article 5, Paragraph 2 of Series G Preferred Shares) for Series G Preferred</p>
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	<p>Shares (provided, with respect to each preferred shares, the redemption amount for the preferred shares held by the shareholders or to the registered pledgees who elected not to be redeemed shall not be added).</p> <p>SERIES C-2 PREFERRED SHARES</p> <p>1. (Restriction on Voting Rights)</p> <p>The Series C-2 Preferred Shareholders shall have no voting rights at a general meeting of shareholders of the Company.</p> <p>2. (Matters That Need To Be Resolved at Class Shareholders Meeting)</p> <p>In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series C-2 Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.</p> <p>3. (Dividends From Surplus)</p> <p>For each quarter period, including and following the quarter period commencing on April 1, 2018, if and when the Company elects to make a distribution of dividends from surplus to the Series C-2 Preferred Shareholders or to the Registered Series C-2 Preferred Pledgees, to the extent permitted by laws and regulations, the Company shall make a distribution of dividends in cash to the Series C-2 Preferred Shareholders or to the Registered Series C-2 Preferred Pledgees whose names are listed or recorded on the shareholders' register as of the close of the last date of such quarter period, in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledgees and Common Shareholders or Registered Common Share Pledgees in the amount set forth in Item 1 of this Article per Series C-2 Preferred Share (hereinafter referred to as the "Series C-2 Preferred Dividends"). Payment of a distribution of dividends from surplus to Series A Preferred Shareholders or Registered Series A Preferred Pledgees, Series C-1 Preferred Shareholders or Registered Series C-1 Preferred Pledgees, Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledgees, Series F Preferred Shareholders or Registered Series F Preferred Pledgees and Series G Preferred Shareholders or Registered Series G Preferred Pledgees shall rank <i>pari passu</i>. Provided however that the total amount of Series C-2 Preferred Dividends per Series C-2 Preferred Share for the quarter period starting from July 1, 2018 shall be calculated as follows: (a) the product of (i) a fixed rate of 5.0% per annum, (ii) JPY 100,000 and (iii) the actual days elapsed from August 9, 2018 (inclusive) to the last date of such quarter period (inclusive), divided by (b) 365 (rounded up to the nearest integral number). If the Company elects not to pay the full Series C-2 Preferred Dividends in such quarter period, the Series C-2 Preferred Share Base Price for the quarter period immediately after such quarter period, without any further action by the Company, shall be equal to the sum of (x) the Series C-2 Preferred Share Base Price for such quarter period and (y) an amount calculated as follows: (a) the product of (i) a fixed rate of 7.0% per annum, (ii) such Series C-2 Preferred Share Base Price for such quarter period and (iii) the actual days elapsed from August 9, 2018 (inclusive) to the last date of such quarter period (inclusive), divided by (b) 365 (as rounded up to the nearest integral number).</p>
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	<p>(1) Amount of Series C-2 Preferred Dividends</p> <p>The total amount of Series C-2 Preferred Dividends per Series C-2 Preferred Share to be distributed to the Series C-2 Preferred Shareholders or to the Registered Series C-2 Preferred Pledges for each quarter period shall be equal to an amount calculated as follows: (a) the product of (i) a fixed rate of 5.0% per annum, (ii) the Series C-2 Preferred Share Base Price for such quarter period and (iii) the actual days elapsed from the first day of such quarter period (inclusive) to the last date of such quarter period (inclusive), divided by (b) 365 (rounded up to the nearest integral number). The initial Series C-2 Preferred Share Base Price shall be JPY 100,000 (as adjusted pursuant to the terms of these Articles, the "Series C-2 Preferred Share Base Price"). If the Company elects not to pay the full Series C-2 Preferred Dividends in any quarter period, the Series C-2 Preferred Share Base Price for the quarter period immediately after such quarter period, without any further action by the Company, shall be equal to the sum of (x) the Series C-2 Preferred Share Base Price for such quarter period (in case of such quarter period commencing on April 1, 2018, JPY 100,000) and (y) an amount calculated as follows: (a) the product of (i) a fixed rate of 7.0% per annum, (ii) such Series C-2 Preferred Share Base Price for such quarter period and (iii) the actual days elapsed from the first day of such quarter period (inclusive) to the last date of such quarter period (inclusive), divided by (b) 365 (as rounded up to the nearest integral number).</p> <p>(2) Non-Accumulation</p> <p>In the event that the total amount of dividends per share paid in cash to Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledges as of any record date belonging in any quarter period is less than the amount of the Series C-2 Preferred Dividends of such quarter period, any such deficiencies shall not be cumulative for the subsequent quarters respectively.</p> <p>(3) Non-Participation</p> <p>No dividends exceeding the amount of the Series C-2 Preferred Dividends shall be paid to the Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledges.</p> <p>4. (Distribution of Residual Assets)</p> <p>1. If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount equal to the sum of (x) Series C-2 Preferred Share Base Price as of the payment date of residual assets which is separately designated by the Company (if, on the payment date of residual assets, no dividends for the preceding quarter period of the quarter period to which the payment date of residual assets belongs, have been made pursuant to the preceding Article, the Series C-2 Preferred Share Base Price as of the payment date of residual assets shall be calculated on the assumption that such dividends were not made), and (y) the amount of unpaid dividends per Series C-2 Preferred Share through the payment date of residual assets, to Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledges. For the purpose of this Paragraph, "the amount of unpaid dividends per Series C-2 Preferred Share" means the amount of the Series C-2 Preferred Dividends per share calculated at a fixed rate of 5.0% per annum, which shall be calculated on the basis of actual days elapsed over a year of</p>
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	<p>365 days, from the first day of the quarter period (inclusive) to which the payment date of residual assets belongs to the payment date of the residual assets (inclusive), with divisions made at the end, and rounded down to the nearest integral number. Provided however that if the payment date of the residual assets set forth in this Paragraph belongs to the quarter period starting from July 1, 2018, "the amount of unpaid dividends per Series C-2 Preferred Share" set forth in this Paragraph means the amount of the Series C-2 Preferred Dividends per share calculated at a fixed rate of 5.0% per annum (which shall be calculated on the basis of actual days elapsed over a year of 365 days, from August 9, 2018 (inclusive) to the payment date of the residual assets to be determined after the dissolution date (inclusive), with divisions made at the end, and rounded down to the nearest integral number).</p> <p>2. Other than the distribution set forth in Paragraph 1 of this Article, the Company does not distribute any residual asset to Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledges.</p> <p>3. Distributions by the Company of its residual assets upon its dissolution to Series A Preferred Shareholders or Registered Series A Preferred Pledges, Series B Preferred Shareholders or Registered Series B Preferred Pledges, Series C-1 Preferred Shareholders or Registered Series C-1 Preferred Pledges, Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledges, Series D Preferred Shareholders or Registered Series D Preferred Pledges, Series E Preferred Shareholders or Registered Series E Preferred Pledges, Series F Shareholders or Registered Series F Preferred Pledges and Series G Preferred Shareholders or Registered Series G Preferred Pledges shall be made (i) on a pari passu basis in proportion to the total redemption amount of each series of Non-Convertible Preferred Shares and (ii) in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledges and Common Shareholders or Registered Common Share Pledges.</p> <p>5. (Redemption)</p> <p>1. The Company may, at any time, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Company (for the purpose of this Article, the acquisition day is hereinafter referred to as the "Acquisition Day") any part or all of the Series C-2 Preferred Shares in exchange for an amount of cash set forth in Paragraph 2 per Series C-2 Preferred Share. The Company may acquire the Series C-2 Preferred Shares that are held by only a part of the holders of the Series C-2 Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Series C-2 Preferred Shares to participate in the redemption and only such part of holders of the Series C-2 Preferred Shares accepts such offer. When the Company acquires only part of the Series C-2 Preferred Shares held by the relevant holders of the Series C-2 Preferred Shares, the number of the Series C-2 Preferred Shares to be acquired by the Company shall be determined on a pro rata basis in proportion to the number of the Series C-2 Preferred Shares held by each relevant holder of the Series C-2 Preferred Shares.</p> <p>2. The amount of cash the Company should pay in exchange for acquisition of a Series C-2 Preferred Share (hereinafter referred to as the "Series C-2</p>
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	<p>Redemption Amount”) shall be the sum of (x) the Series C-2 Preferred Share Base Price as of the Acquisition Day (if, on the Acquisition Day, no dividends for the preceding quarter period of the quarter period to which the Acquisition Day belongs, have been made pursuant to the Article 3, the Series C-2 Preferred Share Base Price as of the Acquisition Day shall be calculated on the assumption that such dividends were not made.) and (y) the amount of unpaid dividends per Series C-2 Preferred Share through the Acquisition Day. For the purpose of this Paragraph, “the amount of unpaid dividends per Series C-2 Preferred Share” means the amount of the Series C-2 Preferred Dividends per share calculated at a fixed rate of 5.0% per annum, which shall be calculated on the basis of actual days elapsed over a year of 365 days, from the first day of such quarter period (inclusive) to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number. Provided however that if the Acquisition Day set forth in this Paragraph belongs to the quarter period starting from July 1, 2018, “the amount of unpaid dividends per Series C-2 Preferred Share” set forth in this Paragraph means the amount of the Series C-2 Preferred Dividends per share calculated at a fixed rate of 5.0% per annum, which shall be calculated on the basis of actual days elapsed over a year of 365 days, from August 9, 2018 (inclusive) to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number.</p> <p>3. The Company shall, on the Final Redemption Day, acquire, to the extent permitted by laws and regulations, all of the Series C-2 Preferred Shares in exchange for cash at the price of Series C-2 Redemption Amount per Series C-2 Preferred Share (provided, however, that the amount shall be calculated as of the Final Redemption Day instead of the Acquisition Day).</p> <p>4. If the Company acquires all or any part of Series A Preferred Shares, Series B Preferred Shares, Series C-1 Preferred Shares, Series D Preferred Shares, Series E Preferred Shares, Series F Preferred Shares or Series G Preferred Shares, on the date of such acquisition (for the purpose of this Paragraph, such date is referred to as the “Redemption Date for Other Preferred Shares”), the Company must acquire a number of Series C-2 Preferred Shares equal to the number obtained by multiplying (a) the pro rata portion of Series C-2 Preferred Shares by (b) the total amount to be paid to all of the holders of Non-Convertible Preferred Shares in relation to such acquisition and then dividing by (c) Series C-2 Redemption Amount in exchange for cash at the price of Series C-2 Redemption Amount per Series C-2 Preferred Share (provided, however, that the amount shall be calculated as of the Redemption Date for Other Preferred Shares instead of the Acquisition Day). For the purpose of this Paragraph, “pro rata portion” means the ratio on Redemption Date for Other Preferred Shares which is obtained by dividing (x) the aggregate amount of the Series C-2 Redemption Amount for Series C-2 Preferred Shares held by the Series C-2 Preferred Shareholders or to the Registered Series C-2 Preferred Pledgees (provided, the Series C-2 Redemption Amount for Series C-2 Preferred Shares held by the Series C-2 Preferred Shareholders or to the Registered Series C-2 Preferred Pledgees who elected not to be redeemed shall not be added) by (y) the aggregate amount of the total Series A Redemption Amount for Series A Preferred Shares, the total Series B Redemption Amount for Series B Preferred Shares, the total Series C-1 Redemption Amount for Series C-1 Preferred Shares, the</p>
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	<p>total Series C-2 Redemption Amount for Series C-2 Preferred Shares, the total Series D Redemption Amount (defined in Article 5, Paragraph 2 of Series D Preferred Shares) for Series D Preferred Shares, the total Series E Redemption Amount (defined in Article 5, Paragraph 2 of Series E Preferred Shares) for Series E Preferred Shares, the total Series F Redemption Amount (defined in Article 5, Paragraph 2 of Series F Preferred Shares) for Series F Preferred Shares and the total Series G Redemption Amount (defined in Article 5, Paragraph 2 of Series G Preferred Shares) for Series G Preferred Shares (provided, with respect to each preferred shares, the redemption amount for the preferred shares held by the shareholders or to the registered pledgees who elected not to be redeemed shall not be added).</p> <p>SERIES D PREFERRED SHARES</p> <p>1. (Restriction on Voting Rights)</p> <p>The Series D Preferred Shareholders shall have no voting rights at a general meeting of shareholders of the Company.</p> <p>2. (Matters That Need To Be Resolved at Class Shareholders Meeting)</p> <p>In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series D Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.</p> <p>3. (Dividends From Surplus)</p> <p>The Company shall not distribute any dividends from surplus to any Series D Preferred Shareholder or to the Registered Series D Preferred Pledgees.</p> <p>4. (Distribution of Residual Assets)</p> <p>1. If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount equal to the Series D Redemption Amount (defined as in Paragraph 2 of the following Article), to Series D Preferred Shareholders or Registered Series D Preferred Pledgees.</p> <p>2. Other than the distribution set forth in Paragraph 1 of this Article, the Company does not distribute any residual asset to Series D Preferred Shareholders or Registered Series D Preferred Pledgees.</p> <p>3. Distributions by the Company of its residual assets upon its dissolution to Series A Preferred Shareholders or Registered Series A Preferred Pledgees, Series B Preferred Shareholders or Registered Series B Preferred Pledgees, Series C-1 Preferred Shareholders or Registered Series C-1 Preferred Pledgees, Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledgees, Series D Preferred Shareholders or Registered Series D Preferred Pledgees, Series E Preferred Shareholders or Registered Series E Preferred Pledgees, Series F Shareholders or Registered Series F Preferred Pledgees and Series G Preferred Shareholders or Registered Series G Preferred Pledgees shall be made (i) on a pari passu basis in proportion to the total redemption amount of each series of Non-Convertible Preferred Shares and (ii) in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledgees and Common Shareholders or Registered</p>
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	<p>Common Share Pledges.</p> <p>5. (Redemption)</p> <ol style="list-style-type: none"> 1. The Company may, at any time, acquire, to the extent permitted by laws and regulations on the day determined by a resolution of the Company (for the purpose of this Article, the acquisition day is hereinafter referred to as the "Acquisition Day") any part or all of the Series D Preferred Shares in exchange for an amount of cash set forth in Paragraph 2 per Series D Preferred Share. The Company may acquire the Series D Preferred Shares that are held by only a part of the holders of the Series D Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Series D Preferred Shares to participate in the redemption and only such part of holders of the Series D Preferred Shares accepts such offer. When the Company acquires only part of the Series D Preferred Shares held by the relevant holders of the Series D Preferred Shares, the number of the Series D Preferred Shares to be acquired by the Company shall be determined on a pro rata basis in proportion to the number of the Series D Preferred Shares held by each relevant holder of the Series D Preferred Shares. 2. The amount of cash the Company should pay in exchange for the acquisition of a Series D Preferred Share (hereinafter referred to as the "Series D Redemption Amount") shall be the sum of JPY 100,000 and the PIK amount for Series D Preferred Shares per Series D Preferred Share. "The PIK amount for Series D Preferred Share per Series D Preferred Share" means the amount calculated by applying a fixed rate of 5.0% per annum (accrued daily) to the issue price per Series D Preferred Share (i.e., JPY 100,000), which shall be calculated pro-rated on the basis of actual days elapsed over a year of 365 days from the issue date (inclusive) of such shares to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number. 3. The Company shall, on the Final Redemption Day, acquire, to the extent permitted by laws and regulations, all of the Series D Preferred Shares in exchange for cash at the price of Series D Redemption Amount per Series D Preferred Share (provided, however, that the amount shall be calculated as of the Final Redemption Day instead of the Acquisition Day). 4. If the Company acquires all or any part of Series A Preferred Shares, Series B Preferred Shares, Series C-1 Preferred Shares, Series C-2 Preferred Shares, Series E Preferred Shares, Series F Preferred Shares or Series G Preferred Shares, on the date of such acquisition (for the purpose of this Paragraph, such date is referred to as the "Redemption Date for Other Preferred Shares"), the Company must acquire a number of Series D Preferred Shares equal to the number obtained by multiplying (a) the pro rata portion of Series D Preferred Shares by (b) the total amount to be paid to all of the holders of Non-Convertible Preferred Shares in relation to such acquisition and then dividing by (c) Series D Redemption Amount in exchange for cash at the price of Series D Redemption Amount per Series D Preferred Share (provided, however, that the amount shall be calculated as of the Redemption Date for Other Preferred Shares instead of the Acquisition Day). For the purpose of this Paragraph, "pro rata portion" means the ratio on Redemption
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	<p>Date for Other Preferred Shares which is obtained by dividing (x) the aggregate amount of the Series D Redemption Amount for Series D Preferred Shares held by the Series D Preferred Shareholders or to the Registered Series D Preferred Pledgees (provided, the Series D Redemption Amount for Series D Preferred Shares held by the Series D Preferred Shareholders or to the Registered Series D Preferred Pledgees who elected not to be redeemed shall not be added) by (y) the aggregate amount of the total Series A Redemption Amount for Series A Preferred Shares, the total Series B Redemption Amount for Series B Preferred Shares, the total Series C-1 Redemption Amount for Series C-1 Preferred Shares, the total Series C-2 Redemption Amount for Series C-2 Preferred Shares, the total Series D Redemption Amount for Series D Preferred Shares, the total Series E Redemption Amount (defined in Article 5, Paragraph 2 of Series E Preferred Shares) for Series E Preferred Shares, the total Series F Redemption Amount (defined in Article 5, Paragraph 2 Series F Preferred Shares) for Series F Preferred Shares and the total Series G Redemption Amount (defined in Article 5, Paragraph 2 of Series G Preferred Shares) for Series G Preferred Shares (provided, with respect to each preferred shares, the redemption amount for the preferred shares held by the shareholders or to the registered pledgees who elected not to be redeemed shall not be added).</p> <p>SERIES E PREFERRED SHARES</p> <p>1. (Restriction on Voting Rights)</p> <p>The Series E Preferred Shareholders shall have no voting rights at a general meeting of shareholders of the Company.</p> <p>2. (Matters That Need To Be Resolved at Class Shareholders Meeting)</p> <p>In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series E Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.</p> <p>3. (Dividends From Surplus)</p> <p>The Company shall not distribute any dividends from surplus to any Series E Preferred Shareholder or to the Registered Series E Preferred Pledgees.</p> <p>4. (Distribution of Residual Assets)</p> <ol style="list-style-type: none"> 1. If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount equal to the Series E Redemption Amount (defined as in Paragraph 2 of the following Article), to Series E Preferred Shareholders or Registered Series E Preferred Pledgees. 2. Other than the distribution set forth in Paragraph 1 of this Article, the Company does not distribute any residual asset to Series E Preferred Shareholders or Registered Series E Preferred Pledgees. 3. Distributions by the Company of its residual assets upon its dissolution to Series A Preferred Shareholders or Registered Series A Preferred Pledgees, Series B Preferred Shareholders or Registered Series B Preferred Pledgees, Series C-1 Preferred Shareholders or Registered Series C-1 Preferred
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	<p>Pledgees, Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledgees, Series D Preferred Shareholders or Registered Series D Preferred Pledgees, Series E Preferred Shareholders or Registered Series E Preferred Pledgees, Series F Shareholders or Registered Series F Preferred Pledgees and Series G Preferred Shareholders or Registered Series G Preferred Pledgees shall be made (i) on a pari passu basis in proportion to the total redemption amount of each series of Non-Convertible Preferred Shares and (ii) in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledgees and Common Shareholders or Registered Common Share Pledgees.</p> <p>5. (Redemption)</p> <ol style="list-style-type: none"> 1. The Company may, at any time, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Company (for the purpose of this Article, the acquisition day is hereinafter referred to as the "Acquisition Day") any part or all of the Series E Preferred Shares in exchange for an amount of cash set forth in Paragraph 2 per Series E Preferred Share. The Company may acquire the Series E Preferred Shares that are held by only a part of the holders of the Series E Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Series E Preferred Shares to participate in the redemption and only such part of holders of the Series E Preferred Shares accepts such offer. When the Company acquires only part of the Series E Preferred Shares held by the relevant holders of the Series E Preferred Shares, the number of the Series E Preferred Shares to be acquired by the Company shall be determined on a pro rata basis in proportion to the number of the Series E Preferred Shares held by each relevant holder of the Series E Preferred Shares. 2. The amount of cash the Company should pay in exchange for the acquisition of a Series E Preferred Share (hereinafter referred to as the "Series E Redemption Amount") shall be the sum of JPY 100,000 and the PIK amount for Series E Preferred Shares per Series E Preferred Share. "The PIK amount for Series E Preferred Share per Series E Preferred Share" means the amount calculated by applying a fixed rate of 6.5% per annum (compounded annually) to the issue price per Series E Preferred Share (i.e., JPY 100,000), which shall be calculated pro-rated on the basis of actual days elapsed over a year of 365 days from the issue date (inclusive) of such shares to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number. 3. The Company shall, on the Final Redemption Day, acquire, to the extent permitted by laws and regulations, all of the Series E Preferred Shares in exchange for cash at the price of Series E Redemption Amount per Series E Preferred Share (provided, however, that the amount shall be calculated as of the Final Redemption Day instead of the Acquisition Day). <p>SERIES F PREFERRED SHARES</p> <ol style="list-style-type: none"> 1. (Restriction on Voting Rights) <p>Series F Preferred Shareholders shall have no voting rights at a general meeting</p>
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	<p>of shareholders of the Company.</p> <p>2. (Matters That Need To Be Resolved at Class Shareholders Meeting)</p> <p>In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series F Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.</p> <p>3. (Dividends From Surplus)</p> <p>For each business year, including and following the business year commencing on April 1, 2018, the Company shall make a distribution of dividends in cash from surplus, to the extent permitted by laws and regulations, to the Series F Preferred Shareholders or to the Registered Series F Preferred Pledges whose names are listed or recorded on the shareholders' register as of the close of the last date of such business year, in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledges and Common Shareholders or Registered Common Share Pledges in the amount set forth in Item 1 of this Article per Series F Preferred Share (hereinafter referred to as the "Series F Preferred Dividends"). Payment of a distribution of dividends from surplus to Series A Preferred Shareholders or Registered Series A Preferred Pledges, Series C-1 Preferred Shareholders or Registered Series C-1 Preferred Pledges, Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledges, Series F Preferred Shareholders or Registered Series F Preferred Pledges and Series G Preferred Shareholders or Registered Series G Preferred Pledges shall rank pari passu.</p> <p>(1) Amount of Series F Preferred Dividends</p> <p>The total amount of Series F Preferred Dividends per Series F Preferred Share to be distributed to the Series F Preferred Shareholders or to the Registered Series F Preferred Pledges for each business year shall be equal to an amount calculable at a fixed rate of 3.0% per annum multiplied by the Series F Preferred Share Base Price as of the first day of such business year (rounded up to the nearest integral number.). The initial Series F Preferred Share Base Price shall be JPY 100,000, and thereafter, the Series F Preferred Share Base Price shall be changed, without any further action by the Company, to the sum of (x) the Series F Preferred Share Base Price for the preceding business year of such business year (in case of the business year commencing on April 1, 2018, JPY 100,000), (y) the PIK amount for Series F Preferred Share per Series F Preferred Share and (z) if the Company did not make a distribution of all or any part of dividends for the preceding business year of such business year for whatever reasons, such unpaid amount of Series F Preferred Dividends. "The PIK amount for Series F Preferred Share per Series F Preferred Share" as of certain day means the amount calculated by applying a fixed rate of 6.5% per annum (accrued daily) to the Series F Preferred Share Base Price for the preceding business year, which shall be calculated on the basis of actual days elapsed over a year of 365 days, from the first day of such business year to which that day belongs to (inclusive) to that date (inclusive), with divisions made at the end, and rounded up to the nearest integral number.</p> <p>(2) Non-Accumulation</p>
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	<p>In the event that the total amount of dividends per share paid in cash to Series F Preferred Shareholders or Registered Series F Preferred Pledges as of any record date belonging in any business year is less than the amount of the Series F Preferred Dividends of such business year, any such deficiencies shall not be cumulative for the subsequent business years respectively.</p> <p>(3) Non-Participation No dividends exceeding the amount of the Series F Preferred Dividends shall be paid to the Series F Preferred Shareholders or Registered Series F Preferred Pledges.</p> <p>4. (Distribution of Residual Assets)</p> <ol style="list-style-type: none"> 1. If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount equal to the sum of (x) Series F Preferred Share Base Price as of the payment date of the residual assets which is separately designated by the Company (if, on the payment date of the residual assets, no dividends for the preceding business year of the business year to which the payment date of the residual assets belongs, have been made pursuant to the preceding Article, the Series F Preferred Share Base Price as of the payment date of the residual assets shall be calculated on the assumption that such dividends were not made.) and (y) an amount of unpaid dividends per Series F Preferred Share, to Series F Preferred Shareholders or Registered Series F Preferred Pledges. For the purpose of this Paragraph, "the amount of unpaid dividends per Series F Preferred Share" means the amount of the Series F Preferred Dividends per share calculated at a fixed rate of 3.0% per annum (which shall be calculated on the basis of actual days elapsed over a year of 365 days, from the first day of the business year (inclusive) to which the payment date of the residual assets belongs to the payment date of the residual assets to be determined after the dissolution date (inclusive), with divisions made at the end, and rounded up to the nearest integral number). 2. Other than the distribution set forth in Paragraph 1 of this Article, the Company does not distribute any residual asset to Series F Preferred Shareholders or Registered Series F Preferred Pledges. 3. Distributions by the Company of its residual assets upon its dissolution to Series A Preferred Shareholders or Registered Series A Preferred Pledges, Series B Preferred Shareholders or Registered Series B Preferred Pledges, Series C-1 Preferred Shareholders or Registered Series C-1 Preferred Pledges, Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledges, Series D Preferred Shareholders or Registered Series D Preferred Pledges, Series E Preferred Shareholders or Registered Series E Preferred Pledges, Series F Shareholders or Registered Series F Preferred Pledges and Series G Preferred Shareholders or Registered Series G Preferred Pledges shall be made (i) on a pari passu basis in proportion to the redemption amount of each series of Non-Convertible Preferred Shares and (ii) in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledges and Common Shareholders or Registered Common Share Pledges.
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	<p>5. (Redemption)</p> <ol style="list-style-type: none"> 1. The Company may, at any time, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Company (for the purpose of this Article, the acquisition day is hereinafter referred to as the "Acquisition Day") any part or all of the Series F Preferred Shares in exchange for an amount of cash set in Paragraph 2 per Series F Preferred Share. The Company may acquire the Series F Preferred Shares that are held by only a part of the holders of the Series F Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Series F Preferred Shares to participate in the redemption and only such part of holders of the Series F Preferred Shares accepts such offer. When the Company acquires only part of the Series F Preferred Shares held by the relevant holders of the Series F Preferred Shares, the number of the Series F Preferred Shares to be acquired by the Company shall be determined on a pro rata basis in proportion to the number of the Series F Preferred Shares held by each relevant holder of the Series F Preferred Shares. 2. The amount of cash the Company should pay in exchange for acquisition of a Series F Preferred Share (hereinafter referred to as the "Series F Redemption Amount") shall be the amount equivalent to the sum of (x) the Series F Preferred Share Base Price as of the Acquisition Day (if, on the Acquisition Day, no dividends for the preceding business year of the business year to which the Acquisition Day belongs, have been made pursuant to Article 3, the Series F Preferred Share Base Price as of the Acquisition Day shall be calculated on the assumption that such dividends were not made.) and (y) the amount of unpaid dividends per Series F Preferred Share on the Acquisition Day. For the purpose of this Paragraph, "the amount of unpaid dividends per Series F Preferred Share" means the amount of the Series F Preferred Dividends per share calculated at a fixed rate of 3.0% par annum but prorated on the basis of actual days elapsed over a year of 365 days, from the first day of such business year (inclusive) to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number. 3. The Company shall, on the Final Redemption Day, acquire, to the extent permitted by laws and regulations, all of the Series F Preferred Shares in exchange for cash at the price of Series F Redemption Amount per Series F Preferred Share (provided, however, that the amount shall be calculated as of the Final Redemption Day instead of the Acquisition Day). <p>SERIES G PREFERRED SHARES</p> <ol style="list-style-type: none"> 1. (Restriction on Voting Rights) Series G Preferred Shareholders shall have no voting rights at a general meeting of shareholders of the Company. 2. (Matters That Need To Be Resolved at Class Shareholders Meeting) In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series G Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article
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	<p>of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.</p> <p>3. (Dividends From Surplus)</p> <p>For each business year, including and following the business year commencing on April 1, 2018, the Company shall make a distribution of dividends in cash from surplus, to the extent permitted by laws and regulations, to the Series G Preferred Shareholders or to the Registered Series G Preferred Pledgees whose names are listed or recorded on the shareholders' register as of the close of the last date of such business year, in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledgees and Common Shareholders or Registered Common Share Pledgees in the amount set forth in Item 1 of this Article per Series G Preferred Share (hereinafter referred to as the "Series G Preferred Dividends"). Payment of a distribution of dividends from surplus to Series A Preferred Shareholders or Registered Series A Preferred Pledgees, Series C-1 Preferred Shareholders or Registered Series C-1 Preferred Pledgees, Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledgees, Series F Preferred Shareholders or Registered Series F Preferred Pledgees and Series G Preferred Shareholders or Registered Series G Preferred Pledgees shall rank pari passu.</p> <p>(1) Amount of Series G Preferred Dividends The total amount of Series G Preferred Dividends per Series G Preferred Share to be distributed to the Series G Preferred Shareholders or to the Registered Series G Preferred Pledgees for each business year shall be equal to an amount calculable at a fixed rate of 5.0% per annum multiplied by JPY 100,000 (rounded up to the nearest integral number.).</p> <p>(2) Non-Accumulation In the event that the total amount of dividends per share paid in cash to Series G Preferred Shareholders or Registered Series G Preferred Pledgees as of any record date belonging in any business year is less than the amount of the Series G Preferred Dividends of such business year, any such deficiencies shall not be cumulative for the subsequent business years respectively.</p> <p>(3) Non-Participation No dividends exceeding the amount of the Series G Preferred Dividends shall be paid to the Series G Preferred Shareholders or Registered Series G Preferred Pledgees.</p> <p>4. (Distribution of Residual Assets)</p> <p>1. If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount equal to the sum of Series G Preferred Share Base Price as of the payment date of residual assets which is separately designated by the Company (if, on the payment date of residual assets, no dividends for the preceding business year of the business year to which the payment date of residual assets belongs, have been made pursuant to the preceding Article, the Series G Preferred Share Base Price as of the payment date of residual assets shall be calculated on the assumption that such dividends were not made.) and an amount of unpaid dividends per Series G Preferred Share, to Series G Preferred Shareholders or Registered Series G</p>
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	<p>Preferred Pledgees. The initial Series G Preferred Share Base Price shall be JPY 100,000, and thereafter, the Series G Preferred Share Base Price shall be equal to the sum of (x) the Series G Preferred Share Base Price for the preceding business year (in case of such business year commencing on April 1, 2018, JPY 100,000), (y) the PIK amount for Series G Preferred Share per Series G Preferred Share and (z) if the Company elects not to make a distribution of all or any part of Series G Preferred Dividends for the preceding business year, the amount equivalent to such unpaid Series G Preferred Dividends. "The PIK amount for Series G Preferred Share per Series G Preferred Share" as of certain day means the amount calculated by applying a fixed rate of 5.0% per annum (accrued daily) to the Series G Preferred Share Base Price for the preceding business year, which shall be calculated on the basis of actual days elapsed over a year of 365 days, from the first day of such business year to which that day belongs to (inclusive) to that date (inclusive), with divisions made at the end, and rounded up to the nearest integral number. For the purpose of this Paragraph, "the amount of unpaid dividends per Series G Preferred Share" means the amount of the Series G Preferred Dividends per share calculated at a fixed rate of 5.0% per annum (which shall be calculated on the basis of actual days elapsed over a year of 365 days, from the first day of the business year (inclusive) to which the payment date of residual assets belongs to the payment date of the residual assets to be determined after the dissolution date (inclusive), with divisions made at the end, and rounded up to the nearest integral number).</p> <p>2. Other than the distribution set forth in Paragraph 1 of this Article, the Company does not distribute any residual asset to Series G Preferred Shareholders or Registered Series G Preferred Pledgees.</p> <p>3. Distributions by the Company of its residual assets upon its dissolution to Series A Preferred Shareholders or Registered Series A Preferred Pledgees, Series B Preferred Shareholders or Registered Series B Preferred Pledgees, Series C-1 Preferred Shareholders or Registered Series C-1 Preferred Pledgees, Series C-2 Preferred Shareholders or Registered Series C-2 Preferred Pledgees, Series D Preferred Shareholders or Registered Series D Preferred Pledgees, Series E Preferred Shareholders or Registered Series E Preferred Pledgees, Series F Shareholders or Registered Series F Preferred Pledgees and Series G Preferred Shareholders or Registered Series G Preferred Pledgees shall be made (i) on a pari passu basis in proportion to the redemption amount of each series of Non-Convertible Preferred Share and (ii) in preference to Convertible Preferred Shareholders or Registered Convertible Preferred Pledgees and Common Shareholders or Registered Common Share Pledgees.</p> <p>5. (Redemption)</p> <p>1. The Company may, at any time, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Company (for the purpose of this Article, the acquisition day is hereinafter referred to as the "Acquisition Day") any part or all of the Series G Preferred Shares in exchange for an amount of cash set in Paragraph 2 per Series G Preferred Share. The Company may acquire the Series G Preferred Shares that are held by only a part of the holders of the Series G Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company,</p>
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	<p>to each holder of the Series G Preferred Shares to participate in the redemption and only such part of holders of the Series G Preferred Shares accepts such offer. When the Company acquires only part of the Series G Preferred Shares held by the relevant holders of the Series G Preferred Shares, the number of the Series G Preferred Shares to be acquired by the Company shall be determined on a pro rata basis in proportion to the number of the Series G Preferred Shares held by each relevant holder of the Series G Preferred Shares.</p> <p>2. The amount of cash the Company should pay in exchange for acquisition of a Series G Preferred Share (hereinafter referred to as the "Series G Redemption Amount") shall be the amount equivalent to the sum of (x) the Series G Preferred Share Base Price as of the Acquisition Day (if, on the Acquisition Day, no dividends for the preceding business year of the business year to which the Acquisition Day belongs, have been made pursuant to Article 3, the Series G Preferred Share Base Price as of the Acquisition Day shall be calculated on the assumption that such dividends were not made.) and (y) the amount of unpaid dividends per Series G Preferred Share on the Acquisition Day. For the purpose of this Paragraph, "the amount of unpaid dividends per Series G Preferred Share" means the amount of the Series G Preferred Dividends per share calculated at a fixed rate of 5.0% par annum but prorated on the basis of actual days elapsed over a year of 365 days, from the first day of such business year (inclusive) to the Acquisition Day (inclusive), with divisions made at the end, and rounded up to the nearest integral number.</p> <p>3. The Company shall, on the Final Redemption Day, acquire, to the extent permitted by laws and regulations, all of the Series G Preferred Shares in exchange for cash at the price of Series G Redemption Amount per Series G Preferred Share (provided, however, that the amount shall be calculated as of the Final Redemption Day instead of the Acquisition Day).</p> <p>CONVERTIBLE PREFERRED SHARES</p> <p>1. (Restriction on Voting Rights)</p> <p>Convertible Preferred Shareholders shall have no voting rights at a general meeting of shareholders of the Company.</p> <p>2. (Matters That Need To Be Resolved at Class Shareholders Meeting)</p> <p>In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Convertible Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.</p> <p>3. (Dividends From Surplus)</p> <p>If and when the Company makes a distribution of dividends from surplus, to the extent permitted by laws and regulations, the Company shall make a distribution of dividends to the Convertible Preferred Shareholders or Registered Convertible Preferred Pledgees whose names are listed or recorded on the shareholders' register as of the close of a record date in connection with such dividends, ranking pari passu with Common Shareholders or Registered</p>
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	<p>Common Share Pledges in the amount equal to the amount of dividends distributed to Common Shareholders or to Registered Common Share Pledges per Common Share.</p> <p>4. (Distribution of Residual Assets)</p> <p>If and when the Company distributes the residual assets upon its dissolution, the Company shall pay the amount per Convertible Preferred Share equal to the greater of (X) JPY 100,000 or (Y) the amount that would be paid per Convertible Preferred Share if the same amount were distributed as residual assets on a pari passu basis between a Convertible Preferred Share and a Common Share, to Convertible Preferred Shareholders or Registered Convertible Preferred Pledges, in preference to Common Shareholders or Registered Common Share Pledges.</p> <p>5. (Put Options)</p> <p>Upon the occurrence of any of the following events, the Convertible Preferred Shareholders shall, to the extent permitted by laws and regulations, be entitled to demand the Company to deliver Common Shares in exchange for any part or all of the Convertible Preferred Shares owned by them. Upon such demand, the Company shall issue, to such Convertible Preferred Shareholders, the same number of Common Shares as the number of the Convertible Preferred Shares to be acquired.</p> <p>(1) When Common Shares issued by the Company are approved to be listed on any domestic or foreign stock exchange</p> <p>(2) At all times on and after June 1, 2021</p> <p>6. (Redemption)</p> <p>The Company may, at any time, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Company any part or all of the Convertible Preferred Shares in exchange for the same number of Common Shares as the number of the Convertible Preferred Shares to be acquired. The Company may acquire the Convertible Preferred Shares that are held by only a part of the holders of the Convertible Preferred Shares if the Company equally offers, in a procedure to be reasonably determined by the Company, to each holder of the Convertible Preferred Shares to participate in the redemption and only such part of holders of the Convertible Preferred Shares accepts such offer.</p> <p>Amended on August 8, 2018 Registered on August 8, 2018</p>
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Matters Relating to Restriction on Transfer of Shares	No shares of the Company may be acquired through share transfer without obtaining approval of the Company; provided, however, that (i) acquisition of shares of the Company through share transfer due to execution of security interests by the secured creditors who hold such security interests on the shares of the Company or by any other persons or entities designated by such secured creditors or (ii) acquisition of shares of the Company through share transfer from any shareholder of the Company to an affiliate (as defined in Paragraph 8 of Article 8 of the Regulation on the Terminology, Forms, and Preparation Methods of Financial Statements) shall be deemed to have been approved by the Company.	
Matters Relating to Officers	<u>Director</u> <u>Yuji Sugimoto</u>	Reappointed on June 29, 2018
		Resigned on May 1, 2019
		Registered on May 8, 2019
	<u>Director</u> <u>Yasuo Naruke</u>	Reappointed on June 29, 2018
		Reappointed on June 28, 2019
		Registered on July 12, 2019
	<u>Director</u> <u>David Gross-Loh</u>	Reappointed on June 29, 2018
		Resigned on May 1, 2019
		Registered on May 8, 2019
	<u>Director</u> <u>Masashi Suekane</u>	Reappointed on June 29, 2018
		Resigned on May 1, 2019
		Registered on May 8, 2019
	<u>Director</u> <u>Hiroshi Suzuki</u>	Reappointed on June 29, 2018
		Resigned on May 1, 2019
		Registered on May 8, 2019
	<u>Director</u> <u>Stacy Smith</u>	Appointed on October 1, 2018
		Registered on October 11, 2018

	Director	Stacy Smith	Reappointed on June 28, 2019
			Registered on July 12, 2019
	<u>Director</u>	<u>Stephen Pagliuca</u>	Appointed on January 21, 2019
			Registered on February 4, 2019
			Resigned on May 1, 2019
			Registered on May 8, 2019
	<u>Director</u>	<u>Tomoharu Watanabe</u>	Appointed on May 1, 2019
			Registered on May 8, 2019
			Reappointed on June 28, 2019
			Registered on July 12, 2019
	Director	Tomoharu Watanabe	
	Director	Nobuo Hayasaka	Appointed on July 12, 2019
			Registered on July 26, 2019
	<u>35-3, Kugahara 1-chome, Ota-ku, Tokyo</u>	<u>Representative Director</u>	<u>Yasuo Naruke</u>
			Reappointed on June 28, 2019
			Registered on July 12, 2019
	20-12, Maborikaigan 2-chome, Yokosuka, Kanagawa	Representative Director	Appointed on July 12, 2019
			Registered on July 26, 2019
	<u>Statutory Auditor</u>	<u>Tetsuji Okamoto</u>	Appointed on June 1, 2018
			Resigned on August 1, 2018
			Registered on August 8, 2018
	<u>Statutory Auditor</u>	<u>Shunsuke Nakahama</u> <u>(Outside Statutory Auditor)</u>	Appointed on June 1, 2018
	<u>Statutory Auditor</u>	<u>Shunsuke Nakahama</u>	Amended on March 1, 2019 due to abolishment of the Board of Statutory Auditors
			Registered on March 1, 2019
			Resigned on May 1, 2019

		Registered on May 8, 2019
	<u>Statutory Auditor</u> <u>Yurio Ogawa</u> (<u>Outside Statutory Auditor</u>)	Appointed on June 1, 2018
	<u>Statutory Auditor</u> <u>Yurio Ogawa</u>	Amended on March 1, 2019 due to abolishment of the Board of Statutory Auditors
		Registered on March 1, 2019
		Resigned on May 1, 2019
		Registered on May 8, 2019
	<u>Statutory Auditor</u> <u>Isao Morita</u> (<u>Outside Statutory Auditor</u>)	Appointed on August 1, 2018
		Registered on August 8, 2018
		Amended on March 1, 2019 due to abolishment of the Board of Statutory Auditors
		Registered on March 1, 2019
	<u>Accounting Auditor</u> <u>PricewaterhouseCoopers</u> <u>Aarata LLC</u>	Appointed on June 1, 2018
		Reappointed on June 28, 2019
		Registered on July 12, 2019
Provisions Relating to Exemption of Liabilities of Directors, etc. against the Company	<p>The Company may exempt any director from his/her liabilities for the damage prescribed in Article 423, Paragraph 1 of the Companies Act up to the amount of the exemption limit as prescribed in Article 425, Paragraph 1 of the Companies Act by a resolution of the Board of Director in the circumstances where such director was acting in good faith and was not grossly negligent in performing his/her duties as director.</p> <p>The Company may exempt any statutory auditor from his/her liabilities for the damage prescribed in Article 423, Paragraph 1 of the Companies Act up to the amount of the exemption limit as prescribed in Article 425, Paragraph 1 of the Companies Act by a resolution of the Board of Directors, in the circumstances where such statutory auditor was acting in good faith and was not grossly negligent in performing his/her duties as statutory auditor.</p>	
Provisions Relating to Limitation of Liabilities of Non-Executive Directors, etc. against the Company	<p>The Company may enter into a liability limitation agreement with any director (excluding Executive Director, etc. as defined in Article 2, Item 15 (a) of the Companies Act), under which such director is liable for the damage prescribed in Article 423, Paragraph 1 of the Companies Act up to the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act, in the circumstances where such director was acting in good faith and was not grossly negligent in performing his/her duties as director.</p>	

	The Company may enter into a liability limitation agreement with any statutory auditor, under which such statutory auditor is liable for the damage prescribed in Article 423, Paragraph 1 of the Companies Act up to the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act, in the circumstances where such statutory auditor was acting in good faith and was not grossly negligent in performing his/her duties as statutory auditor.
Matters Relating to Company with Board of Directors	Company with Board of Directors
Matters Relating to Company with Statutory Auditors	Company with Statutory Auditors
Matters Relating to Company with Board of Statutory Auditors	<u>Company with Board of Statutory Auditors</u>
	Abolished on March 1, 2019 Registered on March 1, 2019
Matters Relating to Company with Accounting Auditors	Company with Accounting Auditors
Matters Relating to Registered Records	The Company's head office has been transferred from 5F, Palace Building, 1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo on August 1, 2018. Registered on August 3, 2018

This document certifies all registry records in the commercial register which have not been closed.

October 15, 2019
Tokyo Legal Affairs Bureau, Minato Office
Register Officer, Akira Takano (Seal)